

# FACT BOOK II

(Financial Data and Latest Market Data)

## 2008

For the First Quarter ended June 30, 2008

Ticker code: 9101



25-Jul-08  
Quarterly Updated

<http://www.nyk.com/english/ir/>

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## Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years to March 31, 2008 and 2009 (Forecast) and 1st Quarter ended June 30, 2008

### ● Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007	2008 1Q	2008	2009 1Q	2009 (Forecast)	Change( 2008vs 2009(Forecast))	
Revenues	1,606,098	1,929,302	2,164,279	601,351	2,584,626	679,600	2,730,000	145,374	5.6%
Consolidated/Non-Consolidated	1.91	2.00	2.02	2.01	1.97	-	-		
Operating income	161,375	140,481	104,941	39,338	202,079	58,158	207,000	4,921	2.4%
Consolidated/Non-Consolidated	1.58	1.93	2.26	2.11	2.17	-	-		
Recurring profit	154,803	140,451	107,534	44,500	198,480	65,110	210,000	11,520	5.8%
Consolidated/Non-Consolidated	1.45	1.71	2.05	1.49	1.87	-	-		
Net income	71,326	92,058	65,037	28,642	114,139	44,359	140,000	25,861	22.7%
Consolidated/Non-Consolidated	1.34	1.72	1.70	1.37	1.50	-	-		

### ● Non-Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007	2008 1Q	2008	2009 1Q	09/3(Forecast)	Change( 2008vs 2009(Forecast))	
Revenues	841,137	962,857	1,070,180	299,089	1,312,566	-	-	-	-
Operating income	101,916	72,938	46,403	18,632	93,027	-	-	-	-
Recurring profit	106,641	82,018	52,430	29,789	106,135	-	-	-	-
Net income	53,116	53,458	38,172	20,932	75,920	-	-	-	-

1. Beginning with the fiscal period June 30, 2009, we have only disclosed the consolidated figures on quarter basis.

## Consolidated Financial Highlights and Indicators

(Millions of yen)

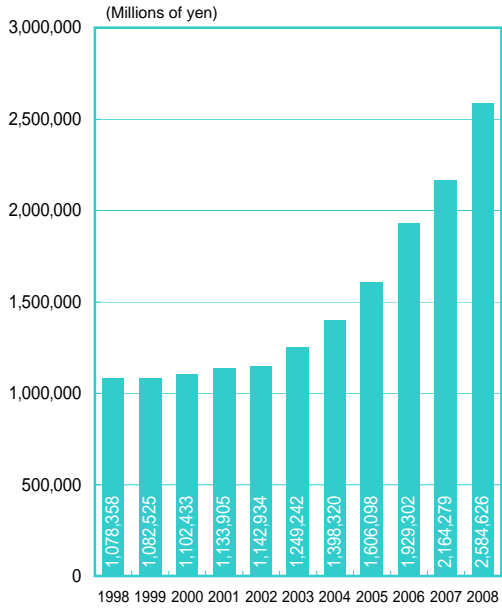
(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 1Q	2008	2009 1Q
1) Revenues	1,078,358	1,082,525	1,102,433	1,133,905	1,142,934	1,249,242	1,398,320	1,606,098	1,929,302	2,164,279	601,351	2,584,626	679,600
2) Operating income	46,287	47,738	70,869	87,640	65,558	69,122	91,933	161,375	140,481	104,941	39,338	202,079	58,158
3) Recurring profit	24,212	25,825	39,148	71,298	50,107	50,344	74,663	154,803	140,451	107,534	44,500	198,480	65,110
4) Net income	7,155	12,430	15,795	35,562	17,538	14,292	34,810	71,326	92,058	65,037	28,642	114,139	44,359
5) Interest expense	36,556	36,985	33,873	32,510	28,086	20,145	18,098	16,631	15,647	18,285	6,100	22,781	7,133
6) Interest and dividend income	10,917	13,855	10,155	9,082	11,588	5,406	5,264	5,167	8,990	12,000	5,583	13,784	6,197
7) Net interest expense (5-6)	25,639	23,130	23,718	23,428	16,498	14,739	12,834	11,464	6,657	6,285	517	8,997	936
8) Depreciation and amortization	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814	80,487	22,686	92,400	24,268
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	2,135,441	2,312,511	2,286,013	2,449,466
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	1,434,724	1,557,861	1,606,976	1,692,948
11) Interest-bearing debt	955,747	984,590	889,226	826,724	723,948	691,397	654,480	630,054	766,024	890,752	980,285	1,022,197	1,117,966
12) Shareholders' equity	243,070	253,535	259,004	278,747	320,096	288,363	358,044	427,770	575,366	657,088	710,549	637,962	716,397
13) Debt-equity ratio (times)	3.93	3.88	3.43	2.97	2.26	2.40	1.83	1.47	1.33	1.36	1.38	1.60	1.56
14) Shareholders' equity ratio (%)	16.7%	16.9%	18.2%	20.2%	23.9%	22.4%	26.0%	29.0%	30.6%	30.8%	30.7%	27.9%	29.2%
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%	-	17.6%	-
16) Recurring profit to assets ratio (%)	1.7%	1.7%	2.7%	5.1%	3.7%	3.8%	5.6%	10.9%	8.4%	5.4%	-	9.0%	-
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%	-	5.2%	-
18) Recurring profit to revenues ratio (%)	2.2%	2.4%	3.6%	6.3%	4.4%	4.0%	5.3%	9.6%	7.3%	5.0%	7.4%	7.7%	9.6%
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	-	8.8	3.0
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	-	1,228,006	1,230,188
21) Earnings per share (EPS) (yen)	6.1	10.2	13.0	28.8	14.2	11.5	28.3	58.1	75.0	53.0	23.3	92.9	36.1
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	-	24.0	-
23) Dividend payout ratio (%)	65.9%	39.2%	46.3%	26.1%	52.6%	64.3%	35.1%	30.8%	23.9%	34.0%	-	25.8%	-
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	-	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	-	10.2	-
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	116.91	119.85	115.29	103.36
March 31 rate (yen)	132.10	120.55	106.15	123.90	133.25	120.20	105.69	107.39	117.47	118.05	123.26	100.19	106.42
December 31 rate (yen)	130.10	115.70	102.40	114.75	131.95	119.90	107.13	104.21	118.07	119.11	118.05	114.15	123.26
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	318.77	330.27	402.77	533.18
28) Number of consolidated companies	214	226	247	297	329	375	425	495	553	632	639	687	700
29) Number of companies to which equity method applies	39	40	30	29	32	31	30	30	34	41	42	74	73
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	1,591,477	1,734,934	1,701,233	1,874,484
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	75,492	30,360	132,757	43,346
32) Capital expenditures	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	193,568	271,948	101,197	501,330	116,286
33) After-tax ROIC (%)	2.5%	2.5%	4.2%	5.2%	4.4%	4.6%	5.8%	10.4%	7.5%	4.7%	-	7.8%	2.3%
34) Fleet size on March 31 (vessels)	-	-	610	603	605	587	616	646	707	743	-	777	-
(tens of kilotons deadweight)	-	-	3,122	3,198	3,172	3,326	3,512	3,766	4,227	4,759	-	5,053	-

