

# FACT BOOK II 2006

For the year ended March 31, 2006

Ticker code: 9101

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## Comparison of Consolidated Performance to Forecasts

### Comparison of Fiscal Years to March 31, 2006 and 2007 (Forecast)

#### Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007 (Forecast)	Change	
Revenues	1,606,098	1,929,302	2,020,000	90,698	4.7%
Consolidated/Non-Consolidated	1.91	2.00	2.03		
Operating income	161,375	140,481	135,000	-5,481	-3.9%
Consolidated/Non-Consolidated	1.58	1.93	1.90		
Income before extraordinary items	154,803	140,451	135,000	-5,451	-3.9%
Consolidated/Non-Consolidated	1.45	1.71	1.90		
Net income	71,326	92,058	89,000	-3,058	-3.3%
Consolidated/Non-Consolidated	1.34	1.72	1.93		

#### Non-Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007 (Forecast)	Change	
Revenues	841,137	962,857	993,000	30,143	3.1%
Operating income	101,916	72,938	71,000	-1,938	-2.7%
Income before extraordinary items	106,641	82,018	71,000	-11,018	-13.4%
Net income	53,116	53,458	46,000	-7,458	-14.0%

## Consolidated Financial Highlights and Indicators

(Millions of yen)

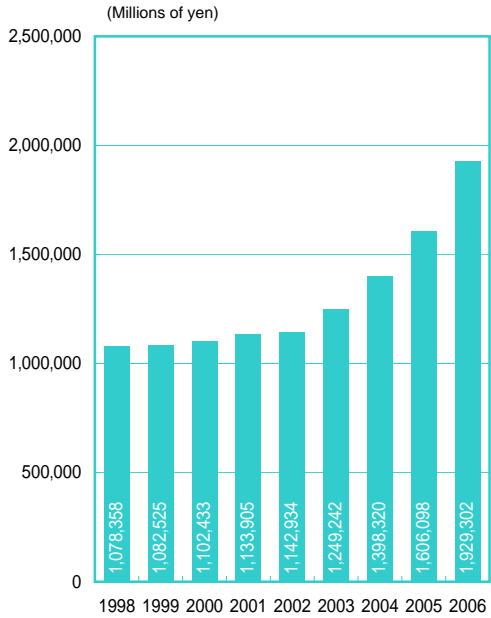
(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 (Forecast)
1) Revenues	1,078,358	1,082,525	1,102,433	1,133,905	1,142,934	1,249,242	1,398,320	1,606,098	1,929,302	2,020,000
2) Operating income	46,287	47,738	70,869	87,640	65,558	69,122	91,933	161,375	140,481	135,000
3) Income before extraordinary items	24,212	25,825	39,148	71,298	50,107	50,344	74,663	154,803	140,451	135,000
4) Net income	7,155	12,430	15,795	35,562	17,538	14,292	34,810	71,326	92,058	89,000
5) Interest expense	36,556	36,985	33,873	32,510	28,086	20,145	18,098	16,631	15,647	
6) Interest and dividend income	10,917	13,855	10,155	9,082	11,588	5,406	5,264	5,167	8,990	
7) Net interest expense (5-6)	25,639	23,130	23,718	23,428	16,498	14,739	12,834	11,464	6,657	
8) Depreciation and amortization	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814	
9) Total assets	1,455,085	1,500,743	1,419,920	1,381,593	1,339,922	1,287,170	1,376,664	1,476,226	1,877,440	
10) Total liabilities	1,212,015	1,236,115	1,141,753	1,084,460	1,000,066	976,638	994,950	1,019,538	1,266,096	
11) Interest-bearing debt	955,747	984,590	889,226	826,724	723,948	691,397	654,480	630,054	766,024	
12) Total shareholders' equity	243,070	253,535	259,004	278,747	320,096	288,363	358,044	427,770	575,366	
13) Debt-equity ratio (times)	3.93	3.88	3.43	2.97	2.26	2.40	1.83	1.47	1.33	
14) Equity ratio (%)	16.7%	16.9%	18.2%	20.2%	23.9%	22.4%	26.0%	29.0%	30.6%	
15) Return on equity (ROE) (%)	3.0%	5.0%	6.2%	13.2%	5.9%	4.7%	10.8%	18.2%	18.4%	
16) Income before extraordinary items to assets ratio (%)	1.7%	1.7%	2.7%	5.1%	3.7%	3.8%	5.6%	10.9%	8.4%	
17) Return on assets (ROA) (%)	0.5%	0.8%	1.1%	2.5%	1.3%	1.1%	2.6%	5.0%	5.5%	
18) Income before extraordinary items to revenues ratio (%)	2.2%	2.4%	3.6%	6.3%	4.4%	4.0%	5.3%	9.6%	7.3%	
19) Interest coverage ratio (times)	1.8	1.9	2.7	3.1	2.8	4.1	6.0	10.4	8.5	
20) Shares issued and outstanding <sup>1</sup> (thousand of shares)	1,179,470	1,218,338	1,218,338	1,236,919	1,227,344	1,221,870	1,221,555	1,220,868	1,220,463	
21) Earnings per share (EPS) (yen)	6.1	10.2	13.0	28.8	14.2	11.5	28.3	58.1	75.0	
22) Dividends per share (yen)	4.0	4.0	6.0	7.5	7.5	7.5	10.0	18.0	18.0	
23) Dividend payout ratio (%)	65.9%	39.2%	46.3%	26.1%	52.6%	64.3%	35.1%	30.8%	23.9%	
24) Price book value ratio (PBR) <sup>2</sup>	2.3	2.3	2.0	2.2	1.6	1.7	1.7	1.8	1.5	
25) Price-earnings ratio (PER) <sup>2</sup>	77.5	46.1	33.5	17.0	29.3	35.1	17.4	11.1	9.5	
26) Foreign exchange										
Average exchange rates per US\$1 for period (yen)	122.73	127.72	111.90	109.71	125.11	122.29	113.97	107.46	113.09	110.00
March 31 rate (yen)	132.10	120.55	106.15	123.90	133.25	120.20	105.69	107.39	117.47	
December 31 rate (yen)	130.10	115.70	102.40	114.75	131.95	119.90	107.13	104.21	118.07	
27) Average bunker oil price per metric ton (US dollars)	107.05	80.40	114.44	161.28	136.06	163.80	174.37	193.84	283.08	330.00
28) Number of consolidated companies	214	226	247	297	329	375	425	495	553	
29) Number of companies to which equity method applies	39	40	30	29	32	31	30	30	34	
30) Invested capital	1,198,817	1,238,125	1,148,230	1,105,471	1,044,044	979,760	1,012,524	1,086,741	1,377,367	
31) Operating income plus interest and dividend income after tax	30,384	31,405	43,813	62,285	46,916	42,293	55,657	113,146	103,025	
32) Capital expenditures	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	193,568	
33) After-tax ROIC (%)	2.5%	2.5%	4.2%	5.2%	4.4%	4.6%	5.8%	10.4%	7.5%	
34) Fleet size on March 31 (vessels)	-	-	610	603	605	587	616	646	709	
(tens of kilotons deadweight)	-	-	3,122	3,198	3,172	3,326	3,512	3,766	4,227	

