

# FACT BOOK II

(Financial Data and Latest Market Data)

## 2006

For the 3rd Quarter Financial Result ended Dec. 31, 2006

Ticker code: 9101

## Contents

---

- 1 Comparison of Consolidated Performance to Forecasts
- 2 Consolidated Financial Highlights and Indicators
- 4 Financial Information by Industrial Segment
- 6 Consolidated Statements of Cash Flows
- 7 Breakdown of Consolidated Non-Operating Income (Expenses)  
Breakdown of Consolidated Extraordinary Gains (Losses)
- 8 Consolidated Number of Employees
- 9 Number of Containers NYK Transported  
Number of Cars NYK Transported
- 10 Container Market Freight Rate Index
- 11 BDI and WS Trends
- 12 Dry Bulk Market

## Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years to March 31, 2006 and 2007 (Forecast)  
and Financial Result for the 3rd Quarter ended December 31, 2006

### ● Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006 3Q	2006	2007 3Q	2007 (Forecast)	Change( 2006 vs 2007(Forecast))	
Revenues	1,606,098	1,423,785	1,929,302	1,602,258	2,122,000	192,698	10.0%
Consolidated/Non-Consolidated	1.91	2.00	2.00	1.99	2.01		
Operating income	161,375	120,020	140,481	76,980	110,000	-30,481	-21.7%
Consolidated/Non-Consolidated	1.58	1.85	1.93	2.16	2.16		
Income before extraordinary items	154,803	120,903	140,451	80,380	110,000	-30,451	-21.7%
Consolidated/Non-Consolidated	1.45	1.62	1.71	1.93	1.96		
Net income	71,326	76,130	92,058	48,657	65,500	-26,558	-28.8%
Consolidated/Non-Consolidated	1.34	1.68	1.72	1.69	1.70		

### ● Non-Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006 3Q	2006	2007 3Q	2007 (Forecast)	Change( 2006 vs 2007(Forecast))	
Revenues	841,137	712,678	962,857	805,982	1,055,000	92,143	9.6%
Operating income	101,916	64,894	72,938	35,613	51,000	-21,938	-30.1%
Income before extraordinary items	106,641	74,669	82,018	41,643	56,000	-26,018	-31.7%
Net income	53,116	45,261	53,458	28,708	38,500	-14,958	-28.0%

## Consolidated Financial Highlights and Indicators

(Millions of yen)

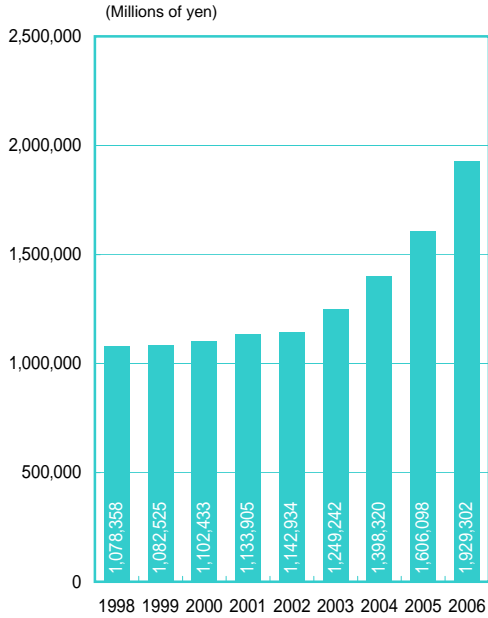
(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006 3Q	2006	2007 3Q	2007 (Forecast)
1) Revenues	1,078,358	1,082,525	1,102,433	1,133,905	1,142,934	1,249,242	1,398,320	1,606,098	1,423,785	1,929,302	1,602,258	2,122,000
2) Operating income	46,287	47,738	70,869	87,640	65,558	69,122	91,933	161,375	120,020	140,481	76,980	110,000
3) Income before extraordinary items	24,212	25,825	39,148	71,298	50,107	50,344	74,663	154,803	120,903	140,451	80,380	110,000
4) Net income	7,155	12,430	15,795	35,562	17,538	14,292	34,810	71,326	76,130	92,058	48,657	65,500
5) Interest expense	36,556	36,985	33,873	32,510	28,086	20,145	18,098	16,631	12,006	15,647	13,683	
6) Interest and dividend income	10,917	13,855	10,155	9,082	11,588	5,406	5,264	5,167	7,389	8,990	9,506	
7) Net interest expense (5-6)	25,639	23,130	23,718	23,428	16,498	14,739	12,834	11,464	4,617	6,657	4,177	
8) Depreciation and amortization	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	54,631	73,814	57,845	
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	1,873,206	1,877,440	2,057,261	
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	1,285,692	1,266,096	1,387,404	
11) Interest-bearing debt	955,747	984,590	889,226	826,724	723,948	691,397	654,480	630,054	808,774	766,024	886,675	
12) Total shareholders' equity	243,070	253,535	259,004	278,747	320,096	288,363	358,044	427,770	550,859	575,366	628,182	
13) Debt-equity ratio (times)	3.93	3.88	3.43	2.97	2.26	2.40	1.83	1.47	1.47	1.33	1.41	
14) Equity ratio (%)	16.7%	16.9%	18.2%	20.2%	23.9%	22.4%	26.0%	29.0%	29.4%	30.6%	30.5%	
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%	8.5%	7.3%	5.0%	
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	62.4	75.0	39.7	
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	111.66	113.09	115.96	116.90
March 31 rate (yen)	132.10	120.55	106.15	123.90	133.25	120.20	105.69	107.39	118.07	117.47	119.11	
December 31 rate (yen)	130.10	115.70	102.40	114.75	131.95	119.90	107.13	104.21	113.19	118.07	117.90	
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	273.92	283.08	326.34	317.19
28) Number of consolidated companies	214	226	247	297	329	375	425	495	551	553	605	
29) Number of companies to which equity method applies	39	40	30	29	32	31	30	30	29	34	37	
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	1,359,633	1,377,367	1,556,531	
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	87,720	103,025	62,082	
32) Capital expenditures	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	151,933	193,568	177,279	
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:**

