

# FACT BOOK II

(Financial Data and Latest Market Data)

**2007**

Financial Result for the 3rd Quarter ended Dec. 31, 2007

Ticker code: 9101

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## Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years to March 31, 2007 and 2008 (Forecast) and Financial Result for the 3rd Quarter ended December 31, 2007

### ● Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007 3Q	2007	2008 3Q	2008 (Forecast)	Change( 2007vs 2008(Forecast))	
Revenues	1,606,098	1,929,302	1,602,258	2,164,279	1,937,407	2,580,000	415,721	19.2%
Consolidated/Non-Consolidated	1.91	2.00	1.99	2.02	1.99	1.99		
Operating income	161,375	140,481	76,980	104,941	148,592	200,000	95,059	90.6%
Consolidated/Non-Consolidated	1.58	1.93	2.16	2.26	2.23	2.27		
Income before extraordinary items	154,803	140,451	80,380	107,534	149,721	200,000	92,466	86.0%
Consolidated/Non-Consolidated	1.45	1.71	1.93	2.05	1.92	2.00		
Net income	71,326	92,058	48,657	65,037	93,149	120,000	54,963	84.5%
Consolidated/Non-Consolidated	1.34	1.72	1.69	1.70	1.64	1.60		

### ● Non-Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007 3Q	2007	2008 3Q	2008 (Forecast)	Change( 2007vs 2008(Forecast))	
Revenues	841,137	962,857	805,982	1,070,180	974,658	1,294,000	223,820	20.9%
Operating income	101,916	72,938	35,613	46,403	66,616	88,000	41,597	89.6%
Income before extraordinary items	106,641	82,018	41,643	52,430	78,025	100,000	47,570	90.7%
Net income	53,116	53,458	28,708	38,172	56,844	75,000	36,828	96.5%

## Consolidated Financial Highlights and Indicators

(Millions of yen)

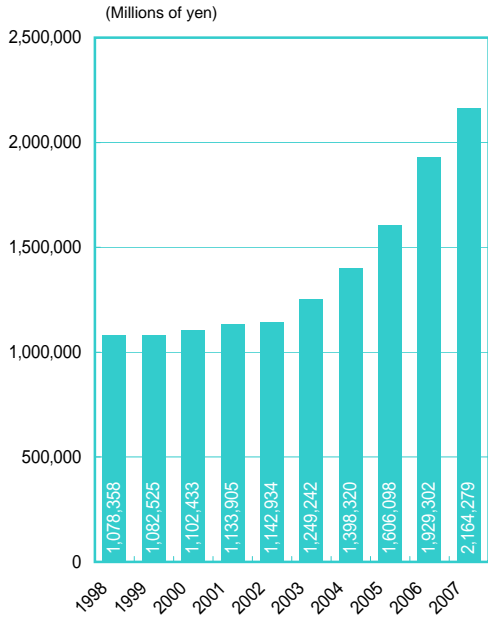
(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 3Q	2007	2008 3Q
1) Revenues	1,078,358	1,082,525	1,102,433	1,133,905	1,142,934	1,249,242	1,398,320	1,606,098	1,929,302	1,602,258	2,164,279	1,937,407
2) Operating income	46,287	47,738	70,869	87,640	65,558	69,122	91,933	161,375	140,481	76,980	104,941	148,592
3) Income before extraordinary items	24,212	25,825	39,148	71,298	50,107	50,344	74,663	154,803	140,451	80,380	107,534	149,721
4) Net income	7,155	12,430	15,795	35,562	17,538	14,292	34,810	71,326	92,058	48,657	65,037	93,149
5) Interest expense	36,556	36,985	33,873	32,510	28,086	20,145	18,098	16,631	15,647	13,683	18,285	17,666
6) Interest and dividend income	10,917	13,855	10,155	9,082	11,588	5,406	5,264	5,167	8,990	9,506	12,000	11,910
7) Net interest expense (5-6)	25,639	23,130	23,718	23,428	16,498	14,739	12,834	11,464	6,657	4,177	6,285	5,756
8) Depreciation and amortization	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814	57,845	80,487	67,784
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	2,057,261	2,135,441	2,369,727
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	1,387,404	1,434,724	1,629,336
11) Interest-bearing debt	955,747	984,590	889,226	826,724	723,948	691,397	654,480	630,054	766,024	886,675	890,752	1,027,149
12) Total shareholders' equity	243,070	253,535	259,004	278,747	320,096	288,363	358,044	427,770	575,366	628,182	657,088	694,559
13) Debt-equity ratio (times)	3.93	3.88	3.43	2.97	2.26	2.40	1.83	1.47	1.33	1.41	1.36	1.48
14) Equity ratio (%)	16.7%	16.9%	18.2%	20.2%	23.9%	22.4%	26.0%	29.0%	30.6%	30.5%	30.8%	29.3%
15) Return on equity (ROE) (%)	3.0%	5.0%	6.2%	13.2%	5.9%	4.7%	10.8%	18.2%	18.4%	-	10.6%	-
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%	-	5.4%	-
17) Return on assets (ROA) (%)	0.5%	0.8%	1.1%	2.5%	1.3%	1.1%	2.6%	5.0%	5.5%	-	3.2%	-
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%	5.0%	5.0%	7.7%
19) Interest coverage ratio (times)	1.8	1.9	2.7	3.1	2.8	4.1	6.0	10.4	8.5	-	5.0	-
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	-	1,228,427	-
21) Earnings per share (EPS) (yen)	6.1	10.2	13.0	28.8	14.2	11.5	28.3	58.1	75.0	39.7	53.0	75.8
22) Dividends per share (yen)	4.0	4.0	6.0	7.5	7.5	7.5	10.0	18.0	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%	-	34.0%	-
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	-	1.8	-
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	-	17.8	-
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	115.96	116.91	117.57
March 31 rate (yen)	132.10	120.55	106.15	123.90	133.25	120.20	105.69	107.39	117.47	119.11	118.05	114.15
December 31 rate (yen)	130.10	115.70	102.40	114.75	131.95	119.90	107.13	104.21	118.07	117.90	119.11	115.43
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	326.34	318.77	375.81
28) Number of consolidated companies	214	226	247	297	329	375	425	495	553	605	632	675
29) Number of companies to which equity method applies	39	40	30	29	32	31	30	30	34	37	41	72
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	1,556,531	1,591,477	1,767,539
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	62,082	75,492	100,432
32) Capital expenditures	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	193,568	177,279	271,948	334,111
33) After-tax ROIC (%)	2.5%	2.5%	4.2%	5.2%	4.4%	4.6%	5.8%	10.4%	7.5%	-	4.7%	-
34) Fleet size on March 31 (vessels)	-	-	610	603	605	587	616	646	709	-	742	-
(tens of kilotons deadweight)	-	-	3,122	3,198	3,172	3,326	3,512	3,766	4,227	-	4,759	-