**Note:**

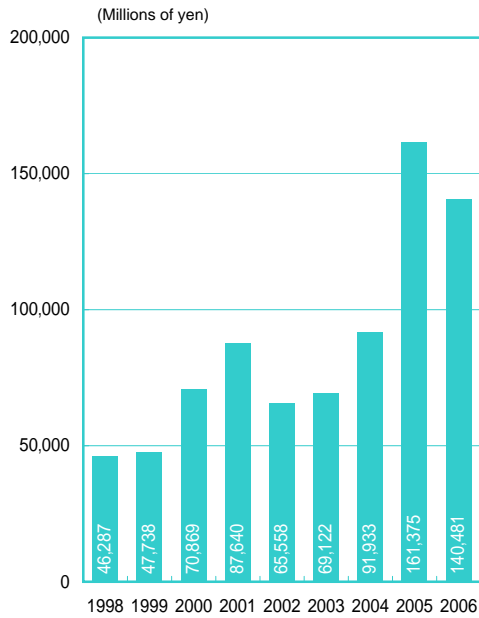
1. For the fiscal years ended from March 31, 1998, to March 31, 2000, "shares issued and outstanding" are on a non-consolidated basis. These are on a consolidated basis from the year ended March 31, 2001.

2. PBR and PER computations use the share price at the end of the fiscal period.

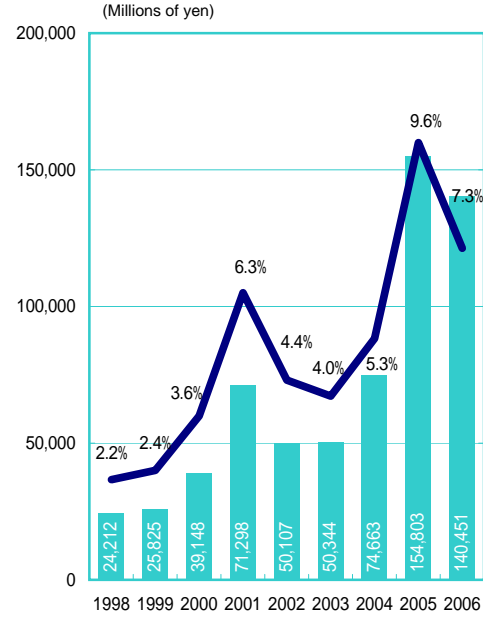
Revenues