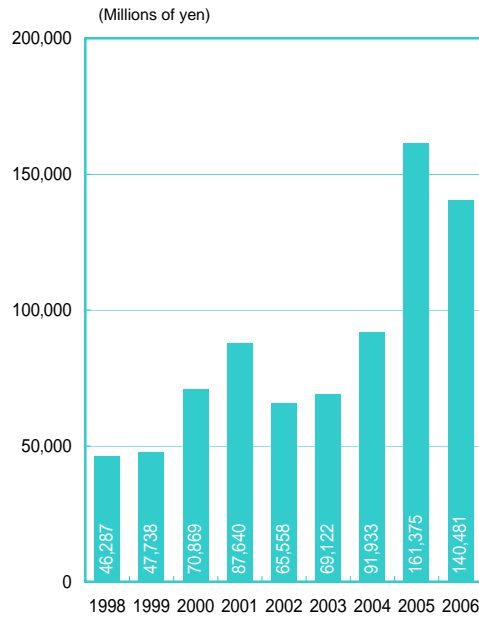
1. For the fiscal years ended from March 31, 1998, to March 31, 2000, "shares issued and outstanding" are on a non-consolidated basis. These are on a consolidated basis from the year ended March 31, 2001.

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

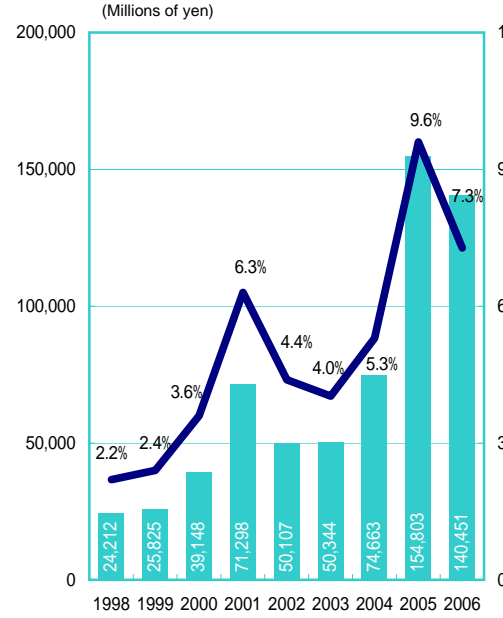
Revenues



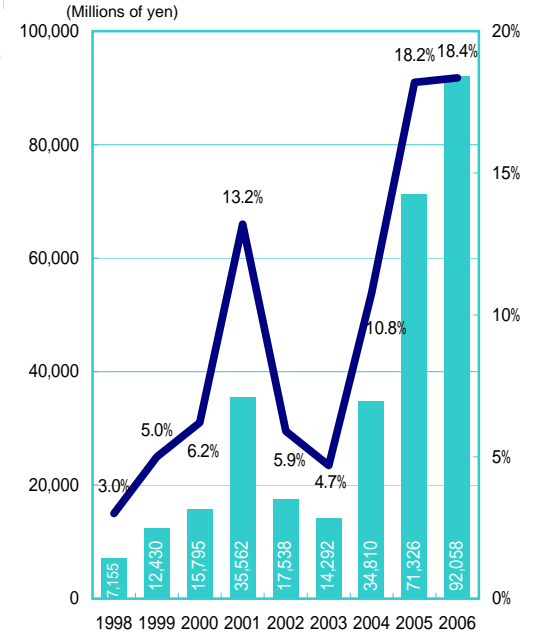
Operating Income



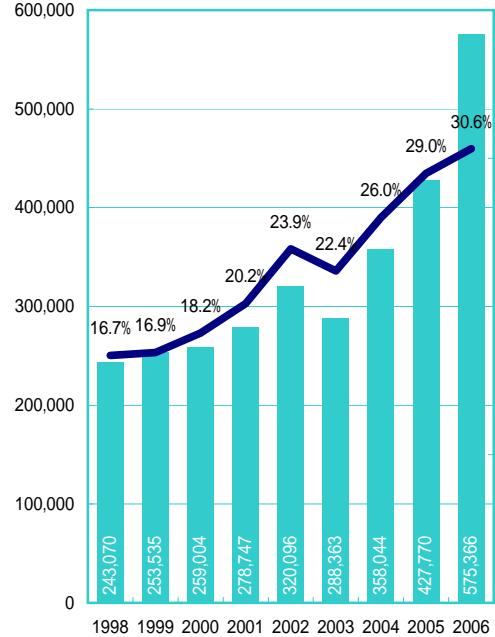
Income before Extraordinary Items,  
Income before Extraordinary Items to Revenues