Note:

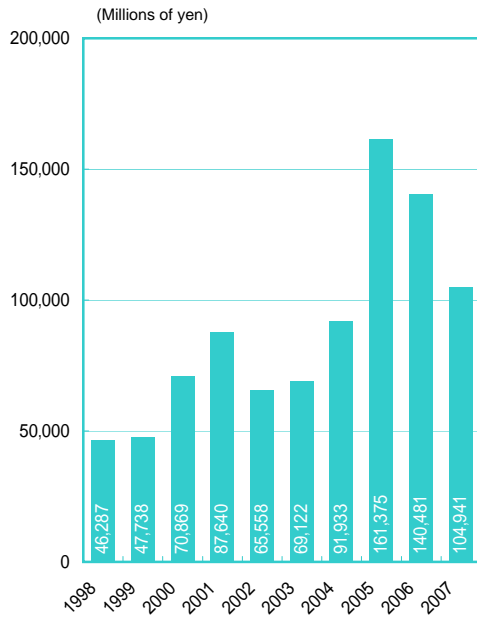
1. For the fiscal years ended from March 31, 1998, to March 31, 2000, "shares issued and outstanding" are on a non-consolidated basis. These are on a consolidated basis from the year ended March 31, 2001.

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

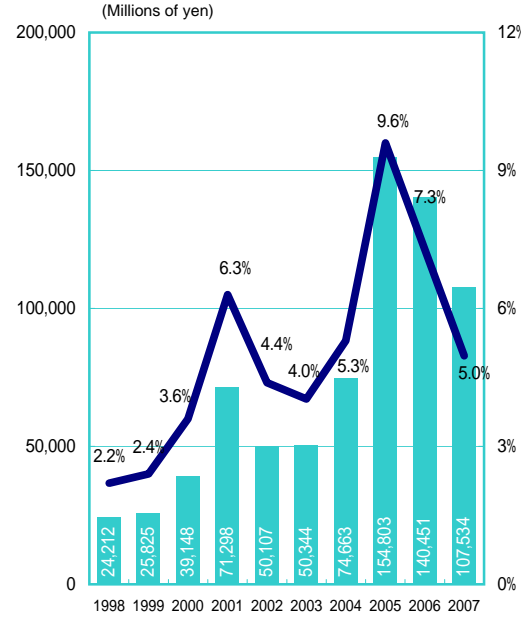
### Revenues



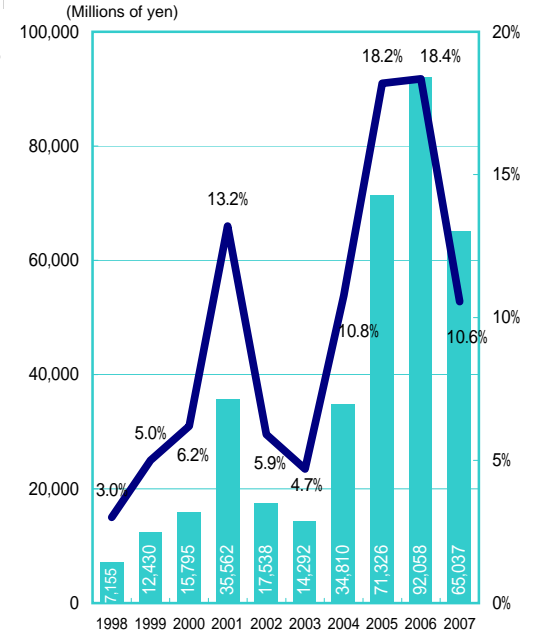
### Operating Income



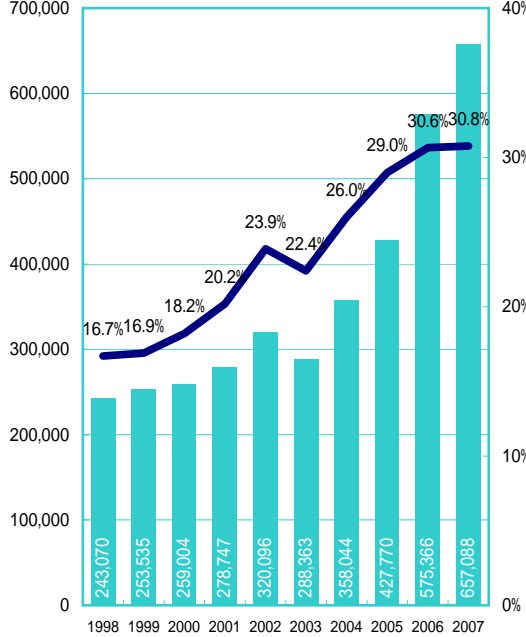
### Income before Extraordinary Items, Income before Extraordinary Items to Revenues