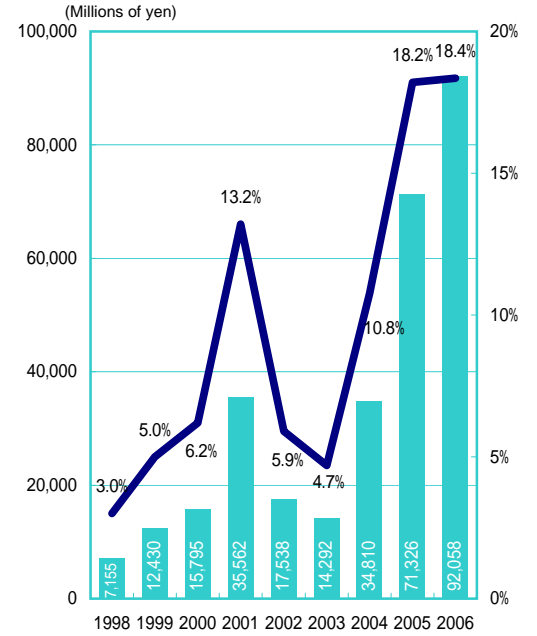
Operating Income



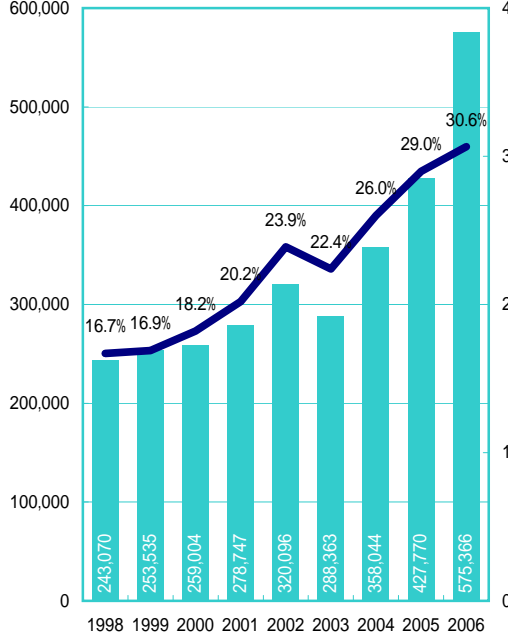
Income before Extraordinary Items, Income before Extraordinary Items to Revenues



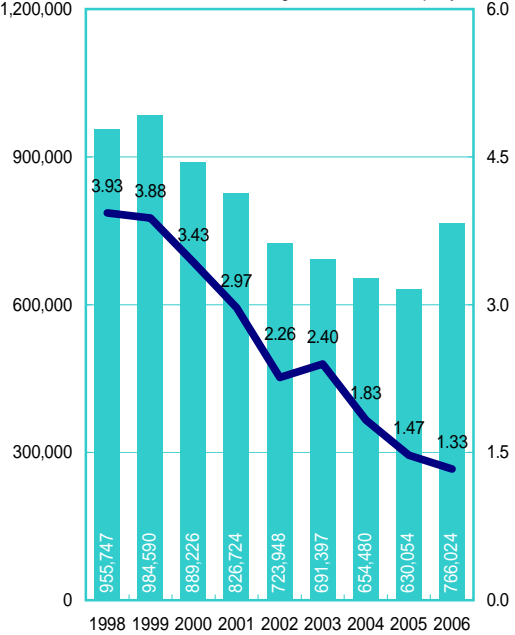
Net Income, Return on Equity



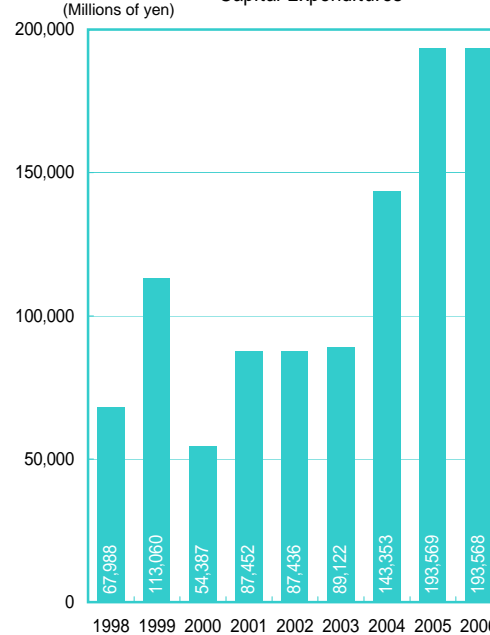
Total Shareholders' Equity, Equity Ratio



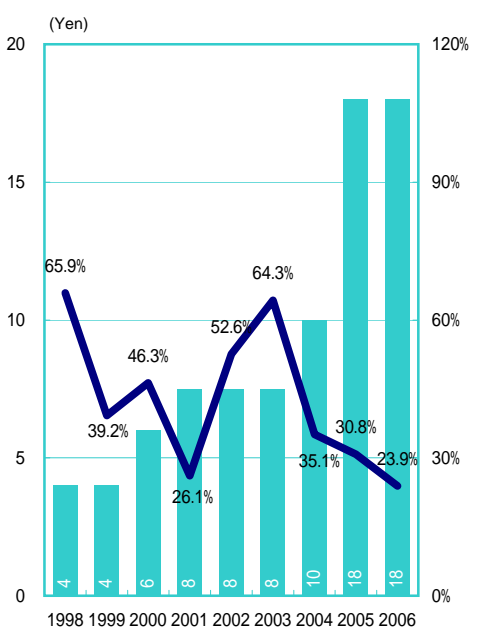
Interest-Bearing Debt, Debt-Equity Ratio