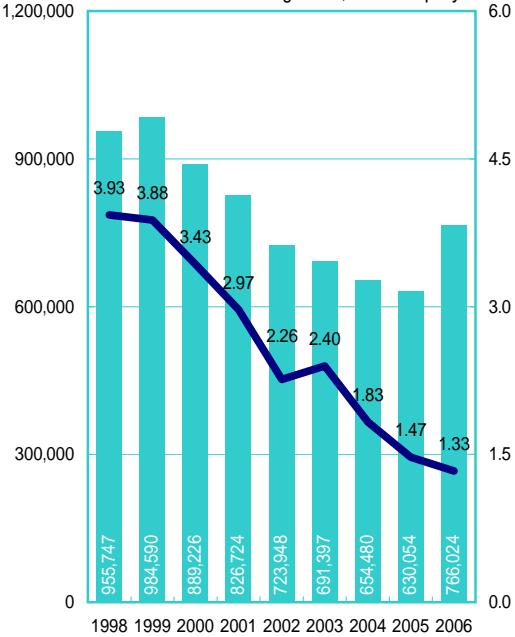
Net Income, Return on Equity



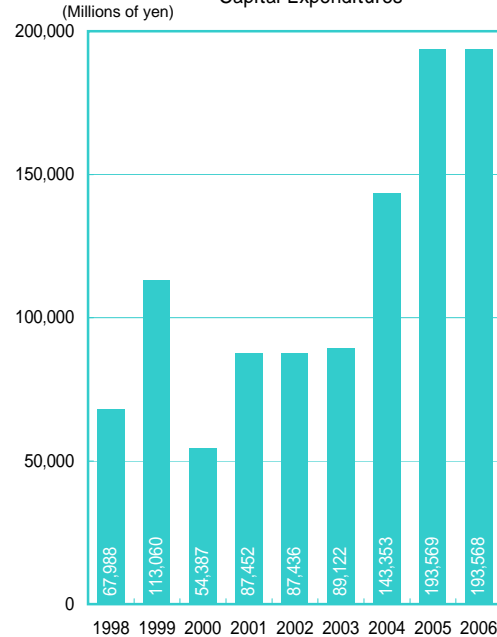
Total Shareholders' Equity, Equity Ratio



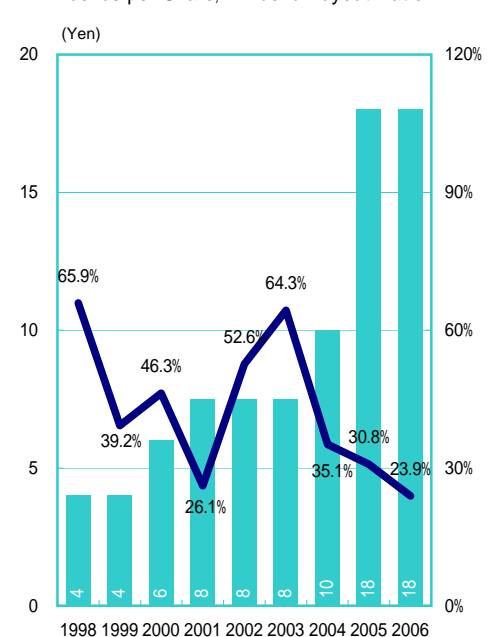
Interest-Bearing Debt, Debt-Equity Ratio



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 3Q <sup>2</sup>	2006	2007 3Q	2007 (Forecast)
Liner trade	-	-	-	-	-	-	-	457,044	403,032	539,178	431,561	557,000
Other shipping	-	-	-	-	-	-	-	571,790	500,876	677,736	572,445	765,000
<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>903,908</b>	<b>1,216,914</b>	<b>1,004,006</b>	<b>1,322,000</b>
Logistics	-	157,459	160,246	200,987	196,848	261,278	294,976	357,197	315,218	426,431	351,652	477,000
Terminal and harbor transport	-	-	-	-	61,869	66,026	102,357	109,009	84,795	111,475	93,780	124,000
Cruise	-	31,902	29,529	34,539	33,845	30,543	29,869	33,432	32,344	40,750	33,985	45,400
Real estate	16,260	17,695	19,457	14,587	14,478	13,813	12,613	12,955	9,160	12,523	8,692	11,500
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	158,700	234,269	208,002	276,600
Elimination and unallocation <sup>1</sup>	-22,038	-87,275	-32,603	-48,701	-47,148	-54,506	-66,642	-82,001	-80,343	-113,062	-97,862	-134,500
<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>1,423,785</b>	<b>1,929,302</b>	<b>1,602,258</b>	<b>2,122,000</b>