Note:

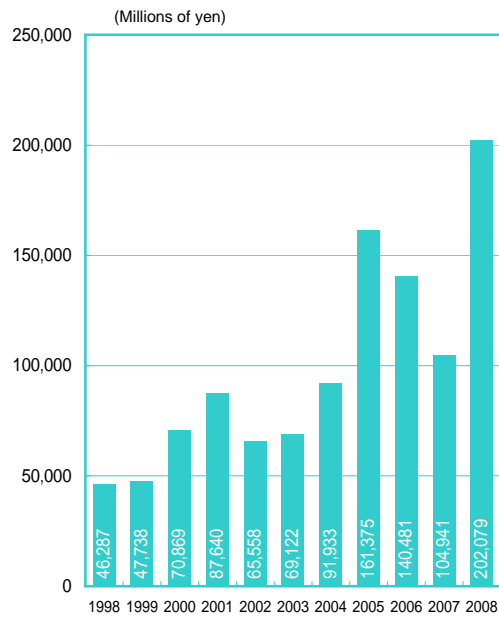
1. For the fiscal years ended from March 31, 1998, to March 31, 2000, "shares issued and outstanding" are on a non-consolidated basis. These are on a consolidated basis from the year ended March 31, 2001.

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

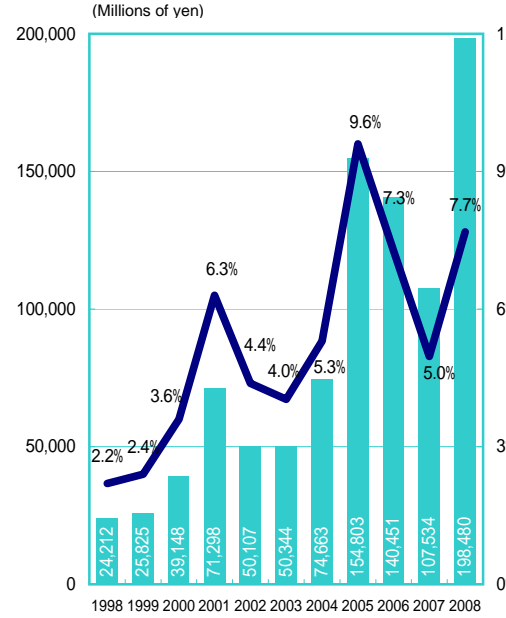
Revenues



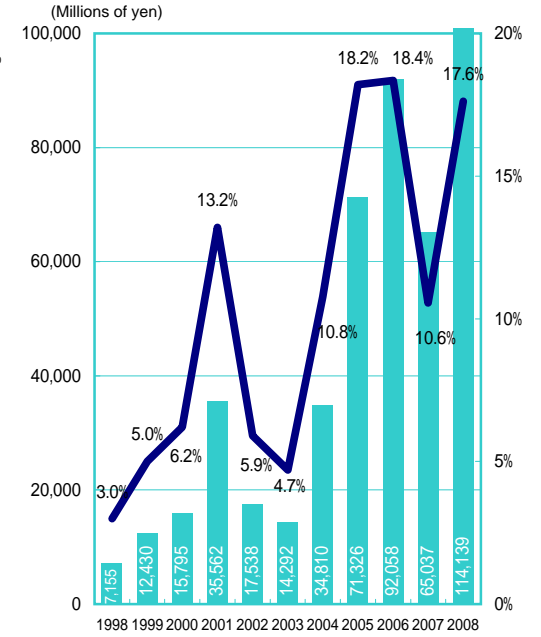
Operating Income



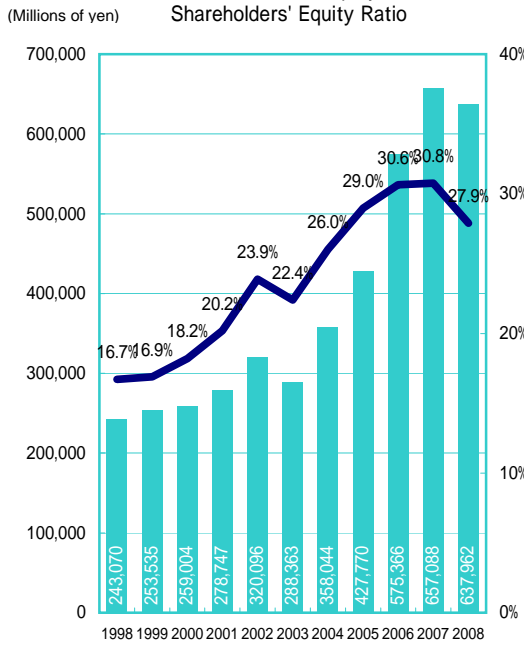
Recurring Profit, Recurring Profit to Revenues