Capital Expenditures



Dividends per Share, Dividend Payout Ratio



## Financial Information by Industrial Segment

### 1) Revenues

(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>2</sup>	2006	2007 (Forecast)
Liner trade	-	-	-	-	-	-	-	457,044	539,178	551,900
Other shipping	-	-	-	-	-	-	-	571,790	677,736	690,400
<b>Shipping<sup>1</sup></b>	<b>798,872</b>	<b>692,888</b>	<b>685,054</b>	<b>725,647</b>	<b>744,176</b>	<b>789,721</b>	<b>879,864</b>	<b>1,028,834</b>	<b>1,216,914</b>	<b>1,242,300</b>
Logistics	-	157,459	160,246	200,987	196,848	261,278	294,976	357,197	426,431	473,400
Terminal and harbor transport	-	-	-	-	61,869	66,026	102,357	109,009	111,475	115,600
Cruise	-	31,902	29,529	34,539	33,845	30,543	29,869	33,432	40,750	40,000
Real estate	16,260	17,695	19,457	14,587	14,478	13,813	12,613	12,955	12,523	12,400
Shipping-related services	-	137,541	117,057	112,354	45,347	42,404	42,485	-	-	-
Other <sup>1</sup>	285,262	132,313	123,691	94,489	93,518	99,960	102,796	146,670	234,269	271,400
Elimination and unallocation <sup>1</sup>	-22,038	-87,275	-32,603	-48,701	-47,148	-54,506	-66,642	-82,001	-113,062	-135,200
<b>Consolidated total</b>	<b>1,078,358</b>	<b>1,082,525</b>	<b>1,102,433</b>	<b>1,133,905</b>	<b>1,142,934</b>	<b>1,249,242</b>	<b>1,398,320</b>	<b>1,606,098</b>	<b>1,929,302</b>	<b>2,020,000</b>

### 2) Operating Income

(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>2</sup>	2006	2007 (Forecast)
Liner trade	-	-	-	-	-	-	-	46,060	16,025	
Other shipping	-	-	-	-	-	-	-	103,815	106,337	
<b>Shipping<sup>1</sup></b>	<b>35,791</b>	<b>39,960</b>	<b>61,133</b>	<b>74,429</b>	<b>59,404</b>	<b>60,819</b>	<b>91,322</b>	<b>149,875</b>	<b>122,362</b>	
Logistics	-	1,886	2,754	2,895	-720	6,112	3,566	8,366	12,750	
Terminal and harbor transport	-	-	-	-	1,392	1,067	604	4,146	7,300	
Cruise	-	3,413	2,918	5,200	1,992	-577	-5,446	-3,627	520	
Real estate	3,668	3,606	4,199	3,307	3,670	3,433	3,054	2,842	2,849	
Shipping-related services	-	-110	523	2,751	1,271	290	14	-	-	
Other <sup>1</sup>	6,825	-1,226	-767	-889	-1,418	-2,051	-1,238	-239	-5,359	
Elimination and unallocation <sup>1</sup>	1	208	107	-56	-33	29	56	10	55	
<b>Consolidated total</b>	<b>46,287</b>	<b>47,738</b>	<b>70,869</b>	<b>87,640</b>	<b>65,558</b>	<b>69,122</b>	<b>91,933</b>	<b>161,375</b>	<b>140,481</b>	<b>135,000</b>

### 3) Income before Extraordinary Items

(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>2</sup>	2006	2007 (Forecast)
Liner trade			-	-	-	-	-	45,008	17,535	7,900
Other shipping			-	-	-	-	-	101,104	108,229	102,000
<b>Shipping<sup>1</sup></b>			<b>31,911</b>	<b>59,940</b>	<b>44,344</b>	<b>42,854</b>	<b>76,875</b>	<b>146,112</b>	<b>125,764</b>	<b>109,900</b>
Logistics			2,100	2,614	-976	6,186	3,164	8,135	12,992	17,100
Terminal and harbor transport			-	-	1,443	878	-2,048	398	2,188	3,700
Cruise			923	3,840	564	-1,961	-6,604	-4,783	-207	1,000
Real estate			2,335	1,448	2,281	3,551	3,366	3,305	3,410	3,500
Shipping-related services			476	3,120	1,480	598	284	-	-	-
Other <sup>1</sup>			3,130	1,316	1,886	1,291	-395	1,625	-3,699	-200
Elimination and unallocation <sup>1</sup>			-1,729	-982	-915	-3,056	20	10	2	0
<b>Consolidated total</b>			<b>39,148</b>	<b>71,298</b>	<b>50,107</b>	<b>50,344</b>	<b>74,663</b>	<b>154,803</b>	<b>140,451</b>	<b>135,000</b>

#### Change in Business Categories:

Beginning with the fiscal period ended March 31, 2006, the former "Shipping" business category has been divided into the "Liner trade" and "Other shipping" business categories, and the "Shipping-related services" business category has been absorbed into "Other."

#### Notes:

- "Shipping," "Other," and "Elimination and unallocation" do not match the business categories that were used from the fiscal years ending from March 31, 1998 through 2004.
- Figures have been restated for the fiscal year ended March 31, 2005.