2) Operating Income

(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>2</sup>	2006 3Q <sup>2</sup>	2006	2007 3Q	2007 (Forecast)
Liner trade	-	-	-	-	-	-	-	46,060	18,504	16,025	-7,171	
Other shipping	-	-	-	-	-	-	-	103,815	83,901	106,337	76,892	
<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>102,405</b>	<b>122,362</b>	<b>69,721</b>	
Logistics	-	1,886	2,754	2,895	-720	6,112	3,566	8,366	9,764	12,750	11,425	
Terminal and harbor transport	-	-	-	-	1,392	1,067	604	4,146	5,583	7,300	5,757	
Cruise	-	3,413	2,918	5,200	1,992	-577	-5,446	-3,627	1,725	520	4,319	
Real estate	3,668	3,606	4,199	3,307	3,670	3,433	3,054	2,842	2,341	2,849	2,402	
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	-1,837	-5,359	-17,058	
Elimination and unallocation <sup>1</sup>	1	208	107	-56	-33	29	56	10	37	55	413	
<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>120,020</b>	<b>140,481</b>	<b>76,980</b>	<b>110,000</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 3Q <sup>2</sup>	2006	2007 3Q	2007 (Forecast)
Liner trade	-	-	-	-	-	-	-	45,008	20,061	17,535	-7,035	-10,500
Other shipping	-	-	-	-	-	-	-	101,104	85,460	108,229	76,401	108,000
<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>105,521</b>	<b>125,764</b>	<b>69,366</b>	<b>97,500</b>
Logistics	-	-	2,100	2,614	-976	6,186	3,164	8,135	9,855	12,992	12,034	17,600
Terminal and harbor transport	-	-	-	-	1,443	878	-2,048	398	1,669	2,188	4,021	5,300
Cruise	-	-	923	3,840	564	-1,961	-6,604	-4,783	1,287	-207	3,939	4,000
Real estate	-	-	2,335	1,448	2,281	3,551	3,366	3,305	2,771	3,410	2,895	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	-200	-3,699	-11,885	-18,000
Elimination and unallocation <sup>1</sup>	-	-	-1,729	-982	-915	-3,056	20	10	-2	2	8	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>120,903</b>	<b>140,451</b>	<b>80,380</b>	<b>110,000</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 and Financial Result for the 3rd Quarter ended December 31, 2006.

## 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>	827,158	741,105	704,111	784,040	774,650	740,121	772,796	876,822	1,051,371
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>	48,703	46,213	51,779	55,797	52,880	52,450	50,908	52,371	54,805
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>	59,991	100,014	42,674	76,200	69,079	66,347	94,830	168,460	156,097
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 Interim	2006	2007 Interim
<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	78,510	145,560	51,021
Depreciation and amortization				69,494	67,299	66,111	65,689	66,814	34,788	73,814	38,076
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	-2,166	-3,908	-275
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	-18	-6,418	-3,958
Loss (gain) on devaluation of marketable and investment securities				1,325	12,832	7,351	303	1,655	147	130	347
Equity in earnings of unconsolidated subsidiaries and affiliates				-2,762	-776	-1,472	-1,624	-2,598	856	-1,868	-1,607
Interest and dividend income				9,082	-11,588	-5,406	-5,264	-5,167	-4,751	-8,990	-5,889
Interest expense				32,510	28,086	20,145	18,098	16,631	7,835	15,647	8,914
Loss (gain) on foreign currency exchange				-3,953	3,530	1,630	2,015	444	-30	-1,295	-364
Decrease (increase) in notes and accounts receivable				-548	3,200	-13,435	-17,773	-16,183	-12,512	8,899	-15,586
Decrease (increase) in inventories				893	303	-4,762	324	-2,878	-3,561	-7,404	-1,395
Decrease (increase) in notes and accounts payable				4,163	987	2,646	10,259	10,930	11,501	8,280	8,141
Others, net				572	5,678	5,001	10,078	10,005	-15,603	-17,911	-15,330
Subtotal				153,024	131,309	109,632	145,249	226,568	94,995	204,572	62,094
Interest and dividends received				9,525	13,612	6,549	6,136	7,145	6,438	11,970	6,073
Interest paid				-3,146	-29,853	-21,539	-18,576	-16,887	-7,721	-16,300	-7,529
Payment for income taxes				-5,020	-30,378	-6,516	-21,448	-41,319	-36,268	-61,510	-29,747
Net cash provided by operating activities				104,384	84,690	88,126	111,360	175,507	57,443	138,732	30,891
<b>II Cash flow from investing activities</b>											
Purchase of marketable securities				-7,838	-16,319	-9,880	-5,765	-1,321	-736	-1,234	-486
Proceeds from sales of marketable securities				12,583	19,903	15,262	13,670	2,579	501	1,158	216
Expenditures for tangible and intangible fixed assets				-7,452	-87,436	-89,122	-143,353	-193,569	-88,779	-193,568	-109,562
Proceeds from sale of tangible and intangible fixed assets				49,076	82,716	54,266	67,458	59,987	13,297	32,351	22,950
Purchase of investment securities				-1,309	-24,013	-31,162	-8,245	-6,194	-20,676	-33,942	-24,200
Proceeds from sale of investment securities				33,773	25,985	6,981	8,287	10,436	262	11,357	8,701
Lending of loans receivable				-5,448	-4,536	-6,130	-27,073	-21,217	-7,774	-12,115	-31,617
Collection of loans receivable				11,670	2,348	685	4,542	11,381	11,357	22,527	18,441
Proceeds from withdrawal of insured pension fund				60,010	22,439	-	-	-	-	-	-
Others, net				852	4,088	4,617	2,390	2,851	450	2,953	1,507
Net cash provided by investing activities				45,917	25,177	-54,483	-88,089	-135,066	-92,098	-170,511	-114,047
<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	53,813	54,955	5,426
Net increase (decrease) in commercial paper				-	-	-	-	-	29,000	32,700	4,300
Proceeds from long-term loans				60,094	43,870	147,288	168,628	123,083	54,496	104,807	50,701
Payments of long-term loans				-117,469	-130,746	-195,763	-197,346	-151,399	-57,620	-102,627	-49,455
Proceeds from bonds				-	0	77,596	-	29,819	-	-	84,745
Payments from bonds				-64,179	-36,609	-40,411	-21,000	-20,200	-24,979	-25,019	-4,000
Proceeds from stock issue for minority stockholders				-	-	-	-	2,037	25	54	414
Proceeds from sale of treasury stock				-	-	-	7	-	-	-	6,018
Purchase of treasury stock				-3,368	-3,972	-2,890	-173	-375	-139	-305	-126
Cash dividends paid by the Company				-7,986	-10,184	-9,212	-10,691	-15,268	-12,819	-23,806	-10,984
Cash dividends paid by subsidiaries to minority shareholders				-490	-575	-628	-803	-1,080	-325	-420	-385
Others, net				-1	-50	9	13	-16	-	-	-
Net cash used in financing activities				-135,428	-142,346	-32,990	-34,862	-41,374	41,450	40,339	86,654
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>				11,084	4,652	-8,121	-10,105	743	1,126	2,536	580
<b>V Net increase (decrease) in cash and cash equivalents</b>				25,957	-27,826	-7,468	-21,697	-190	7,923	11,097	4,079
<b>VI Cash and cash equivalents at beginning of the year</b>				83,460	109,132	81,900	79,804	63,632	65,027	65,027	78,487
<b>VII Increase (decrease) in cash and cash equivalents due to change in consolidation scope</b>				-286	595	5,371	5,524	1,585	1,046	2,465	931
<b>VIII Cash and cash equivalents at end of the year</b>				-	-	-	-	-	3	3	-
<b>IX Increase (decrease) in cash and cash equivalents due to the change in closing date of consolidated subsidiaries</b>				-	-	-	-	-	-105	-105	-1
<b>X Cash and cash equivalents at end of period</b>				109,132	81,900	79,804	63,632	65,027	73,895	78,487	83,496



