



FACT BOOK I

(Mid-Term Management Plan Summary and
Segment Business Data)

2007

For the year ended March 31, 2007

Ticker code: 9101



NYKLINE
NIPPON YUSEN KAISHA

May 9, 2007

<http://www.nykline.co.jp/english/ir/>



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NYK judges the estimates and targets included herein to be rational at the time these materials were prepared. However, please be aware that actual performance could vary from the projections contained in this document.

NYK Group Mission Statement

Basic Philosophy

Through safe and dependable *monohakobi* (transport), we contribute to the betterment of societies throughout the world as a comprehensive global-logistics enterprise offering ocean, land, and air transportation.

Management Policy

- **Together with Our Customers**

Through the use of our extensive skill and expertise and by considering each business site to be of utmost importance, we always work to create new value so that our customers will consider us a trusted and reliable partner.

- **Together with Our Shareholders and Investors**

We aim to enhance our corporate value by being financially responsible and by conducting business activities in an open, honest, and transparent fashion.

- **Together with Our Society**

As a good corporate citizen, we positively take on the tough issues that challenge our society, such as concerns involving the preservation of our natural environment, as we work for the betterment of the world that we inhabit.

- **Together with All Staff Members in the NYK Group**

As a global enterprise that has the utmost respect for diversity in the workplace and the spirit of challenge, we emphasize the development of employee talents so that all staff members can take pride in their work and eventually fulfill their dreams.

NYK Line Business Credo

Since its foundation in 1885, Nippon Yusen Kabushiki Kaisha (NYK Line) has overcome various challenges and grown steadily to become one of the world's leading shipping companies.

While recognizing the importance of wide-ranging trade and commerce as a basis for the development of the world's economies and cultures, we at NYK Line have sought to offer safe, high-quality services as both a logistics megacarrier and cruise enterprise. We believe that we can best contribute to the sustainable growth of international society by respecting human rights, complying with all relevant laws, and conducting business in compliance with a code of social ethics. In support of this effort, we have developed the NYK Line Business Credo that follows.

1. Mission to Society	Conscious of our mission to society to offer safe and high-quality services as a logistics megacarrier and cruise enterprise, we shall listen carefully to the wishes of our customers, satisfy their expectations, earn their trust, and secure reasonable profits through proper business operations. At the same time, we shall comply with our shareholders' expectations and communicate closely with all stakeholders in an effort to foster the development of society.
2. Safe Voyages and Global Environmental Protection	We recognize that achieving safe passage for our ships is our paramount task. Therefore, we shall attempt to improve existing safety measures based on international safety standards and encourage the use of safe operating techniques. We also recognize that the oceans are precious natural assets, and so we shall develop environmental policies aimed at preventing marine pollution and preserving a sound global environment.
3. Reinforcement of Security Measures	To prevent the shutdown or inappropriate use of international logistics networks as a result of illegal activities, and to prevent any improper access to information or leakage of information held in privacy by our company, we shall take measures to ensure and maintain security.
4. Observance of All Laws and Regulations	We are aware that all commercial enterprises can rightly be termed members of society, and as such, we shall make it our principle to act fairly, observe all laws and regulations, respect the integrity of local cultures and customs, and perform our business activities in compliance with a code of social ethics.
5. Exclusion of Antisocial Activities	We shall be resolutely opposed to any antisocial individuals or organizations that threaten civil order and public safety.
6. Disclosure of Information and Communication with Society	We shall work to disclose appropriate business information in an active, timely, and fitting manner, and similarly work to communicate broadly and meaningfully with society.
7. Preservation of a Favorable Working Environment	We shall respect the diversity, personalities and individualities of our company staff members, and endeavor to maintain a favorable working environment for all.

We, the top management of NYK Line, recognize that realizing the spirit of this Credo is our personal responsibility. We shall therefore take the initiative and set an example for others at NYK Line. We shall also inform all related parties about the Credo and create internal systems to support its effectiveness. In the event of any legal violation, improper action, major disregard of the Credo, or other emergency, we shall act swiftly and precisely to identify and rectify the problem, and assume responsibility for preventing its recurrence.

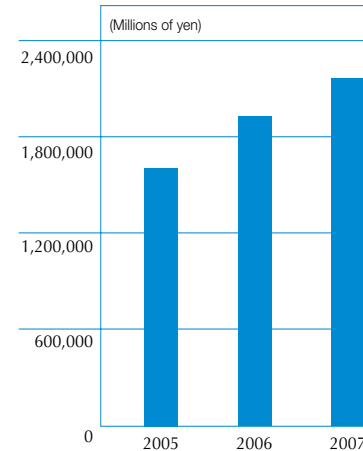
Constituted on 19th December, 1997
Amended on 26th August, 2004

Performance Highlights

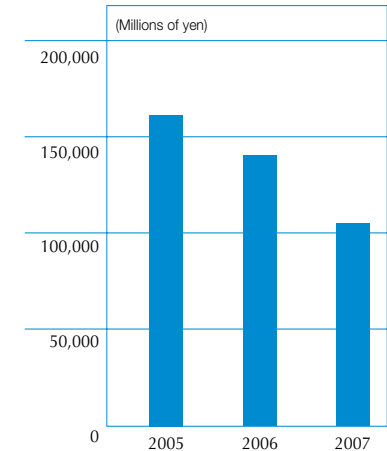
	(Millions of yen)		
(Years ending March 31)	2005	2006	2007
Total revenues	¥1,606,098	¥1,929,302	¥2,164,279
Operating income	161,375	140,481	104,941
Income before extraordinary items	154,803	140,451	107,534
Net income	71,326	92,058	65,037

(Years ending March 31)

Total revenues



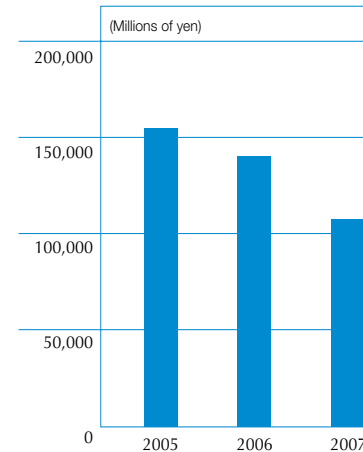
Operating income



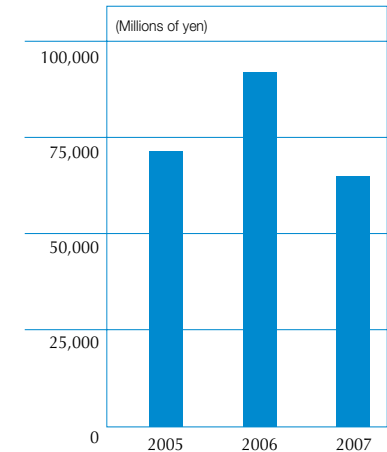
Total Revenues by Industry Segment

	(Millions of yen)		
(Years ending March 31)	2005	2006	2007
Liner Trade	¥ 457,044	¥ 539,178	¥ 573,993
Other Shipping	571,790	677,736	783,299
<i>(Shipping)</i>	<i>1,028,834</i>	<i>1,216,914</i>	<i>1,357,292</i>
Logistics	357,197	426,431	482,700
Terminal and Harbor Transport	109,009	111,475	126,899
Cruise	33,432	40,750	44,140
Real Estate	12,955	12,523	11,634
Other	146,670	234,269	275,152

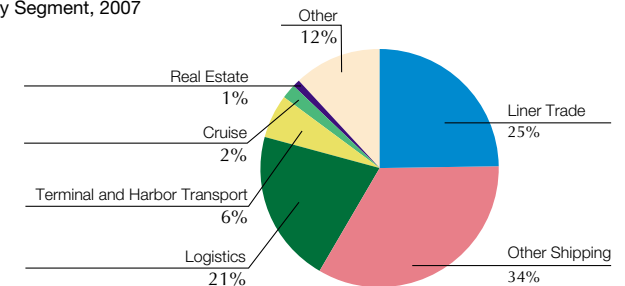
Income before extraordinary items



Net income



Composition of Total Revenues by Industry Segment, 2007



Medium-Term NYK Group Management Plan “New Horizon 2007”: Review

Performance Targets

(As of May 9, 2007)

(Billions of yen)			
(Years ending March 31)	2006	2007	2008
	Actual	Actual	Plan
Revenues	1,929.3	2,164.2	2,240.0
(Original)	1,640.0	1,750.0	1,800.0
Income before extraordinary items	140.5	107.5	130.0
(Original)	150.0	160.0	160.0
Net income	92.1	65.0	82.0
(Original)	90.0	95.0	95.0

<i>Prerequisites for forecasts</i>			
(Years ending March 31)	2006	2007	2008
Exchange rates per US\$1	¥113.09/\$	¥116.9/\$	¥115/\$
(Original)	¥100/\$	¥100/\$	¥100/\$
Bunker oil prices per metric ton	\$283.08/MT	\$318.77/MT	\$330/MT
(Original)	\$200/MT	\$200/MT	\$200/MT

Balance of Growth and Financial Stability

(Actuals are as of May 9, 2007; forecast is as of Nov. 9, 2006)

(Billions of yen)				
(Years ending March 31)	2005	2006	2007	2008
	Actual	Actual	Actual	Plan
Interest-bearing debt at year-end	630.1	766.0	890.7	890.0
(Original)	645.0	610.0	610.0	630.0
Total shareholders' equity at year-end	427.8	575.4	657.0	668.0
(Original)	408.0	480.0	557.0	633.0
Shareholders' equity ratio (%)	29%	31%	31%	32%
(Original)	28%	32%	35%	38%
DER (%)	147%	133%	136%	133%
(Original)	158%	127%	110%	100%
Cash flows from operating activities	175.5	138.7	86.2	171.0
(Original)	132.0	148.0	155.0	163.0
Cash flows from investing activities	-135.1	-170.5	-178.0	-145.0
(Original)	-122.0	-113.0	-152.0	-186.0

NYK judges the estimates and targets included herein to be rational at the time these materials were prepared. However, please be aware that actual performance could vary from the projections contained in this document.