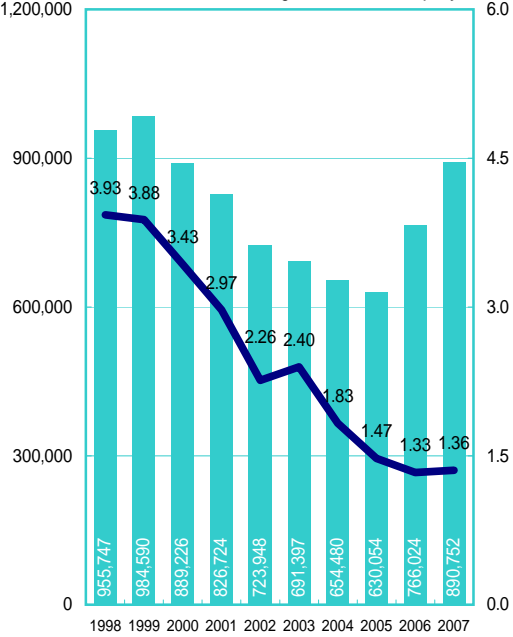
### Net Income, Return on Equity



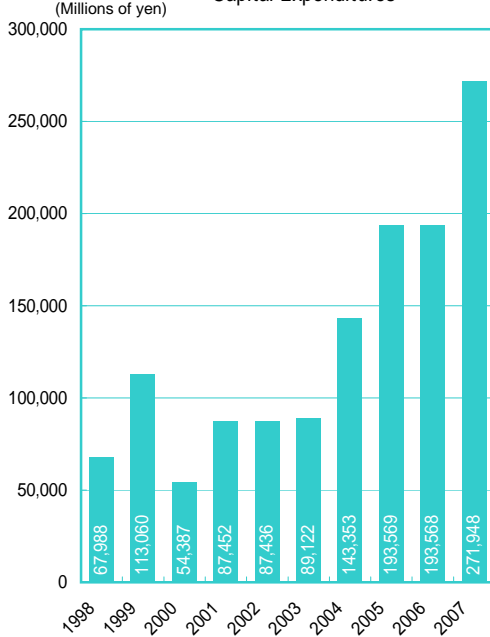
### Total Shareholders' Equity, Equity Ratio



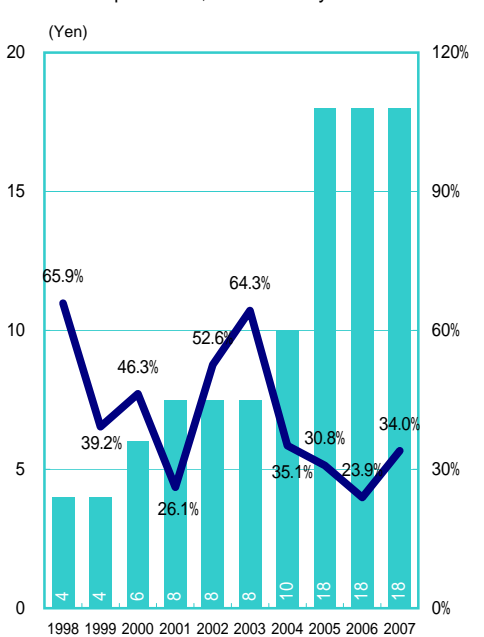
### Interest-Bearing Debt, Debt-Equity Ratio



### 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 3Q <sup>1</sup>	2007 <sup>1</sup>	2008 3Q
Liner trade	-	-	-	-	-	-	-	457,044	539,178	431,561	573,993	503,903
Bulk shipping	-	-	-	-	-	-	-	571,790	677,736	572,445	783,299	760,366
<b>Shipping</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>1,004,006</b>	<b>1,357,292</b>	<b>1,264,269</b>
Logistics	-	157,459	160,246	200,987	196,848	261,278	294,976	357,197	426,431	351,652	482,700	409,748
Terminal and harbor transport	-	-	-	-	61,869	66,026	102,357	109,009	111,475	93,780	126,899	115,361
Cruise	-	31,902	29,529	34,539	33,845	30,543	29,869	33,432	40,750	33,985	44,140	36,442
Air cargo transportation	-	-	-	-	-	-	-	-	-	75,241	97,012	77,208
Real estate	16,260	17,695	19,457	14,587	14,478	13,813	12,613	12,955	12,523	8,692	11,634	8,567
Shipping-related services	-	137,541	117,057	112,354	45,347	42,404	42,485	-	-	-	-	-
Other	285,262	132,313	123,691	94,489	93,518	99,960	102,796	146,670	234,269	132,761	178,139	144,229
Elimination and unallocation	-22,038	-87,275	-32,603	-48,701	-47,148	-54,506	-66,642	-82,001	-113,062	-97,862	-133,540	-118,421
<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>1,602,258</b>	<b>2,164,279</b>	<b>1,937,407</b>

### 2) Operating Income

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>2</sup>	2006	2007 3Q <sup>1</sup>	2007 <sup>1</sup>	2008 3Q
Liner trade	-	-	-	-	-	-	-	46,060	16,025	-7,171	-9,879	11,315
Bulk shipping	-	-	-	-	-	-	-	103,815	106,337	76,892	104,610	127,123
<b>Shipping</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>	<b>69,721</b>	<b>94,731</b>	<b>138,438</b>
Logistics	-	1,886	2,754	2,895	-720	6,112	3,566	8,366	12,750	11,425	16,120	12,911
Terminal and harbor transport	-	-	-	-	1,392	1,067	604	4,146	7,300	5,757	7,904	8,557
Cruise	-	3,413	2,918	5,200	1,992	-577	-5,446	-3,627	520	4,319	5,082	5,524
Air cargo transportation	-	-	-	-	-	-	-	-	-	-15,426	-21,598	-18,112
Real estate	3,668	3,606	4,199	3,307	3,670	3,433	3,054	2,842	2,849	2,402	2,991	2,728
Shipping-related services	-	-110	523	2,751	1,271	290	14	-	-	-	-	-
Other	6,825	-1,226	-767	-889	-1,418	-2,051	-1,238	-239	-5,359	-1,631	-853	-1,463
Elimination and unallocation	1	208	107	-56	-33	29	56	10	55	413	564	7
<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>76,980</b>	<b>104,941</b>	<b>148,592</b>

### 3) Income before Extraordinary Items

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 <sup>2</sup>	2006	2007 3Q <sup>1</sup>	2007 <sup>1</sup>	2008 3Q
Liner trade	-	-	-	-	-	-	-	45,008	17,535	-7,035	-9,670	10,726
Bulk shipping	-	-	-	-	-	-	-	101,104	108,229	76,401	104,341	127,319
<b>Shipping</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>69,366</b>	<b>94,671</b>	<b>138,045</b>
Logistics	-	-	2,100	2,614	-976	6,186	3,164	8,135	12,992	12,034	16,963	13,619
Terminal and harbor transport	-	-	-	-	1,443	878	-2,048	398	2,188	4,021	5,593	7,619
Cruise	-	-	923	3,840	564	-1,961	-6,604	-4,783	-207	3,939	4,611	5,345
Air cargo transportation	-	-	-	-	-	-	-	-	-	-12,006	-18,437	-18,706
Real estate	-	-	2,335	1,448	2,281	3,551	3,366	3,305	3,410	2,895	3,618	3,234
Shipping-related services	-	-	476	3,120	1,480	598	284	-	-	-	-	-
Other	-	-	3,130	1,316	1,886	1,291	-395	1,625	-3,699	121	502	554
Elimination and unallocation	-	-	-1,729	-982	-915	-3,056	20	10	2	8	11	7
<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>80,380</b>	<b>107,534</b>	<b>149,721</b>

#### Change in Business Categories:

Beginning with the fiscal period ended March 31, 2007, "tugboat operation," which has been hitherto included in "Other" segment is categorized into "Terminal and Harbor Transport" segment.