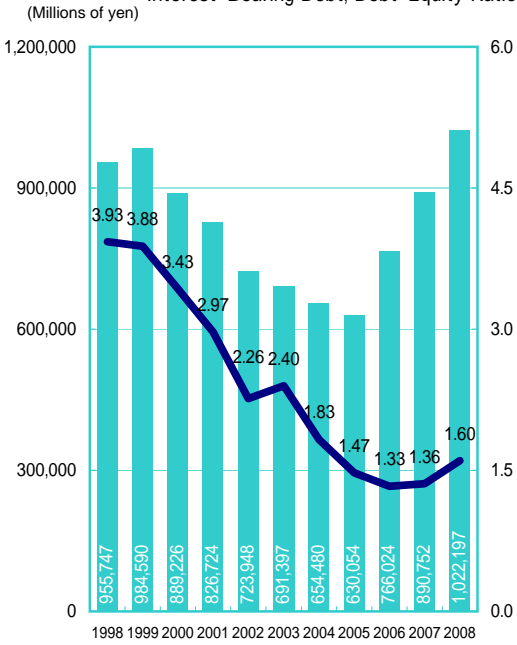
Net Income, Return on Shareholders' Equity



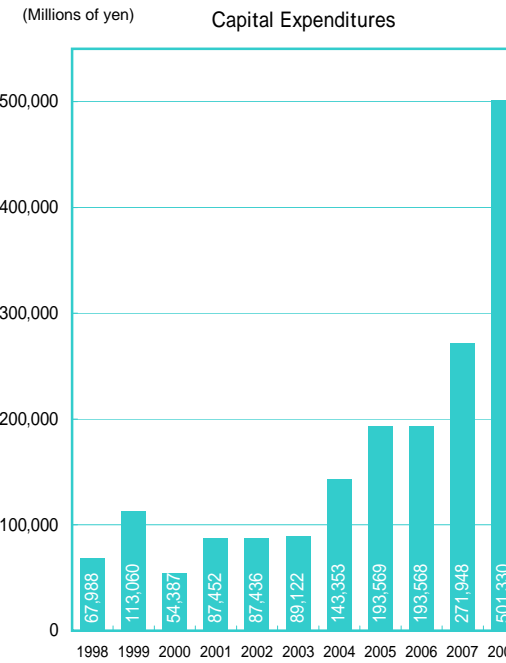
Shareholders' Equity, Shareholders' Equity Ratio



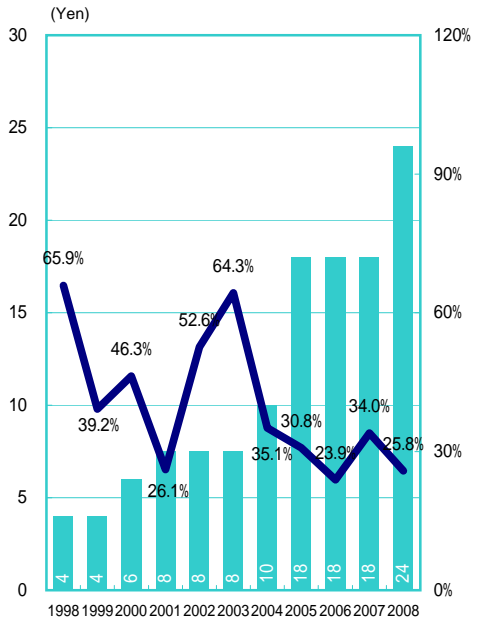
Interest-Bearing Debt, Debt-Equity Ratio



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	2006	2007	2008 1Q	2008	2009 1Q
Liner trade	-	-	-	-	-	-	-	457,044	539,178	573,993	155,133	666,457	164,134
Bulk shipping	-	-	-	-	-	-	-	571,790	677,736	783,299	232,719	1,039,109	299,301
<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>1,357,292</b>	<b>387,852</b>	<b>1,705,566</b>	<b>463,435</b>
Logistics	-	157,459	160,246	200,987	196,848	261,278	294,976	357,197	426,431	482,700	127,719	526,936	127,757
Terminal and harbor transport	-	-	-	-	61,869	66,026	102,357	109,009	111,475	126,899	37,885	151,359	35,901
Cruise	-	31,902	29,529	34,539	33,845	30,543	29,869	33,432	40,750	44,140	12,973	46,713	12,698
Air cargo transportation	-	-	-	-	-	-	-	-	-	97,012	22,409	102,614	23,402
Real estate	16,260	17,695	19,457	14,587	14,478	13,813	12,613	12,955	12,523	11,634	2,727	11,519	2,893
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	178,139	45,242	205,093	57,399
Elimination and corporate	-22,038	-87,275	-32,603	-48,701	-47,148	-54,506	-66,642	-82,001	-113,062	-133,540	-35,458	-165,179	-43,887
<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>2,164,279</b>	<b>601,351</b>	<b>2,584,626</b>	<b>679,600</b>

### 2) Operating Income

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 1Q	2008	2009 1Q
Liner trade	-	-	-	-	-	-	-	46,060	16,025	-9,879	1,707	11,592	-2,865
Bulk shipping	-	-	-	-	-	-	-	103,815	106,337	104,610	35,811	178,450	57,244
<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>94,731</b>	<b>37,518</b>	<b>190,042</b>	<b>54,379</b>
Logistics	-	1,886	2,754	2,895	-720	6,112	3,566	8,366	12,750	16,120	3,283	16,046	2,348
Terminal and harbor transport	-	-	-	-	1,392	1,067	604	4,146	7,300	7,904	2,031	11,088	2,468
Cruise	-	3,413	2,918	5,200	1,992	-577	-5,446	-3,627	520	5,082	2,313	5,295	910
Air cargo transportation	-	-	-	-	-	-	-	-	-	-21,598	-5,791	-22,047	-2,393
Real estate	3,668	3,606	4,199	3,307	3,670	3,433	3,054	2,842	2,849	2,991	746	3,474	895
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	-853	-764	-1,832	-452
Elimination and corporate	1	208	107	-56	-33	29	56	10	55	564	-2	10	2
<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>104,941</b>	<b>39,338</b>	<b>202,079</b>	<b>58,158</b>