Strategy 1 Expand Shipping Segment

- Increase fleet, mainly in the field of bulk/energy resources transportation, in accordance with expansion of shipping volume
- Stabilize profitability

Leverage our international network covering ocean, land, and air to become the world's leading global logistics and megacarrier group

Strategy 2 Evolve into a Logistics Integrator

- Provide high-quality logistics services to automobile-related industries, electronics and other manufacturers, and retailers
- Integrate all the services of containers, automobiles, logistics, and terminals to best meet the needs of our customers
- Increase supply chain efficiency for ocean, land, and air services
- Improve our port infrastructure to ensure stable marine transport

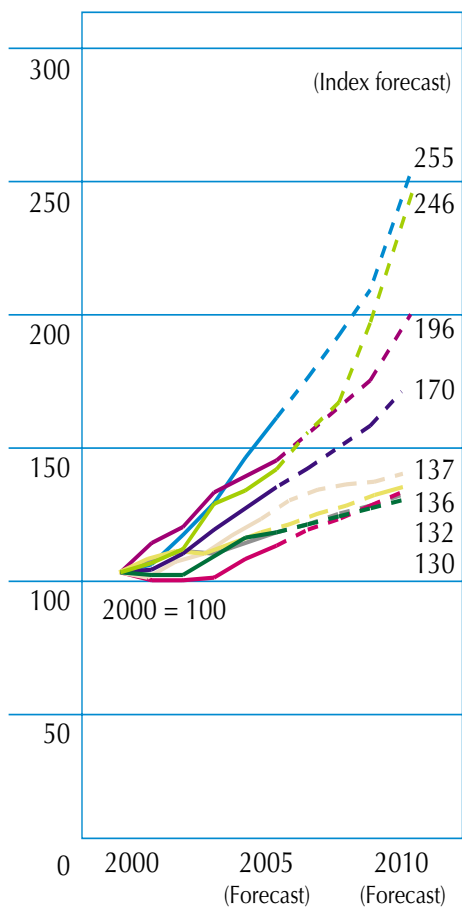
Accelerate implementation of strong growth strategies and stabilize our corporate base

Strategy 3 Enhance Our Corporate Fundamentals

- Promote environmental management and ensure safe operations
- Develop and utilize human resources across global fields
- Strengthen technology and in-service training with MTI as the core
- Achieve management driven by information
- Foster CSR management

**NYK21
Forward 120**

Global Marine Transport Volume Forecasts



	2000	2005 (Forecast)	2010 (Forecast)
LNG	100	139	255
Containers	100	158	246
Steaming coal	100	142	196
Iron ore	100	132	170
Automobiles	100	120	137
Coal for steel production	100	110	136
Grain	100	115	132
Crude oil	100	115	130

Source: IE Grainworld Energy Outlook 2004

Fleet Expansion Plan

	March 2005	April 2005–March 2008 (Years ending March 2008)		April 2008–March 2011 (Years ending March 2011)	
Bulk carriers, VLCC, LNG, etc.	371	(110)*	484	(127)*	599
(Original)	400	(109)	480	(87)	560
Car carriers	98	(25)	110	(28)	135
(Original)	90	(22)	110	(17)	115
Liner, etc.	177	(36)	193	(37)	198
(Original)	170	(27)	190	(16)	205
Total	646	(171)	787	(192)	932
(Original)	660	(158)	780	(120)	880

* The numbers in parentheses are those of newly assigned ships for the period, but they do not include chartered vessels less than 5 years.

(As of November 9, 2006)

Investment Plan (including the leased and chartered)

(Billions of yen)

	April 2005–March 2008		April 2008–March 2011	
	Original	After review	Original	After review
Investment in fleet	750.0	820.0	630.0	1,090.0

Note: The figures are based on the price on completion of vessels.

	April 2005–March 2008		April 2008–March 2011	
	Original	After review	Original	After review
Nonfleet investment	183.0	305.0	190.0	326.0
(Details)				
Logistics	37.0	53.0	40.0	40.0
NCA	0.0	78.0	0.0	136.0
Others	146.0	174.0	150.0	150.0

(As of November 9, 2006)

Data by Type of Operation

Container Transport

Fleet Size of Top 20 Full Container Transport Operators

Ranking	Company	As of January 1, 2007		Ranking	As of January 1, 2006	
		Vessels	(TEU)		Vessels	(TEU)
1	Maersk Line/Safmarine	505	1,623,701	1	516	1,541,411
2	MSC	282	982,481	2	239	740,091
3	CMA CGM/Delmas ANL Container Line	234	635,003	4	181	454,102
4	Evergreen/Italia Marittima Hatsu Marine	160	548,747	3	145	468,091
5	Hapag Lloyd	128	440,544	5	121	386,649
6	COSCO (Group)	125	375,762	7	118	311,294
7	China Shipping	86	355,837	8	76	306,758
8	Hanjin Shipping Senator Lines	80	335,763	6	79	327,173
9	NOL (APL)	93	312,965	9	89	297,121
10	NYK Line/TSK Line	106	309,988	10	105	285,216
11	Orient Overseas Container Line	74	296,335	12	61	232,697
12	Mitsui O.S.K. Lines	90	280,055	11	75	237,952
13	"K" LINE	80	260,560	14	69	217,584
14	Yang Ming Line	86	250,676	16	71	187,413
15	CSAV	75	223,241	13	83	226,096
16	Zim Integrated Shipping Gold Star Line	84	222,889	15	74	189,928
17	Hamburg Sud/Alianca	81	190,544	17	77	173,103
18	Hyundai Merchant Marine	38	165,059	18	40	150,289
19	Pacific International Lines	87	132,282	19	87	125,510
20	Wan Hai Lines	66	109,242	20	63	108,347
All Container Fleets		3,885	9,335,773	3,554		8,025,325
Share of Top 10 Companies		63%		64%		
Share of Top 20 Companies		86%		87%		

Source: Compiled by the NYK Research Group, based on the February 2007 edition of *MDS Transmodal*.

Fleet Size of Major Alliances and Megacarriers (Asia/North America, Asia/Europe, North America/Europe Service)

Company or Alliance	As of January 1, 2007		As of January 1, 2006		Remarks
	Vessels	(TEU)	Vessels	(TEU)	
CKYH (commonly called)	186	931,007	187	825,283	COSCO "K" LINE Yang Ming Line Hanjin Shipping
Grand Alliance	119	639,475	111	579,995	NYK Line Orient Overseas Container Line Hapag Lloyd MISC (Asia/Europe Service Only)
The New World Alliance	94	493,753	91	457,599	NOL (APL) Mitsui O.S.K. Lines Hyundai Merchant Marine
Maersk Line	161	870,872	148	734,974	
MSC	80	513,224	84	403,394	
Evergreen	83	397,404	76	338,200	Includes Italia Marittima, Hatsu Marine
CMA CGM	74	368,949	70	280,875	Includes ANL Container Line
China Shipping	52	276,993	50	252,877	

Notes: 1. In case members have deployed TEUs on their own beyond the framework of their alliances, the TEUs are subtracted.

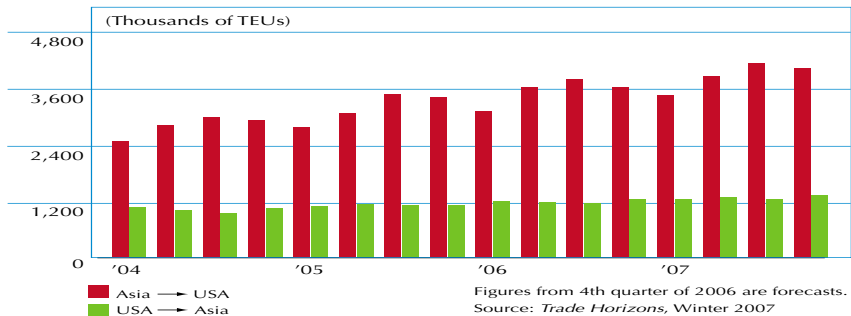
2. Regarding the joint service by megacarriers, only the services (vessels) operated by themselves are included in each fleet size.

Source: Compiled by the NYK Research Group, based on the February 2007 edition of *MDS Transmodal*.