## 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 3Q	2006	2007 3Q
Interest income	7.3	10.6	8.0	6.8	5.4	2.6	2.0	2.6	2.6	3.5	4.8
Dividend income	3.5	3.1	2.1	2.1	6.1	2.7	3.1	2.5	4.6	5.4	4.6
Gain on sale of investment securities	4.5	5.6	1.4	-	-	-	-	-	0.0	0.0	0.0
Gain on investment in equity method affiliates	-	3.2	1.1	2.7	0.7	1.4	1.6	2.5	0.1	1.8	3.2
Foreign exchange gain	3.8	-	-	5.8	0.6	-	-	-	3.0	2.8	-
Other	2.1	2.3	2.4	3.3	4.7	5.8	4.2	4.7	3.4	4.6	5.8
Total	21.5	25.0	15.2	21.0	17.7	12.7	11.0	12.5	14.0	18.3	18.7

Other expenses	1998	1999	2000	2001	2002	2003	2004	2005	2006 3Q	2006	2007 3Q
Interest expenses	36.5	36.9	33.8	32.5	28.0	20.1	18.0	16.6	12.0	15.6	13.6
Foreign exchange loss	-	5.3	8.3	-	-	5.8	5.3	0.2	-	-	0.0
Other	7.0	4.7	4.7	4.9	5.1	5.5	4.9	2.2	1.1	2.7	1.5
Total	43.6	46.9	46.9	37.4	33.2	31.4	28.3	19.1	13.1	18.4	15.3

Total other income (expenses)	-22.1	-21.9	-31.7	-16.4	-15.5	-18.7	-17.3	-6.6	0.8	-0.0	3.3
-------------------------------	-------	-------	-------	-------	-------	-------	-------	------	-----	------	-----

## 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 3Q	2006	2007 3Q
Gain on sale of vessels, property and equipment	4.3	5.7	3.9	6.3	19.4	5.4	5.3	5.2	5.7	6.1	1.1
Gain on sale of investment securities	3.9	10.4	10.5	7.0	6.4	1.5	0.6	2.9	0.0	6.6	3.9
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	1.1	1.7	2.7
Total	9.5	17.3	16.6	24.5	27.9	8.4	7.2	9.8	6.9	14.4	7.9