Beginning with the fiscal period June 30, 2007, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments.

Beginning with the fiscal period September 30, 2007, the name of "Other shipping" has been changed to "Bulk shipping". There's no change of classification of business segment.

With the change of the business category, the present category does not match the one that was used before fiscal year ended March 31, 2006.

#### Notes:

\*1 Figures have been restated for the fiscal year ended March 31, 2007 and three quarters ended December 31, 2007.

4) Assets (Millions of Yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Liner trade	-	-	-	-	-	-	-	182,691	247,860	301,698
Other shipping	-	-	-	-	-	-	-	694,131	803,511	1,108,961
<i>Shipping</i>	<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>	<i>1,410,659</i>
Logistics	-	111,225	104,163	122,007	127,160	148,395	156,736	176,217	203,094	243,737
Terminal and harbor transport	-	-	-	-	53,274	83,946	89,005	84,424	84,454	147,293
Cruise	-	61,226	54,249	61,888	66,568	63,879	47,930	36,517	34,684	41,504
Real estate	96,667	106,907	99,265	85,532	53,803	51,710	50,883	51,488	49,251	65,837
Shipping-related services	-	108,626	119,551	105,499	49,954	43,761	43,718	-	-	-
Other	370,409	198,436	154,337	145,652	156,222	131,446	151,881	224,473	374,469	596,726
Elimination and unallocation	160,848	173,214	184,240	76,971	58,289	23,910	63,710	26,282	80,115	-370,317
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	2,135,441

5) Depreciation and Amortization

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Liner trade	-	-	-	-	-	-	-	6,271	6,066	7,118
Other shipping	-	-	-	-	-	-	-	46,100	48,739	50,540
<i>Shipping</i>	<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>	<i>57,658</i>
Logistics	-	2,256	2,576	3,146	3,552	4,175	4,629	4,938	6,336	6,995
Terminal and harbor transport	-	-	-	-	1,595	1,936	2,854	3,103	2,966	4,516
Cruise	-	3,634	3,599	3,355	3,815	3,825	3,709	2,859	2,854	2,199
Real estate	2,547	2,627	2,697	2,682	2,468	1,122	1,151	1,092	1,085	1,046
Shipping-related services	-	2,590	3,839	3,504	1,787	1,446	1,417	-	-	-
Other	2,859	1,282	1,595	1,008	1,199	1,154	1,017	2,449	5,778	8,081
Elimination and unallocation	-	-	-	-	-	-	-	-	-12	-10
Consolidated total	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814	80,487

6) Capital Expenditure

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Liner trade	-	-	-	-	-	-	-	36,117	60,791	70,512
Other shipping	-	-	-	-	-	-	-	132,343	95,306	129,079
<i>Shipping</i>	<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>	<i>199,591</i>
Logistics	-	5,551	3,887	5,189	6,738	10,313	11,653	14,765	7,821	6,324
Terminal and harbor transport	-	-	-	-	2,703	3,491	4,274	3,947	2,688	7,753
Cruise	-	1,543	483	2,166	4,854	5,121	29,729	1,255	6,022	3,481
Real estate	1,862	969	1,384	466	1,800	1,546	1,487	987	724	390
Shipping-related services	-	3,478	4,427	2,186	797	1,613	640	-	-	-
Other	6,126	1,503	1,530	1,293	1,462	689	737	4,151	20,213	54,406
Elimination and unallocation	7	-	-	-	-	-	-	-	-	-
Consolidated total	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	193,568	271,948

Change in Business Categories:

※Beginning with the fiscal period ended March 31, 2007, "tugboat operation," which has been hitherto included in "Other" segment is categorized into "Terminal and Harbor Transport" segment.

※Beginning with the fiscal period September 30, 2007, the name of "Other shipping" has been changed to "Bulk shipping". There's no change of classification of business segment.

With the change of the business category, the present category does not match the one that was used before fiscal year ended March 31, 2006.

## Consolidated Statements of Cash Flows

(Millions of yen)