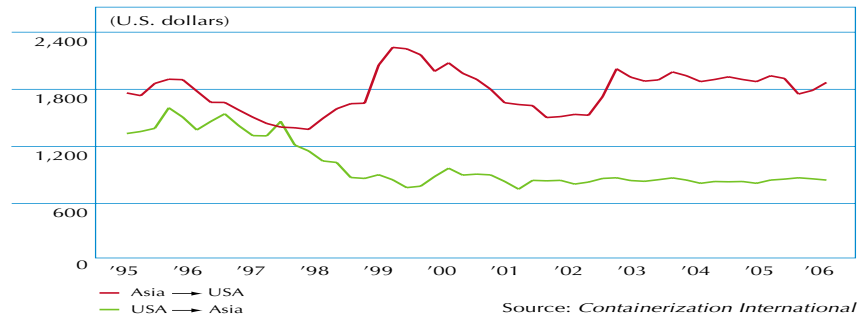


Container Transport Volumes and Freight Rates

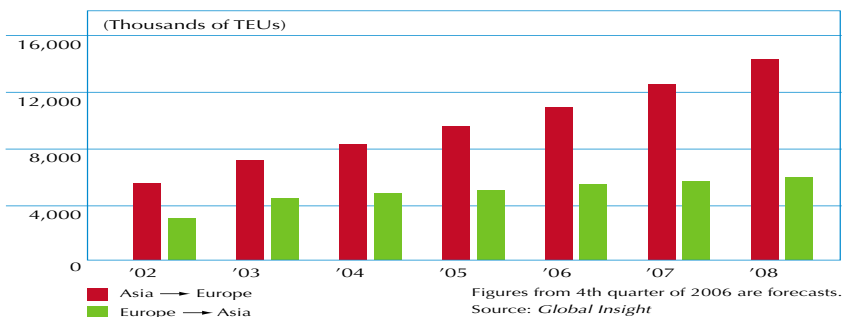
Asia–USA (Quarterly)



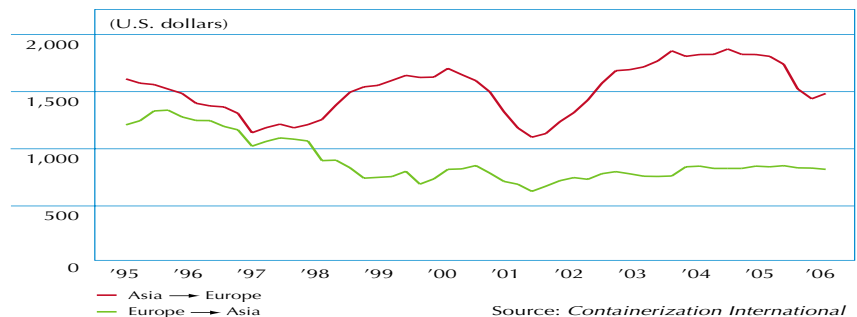
Freight Rates per TEU on Asia–USA Routes



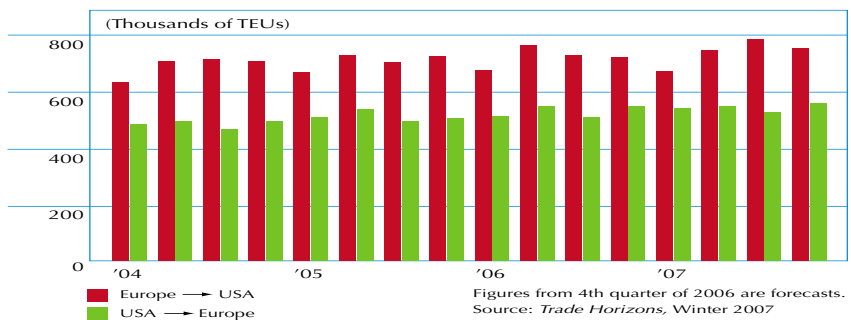
Asia–Europe (Yearly)



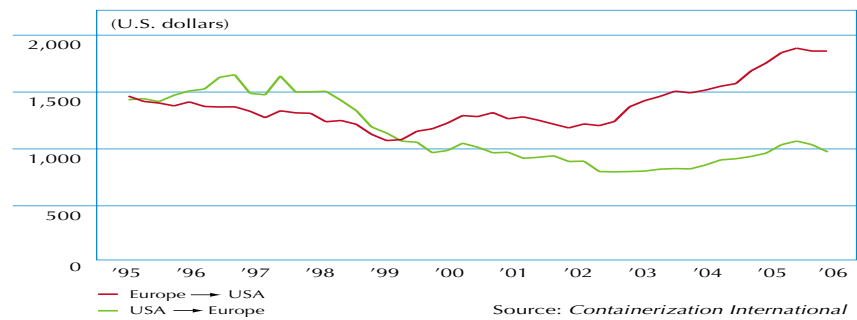
Freight Rates per TEU on Asia–Europe Routes



Europe–USA (Quarterly)

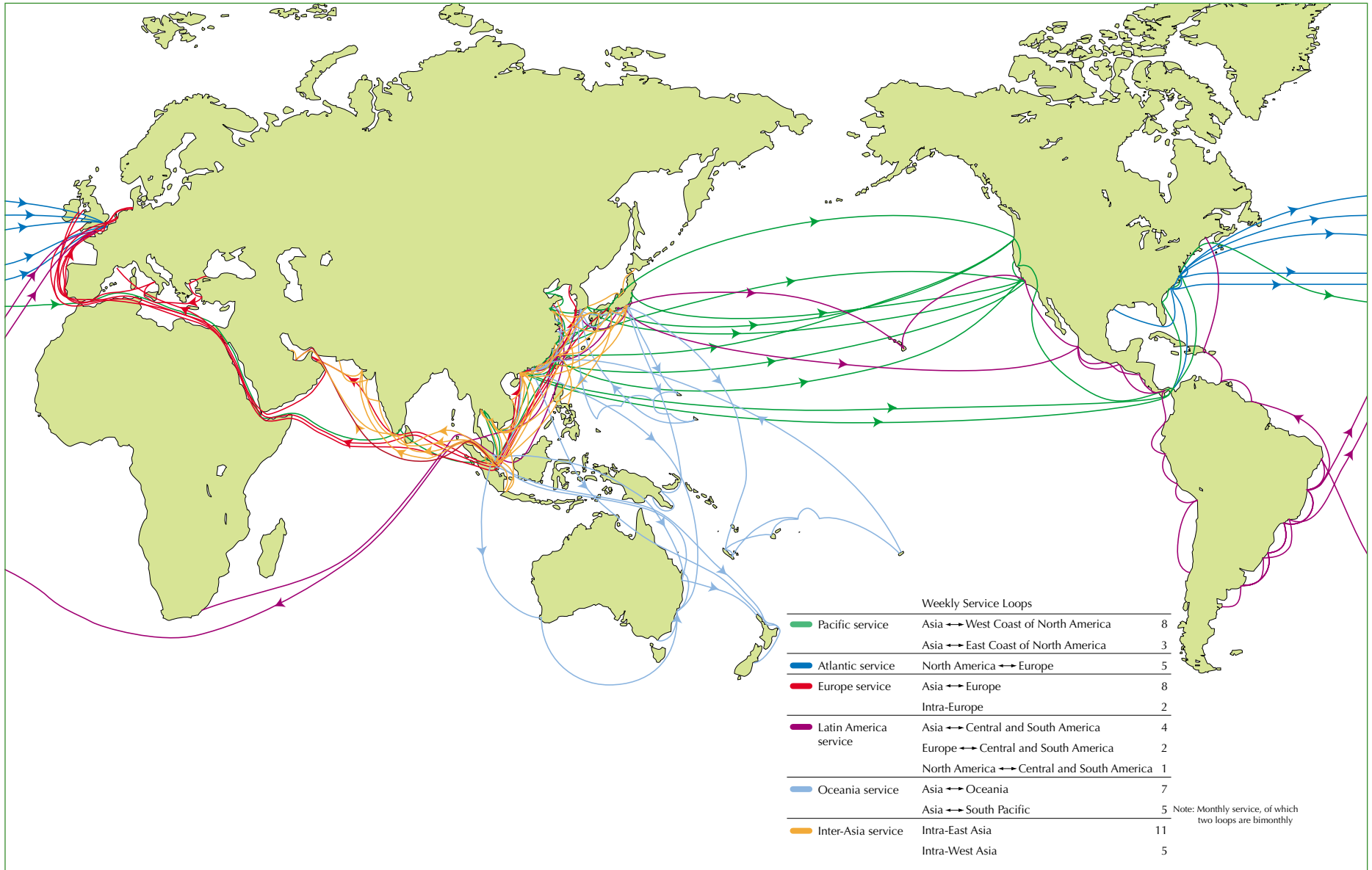


Freight Rates per TEU on Europe–USA Routes





Container Service Network



As of March 31, 2007

Major Operator Ranking

(As of January 1, 2007)					
Ranking	Company	Vessels	(%)	Capacity (cars)	(%)
1	NYK Line	91	17.5%	451,032	18.0%
2	"K" LINE	74	14.2%	350,556	14.0%
3	EUKOR	74	14.2%	358,102	14.3%
4	Mitsui O.S.K. Lines	72	13.8%	365,867	14.6%
5	Wallenius Wilhelmsen Line	61	11.7%	343,815	13.7%
6	HOEGH	36	6.9%	189,996	7.6%
7	GRIMALDI (NAPLES)	32	6.1%	124,704	5.0%
8	CCCS	28	5.4%	115,634	4.6%
9	N.M.C.C.	10	1.9%	47,635	1.9%
10	TOYOFUJI	8	1.5%	39,743	1.6%
	Others	35	6.7%	125,585	5.0%
	Total	521		2,512,669	

Note: This table includes only vessels having a capacity of 2,000 cars or more.