Extraordinary losses	1998	1999	2000	2001	2002	2003	2004	2005	2006 3Q	2006	2007 3Q
Loss on sale of fixed assets	1.3	2.3	8.2	9.0	15.4	5.5	6.8	6.3	0.3	1.7	0.1
Loss on sale of vessels, property and equipment	0.3	0.8	0.9	1.2	0.4	0.4	0.7	0.8	0.1	0.4	0.2
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	-	-	0.0	0.2	0.0
Loss on valuation of investment securities	9.7	1.2	2.4	1.3	12.8	7.3	0.3	1.6	0.1	0.1	0.3
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	4.5	6.7	5.0
Total	17.0	15.9	21.7	38.0	46.3	26.1	20.3	37.4	5.2	9.3	5.8

Extraordinary gains (losses), net	-7.5	1.4	-5.1	-13.5	-18.4	-17.7	-13.1	-27.6	1.7	5.1	2.0
-----------------------------------	------	-----	------	-------	-------	-------	-------	-------	-----	-----	-----

## Consolidated Number of Employees

(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>1</sup>	2006 Interim <sup>1</sup>	2006	2007 Interim
Liner trade			-	-	-	-	-	2,576	2,698	2,943	3,156
Other shipping			-	-	-	-	-	1,066	1,149	1,150	1,157
<i>Shipping<sup>1</sup></i>			-	-	-	3,120	3,355	3,642	3,847	4,093	4,313
Logistics			-	-	-	8,517	10,244	12,120	13,395	13,971	15,063
Terminal and harbor transport			-	-	-	3,204	3,816	4,119	4,431	3,886	4,494
Cruise			-	-	-	424	452	433	415	401	357
Real estate			-	-	-	137	68	70	69	69	58
Shipping-related services			-	-	-	935	984	-	-	-	-
<i>Other<sup>1</sup></i>			-	-	-	1,446	1,479	2,600	3,122	3,061	2,664
Companywide (Shared)			-	-	-	233	262	248	262	251	293
<b>Total</b>			13,775	14,082	14,700	18,016	20,660	23,232	25,541	25,732	27,242

**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 and Interim Financial Result ended September 30, 2006.

## Number of Containers NYK Transported

### ● Asia-North America Route

(Years ended March 31)

(Thousands of 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
2006	1Q	194	401	194	163	163	84%	87%	84%	192	396	192	75	75	39%	148	75	39%	39%
	2Q	207		401	186	349	349		90%	87%		205	396	73	148		36%	37%	
	3Q	212	418	612	172	353	521	81%	84%	85%	208	604	73	150	221	35%	37%	37%	
	4Q	207		819	181	702	702	88%	86%	202	806	76	298	38%	37%				
	Total	819	819	702	702	86%	86%	806	806	298	298	37%	37%						
2007	1Q	210	419	210	177	177	84%	88%	84%	210	418	210	79	79	38%	150	79	36%	38%
	2Q	209		419	190	367	367		91%	88%		208	418	71	150		34%	36%	
	3Q	206	206	625	171	171	538	83%	86%	208	626	75	225	36%	36%				
	4Q									208	626	75	225	36%	36%				
	Total	625		538		86%		626		225		36%							

### ● 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
2006	1Q	101	214	101	91	91	91%	91%	91%	101	210	101	58	58	57%	119	58	57%	57%
	2Q	113		214	102	194	194		91%	91%		110	210	61	119		56%	57%	
	3Q	119	234	333	104	210	298	88%	90%	89%	120	233	330	65	184	54%	54%	56%	
	4Q	115		448	106	403	403	92%	90%	113	444	61	245	54%	55%				
	Total	448	448	403	403	90%	90%	444	444	245	245	55%	55%						
2007	1Q	126	253	126	118	118	93%	93%	93%	124	249	124	69	69	56%	137	69	55%	56%
	2Q	126		253	116	234	234		92%	93%		125	249	68	137		54%	55%	
	3Q	122	122	374	115	115	349	95%	95%	93%	123	371	66	203	54%	54%	55%		
	4Q									123	371	66	203	54%	54%				
	Total	374		349		90%		371		203		55%							

\* The actual result of Intra-Europe trade was eliminated from "Asia-Europe Route" from Years ending March 31, 2007, so actual result was partially re-stated.