## 4) Assets

(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>2</sup>	2006
Liner trade	-	-	-	-	-	-	-	182,691	247,860
Other shipping	-	-	-	-	-	-	-	694,131	803,511
<i>Shipping</i> <sup>1</sup>	<i>827,158</i>	<i>741,105</i>	<i>704,111</i>	<i>784,040</i>	<i>774,650</i>	<i>740,121</i>	<i>772,796</i>	<i>876,822</i>	<i>1,051,371</i>
Logistics	-	111,225	104,163	122,007	127,160	148,395	156,736	176,217	203,094
Terminal and harbor transport	-	-	-	-	53,274	83,946	89,005	84,424	84,454
Cruise	-	61,226	54,249	61,888	66,568	63,879	47,930	36,517	34,684
Real estate	96,667	106,907	99,265	85,532	53,803	51,710	50,883	51,488	49,251
Shipping-related services	-	108,626	119,551	105,499	49,954	43,761	43,718	-	-
Other <sup>1</sup>	370,409	198,436	154,337	145,652	156,222	131,446	151,881	224,473	374,469
Elimination and unallocation <sup>1</sup>	160,848	173,214	184,240	76,971	58,289	23,910	63,710	26,282	80,115
Consolidated total	1,455,085	1,500,739	1,419,920	1,381,593	1,339,922	1,287,170	1,376,664	1,476,226	1,877,440

## 5) Depreciation and Amortization

(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>2</sup>	2006
Liner trade	-	-	-	-	-	-	-	6,271	6,066
Other shipping	-	-	-	-	-	-	-	46,100	48,739
<i>Shipping</i> <sup>1</sup>	<i>48,703</i>	<i>46,213</i>	<i>51,779</i>	<i>55,797</i>	<i>52,880</i>	<i>52,450</i>	<i>50,908</i>	<i>52,371</i>	<i>54,805</i>
Logistics	-	2,256	2,576	3,146	3,552	4,175	4,629	4,938	6,336
Terminal and harbor transport	-	-	-	-	1,595	1,936	2,854	3,103	2,966
Cruise	-	3,634	3,599	3,355	3,815	3,825	3,709	2,859	2,854
Real estate	2,547	2,627	2,697	2,682	2,468	1,122	1,151	1,092	1,085
Shipping-related services	-	2,590	3,839	3,504	1,787	1,446	1,417	-	-
Other <sup>1</sup>	2,859	1,282	1,595	1,008	1,199	1,154	1,017	2,449	5,778
Elimination and unallocation <sup>1</sup>	-	-	-	-	-	-	-	-	-12
Consolidated total	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814

## 6) Capital Expenditure

(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>2</sup>	2006
Liner trade	-	-	-	-	-	-	-	36,117	60,791
Other shipping	-	-	-	-	-	-	-	132,343	95,306
<i>Shipping</i> <sup>1</sup>	<i>59,991</i>	<i>100,014</i>	<i>42,674</i>	<i>76,200</i>	<i>69,079</i>	<i>66,347</i>	<i>94,830</i>	<i>168,460</i>	<i>156,097</i>
Logistics	-	5,551	3,887	5,189	6,738	10,313	11,653	14,765	7,821
Terminal and harbor transport	-	-	-	-	2,703	3,491	4,274	3,947	2,688
Cruise	-	1,543	483	2,166	4,854	5,121	29,729	1,255	6,022
Real estate	1,862	969	1,384	466	1,800	1,546	1,487	987	724
Shipping-related services	-	3,478	4,427	2,186	797	1,613	640	-	-
Other <sup>1</sup>	6,126	1,503	1,530	1,293	1,462	689	737	4,151	20,213
Elimination and unallocation <sup>1</sup>	7	-	-	-	-	-	-	-	-
Consolidated total	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	193,568

## Change in Business Categories:

Beginning with the fiscal period ended March 31, 2006, the former "Shipping" business category has been divided into the "Liner trade" and "Other shipping" business categories and the "Shipping-related services" business category has been absorbed into "Other."

## Notes:

- "Shipping," "Other," and "Elimination and unallocation" do not match the business categories that were used from the fiscal years ending from March 31, 1998 through 2004.
- Figures have been restated for the fiscal year ended March 31, 2005.

## Consolidated Statements of Cash Flows

(Millions of yen)