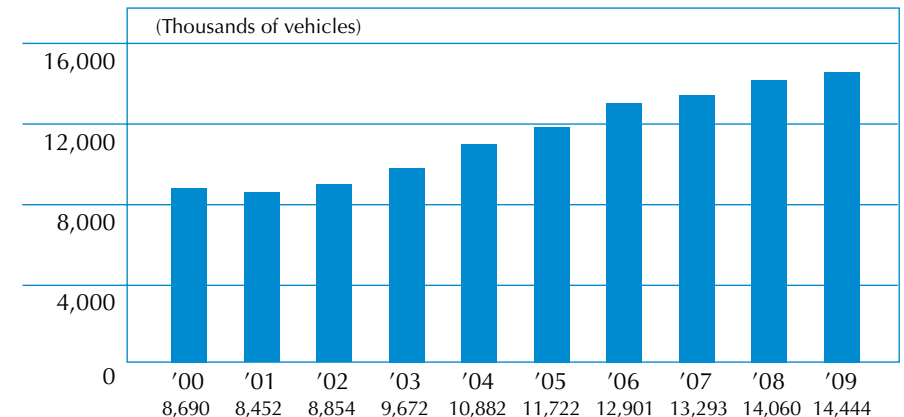
Source: *The Car Carrier Market 2006*, Hesses Shipping As

Japanese Automaker Exports (by Destination)

(Thousands of vehicles)								
(As of March 31)	2000	2001	2002	2003	2004	2005	2006	2007
Asia	323	420	330	468	532	489	405	379
Middle and Near East	283	307	405	426	450	451	561	614
Europe	1,253	1,066	895	1,004	1,177	1,268	1,222	1,358
North America	1,740	1,814	1,876	2,029	1,751	1,745	1,981	2,539
Central America	145	117	112	149	158	192	228	254
South America	131	182	175	133	125	169	192	247
Africa	122	102	102	149	148	192	223	281
Oceania	330	358	341	400	420	457	435	446
Other	11	7	8	8	9	12	10	9
All regions	4,342	4,376	4,248	4,771	4,774	4,978	5,257	6,130

Source: Japan Automobile Manufacturers Association, Inc.

Worldwide Car Transport Volume



Source: NYK Research Group

Bulkcarrier Fleet Ranking

(As of January 1, 2007)

Ranking	Company	Kt (dwt)	Vessels	Capesize Kt (dwt)	Capesize (Vessels)
1	COSCO	19,471	324	5,467	34
2	Mitsui O.S.K. Lines	11,408	145	6,171	35
3	NYK Line	9,870	119	4,844	27
4	"K" Line	9,515	92	5,629	32
5	Zodiac Maritime Agency	7,304	62	5,714	35
6	China Shipping	4,454	121	—	—
7	K.G. Jebsen	4,227	85	1,340	12
8	Cardiff Marine Inc.	4,150	42	1,969	11
9	Enterprises Shipping	4,034	52	2,188	13
10	Nissen Kaiun	3,645	35	2,112	12
11	Hanjin Shipping	3,643	34	3,101	19
12	Shoei Kisen	3,468	35	2,083	11
13	Angelicooussis Group	3,279	25	2,677	16
14	General Ore Corp.	3,075	13	3,075	13
15	Bergesen Worldwide	3,020	12	3,020	12
16	Daiichi Chuo	3,012	39	1,472	9
17	Marmaras Nav. Ltd.	2,932	37	1,452	9
18	STX Pan Ocean	2,788	47	1,271	7
19	Hebei Ocean Shipping	2,784	22	2,053	12
20	U-Ming Marine Tran.	2,602	27	1,756	11

Source: *Clarksons Bulkcarrier Register 2007*

Dry Bulk Seaborne Trade Volume

(Millions of tons)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Forecast) (Forecast) (Forecast) (Forecast)										
Steam coal	350	387	407	453	466	489	566	583	598	634	669
Iron ore	448	451	481	519	604	647	725	790	829	857	885
Coking coal	174	169	173	179	191	209	197	201	210	216	222
Grain	264	260	271	264	268	277	315	322	329	336	344

Source: NYK Research Group

Increase in Seaborne Trade and Fleet Tonnage

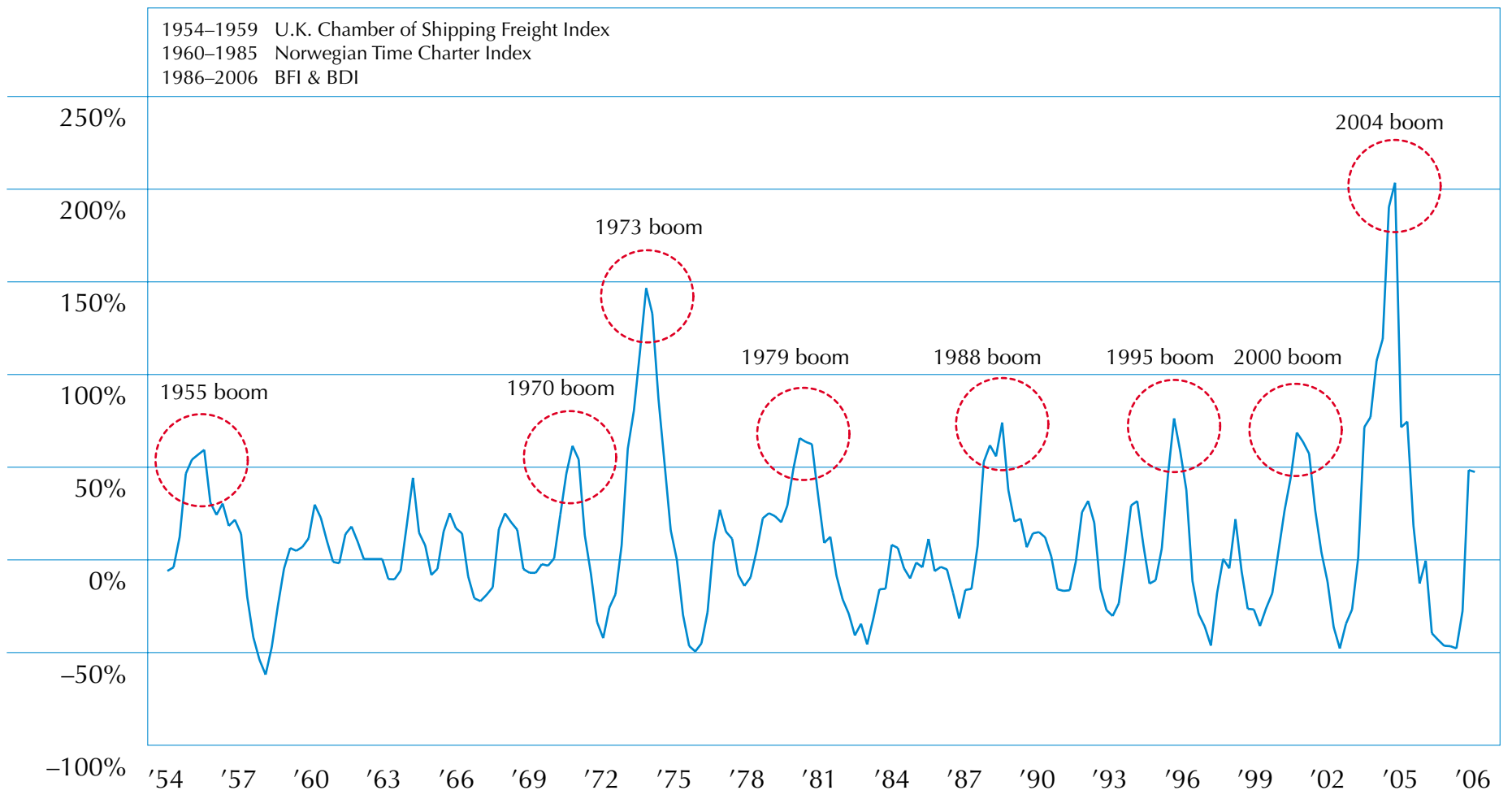
(%)

	2000	2001	2002	2003	2004	2005	2006	2007
	(Forecast)							
Dry bulk seaborne trade	6.4	1.6	3.6	5.5	7.4	6.0	5.7	4.0
Bulkcarrier fleet tonnage	2.8	4.6	2.4	2.5	6.2	7.2	6.8	5.5