## Number of Cars NYK Transported

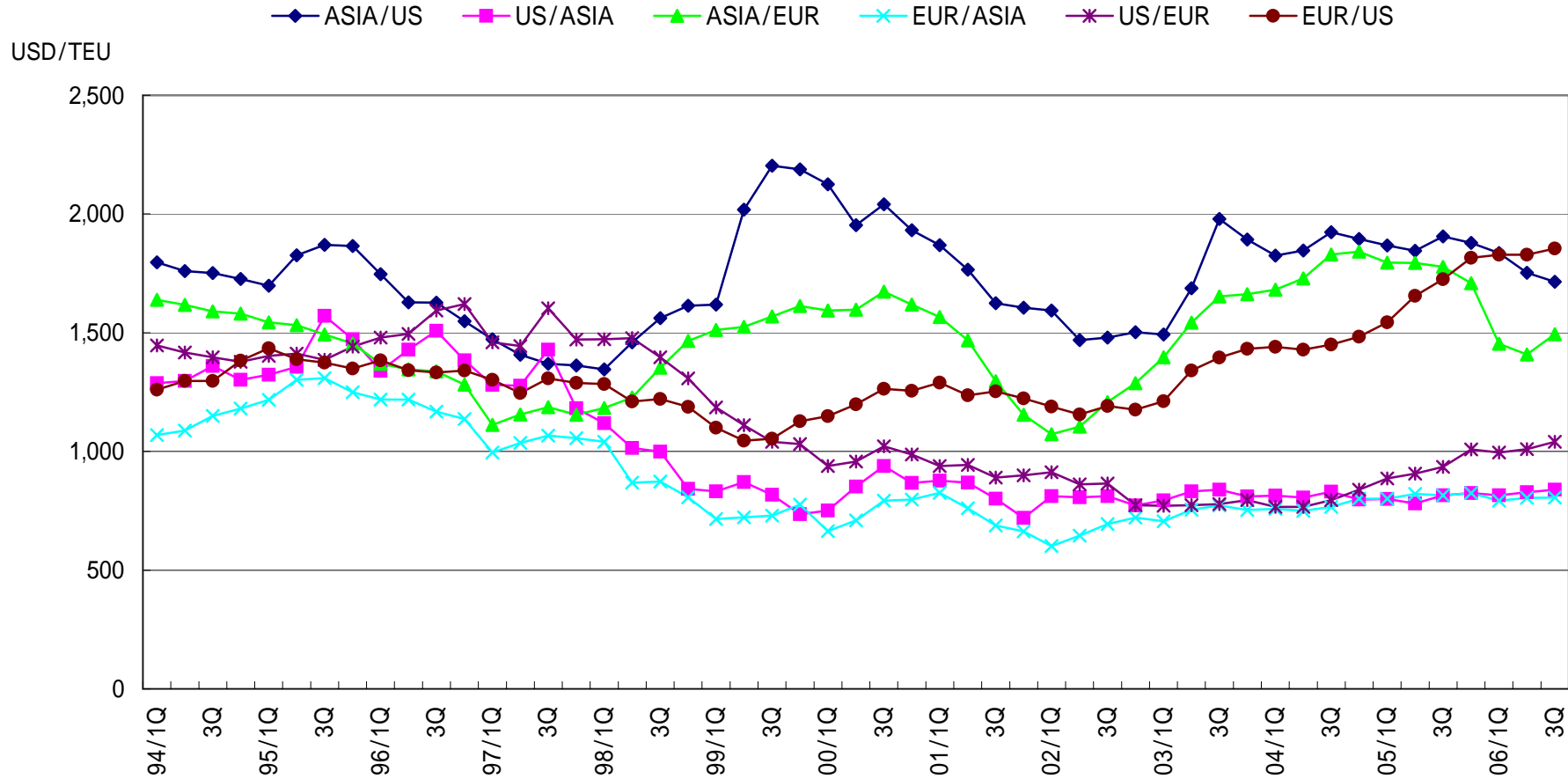
(Years ended March 31)

(10,000 Cars)

	2004	2005	2006		2007
	Full year	Full year	1-3Q	Full year	1-3Q
Total	236	256	214	286	243

# Container Market Freight Rate Index

● Container Market Freight Rate Index



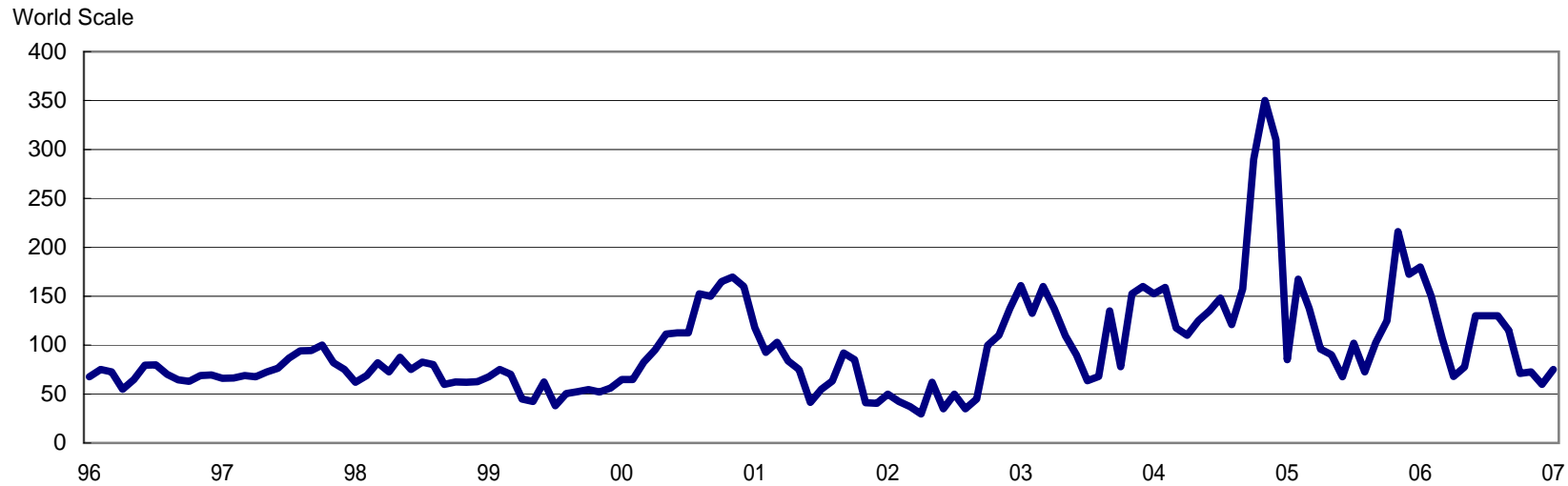
( 1993/4Q ~ 2006/3Q · Calendar Basis, Source : Containerization International )