### 3) Recurring Profit

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 1Q	2008	2009 1Q
Liner trade	-	-	-	-	-	-	-	45,008	17,535	-9,670	2,487	11,478	-2,683
Bulk shipping	-	-	-	-	-	-	-	101,104	108,229	104,341	39,158	174,100	62,544
<b>Shipping</b>	-	-	31,911	59,940	44,344	42,854	76,875	146,112	125,764	94,671	41,645	185,578	59,861
Logistics	-	-	2,100	2,614	-976	6,186	3,164	8,135	12,992	16,963	3,472	17,172	2,580
Terminal and harbor transport	-	-	-	-	1,443	878	-2,048	398	2,188	5,593	1,654	9,447	2,210
Cruise	-	-	923	3,840	564	-1,961	-6,604	-4,783	-207	4,611	2,220	5,069	825
Air cargo transportation	-	-	-	-	-	-	-	-	-	-18,437	-5,655	-23,238	-2,285
Real estate	-	-	2,335	1,448	2,281	3,551	3,366	3,305	3,410	3,618	959	4,199	1,145
Shipping-related services	-	-	476	3,120	1,480	598	284	-	-	-	-	-	-
Other	-	-	3,130	1,316	1,886	1,291	-395	1,625	-3,699	502	200	241	769
Elimination and corporate	-	-	-1,729	-982	-915	-3,056	20	10	2	11	-2	10	2
<b>Consolidated total</b>	-	-	39,148	71,298	50,107	50,344	74,663	154,803	140,451	107,534	44,500	198,480	65,110

#### 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.

4) Assets (Millions of Yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Liner trade	-	-	-	-	-	-	-	182,691	247,860	301,698	317,102
Bulk shipping	-	-	-	-	-	-	-	694,131	803,511	1,108,961	1,290,191
<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>	<i>1,607,293</i>
Logistics	-	111,225	104,163	122,007	127,160	148,395	156,736	176,217	203,094	243,737	247,500
Terminal and harbor transport	-	-	-	-	53,274	83,946	89,005	84,424	84,454	147,293	148,754
Cruise	-	61,226	54,249	61,888	66,568	63,879	47,930	36,517	34,684	41,504	44,303
Air cargo transportation	-	-	-	-	-	-	-	-	-	98,849	109,244
Real estate	96,667	106,907	99,265	85,532	53,803	51,710	50,883	51,488	49,251	65,837	61,361
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	497,876	546,135
Elimination and corporate	160,848	173,214	184,240	76,971	58,289	23,910	63,710	26,282	80,115	-370,317	-478,580
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	2,286,013

5) Depreciation and Amortization

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Liner trade	-	-	-	-	-	-	-	6,271	6,066	7,118	9,534
Bulk shipping	-	-	-	-	-	-	-	46,100	48,739	50,540	59,211
<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>	<i>68,745</i>
Logistics	-	2,256	2,576	3,146	3,552	4,175	4,629	4,938	6,336	6,995	7,688
Terminal and harbor transport	-	-	-	-	1,595	1,936	2,854	3,103	2,966	4,516	6,269
Cruise	-	3,634	3,599	3,355	3,815	3,825	3,709	2,859	2,854	2,199	1,917
Air cargo transportation	-	-	-	-	-	-	-	-	-	6,031	4,780
Real estate	2,547	2,627	2,697	2,682	2,468	1,122	1,151	1,092	1,085	1,046	946
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	2,049	2,061
Elimination and corporate	-	-	-	-	-	-	-	-	-12	-10	-8
Consolidated total	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400

6) Capital Expenditure

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Liner trade	-	-	-	-	-	-	-	36,117	60,791	70,512	135,100
Bulk shipping	-	-	-	-	-	-	-	132,343	95,306	129,079	291,821
<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>	<i>426,921</i>
Logistics	-	5,551	3,887	5,189	6,738	10,313	11,653	14,765	7,821	6,324	9,536
Terminal and harbor transport	-	-	-	-	2,703	3,491	4,274	3,947	2,688	7,753	7,083
Cruise	-	1,543	483	2,166	4,854	5,121	29,729	1,255	6,022	3,481	1,540
Air cargo transportation	-	-	-	-	-	-	-	-	-	51,678	50,957
Real estate	1,862	969	1,384	466	1,800	1,546	1,487	987	724	390	3,337
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	2,728	1,952
Elimination and corporate	7	-	-	-	-	-	-	-	-	-	-
Consolidated total	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	193,568	271,948	501,330

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.

Consolidated Statements of Cash Flows

(Millions of yen)