(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 Interim	2007	2008 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	145,560	51,021	115,136	96,354
Depreciation and amortization				69,494	67,299	66,111	65,689	66,814	73,814	38,076	80,487	45,002
Impairment loss of fixed assets				-	-	-	-	20,606	37	-	806	94
Loss (gain) on sales of tangible and intangible fixed assets, net				3,976	-3,612	565	2,285	2,003	-3,908	-275	-2,861	-5,136
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	-3,958	-11,068	-432
Loss (gain) on devaluation of marketable and investment securities				1,325	12,832	7,351	303	1,655	130	347	1,039	-
Equity in earnings of unconsolidated subsidiaries and affiliates				-2,762	-776	-1,472	-1,624	-2,598	-1,868	-1,607	-5,522	-5,944
Interest and dividend income				9,082	-11,588	-5,406	-5,264	-5,167	-8,990	-5,889	-12,000	-7,484
Interest expense				32,510	28,086	20,145	18,098	16,631	15,647	8,914	18,285	10,974
Loss (gain) on foreign currency exchange				-3,953	3,530	1,630	2,015	444	-1,295	-364	-6,772	-782
Decrease (increase) in notes and accounts receivable				-548	3,200	-13,435	-17,773	-16,183	8,899	-15,586	-11,396	-45,703
Decrease (increase) in inventories				893	303	-4,762	324	-2,878	-7,404	-1,395	-3,582	-8,610
Decrease (increase) in notes and accounts payable				4,163	987	2,646	10,259	10,930	8,280	8,141	6,761	32,376
Others, net				572	5,678	5,001	10,078	10,005	-17,911	-15,330	-29,405	-9,196
Subtotal				153,024	131,309	109,632	145,249	226,568	204,572	62,094	139,908	101,510
Interest and dividends received				9,525	13,612	6,549	6,136	7,145	11,970	6,073	14,335	8,386
Interest paid				-3,146	-29,853	-21,539	-18,576	-16,887	-16,300	-7,529	-17,335	-9,644
Payment for income taxes				-5,020	-30,378	-6,516	-21,448	-41,319	-61,510	-29,747	-50,678	-3,122
Net cash provided by operating activities				104,384	84,690	88,126	111,360	175,507	138,732	30,891	86,229	69,129
<b>II Cash flow from investing activities</b>												
Purchase of marketable securities				-7,838	-16,319	-9,880	-5,765	-1,321	-1,234	-486	-709	-731
Proceeds from sales of marketable securities				12,583	19,903	15,262	13,670	2,579	1,158	216	481	718
Expenditures for tangible and intangible fixed assets				-7,452	-87,436	-89,122	-143,353	-193,569	-193,568	-109,562	-271,948	-215,005
Proceeds from sale of tangible and intangible fixed assets				49,076	82,716	54,266	67,458	59,987	32,351	22,950	130,727	57,040
Purchase of investment securities				-1,309	-24,013	-31,162	-8,245	-6,194	-33,942	-24,200	-52,466	-9,424
Proceeds from sale of investment securities				33,773	25,985	6,981	8,287	10,436	11,357	8,701	23,035	1,133
Lending of loans receivable				-5,448	-4,536	-6,130	-27,073	-21,217	-12,115	-31,617	-28,049	-3,311
Collection of loans receivable				11,670	2,348	685	4,542	11,381	22,527	18,441	15,641	4,742
Proceeds from withdrawal of insured pension fund				60,010	22,439	-	-	-	-	-	-	-
Others, net				852	4,088	4,617	2,390	2,851	2,953	1,507	5,245	1,532
Net cash provided by investing activities				45,917	25,177	-54,483	-88,089	-135,066	-170,511	-114,047	-178,043	-163,305
<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	5,426	51,660	-14,652
Net increase (decrease) in commercial paper				-	-	-	-	-	32,700	4,300	-32,700	16,000
Proceeds from long-term loans				60,094	43,870	147,288	168,628	123,083	104,807	50,701	110,852	102,212
Payments of long-term loans				-117,469	-130,746	-195,763	-197,346	-151,399	-102,627	-49,455	-96,335	-59,814
Proceeds from bonds				-	0	77,596	-	29,819	-	84,745	84,755	59,788
Payments from bonds				-64,179	-36,609	-40,411	-21,000	-20,200	-25,019	-4,000	-4,800	-
Proceeds from stock issue for minority stockholders				-	-	-	-	2,037	54	414	977	-
Proceeds from sale of treasury stock				-	-	-	7	-	-	6,018	6,039	19
Purchase of treasury stock				-3,368	-3,972	-2,890	-173	-375	-	-126	-366	-344
Cash dividends paid by the Company				-7,986	-10,184	-9,212	-10,691	-15,268	-23,806	-10,984	-22,043	-11,056
Cash dividends paid by subsidiaries to minority shareholders				-490	-575	-628	-803	-1,080	-420	-385	-676	-421
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	86,654	97,363	91,731
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>				11,084	4,652	-8,121	-10,105	743	2,536	580	2,793	743
<b>V Net increase (decrease) in cash and cash equivalents</b>				25,957	-27,826	-7,468	-21,697	-190	11,097	4,079	8,343	-1,701
<b>VI Cash and cash equivalents at beginning of the year</b>				83,460	109,132	81,900	79,804	63,632	65,027	78,487	78,487	87,709
<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	931	869	776
<b>VIII Cash and cash equivalents at end of the year</b>				-	-	-	-	-	-	3	10	55
<b>IX Increase (decrease) in cash and cash equivalents due to the change in closing date of consolidated subsidiaries</b>				-	-	-	-	-	-105	-1	-1	-
<b>X Cash and cash equivalents at end of period</b>				109,132	81,900	79,804	63,632	65,027	78,487	83,496	87,709	86,840



## 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	2007 3Q	2007	2008 3Q
Interest income	7.3	10.6	8.0	6.8	5.4	2.6	2.0	2.6	3.5	4.8	6.7	6.8
Dividend income	3.5	3.1	2.1	2.1	6.1	2.7	3.1	2.5	5.4	4.6	5.2	5.0
Gain on sale of investment securities	4.5	5.6	1.4	-	-	-	-	-	0.0	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	1.8	3.2	5.5	8.7
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	5.8	8.3	4.4
Total	21.5	25.0	15.2	21.0	17.7	12.7	11.0	12.5	18.3	18.7	25.8	25.1

Other expenses	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 3Q	2007	2008 3Q
Interest expenses	36.5	36.9	33.8	32.5	28.0	20.1	18.0	16.6	15.6	13.6	18.2	17.6
Foreign exchange loss	-	5.3	8.3	-	-	5.8	5.3	0.2	-	0.0	0.5	4.4
Other	7.0	4.7	4.7	4.9	5.1	5.5	4.9	2.2	2.7	1.5	4.4	1.9
Total	43.6	46.9	46.9	37.4	33.2	31.4	28.3	19.1	18.4	15.3	23.2	24.0

Total other income (expenses)	-22.1	-21.9	-31.7	-16.4	-15.5	-18.7	-17.3	-6.6	-0.0	3.3	2.5	1.1
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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	2007 3Q	2007	2008 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	6.1	1.1	4.0	12.4
Gain on sale of investment securities	3.9	10.4	10.5	7.0	6.4	1.5	0.6	2.9	6.6	3.9	11.0	0.4
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	2.7	4.3	1.2
Total	9.5	17.3	16.6	24.5	27.9	8.4	7.2	9.8	14.4	7.9	19.3	14.0

Extraordinary losses	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 3Q	2007	2008 3Q
Loss on sale of fixed assets	1.3	2.3	8.2	9.0	15.4	5.5	6.8	6.3	1.7	0.1	0.6	0.0
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	0.2	0.5	0.8
Loss on sale of other fixed assets	-	-	-	-	-	0.5	0.3	20.6	0.0	-	0.8	0.0
Loss on sale of investment securities	-	2.8	0.3	0.3	0.1	0.2	-	-	0.2	0.0	0.0	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	0.3	1.0	-
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	5.0	8.7	3.7
Total	17.0	15.9	21.7	38.0	46.3	26.1	20.3	37.4	9.3	5.8	11.7	4.8