Source: *Fearnleys Review 2006*



Dry Bulk Market Trends (Comparison with Corresponding Period of Previous Year)



Tanker Fleet Ranking

(As of January 1, 2007)					
Ranking	Company	Kt (dwt)	Vessels	VLCCs, Kt (dwt)	VLCCs (Vessels)
1	Fredriksen Group	18,966	83	13,748	46
2	Mitsui O.S.K. Line	14,020	93	10,789	37
3	NYK Line	9,083	42	8,053	28
4	Zodiac Maritime Agency	8,345	71	3,397	12
5	Teekay Shipping	8,037	70	—	—
6	Euronav (U.K.)	7,544	29	5,702	17
7	Overseas Shipholding	7,326	70	3,691	12
8	Angelicooussis Group	7,189	29	6,265	21
9	MISC	6,811	64	2,433	8
10	Dynacom Tankers	6,289	42	2,831	10
11	Vela International	6,164	26	5,772	19
12	Nat. Iranian Oil	5,951	29	4,491	15
13	Bergesen Worldwide	5,935	21	5,859	20
14	Tsakos Group	5,005	42	1,760	6
15	Sovcomflot	4,149	43	—	—
16	Novorossiysk Shipping	4,023	59	—	—
17	China Shipping	3,977	72	876	3
18	COSCO	3,899	41	1,794	6
19	A.P. Moller	3,819	40	1,853	6
20	Shipping Corp. of India	3,774	42	632	2

Source: *Clarksons Tanker Register 2007*

Crude Oil Seaborne Trade Volume

(Millions of metric tons)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
					(Forecast)		(Forecast)		(Forecast)		(Forecast)
Crude oil	1,639	1,661	1,620	1,716	1,882	1,911	1,945	1,980	2,028	2,079	2,136

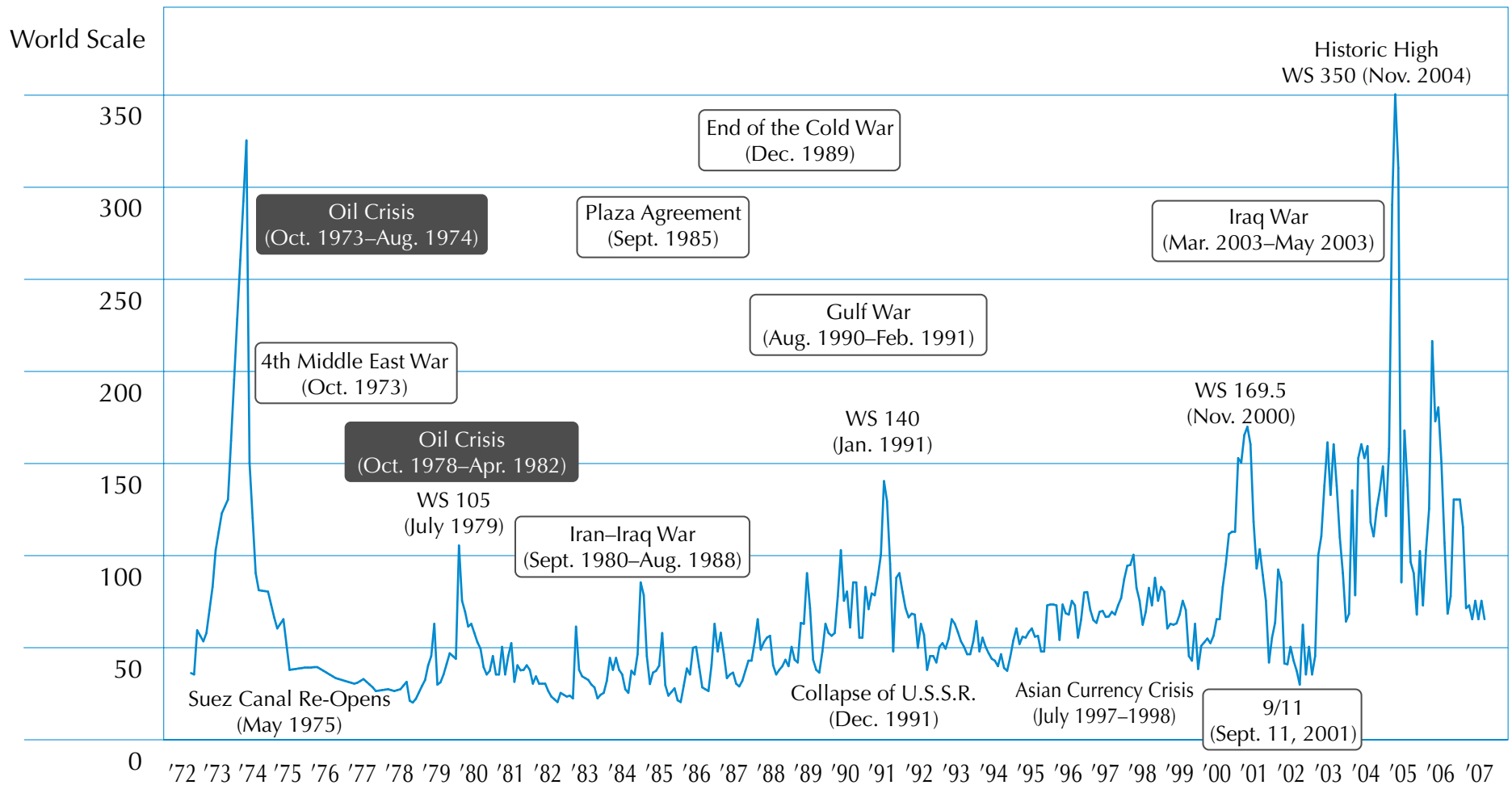
Source: NYK Research Group

Increase in Seaborne Trade and Fleet Tonnage

(%)										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008
					(Forecast)		(Forecast)		(Forecast)	(Forecast)
Oil seaborne trade	3.2	-0.5	-0.7	6.6	5.5	2.4	2.3	2.9	3.1	
Oil tanker fleet tonnage	1.8	-1.4	1.2	3.2	5.6	7.5	6.4	6.2	7.1	

Source: *Fearnleys Review 2006*

● **Oil Tanker Market (Middle East → Japan)**



Comparison of LNG Fleets

(By volume shipped by the end of December 2006)

	Vessels	Capacity (%)	Capacity (Thousand cubic meters)
NYK Line	37	5.67	1,537
Mitsui O.S.K. Lines	57	9.61	2,606
“K” LINE	30	2.42	658
Other Japanese lines	29	2.19	594
South Korean	16	8.01	2,174
Projects/Major	99	36.07	9,786
MISC	22	9.53	2,586
Bergesen Worldwide	11	4.97	1,347
Exmar	6	2.77	752
Golar	14	6.45	1,750
Others	32	11.16	3,233

Note: Frequently, multiple companies jointly own LNG tankers. Above, each partial volume, regardless of amount, is counted as a single tanker. Transport volumes are assigned to individual companies on the basis of their percentage ownership.

LNG Transactions in the Three Major Markets

	(Billion cubic meters)										
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Europe	21.10	21.00	25.20	25.60	27.48	32.68	33.53	39.08	39.97	40.02	47.6
Asia Pacific	70.80	80.20	84.10	85.10	92.15	98.04	102.20	103.80	113.48	118.60	122.42
North America	0.60	1.20	2.00	2.30	4.57	6.24	7.22	7.11	15.39	18.47	17.87
Total	92.50	102.40	111.30	113.00	124.20	136.96	142.95	149.99	168.84	177.09	187.89

Source: BP Statistical Review of World Energy 2006

LNG Market Forecasts

	(Million tons)															
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
North America	15.4	22.5	27.7	40.7	60.9	83.3	95.1	115.6	121.1	124.8	125.7	122.7	132.3	147.3	162.5	177.3
Europe	38.2	41.5	42.9	55.2	59.4	65.3	83.1	89.3	89.6	94.8	95.6	99.0	92.5	92.3	99.1	97.8
Asia Pacific	92.1	96.7	102.0	106.8	114.9	123.6	129.6	140.5	149.2	157.5	163.4	168.4	172.6	177.6	180.6	184.9
Total	145.7	160.6	172.6	202.8	235.2	272.2	307.8	345.4	360.0	377.1	384.7	390.2	397.4	417.2	442.2	460.1

Source: NYK Research

Logistics Centers (Warehouses)

■ NYK Logistics

	(Locations)							
	1999	2000	2001	2002	2003	2004	2005	2006
Japan	10	8	14	14	14	20	20	21
Asia, China	26	25	29	31	30	44	52	63
Oceania	10	13	12	9	11	12	13	13
The Americas	4	5	5	16	16	22	24	24
Europe	24	34	32	37	60	56	67	69
World total	74	85	92	107	131	154	176	190

Warehouse Area

■ NYK Logistics

	(m ²)							
	1999	2000	2001	2002	2003	2004	2005	2006
Japan	87,892	74,777	134,047	134,047	134,047	156,730	154,601	150,282
Asia, China	214,679	216,710	223,345	253,323	241,196	376,162	458,910	503,299
Oceania	82,676	118,368	110,302	108,350	122,847	133,547	135,847	127,881
The Americas	88,090	96,340	106,090	200,971	303,569	319,412	323,917	345,042
Europe	201,900	286,000	365,075	422,837	636,249	629,446	762,513	760,205
World total	675,237	792,195	938,859	1,119,528	1,437,908	1,615,297	1,835,788	1,886,709