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009 1Q
<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	115,136	200,491	69,494
Depreciation and amortization	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	24,268
Impairment loss of fixed assets	-	-	-	-	20,606	37	806	7,299	-
Loss (gain) on sales and disposal of tangible and intangible fixed assets, net	3,976	-3,612	565	2,285	2,003	-3,908	-2,861	-12,219	-3,684
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	-11,068	-4,738	-137
Loss (gain) on devaluation of marketable and investment securities	1,325	12,832	7,351	303	1,655	130	1,039	2,233	157
Equity in earnings of unconsolidated subsidiaries and affiliates	-2,762	-776	-1,472	-1,624	-2,598	-1,868	-5,522	-11,040	-4,656
Interest and dividend income	9,082	-11,588	-5,406	-5,264	-5,167	-8,990	-12,000	-13,784	-6,197
Interest expense	32,510	28,086	20,145	18,098	16,631	15,647	18,285	22,781	7,133
Loss (gain) on foreign currency exchange	-3,953	3,530	1,630	2,015	444	-1,295	-6,772	1,403	810
Decrease (increase) in notes and accounts receivable	-548	3,200	-13,435	-17,773	-16,183	8,899	-11,396	-29,630	-2,948
Decrease (increase) in inventories	893	303	-4,762	324	-2,878	-7,404	-3,582	-16,553	-9,075
Decrease (increase) in notes and accounts payable	4,163	987	2,646	10,259	10,930	8,280	6,761	18,810	7,614
Others, net	572	5,678	5,001	10,078	10,005	-17,911	-29,405	-1,820	-5,513
Subtotal	153,024	131,309	109,632	145,249	226,568	204,572	139,908	255,632	77,264
Interest and dividends received	9,525	13,612	6,549	6,136	7,145	11,970	14,335	18,180	6,726
Interest paid	-3,146	-29,853	-21,539	-18,576	-16,887	-16,300	-17,335	-22,606	-7,410
Payment for income taxes	-5,020	-30,378	-6,516	-21,448	-41,319	-61,510	-50,678	-51,681	-54,095
Net cash provided by operating activities	104,384	84,690	88,126	111,360	175,507	138,732	86,229	199,525	22,485
<b>II Cash flow from investing activities</b>									
Purchase of marketable securities	-7,838	-16,319	-9,880	-5,765	-1,321	-1,234	-709	-355	-34
Proceeds from sales of marketable securities	12,583	19,903	15,262	13,670	2,579	1,158	481	251	478
Expenditures for tangible and intangible fixed assets	-7,452	-87,436	-89,122	-143,353	-193,569	-193,568	-271,948	-501,330	-116,286
Proceeds from sale of tangible and intangible fixed assets	49,076	82,716	54,266	67,458	59,987	32,351	130,727	217,084	42,065
Purchase of investment securities	-1,309	-24,013	-31,162	-8,245	-6,194	-33,942	-52,466	-20,051	-3,567
Proceeds from sale of investment securities	33,773	25,985	6,981	8,287	10,436	11,357	23,035	10,322	312
Lending of loans receivable	-5,448	-4,536	-6,130	-27,073	-21,217	-12,115	-28,049	-5,266	-1,968
Collection of loans receivable	11,670	2,348	685	4,542	11,381	22,527	15,641	5,861	865
Proceeds from withdrawal of insured pension fund	60,010	22,439	-	-	-	-	-	-	-
Others, net	852	4,088	4,617	2,390	2,851	2,953	5,245	974	1,094
Net cash used in investing activities	45,917	25,177	-54,483	-88,089	-135,066	-170,511	-178,043	-292,510	-77,401
<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	51,660	46,846	13,036
Net increase (decrease) in commercial paper	-	-	-	-	-	32,700	-32,700	19,000	45,000
Proceeds from long-term loans	60,094	43,870	147,288	168,628	123,083	104,807	110,852	175,304	31,476
Payments of long-term loans	-117,469	-130,746	-195,763	-197,346	-151,399	-102,627	-96,335	-106,325	-23,414
Proceeds from bonds	-	0	77,596	-	29,819	-	84,755	59,788	-
Payments from bonds	-64,179	-36,609	-40,411	-21,000	-20,200	-25,019	-4,800	-21,000	-
Proceeds from stock issue for minority stockholders	-	-	-	-	2,037	54	977	120	-
Proceeds from sale of treasury stock	-	-	-	7	-	-	6,039	61	6
Purchase of treasury stock	-3,368	-3,972	-2,890	-173	-375	-	-366	-518	-72
Cash dividends paid by the Company	-7,986	-10,184	-9,212	-10,691	-15,268	-23,806	-22,043	-25,794	-14,736
Cash dividends paid by subsidiaries to minority shareholders	-490	-575	-628	-803	-1,080	-420	-676	-654	-415
Others, net	-1	-50	9	13	-16	-	-	-	-231
Net cash provided by (used in) financing activities	-135,428	-142,346	-32,990	-34,862	-41,374	40,339	97,363	146,829	50,648
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	11,084	4,652	-8,121	-10,105	743	2,536	2,793	-27,289	8,349
<b>V Net increase (decrease) in cash and cash equivalents</b>	25,957	-27,826	-7,468	-21,697	-190	11,097	8,343	26,555	4,442
<b>VI Cash and cash equivalents at beginning of the period</b>	83,460	109,132	81,900	79,804	63,632	65,027	78,487	87,709	115,963
<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	869	1,623	3,469
<b>VIII Increase in cash and cash equivalents due to merger of consolidated subsidiaries</b>	-	-	-	-	-	3	10	75	-
<b>IX Increase (decrease) in cash and cash equivalents due to the change in accounting periods for consolidated subsidiaries</b>	-	-	-	-	-	-105	-1	-	13
<b>X Cash and cash equivalents at end of period</b>	109,132	81,900	79,804	63,632	65,027	78,487	87,709	115,963	123,889



## 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	2008 1Q	2008	2009 1Q
Interest income	7.3	10.6	8.0	6.8	5.4	2.6	2.0	2.6	3.5	6.7	2.8	8.2	2.5
Dividend income	3.5	3.1	2.1	2.1	6.1	2.7	3.1	2.5	5.4	5.2	2.6	5.4	3.6
Gain on sale of investment securities	4.5	5.6	1.4	-	-	-	-	-	0.0	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	5.5	3.2	11.0	4.6
Foreign exchange gain	3.8	-	-	5.8	0.6	-	-	-	2.8	-	1.8	-	2.3
Other	2.1	2.3	2.4	3.3	4.7	5.8	4.2	4.7	4.6	8.3	1.2	6.2	1.4
Total	21.5	25.0	15.2	21.0	17.7	12.7	11.0	12.5	18.3	25.8	12.0	31.1	14.6

Other expenses	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 1Q	2008	2009 1Q
Interest expenses	36.5	36.9	33.8	32.5	28.0	20.1	18.0	16.6	15.6	18.2	6.1	22.7	7.1
Foreign exchange loss	-	5.3	8.3	-	-	5.8	5.3	0.2	-	0.5	-	7.0	-
Other	7.0	4.7	4.7	4.9	5.1	5.5	4.9	2.2	2.7	4.4	0.7	4.9	0.5
Total	43.6	46.9	46.9	37.4	33.2	31.4	28.3	19.1	18.4	23.2	6.8	34.7	7.6