(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>I Cash flow from operating activities</b>									
Income before income taxes and minority interests				57,803	31,708	32,647	61,535	127,213	145,560
Depreciation and amortization				69,494	67,299	66,111	65,689	66,814	73,814
Impairment loss of fixed assets				-	-	-	-	20,606	37
Loss (gain) on sales of tangible and intangible fixed assets, net				3,976	-3,612	565	2,285	2,003	-3,908
Loss on devaluation of investment real property				5,323	-	-	-	-	-
Loss (gain) on sale of marketable and investment securities, net				-6,692	-6,340	-1,391	-678	-2,909	-6,418
Loss (gain) on devaluation of marketable and investment securities				1,325	12,832	7,351	303	1,655	130
Equity in earnings of unconsolidated subsidiaries and affiliates				-2,762	-776	-1,472	-1,624	-2,598	-1,868
Interest and dividend income				9,082	-11,588	-5,406	-5,264	-5,167	-8,990
Interest expense				32,510	28,086	20,145	18,098	16,631	15,647
Loss (gain) on foreign currency exchange				-3,953	3,530	1,630	2,015	444	-1,295
Decrease (increase) in notes and accounts receivable				-548	3,200	-13,435	-17,773	-16,183	8,899
Decrease (increase) in inventories				893	303	-4,762	324	-2,878	-7,404
Decrease (increase) in notes and accounts payable				4,163	987	2,646	10,259	10,930	8,280
Others, net				572	5,678	5,001	10,078	10,005	-17,911
Subtotal				153,024	131,309	109,632	145,249	226,568	204,572
Interest and dividends received				9,525	13,612	6,549	6,136	7,145	11,970
Interest paid				-3,146	-29,853	-21,539	-18,576	-16,887	-16,300
Payment for income taxes				-5,020	-30,378	-6,516	-21,448	-41,319	-61,510
Net cash provided by operating activities				104,384	84,690	88,126	111,360	175,507	138,732
<b>II Cash flow from investing activities</b>									
Purchase of marketable securities				-7,838	-16,319	-9,880	-5,765	-1,321	-1,234
Proceeds from sales of marketable securities				12,583	19,903	15,262	13,670	2,579	1,158
Expenditures for tangible and intangible fixed assets				-7,452	-87,436	-89,122	-143,353	-193,569	-193,568
Proceeds from sale of tangible and intangible fixed assets				49,076	82,716	54,266	67,458	59,987	32,351
Purchase of investment securities				-1,309	-24,013	-31,162	-8,245	-6,194	-33,942
Proceeds from sale of investment securities				33,773	25,985	6,981	8,287	10,436	11,357
Lending of loans receivable				-5,448	-4,536	-6,130	-27,073	-21,217	-12,115
Collection of loans receivable				11,670	2,348	685	4,542	11,381	22,527
Proceeds from withdrawal of insured pension fund				60,010	22,439	-	-	-	-
Others, net				852	4,088	4,617	2,390	2,851	2,953
Net cash provided by investing activities				45,917	25,177	-54,483	-88,089	-135,066	-170,511
<b>III Cash flows from financing activities</b>									
Net increase (decrease) in short-term bank loans				-2,027	-4,078	-8,978	26,502	-7,972	54,955
Net increase (decrease) in commercial paper				-	-	-	-	-	32,700
Proceeds from long-term loans				60,094	43,870	147,288	168,628	123,083	104,807
Payments of long-term loans				-117,469	-130,746	-195,763	-197,346	-151,399	-102,627
Proceeds from bonds				-	0	77,596	-	29,819	-
Payments from bonds				-64,179	-36,609	-40,411	-21,000	-20,200	-25,019
Proceeds from stock issue for minority stockholders				-	-	-	-	2,037	54
Proceeds from sale of treasury stock				-	-	-	7	-	-
Purchase of treasury stock				-3,368	-3,972	-2,890	-173	-375	-305
Cash dividends paid by the Company				-7,986	-10,184	-9,212	-10,691	-15,268	-23,806
Cash dividends paid by subsidiaries to minority shareholders				-490	-575	-628	-803	-1,080	-420
Others, net				-1	-50	9	13	-16	-
Net cash used in financing activities				-135,428	-142,346	-32,990	-34,862	-41,374	40,339
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>				11,084	4,652	-8,121	-10,105	743	2,536
<b>V Net increase (decrease) in cash and cash equivalents</b>				25,957	-27,826	-7,468	-21,697	-190	11,097
<b>VI Cash and cash equivalents at beginning of the year</b>				83,460	109,132	81,900	79,804	63,632	65,027
<b>VII Increase (decrease) in cash and cash equivalents due to change in consolidation scope</b>				-286	595	5,371	5,524	1,585	2,465
<b>VIII Cash and cash equivalents at end of the year</b>				-	-	-	-	-	3
<b>IX Increase (decrease) in cash and cash equivalents due to the change in closing date of consolidated subsidiaries</b>				-	-	-	-	-	-105
<b>X Cash and cash equivalents at end of period</b>				109,132	81,900	79,804	63,632	65,027	78,487



## Breakdown of Consolidated Non-Operating Income (Expenses)

(Years ended March 31)

(Billions of yen, Amounts less than 100 million yen are truncated)

Other income	1998	1999	2000	2001	2002	2003	2004	2005	2006
Interest income	7.3	10.6	8.0	6.8	5.4	2.6	2.0	2.6	3.5
Dividend income	3.5	3.1	2.1	2.1	6.1	2.7	3.1	2.5	5.4
Gain on sale of investment securities	4.5	5.6	1.4	-	-	-	-	-	0.0
Gain on investment in equity method affiliates	-	3.2	1.1	2.7	0.7	1.4	1.6	2.5	1.8
Foreign exchange gain	3.8	-	-	5.8	0.6	-	-	-	2.8
Other	2.1	2.3	2.4	3.3	4.7	5.8	4.2	4.7	4.6
<b>Total</b>	<b>21.5</b>	<b>25.0</b>	<b>15.2</b>	<b>21.0</b>	<b>17.7</b>	<b>12.7</b>	<b>11.0</b>	<b>12.5</b>	<b>18.3</b>

Other expenses	1998	1999	2000	2001	2002	2003	2004	2005	2006
Interest expenses	36.5	36.9	33.8	32.5	28.0	20.1	18.0	16.6	15.6
Foreign exchange loss	-	5.3	8.3	-	-	5.8	5.3	0.2	-
Other	7.0	4.7	4.7	4.9	5.1	5.5	4.9	2.2	2.7
<b>Total</b>	<b>43.6</b>	<b>46.9</b>	<b>46.9</b>	<b>37.4</b>	<b>33.2</b>	<b>31.4</b>	<b>28.3</b>	<b>19.1</b>	<b>18.4</b>