Extraordinary gains (losses), net	-7.5	1.4	-5.1	-13.5	-18.4	-17.7	-13.1	-27.6	5.1	2.0	7.6	9.2
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(Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 3Q	2007	2008 3Q
Cargo Expense	159.9	173.1	147.6	145.1	157.0	165.4	174.8	198.6	245.4	210.8	279.8	235.4
Fuel Expense	43.4	39.2	52.5	72.3	67.2	75.7	80.4	89.8	146.0	149.3	194.8	178.8
Port Charge	43.7	53.2	50.0	46.6	48.1	46.1	49.0	52.4	57.8	51.1	68.9	56.9
Other Operating Expenses	2.8	1.0	1.2	6.0	7.5	3.9	-3.3	-4.5	0.0	-2.1	-2.0	-2.2
Operating Expenses	249.8	266.5	251.3	270.0	279.8	291.2	301.1	336.4	449.4	409.1	541.6	468.9
Cost for Vessels	24.3	23.7	27.0	27.9	26.3	24.3	22.9	22.3	21.0	13.4	17.3	16.5
Charterage	252.6	283.5	276.2	289.1	309.0	255.6	262.4	280.7	314.3	267.5	355.6	327.6
Container Related Expenses	40.2	42.1	36.5	37.8	40.7	41.0	40.7	42.6	46.1	36.1	48.4	37.1
Other Expenses	6.7	8.7	10.9	10.3	6.3	6.5	7.3	9.5	9.2	7.7	10.8	15.2
Total-Expenses of Shipping	573.6	624.5	601.9	635.1	662.1	618.7	634.4	691.6	840.2	734.0	973.9	865.4
Expenses of Other Business	3.6	3.5	3.6	3.4	4.7	6.9	7.3	6.4	6.1	4.2	5.6	3.7
Administrative Expenses	33.5	33.1	32.5	34.7	36.0	36.4	39.2	41.1	43.5	32.0	44.1	38.8
Total-Operating Expenses	610.7	661.1	638.0	673.2	702.8	662.1	681.2	739.2	889.9	770.3	1,023.7	908.0

## Consolidated Number of Employees

(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 Interim	2007	2008 Interim
Liner trade			-	-	-	-	-	2,576	2,943	3,156	3,577	3,886
Bulk shipping			-	-	-	-	-	1,066	1,150	1,157	1,432	1,522
<i>Shipping</i>			-	-	-	3,120	3,355	3,642	4,093	4,313	5,009	5,408
Logistics			-	-	-	8,517	10,244	12,120	13,971	15,063	16,097	16,572
Terminal and harbor transport			-	-	-	3,204	3,816	4,119	3,886	4,494	5,314	5,998
Cruise			-	-	-	424	452	433	401	357	361	357
Air cargo transportation			-	-	-	-	-	-	-	-	629	734
Real estate			-	-	-	137	68	70	69	58	58	56
Shipping-related services			-	-	-	935	984	-	-	-	-	-
<i>Other</i>			-	-	-	1,446	1,479	2,600	3,061	2,664	2,120	2,135
Companywide (Shared)			-	-	-	233	262	248	251	293	284	311
<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>	<b>27,242</b>	<b>29,872</b>	<b>31,571</b>

(People)

### Change in Business Categories:

Beginning with the fiscal period ended March 31, 2007, "tugboat operation," which has been hitherto included in "Other" segment is categorized into "Terminal and Harbor Transport" segment.

Beginning with the fiscal period June 30, 2007, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments.

Beginning with the fiscal period September 30, 2007, the name of "Other shipping" has been changed to "Bulk shipping". There's no change of classification of business segment.

## 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
2007	1Q	210	419	210	177	177	84%	88%	84%	210	418	210	79	79	38%	36%	38%		
	2Q	209		419	190	367	367		91%	88%		208	418	418	71		150	150	34%
	3Q	206	410	625	171	538	83%	82%	86%	208	411	626	75	225	36%	36%	36%		
	4Q	204		829	166	337	704		82%	85%		203	411	829	72		297	35%	36%
	Total	829			704			85%		829			297			36%			
2008	1Q	212	444	212	180	180	85%	88%	85%	212	441	212	88	88	42%	40%	42%		
	2Q	232		444	210	390	390		91%	88%		229	441	441	89		177	177	39%
	3Q	217		661	194	584	90%		88%	222		663	104	281	47%		42%		
	4Q																		
	Total	661			584			88%		663			281			42%			

### ● 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
2007	1Q	126	253	126	118	118	93%	93%	93%	124	249	124	69	69	56%	55%	56%		
	2Q	126		253	116	234	234		92%	93%		125	249	249	68		137	137	54%
	3Q	122	247	374	115	349	95%	94%	93%	123	245	371	66	203	54%	55%	55%		
	4Q	125		500	117	232	466		93%	93%		122	245	494	68		134	270	55%
	Total	500	500		466	466		93%	93%	494	494		270	270		55%	55%		
2008	1Q	140	289	140	129	129	92%	92%	92%	139	289	139	71	71	51%	47%	51%		
	2Q	149		289	137	267	267		92%	92%		151	289	289	65		136	136	43%
	3Q	156		445	135	401	86%		90%	158		447	66	202	42%		45%		
	4Q																		
	Total	445			401			90%		447			202			45%			

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

## Number of Cars NYK Transported

(Years ended March 31)