Total other income (expenses)	-22.1	-21.9	-31.7	-16.4	-15.5	-18.7	-17.3	-6.6	-0.1	2.5	5.1	-3.5	6.9
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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	2008 1Q	2008	2009 1Q
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	4.0	4.0	13.5	4.5
Gain on sale of investment securities	3.9	10.4	10.5	7.0	6.4	1.5	0.6	2.9	6.6	11.0	0.4	4.7	0.0
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	4.3	0.2	2.0	1.1
Total	9.5	17.3	16.6	24.5	27.9	8.4	7.2	9.8	14.4	19.3	4.6	20.3	5.6

Extraordinary losses	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 1Q	2008	2009 1Q
Loss on sale of fixed assets	1.3	2.3	8.2	9.0	15.4	5.5	6.8	6.3	1.7	0.6	0.0	0.1	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	0.5	0.0	1.1	0.7
Loss on sale of other fixed assets	-	-	-	-	-	0.5	0.3	20.6	0.0	0.8	-	7.2	-
Loss on sale of investment securities	-	2.8	0.3	0.3	0.1	0.2	-	-	0.2	0.0	-	0.1	-
Loss on valuation of investment securities	9.7	1.2	2.4	1.3	12.8	7.3	0.3	1.6	0.1	1.0	-	0.3	0.1
Real estate valuation loss	-	-	-	5.3	-	-	-	-	-	-	-	-	-
Loss on differences in accounting for retirement benefits	-	-	-	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	8.7	0.8	9.2	0.2
Total	17.0	15.9	21.7	38.0	46.3	26.1	20.3	37.4	9.3	11.7	0.9	18.3	1.2

Extraordinary gains (losses), net	-7.5	1.4	-5.1	-13.5	-18.4	-17.7	-13.1	-27.6	5.1	7.6	3.7	2.0	4.4
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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	2008 1Q	2008	2009 1Q
Cargo Expense	160	173	148	145	157	165	175	199	245	280	74	3,108	74
Fuel Expense	43	39	53	72	67	76	80	90	146	195	50	2,518	75
Port Charge	44	53	50	47	48	46	49	52	58	69	17	756	19
Other Operating Expenses	3	1	1	6	8	4	-3	-5	0	-2	-1	-30	-0
Operating Expenses	250	267	251	270	280	291	301	336	449	542	141	6,352	168
Cost for Vessels	24	24	27	28	26	24	23	22	21	17	5	216	6
Charterage	253	284	276	289	309	256	262	281	314	356	103	4,354	105
Container Related Expenses	40	42	37	38	41	41	41	43	46	48	12	491	11
Other Expenses	7	9	11	10	6	7	7	10	9	11	4	202	4
Total-Expenses of Shipping	574	625	602	635	662	619	634	692	840	974	266	11,617	297
Expenses of Other Business	4	4	4	3	5	7	7	6	6	6	1	50	1
Administrative Expenses	34	33	33	35	36	36	39	41	44	44	12	527	13
Total-Operating Expenses	611	661	638	673	703	662	681	739	890	1024	280	12,195	311

## Consolidated Number of Employees

(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Liner trade			-	-	-	-	-	2,576	2,943	3,577	4,010
Bulk shipping			-	-	-	-	-	1,066	1,150	1,432	1,531
<i>Shipping</i>			-	-	-	3,120	3,355	3,642	4,093	5,009	5,541
Logistics			-	-	-	8,517	10,244	12,120	13,971	16,097	16,876
Terminal and harbor transport			-	-	-	3,204	3,816	4,119	3,886	5,314	5,329
Cruise			-	-	-	424	452	433	401	361	353
Air cargo transportation			-	-	-	-	-	-	-	629	712
Real estate			-	-	-	137	68	70	69	58	54
Shipping-related services			-	-	-	935	984	-	-	-	-
<i>Other</i>			-	-	-	1,446	1,479	2,600	3,061	2,120	2,209
Companywide (Shared)			-	-	-	233	262	248	251	284	295
<b>Total</b>			13,775	14,082	14,700	18,016	20,660	23,232	25,732	29,872	31,369

**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
2008	1Q	212	444	212	180	180	85%	88%	85%	212	441	212	88	88	42%	42%	42%		
	2Q	232		444	210	390	390	91%	88%	88%		229	441	89	177	177	39%	40%	40%
	3Q	217	428	661	194	584	90%	88%	88%	222	429	663	104	281	47%	48%	42%		
	4Q	211		872	181	375	765	86%	88%	88%		206	869	100	204	381	48%	48%	44%
	Total	872			765			88%			869			381			44%		
2009	1Q	223		223	187	187	84%		84%	222		222	114	114	51%		51%		
	2Q																		
	3Q																		
	4Q																		
	Total	223			187			84%			222			114			51%		

### ● 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
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%	92%		151	289	65	136	136	43%	47%	47%
	3Q	156	298	445	135	401	86%	88%	90%	158	301	447	66	202	42%	43%	45%		
	4Q	142		587	129	263	530	91%	88%	90%		143	301	64	130	266	55%	43%	45%
	Total	587			530			90%			590			266			45%		
2009	1Q	163		163	138	138	84%		84%	158		158	68	68	43%		43%		
	2Q																		
	3Q																		
	4Q																		
	Total	163			138			84%			158			68			43%		

\* 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)