<b>Total other income (expenses)</b>	<b>-22.1</b>	<b>-21.9</b>	<b>-31.7</b>	<b>-16.4</b>	<b>-15.5</b>	<b>-18.7</b>	<b>-17.3</b>	<b>-6.6</b>	<b>-0.0</b>
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## Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

(Billions of yen, Amounts less than 100 million yen are truncated)

Extraordinary gains	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gain on sale of vessels, property and equipment	4.3	5.7	3.9	6.3	19.4	5.4	5.3	5.2	6.1
Gain on sale of investment securities	3.9	10.4	10.5	7.0	6.4	1.5	0.6	2.9	6.6
Gain on trust establishment of retirement benefit	-	-	0.2	10.0	-	-	-	-	-
Other	1.2	1.2	1.8	1.1	1.9	1.4	1.2	1.7	1.7
<b>Total</b>	<b>9.5</b>	<b>17.3</b>	<b>16.6</b>	<b>24.5</b>	<b>27.9</b>	<b>8.4</b>	<b>7.2</b>	<b>9.8</b>	<b>14.4</b>

Extraordinary losses	1998	1999	2000	2001	2002	2003	2004	2005	2006
Loss on sale of fixed assets	1.3	2.3	8.2	9.0	15.4	5.5	6.8	6.3	1.7
Loss on sale of vessels, property and equipment	0.3	0.8	0.9	1.2	0.4	0.4	0.7	0.8	0.4
Loss on sale of other fixed assets	-	-	-	-	-	0.5	0.3	20.6	0.0
Loss on sale of investment securities	-	2.8	0.3	0.3	0.1	0.2	-	-	0.2
Loss on valuation of investment securities	9.7	1.2	2.4	1.3	12.8	7.3	0.3	1.6	0.1
Real estate valuation loss	-	-	-	5.3	-	-	-	-	-
Loss on differences in accounting for retirement benefit	-	-	-	15.8	-	-	-	-	-
Charter cancellation losses	-	-	-	-	-	2.8	2.4	-	-
Other	5.4	8.5	9.7	4.8	17.6	9.2	9.6	7.9	6.7
<b>Total</b>	<b>17.0</b>	<b>15.9</b>	<b>21.7</b>	<b>38.0</b>	<b>46.3</b>	<b>26.1</b>	<b>20.3</b>	<b>37.4</b>	<b>9.3</b>

<b>Extraordinary gains (losses), net</b>	<b>-7.5</b>	<b>1.4</b>	<b>-5.1</b>	<b>-13.5</b>	<b>-18.4</b>	<b>-17.7</b>	<b>-13.1</b>	<b>-27.6</b>	<b>5.1</b>
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## Consolidated Number of Employees

	(People)								
(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>1</sup>	2006
Liner trade			-	-	-	-	-	2,576	2,943
Other shipping			-	-	-	-	-	1,066	1,150
<i>Shipping</i> <sup>1</sup>			-	-	-	3,120	3,355	3,642	4,093
Logistics			-	-	-	8,517	10,244	12,120	13,971
Terminal and harbor transport			-	-	-	3,204	3,816	4,119	3,886
Cruise			-	-	-	424	452	433	401
Real estate			-	-	-	137	68	70	69
Shipping-related services			-	-	-	935	984	-	-
<i>Other</i> <sup>1</sup>			-	-	-	1,446	1,479	2,600	3,061
Companywide (Shared)			-	-	-	233	262	248	251
<b>Total</b>			<b>13,775</b>	<b>14,082</b>	<b>14,700</b>	<b>18,016</b>	<b>20,660</b>	<b>23,232</b>	<b>25,732</b>

**Change in Business Categories:**

Beginning with the fiscal period ended March 31, 2006, the former "Shipping" business category has been divided into the "Liner trade" and "Other shipping" business categories, and the "Shipping-related services" business category has been absorbed into "Other."

Note: 1. Employee numbers were restated in the fiscal year ended March 31, 2005

## Number of Containers NYK Transported

### Asia-North America Route

(Years ended March 31)

(1,000 TEUs)

		East Bound(Asia to North America)									West Bound(North America to Asia)								
		Slot			Lifting			Utilization			Slot			Lifting			Utilization		
		Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total
2005	1Q	171	355	171	154	154	90%	92%	90%	170	352	170	67	67	39%	38%	39%		
	2Q	184		355	172	325	325		94%	92%		182	352	352	66		133	133	36%
	3Q	181	381	536	159	484	88%	87%	90%	181	379	533	67	147	201	37%	39%	38%	
	4Q	200		736	172	656	656		86%	89%		197	731	731	79	280		280	40%
	Total	736	736	656	656	656	89%	89%	731	731	731	280	280	280	38%	38%			
2006	1Q	194	401	194	163	163	84%	87%	84%	192	396	192	75	75	39%	37%	39%		
	2Q	207		401	186	349	349		90%	87%		205	396	396	73		148	148	36%
	3Q	212	418	612	172	521	81%	84%	85%	208	410	604	73	221	35%	37%	37%		
	4Q	207		819	181	702	702		88%	86%		202	806	806	76		298	298	38%
	Total	819	819	702	702	702	86%	86%	806	806	806	298	298	298	37%	37%			