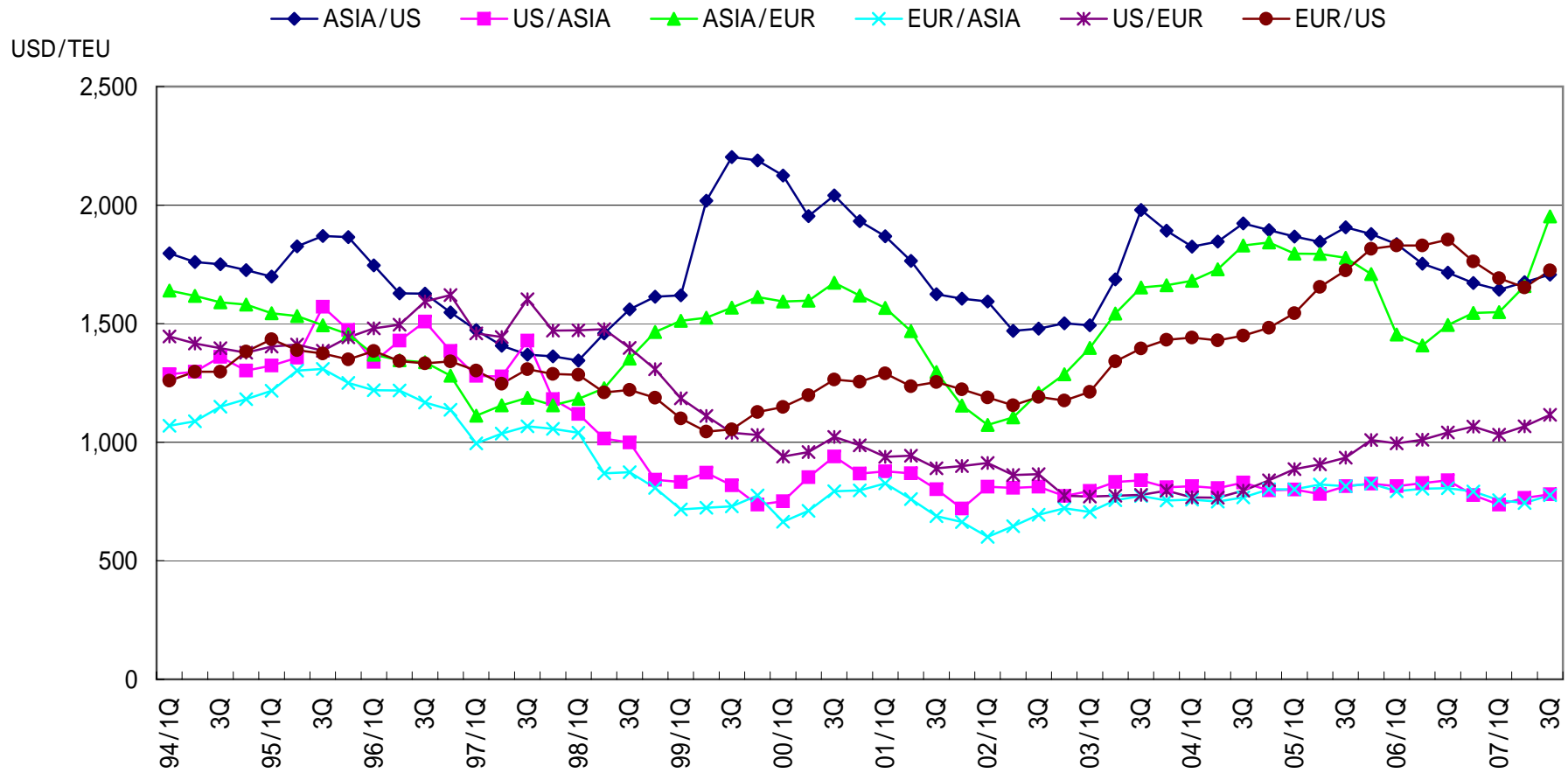
(10,000 Cars)

	2005	2006	2007		2008
	Full year	Full year	1Q-3Q	Full year	1Q-3Q
Total	256	286	237	318	259

\*With the change of the accounting methods, figures have been restated for the year ended March 31, 2007.