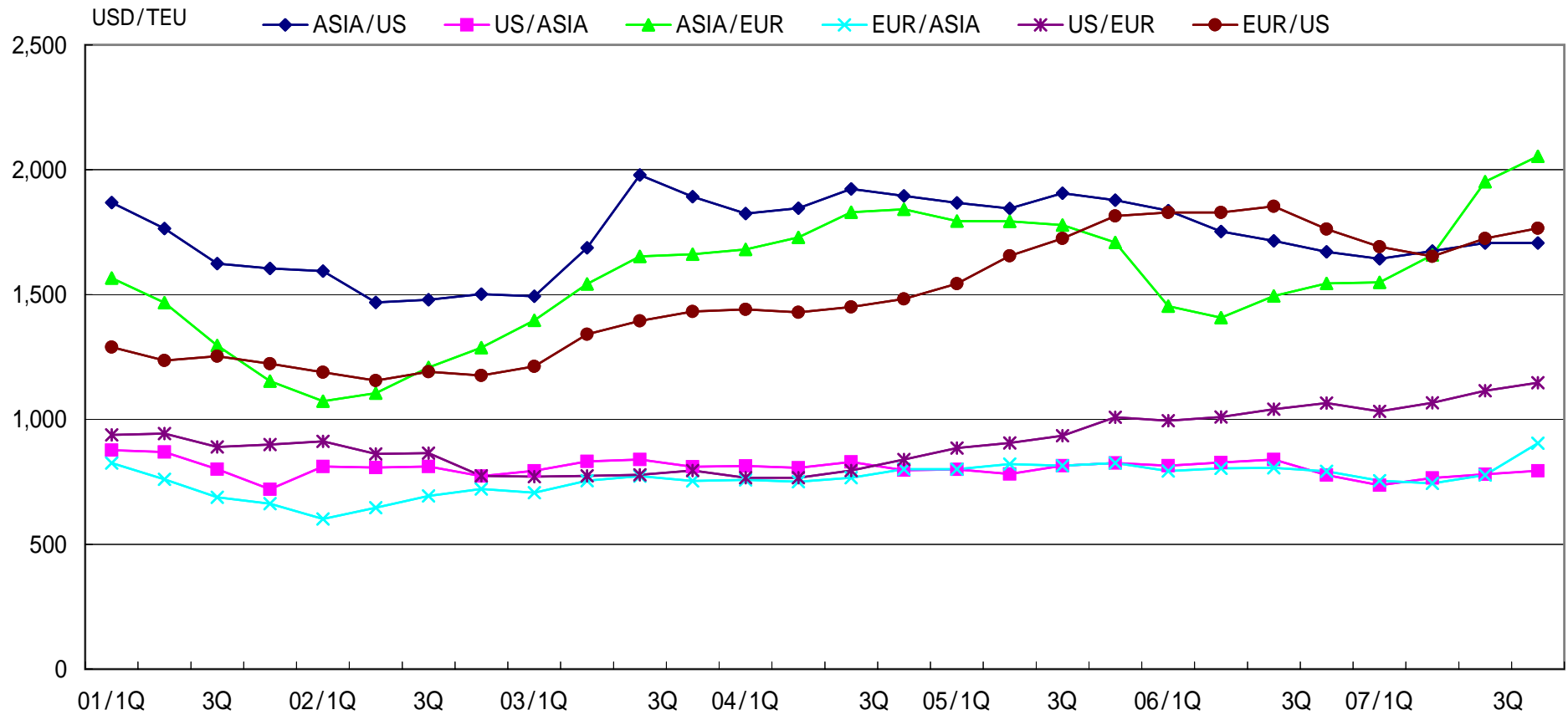
(10,000 Cars)

	2005	2006	2007	2008	2008	2009
	Full year	Full year	Full year	1Q	Full year	1Q
Total	256	286	318	80	353	88