■ Yusen Air & Sea Service

	(Locations)					
	2001	2002	2003	2004	2005	2006
Japan	—	—	20	19	19	19
Asia, China	18	19	23	25	30	37
Oceania	2	2	2	2	2	2
The Americas	26	26	26	25	25	25
Europe	19	20	21	21	22	22
World total	65	67	92	92	98	105

■ Yusen Air & Sea Service

	(m ²)					
	2001	2002	2003	2004	2005	2006
Japan	—	—	47,812	45,903	65,544	65,532
Asia, China	50,596	53,471	59,923	71,485	93,797	105,262
Oceania	2,389	2,525	2,525	2,525	2,525	2,825
The Americas	57,195	60,798	58,343	59,650	60,158	62,865
Europe	33,120	39,213	45,594	47,685	52,809	64,591
World total	143,300	156,007	214,197	227,248	274,833	301,075

Notes: 1. In some Japanese domestic locations, offices are included within warehouses.
 2. In fiscal years 2001 and 2002, totals were not calculated for locations within Japan, so totals for those years are for locations outside Japan only.
 3. Yearly totals are as of September 30.

Forwarders Worldwide Ranking in 2005

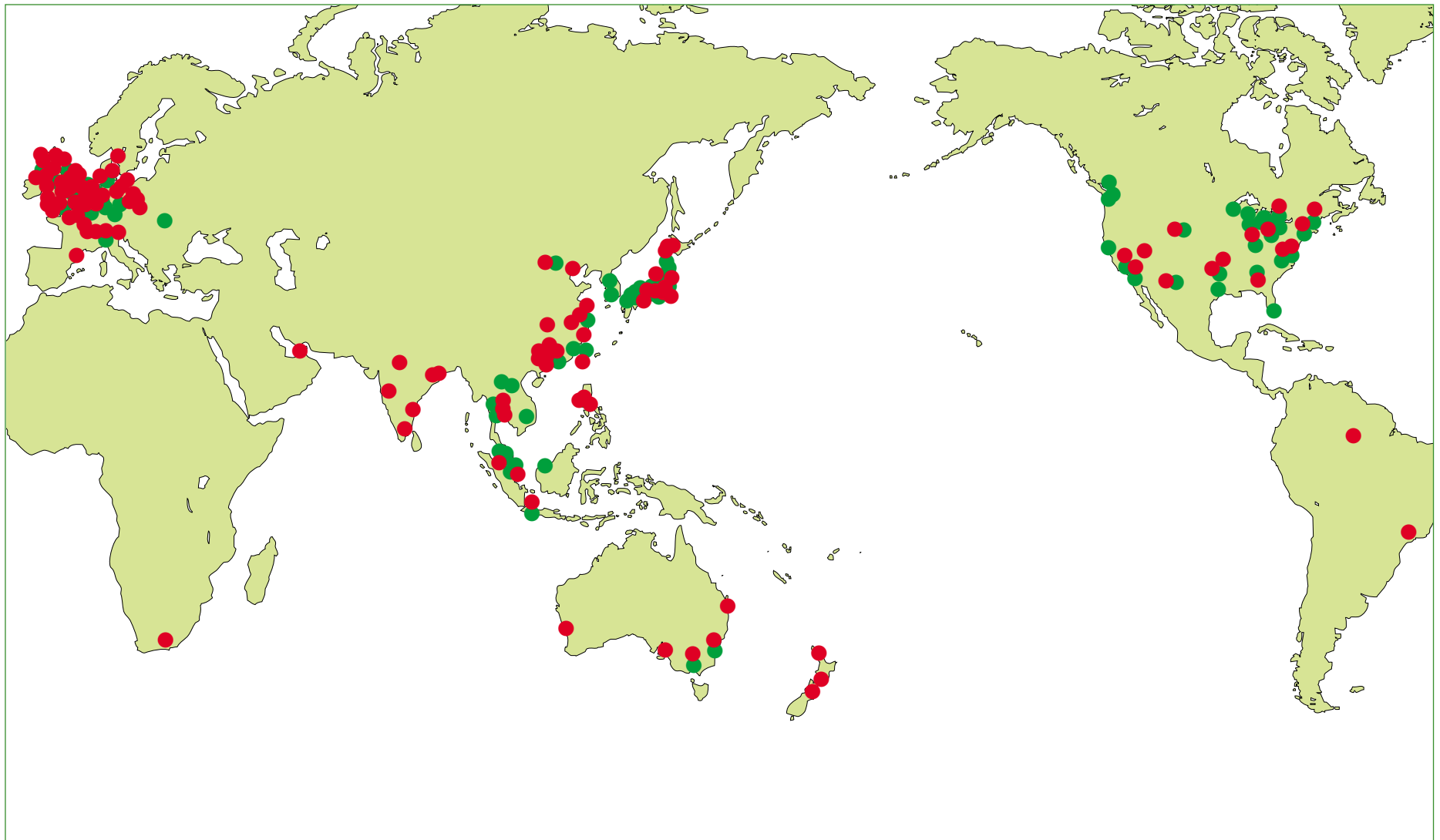
Ranking	Forwarder	Share
1	DHL, Danzas, Exel	12.5%
2	BAX and Schenker	6.5%
3	Nippon Express	5.0%
4	Kuehne & Nagel	3.2%
5	Expeditors	3.0%
6	Panalpina	2.6%
7	Kintetsu	2.6%
8	Yusen	2.5%
9	EGL	2.1%
10	UPS	1.8%

Source: IATA
 Note: This ranking shows each forwarder's share of total freight paid to member carriers of IATA.



Logistics Center (Warehouse) Locations

- NYK Logistics
- Yusen Air & Sea Service



Terminal and Harbor Transport Services

Global Container Operator Capacity

(2005)			
Ranking	Operator	Type of Operation	Million TEUs
1	Hutchison Port Holdings	Terminal operator	51.8
2	APM Terminals	Shipping company	40.4
3	PSA Corporation	Terminal operator	40.3
4	P&O Ports	Terminal operator	23.8
5	COSCO	Shipping company	14.7
6	DP World	Terminal operator	12.9
7	Eurogate	Terminal operator	12.1
8	Evergreen	Shipping company	8.7
9	MSC	Shipping company	7.8
10	SSA Marine	Terminal operator	7.3
⋮			
13	NYK Line	Shipping company	5.5

Source: Drewry Shipping Consultants Ltd. and NYK Research

- Notes:
1. Unless stated otherwise, figures include total annual throughput for all terminals in which 10% shareholdings are held as at Dec. 31, 2005. COSCO includes COSCO Container Lines and COSCO Pacific of shareholdings in excess of 10%.
 2. Figures do not include stevedoring operations.
 3. Due to the method of calculation utilized, there is some degree of variation between Drewry's figures and the terminal operator's publicly announced results. (NYK includes all handling volume regardless of its share.)
 4. DP World acquired P&O Ports in 2006.

The TEUs and Number of Container Terminals of NYK

Terminal Operations

	CY2002	CY2003	CY2004	CY2005	CY2006
Million TEUs	5.2	5.4	5.6	5.5	5.7
No. of Terminals	13	13	13	14	13

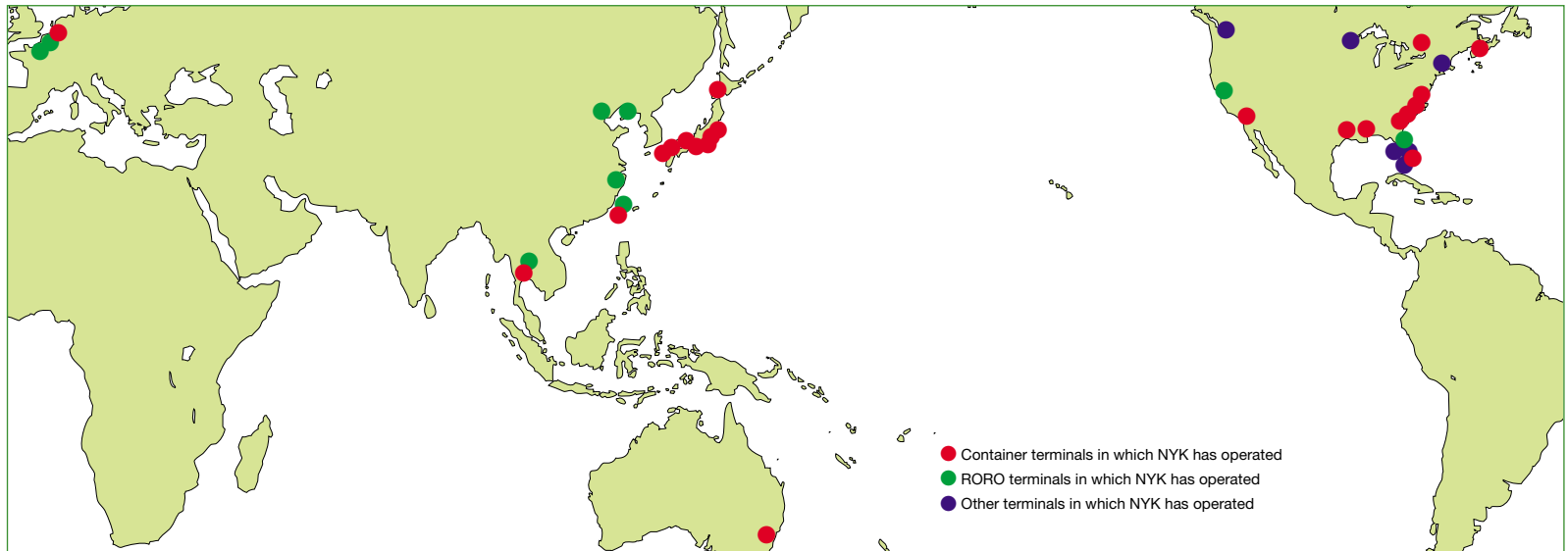
Stevedoring Operations

	CY2002	CY2003	CY2004	CY2005	CY2006
Million TEUs	2.2	2.5	2.6	2.9	2.6
No. of Terminals	16	18	19	20	21