BDI and WS Trends

● BDI (BFI) Trend



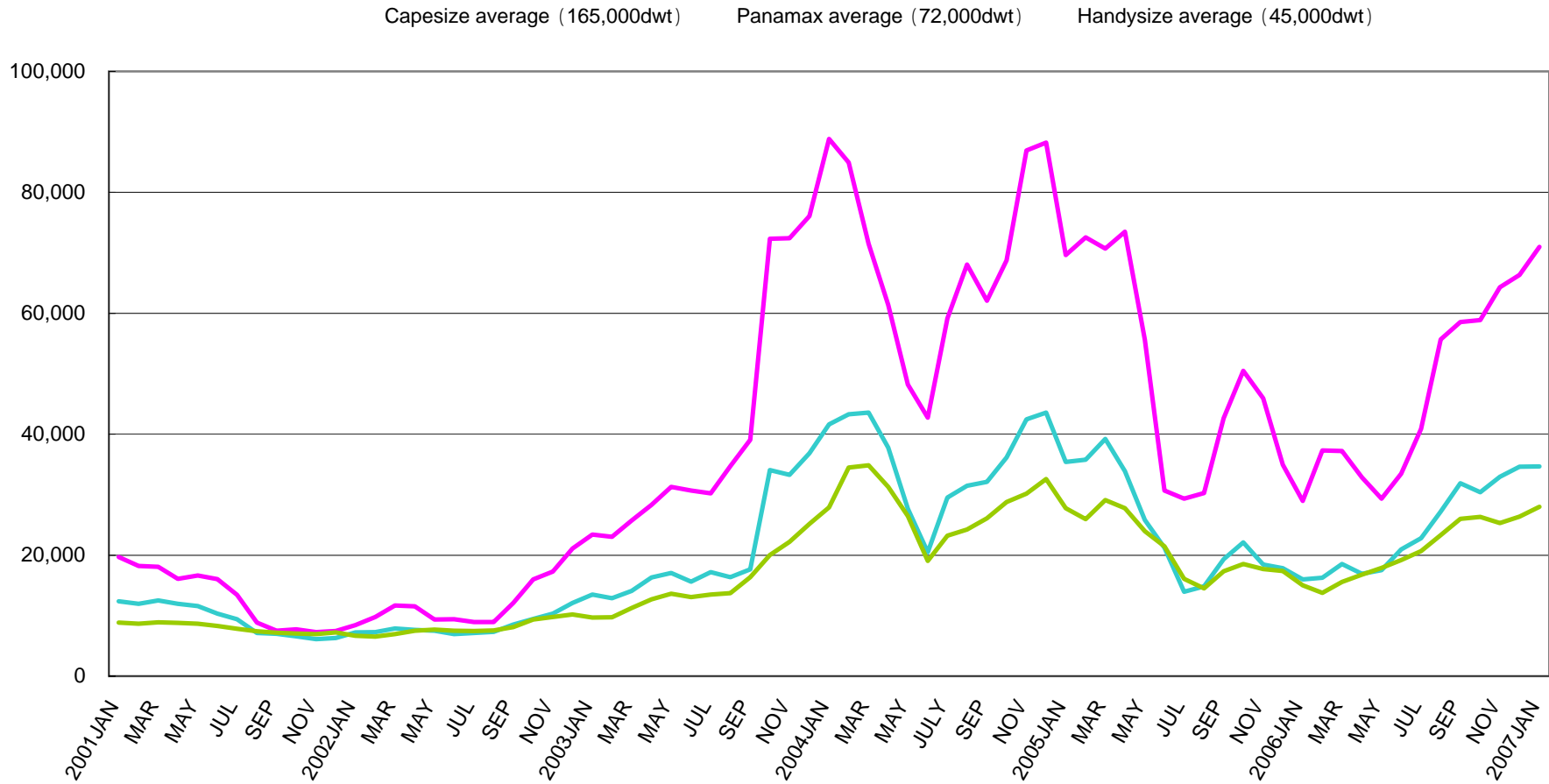
● WS Trend(VLCC), Middle East Japan



As of February 1, 2007 NYK Researched

Dry Bulk Market

● 1 Year T/C Rate



As of February 1, 2007 NYK Researched



### **Contact Information**

#### **IR Group**

Yusen Bldg., 3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan

Telephone: +81-3-3284-6008

Facsimile: +81-3-3284-6359

---

e-mail: [iroffice@nykline.com](mailto:iroffice@nykline.com)

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