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

# Container Market Freight Rate Index

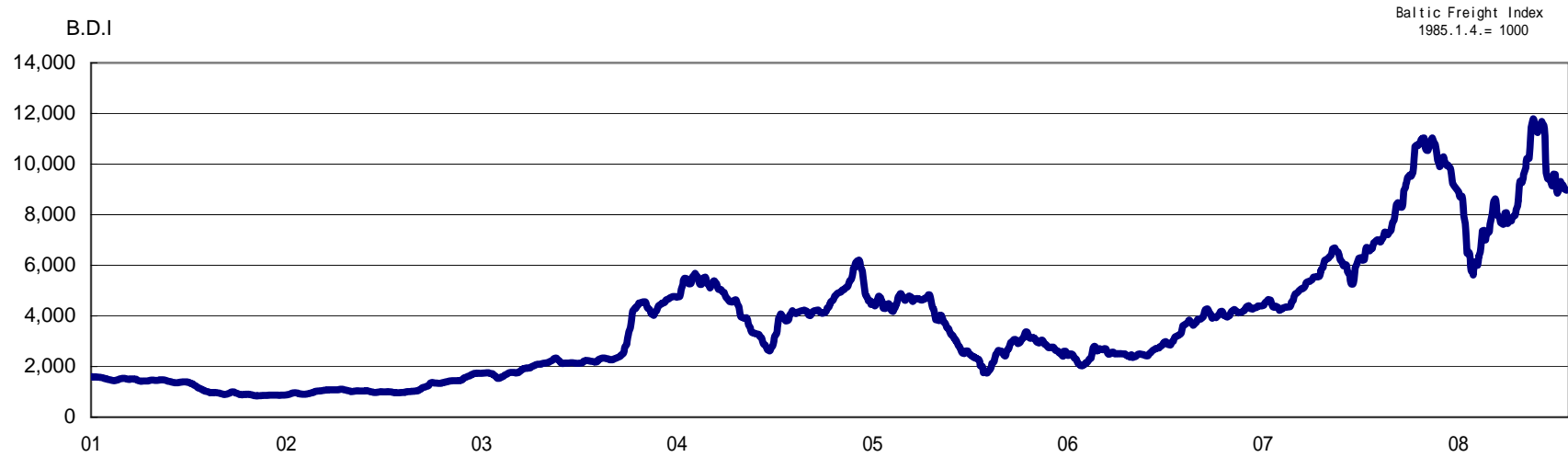
● Container Market Freight Rate Index



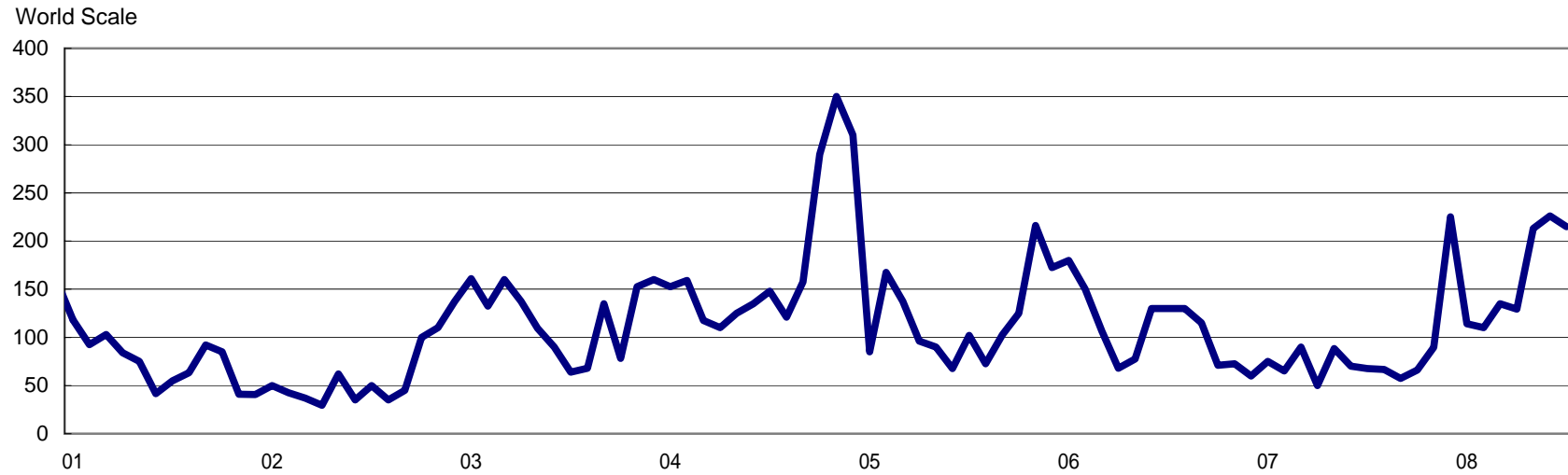
( Calendar Basis, Source : Containerization International )

# BDI and WS Trends

● BDI (BFI) Trend

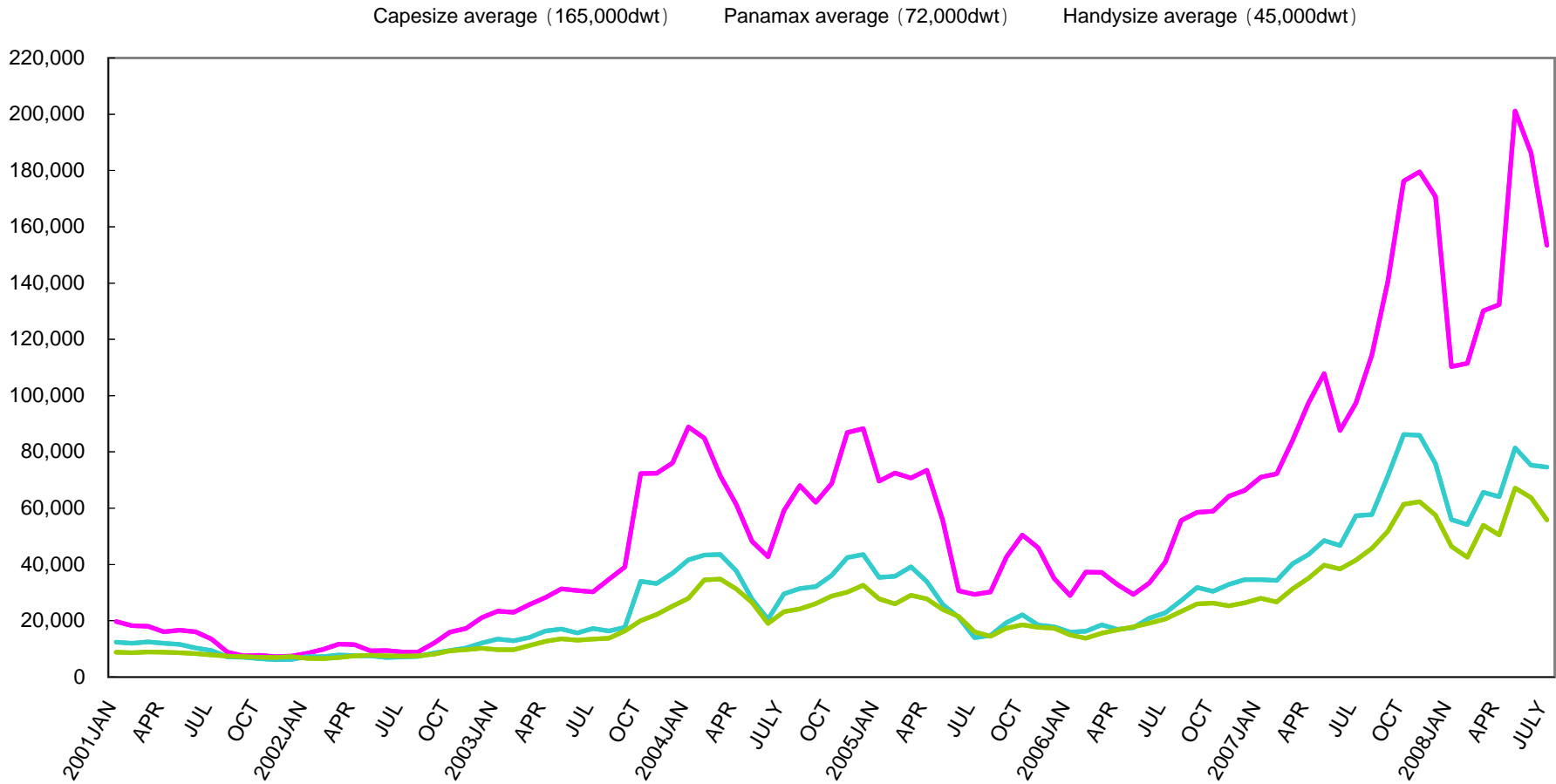


● WS Trend(VLCC), Middle East Japan



Dry Bulk Market

● 1 Year T/C Rate



As of July 25, 2008 NYK Researched



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