Total

	CY2002	CY2003	CY2004	CY2005	CY2006
Million TEUs	7.4	7.9	8.3	8.4	8.3
No. of Terminals	29	31	32	34	34

Terminal Locations



Cruise

Ranking: Complete Guide to Cruising and Cruise Ships 2007

	Ranking
Crystal Symphony	★★★★★ (Five Stars)
Crystal Serenity	★★★★★ (Five Stars)
Asuka II	★★★★+

Global Cruise Population

(Thousands of people)

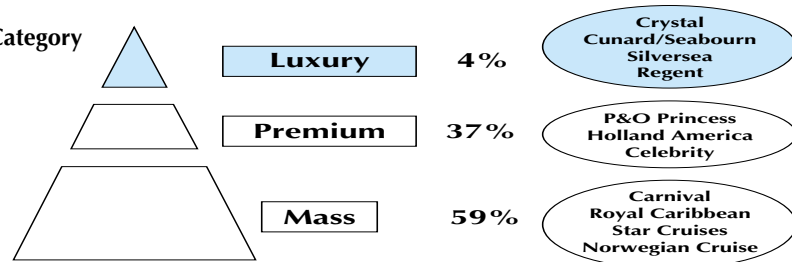
	2001	2002	2003	2004	2005
North America	6,640	7,470	7,990	8,870	9,670
Japan	200	170	140	170	160
U.K.	800	820	960	1,030	1,070
Asia excl. Japan	800	800	600	600	600
Germany	390	430	430	580	640
Italy	250	250	250	350	510
Australia	200	200	250	500	500
France	230	230	250	250	230
Spain	—	—	—	—	380
Greece	—	—	—	—	100
Rest of Europe	250	250	250	250	250
Others	640	1,580	1,450	1,040	1,960
World total	10,400	12,200	12,570	13,640	16,070

Sources: Japan: Compiled from statistics provided by International Shipping Division, Maritime Bureau, Ministry of Land, Infrastructure and Transport

United States: Compiled from Cruise Industries Association statistics

World: *Ocean Cruising* (includes river cruises), published by Berlitz International

Cruise Category



Condé Nast Traveler: 2006 Readers' Choice Awards (Large-Ship Cruise Line)

Ranking	Company	Evaluation (points)
1	Regent Seven Seas Cruises	92.4
2	Crystal Cruises (NYK Group)	92.3
3	Disney Cruise Line	85.5
4	Oceania Cruises	85.4
5	Celebrity Cruises	84.2
6	Holland America Line	79.1
7	Princess Cruises	77.7
8	Cunard Line	77.1
9	Royal Caribbean International	71.9
10	Costa Cruises	64.3

Travel + Leisure 2006 World's Best Cruises: Large-Ship Cruise Line

Ranking	Company	Evaluation (points)
1	Crystal Cruises (NYK Group)	88.28
2	Regent Seven Seas Cruises	87.37
3	Oceania Cruises	82.88
4	Celebrity Cruises	79.72
5	Orient Lines	78.67
6	Disney Cruise Line	78.31
7	Holland America Line	77.84
8	Cunard Line	77.02
9	P&O Cruises	76.63
10	Princess Cruises	76.15

Operator Ranking

Ranking	Operator	Capacity (millions of metric tons)
1	Korean Air	7,982
2	Lufthansa Cargo AG	7,669
3	Singapore Airlines	7,603
4	Cathay Pacific Airways	6,458
5	China Airlines	6,037
6	Federal Express	5,642
7	Air France	5,528
8	EVA Airways	5,285
9	Cargolux	5,149
10	British Airways	4,760
⋮		
12	Japan Airlines International	4,429
⋮		
16	Nippon Cargo Airlines (“NCA,” NYK Group)	2,417
⋮		
33	All Nippon Airways	1,025

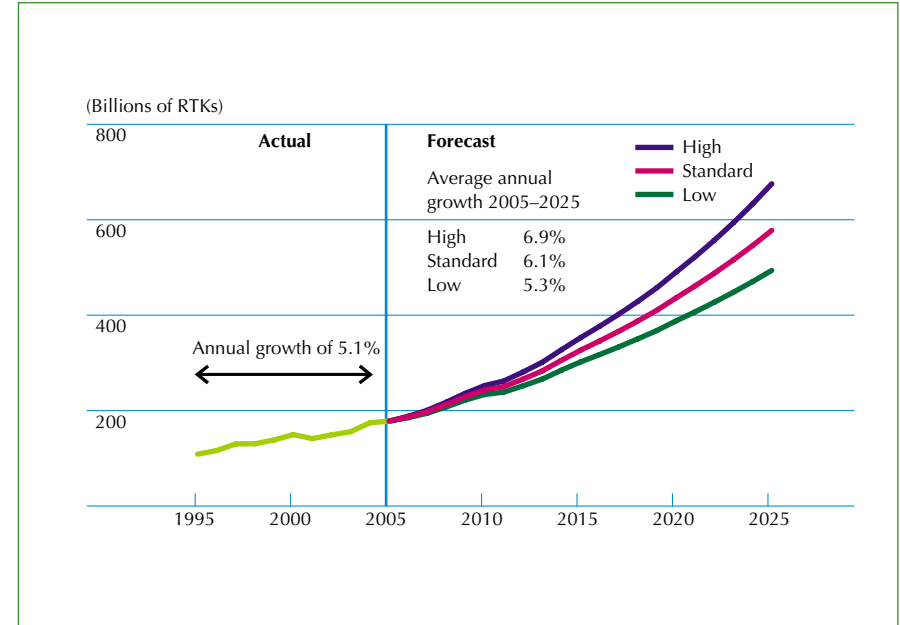
Source: IATA International Air Cargo Ranking 2005

NCA Share of Air Cargo Volume from Japan

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	10%	10%	9%	9%	9%	11%	11%	11%	11%	9%	9%

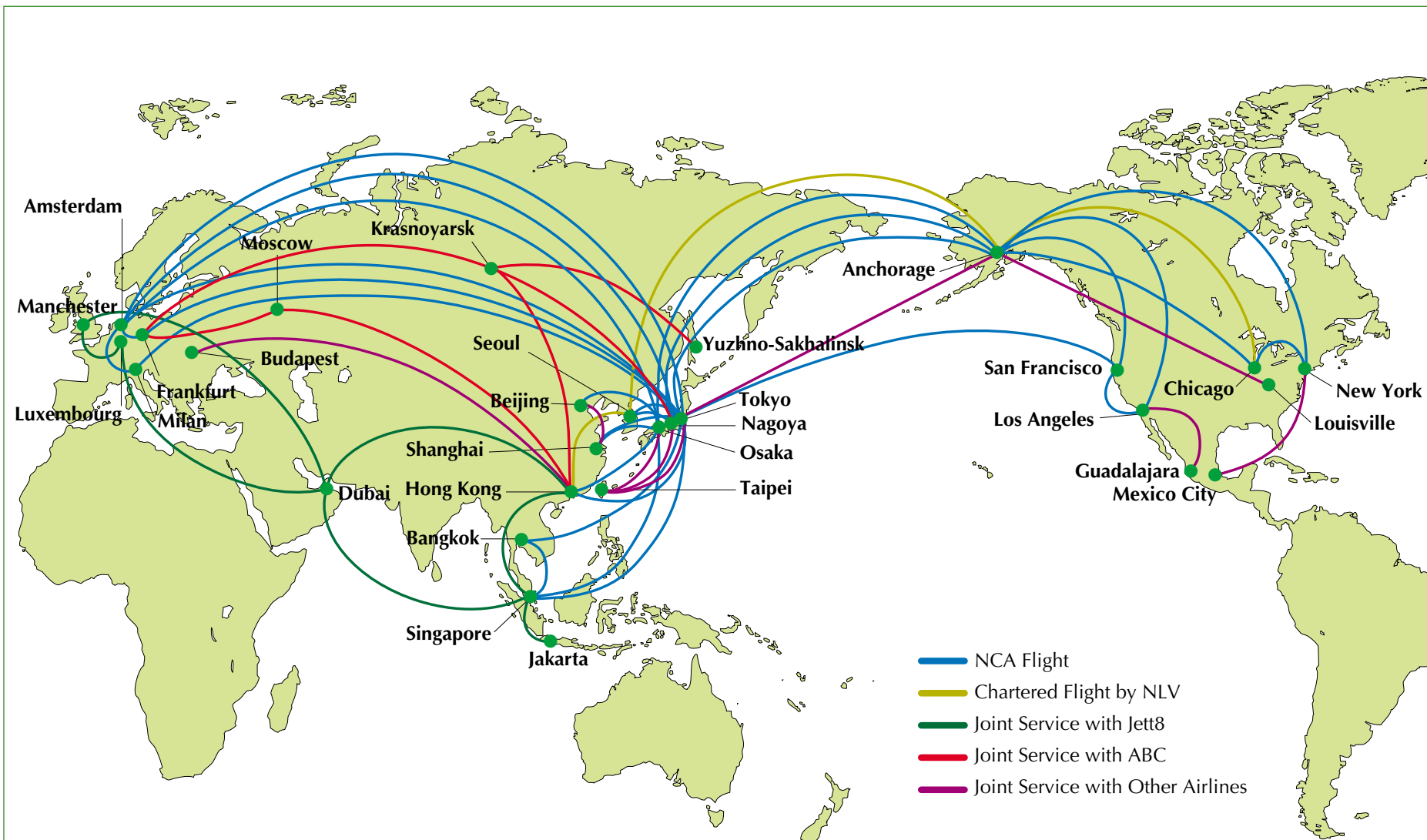
Note: Figures are NCA estimates.