### Asia-Europe Route

(Years ended March 31)

(Thousands of TEUs)

		West Bound(Asia to Europe)									East Bound(Europe to Asia)								
		Slot			Lifting			Utilization			Slot			Lifting			Utilization		
		Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total
2005	1Q	96	192	96	89	89	93%	93%	93%	97	193	97	60	60	62%	60%	62%		
	2Q	97		192	91	180	180		94%	93%		97	193	193	57		117	117	58%
	3Q	98	199	290	85	265	87%	88%	91%	97	198	291	61	122	178	62%	61%	61%	
	4Q	102		392	90	355	355		89%	91%		101	391	391	61	238		238	61%
	Total	392	392	355	355	355	91%	91%	391	391	391	238	238	238	61%	61%			
2006	1Q	101	214	101	91	91	91%	91%	91%	101	210	101	58	58	57%	57%	57%		
	2Q	113		214	102	194	194		91%	91%		110	210	210	61		119	119	56%
	3Q	119	234	333	104	298	88%	90%	89%	120	233	330	65	126	184	54%	54%	56%	
	4Q	115		448	106	403	403		92%	90%		113	444	444	61	245		245	54%
	Total	448	448	403	403	403	90%	90%	444	444	444	245	245	245	55%	55%			

## Number of Cars NYK Transported

(Years ended March 31)

(10,000 Cars)

	2004	2005	2006				
	Full year	Full year	1Q	2Q	3Q	4Q	Full year
Total	236	256	71	72	71	72	286

BDI and WS Trends

BDI (BFI) Trend



Note: The Baltic Freight Index (BFI) changed its name to the Baltic Dry Index (BDI) on November 1, 1999.

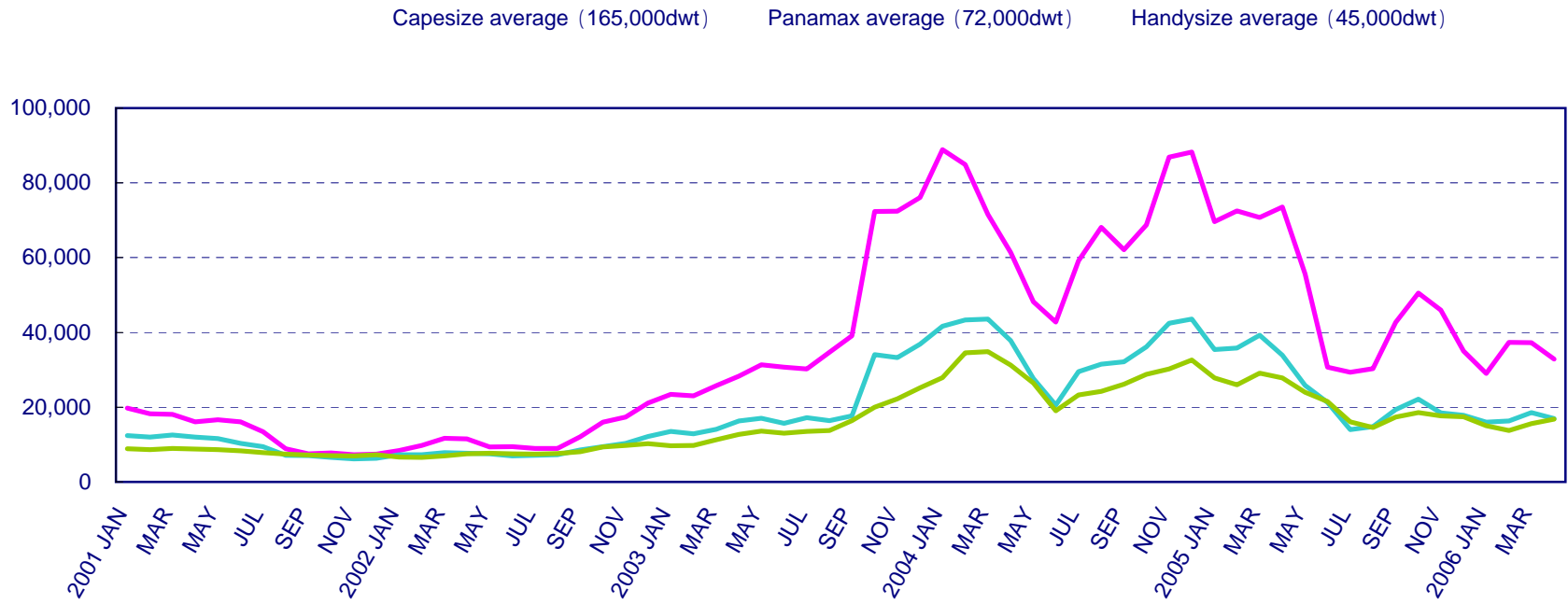
WS Trend(VLCC), Middle East Japan



As of May 1, 2006

Dry Bulk Market

1 Year T/C Rate



As of May 1, 2006



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Printed in Japan