# Container Market Freight Rate Index

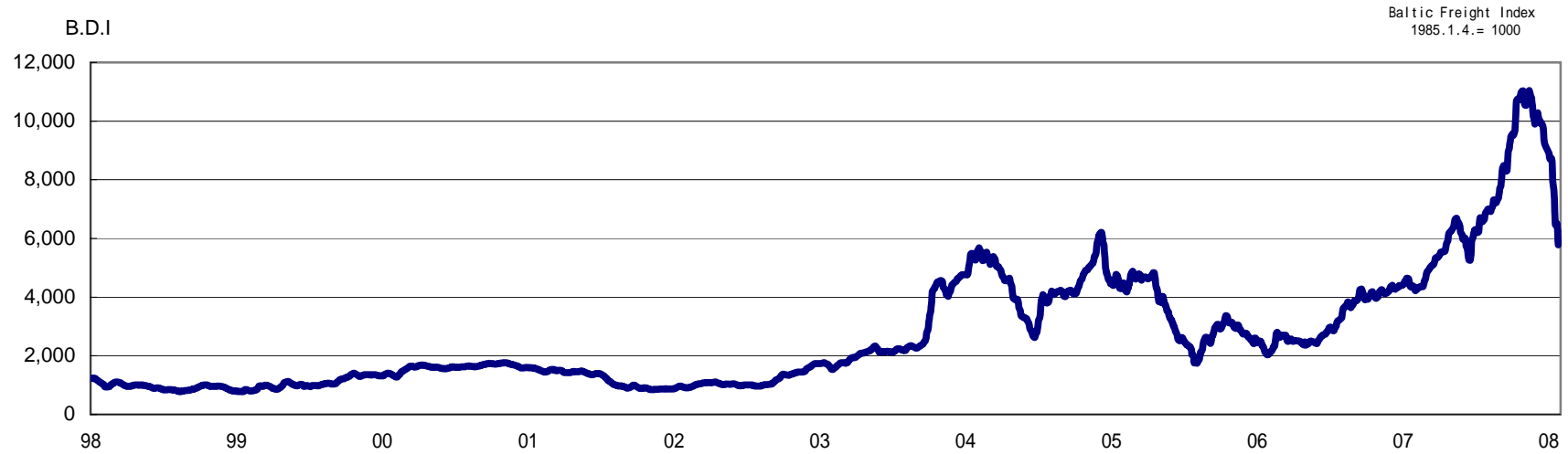
● Container Market Freight Rate Index



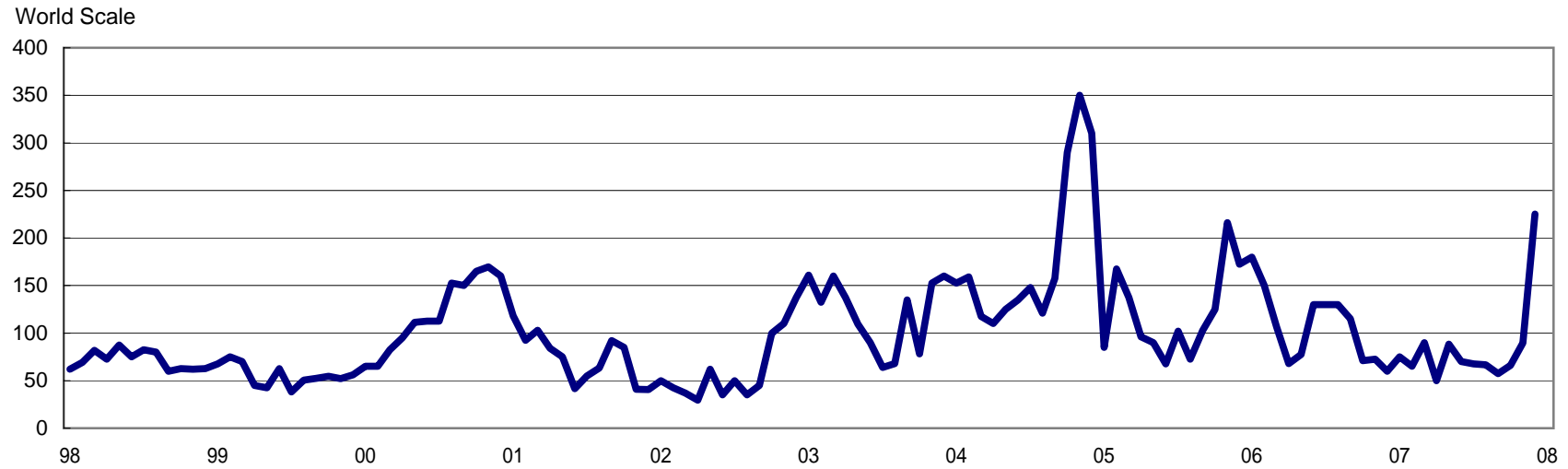
( 1993/4Q ~ 2007/3Q · Calendar Basis, Source : Containerization International )

## BDI and WS Trends

● BDI (BFI) Trend



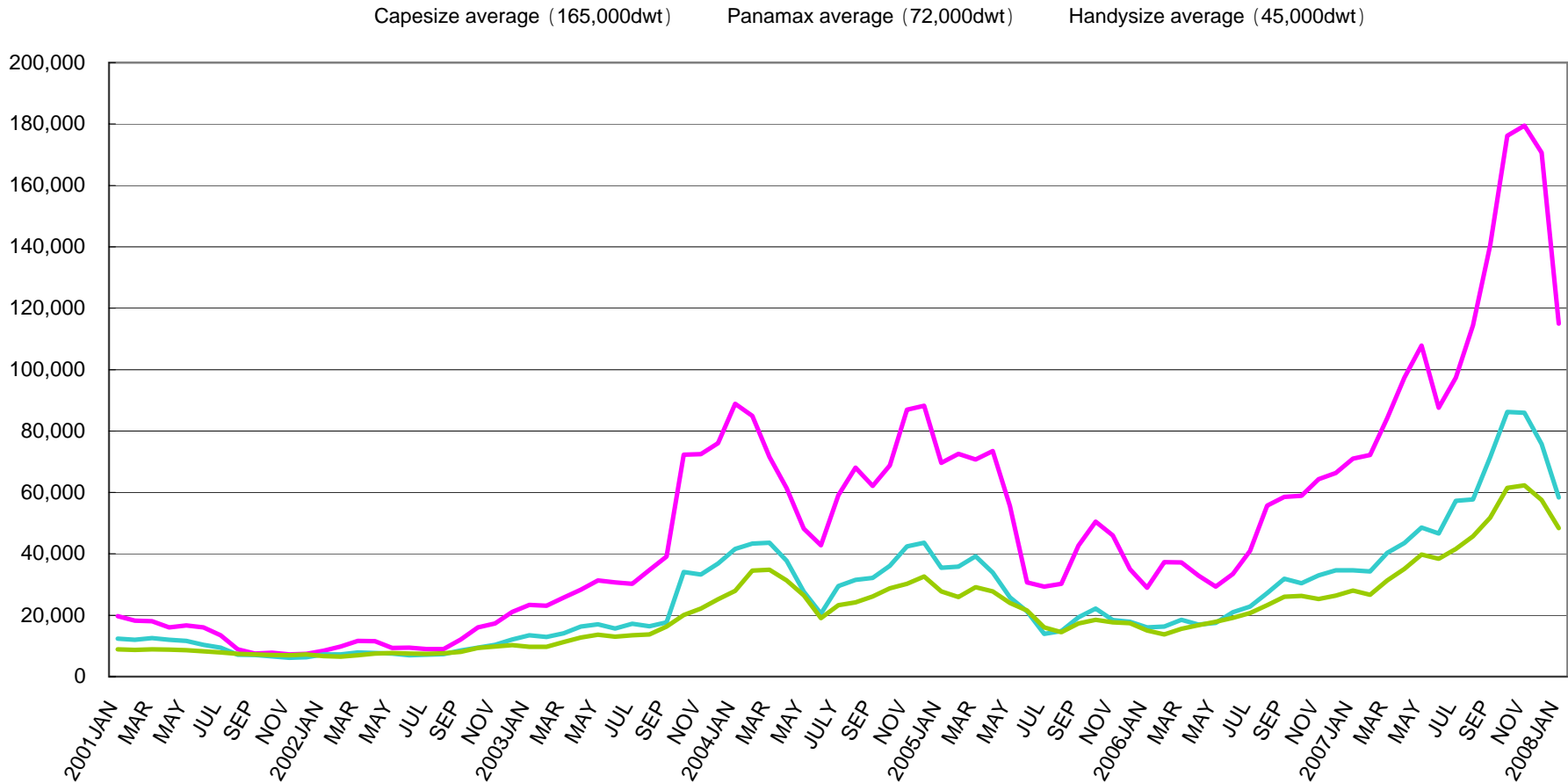
● WS Trend(VLCC), Middle East Japan



As of January 30, 2008 NYK Researched

# Dry Bulk Market

● 1 Year T/C Rate



As of January 30, 2008 NYK Researched



### Contact Information

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