Air Cargo Demand Forecast



Source: Boeing World Air Cargo Forecast 2005/2006

●
NCA Service Network 2007



As of March 31, 2007

(As of March 31)	2006						2007					
	Owned (Inc. Co-Owned)		Chartered		Total		Owned (Inc. Co-Owned)		Chartered		Total	
	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)
Container ships (including semi-container ships)	27	952,234	114	3,724,661	141	4,676,895	28	969,476	113	4,091,154	141	5,060,630
Bulk carriers (capesize)* ¹	44	6,053,247	53	7,551,612	97	13,604,859	48	6,562,061	67	9,852,158	115	16,414,219
Bulk carriers (panamax and handy size)* ²	37	1,583,374	117	5,239,678	154	6,823,052	41	1,803,320	120	5,587,192	161	7,390,512
Wood chip carriers	12	522,591	34	1,627,225	46	2,149,816	12	521,020	36	1,747,491	48	2,268,511
Car carriers	37	552,723	77	1,136,470	114	1,689,193	38	567,153	77	1,157,253	115	1,724,406
Reefer carriers	12	118,766	15	133,952	27	252,718	12	118,766	14	125,909	26	244,675
Tankers	39	5,458,247	27	5,596,495	66	11,054,742	41	5,821,302	32	6,526,123	73	12,347,425
LNG carriers	22	606,955	0	941,455	22	1,548,410	23	666,605	1	1,038,864	24	1,705,469
Cruise ships	2	13,417	1	8,160	3	21,577	2	13,417	1	8,160	3	21,577
Others	17	138,301	20	238,329	37	376,630	19	199,140	17	216,199	36	415,339
Total	249	15,999,855	458	26,198,037	707	42,197,892	264	17,242,260	478	30,350,503	742	47,592,763

*1 Capesize: over 75,000 DWT

*2 Panamax and handy size: under 75,000 DWT

Notes: 1. Ships owned or chartered by non-consolidated companies are excluded.

2. Ships DWT co-owned by NYK Group companies are calculated as per pro rata based on capital ratio.

3. "Total" includes all DWT of NYK Group, not limited to co-owned ships DWT as per pro rata based on capital ratio; in this case, "Chartered" includes co-owned ships DWT other than capital ratio.



NYK Again Selected for Dow Jones Sustainability World Index and FTSE4Good Global Index

Nippon Yusen Kaisha (NYK) has once again been selected for the Dow Jones Sustainability World Index (DJSI World) and the FTSE4Good Global Index, the two major indexes for socially responsible investment (SRI). NYK has been a part of both of these indexes for the past four years.

The DJSI World is a global stock index for SRI, developed jointly by Dow Jones & Company, a U.S.-based publisher of business and financial news and information, and the SAM Group, a Swiss-based company that conducts assessments on corporate sustainability. The FTSE4Good Global Index was launched by FTSE, an independent, UK-based index company that was originally a joint venture between the Financial Times and the London Stock Exchange. Both indexes are regarded as important benchmarks for investors who are concerned about corporate social responsibility and corporate sustainability. In addition, because the companies selected for these indexes are included in the portfolios of SRI funds and environmental investment funds, these indexes attract the attention of global investors.

NYK Selected as One of the Most Sustainable Corporations in the World

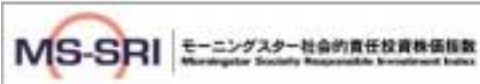


Nippon Yusen Kaisha has become the first Japanese shipping company to be included in the Global 100 Most Sustainable Corporations in the World (Global 100), a list first created in 2005 and updated annually based on research and ratings by Innovest Strategic Value Advisors Inc.* and Corporate Knights Inc.** The Global 100 is released every year at the World Economic Forum in Davos. This year's list was announced on January 24, 2007.

When compared to sector peers on a best-in-class basis, companies selected demonstrate exceptional capacity to address environmental, social, and governance factors that affect business opportunities and risk management. Among approximately 1,800 companies, 100 were selected from 16 countries. NYK was one of 13 companies selected from Japan.

* **Innovest Strategic Value Advisors Inc.** An independent SRI (Socially Responsible Investment) research institute founded in 1995, head office is in New York, Innovest considers many of the risks facing companies and the source of their competitive strength to be intangible and thus dissimilar to financial performance. These "underwater" factors are difficult to measure using conventional analytical methods for investment. Innovest's famous "iceberg" balance sheet focuses on four pillars that contribute to 60-70 percent of a corporation's value: strategic governance, environment, human capital, and stakeholder capital. The institute provides advice on asset management to major pension trusts, corporate investors, the United Nations, NGOs, and the like.

** **Corporate Knights Inc.** Founded in 2002, Corporate Knights is an independent media company based in Canada. Head office is in Toronto. It publishes magazines on a global scale focusing on corporate responsibility and covering themes including the environment, education, energy efficiency, and socially responsible investing. Corporate Knights also publishes ratings of corporations that are environmentally conscious and which exhibit excellent corporate citizenship.



MS-SRI: Japan's First SRI Index based on the Share Prices of 150 Listed Japanese Companies

Each year Morningstar Japan K.K. compiles an SRI index based on the share prices of 150 listed Japanese companies selected for their outstanding track record in the area of social responsibility. NYK met this criteria from 2004 to 2006.

Investor Information

(As of March 31, 2007)

Head Office	3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan Telephone: +81-3-3284-5151 Facsimile: +81-3-3284-6361 Web site: http://www.nykline.co.jp/
Closing Date	The Company's books are closed on March 31 each year.
Ordinary General Meeting of Shareholders	The ordinary general meeting of shareholders is held in late June each year.
Common Stock	Number of authorized shares: 2,983,550,000 shares Number of issued and outstanding shares: 1,230,188,073 shares
Stock Listing	NYK's shares are listed for trading on the following stock exchanges: the first sections of Tokyo, Osaka and Nagoya exchanges.
Number of Shares per Unit	The Company's stock is traded in units of 1,000 shares each.
Share Registrar	Mitsubishi UFJ Trust and Banking Corporation Head office: 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan
Publication of Public Notices	The Company's public notices appear in the <i>Nihon Keizai Shimbun</i> , published in Tokyo, Japan. Financial data can be viewed at the NYK web site: http://www.nykline.co.jp/koukoku
Independent Auditor	Deloitte Touche Tohmatsu Head office: MS-Shibaura Building, 13-23, Shibaura 4-chome, Minato-ku, Tokyo 108-8530, Japan

Principal Shareholders

	Number of shares held
The Master Trust Bank of Japan, Ltd. (Trust Accounts)	80,892,000
Japan Trustee Services Bank, Ltd. (Trust Accounts)	77,219,000
State Street Bank and Trust Company	63,858,878
Tokio Marine and Nichido Fire Insurance Co., Ltd.	57,275,059
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	54,717,149
Meiji Yasuda Life Insurance Company	38,899,038
The Bank of Tokyo–Mitsubishi UFJ, Ltd.	36,978,337
Mizuho Corporate Bank, Ltd.	22,867,450
Japan Trustee Services Bank, Ltd. (Account in trust 4)	21,619,000
Trust & Custody Services Bank Ltd. (Securities Investment Trust Accounts)	19,795,000

Ratings

	NYK Rating
Rating and Investment Information, Inc.	AA-
Japan Credit Rating Agency, Ltd.	AA
Moody's Japan K.K.	A3



Contact Information

IR Group

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