



FACT BOOK II

(Financial Data and Latest Market Data)

2009

For the Second Quarter ended September 30,2009

Ticker code: 9101



27-Oct-09
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, 2009 and 2010 (Forecast)
and 2nd Quarter ended September 30, 2009

● Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007	2008	2009/2Q	2009	2010/2Q	2010 (Forecast)	Change(2009 vs 2010(Forecast))	
Revenues	1,606,098	1,929,302	2,164,279	2,584,626	1,419,874	2,429,972	794,519	1,680,000	-749,972	-30.9%
Consolidated/Non-Consolidated	1.91	2.00	2.02	1.97	-	-	-	-	-	-
Operating income	161,375	140,481	104,941	202,079	134,829	144,914	-37,063	-18,000	-162,914	-112.4%
Consolidated/Non-Consolidated	1.58	1.93	2.26	2.17	-	-	-	-	-	-
Recurring profit	154,803	140,451	107,534	198,480	139,833	140,814	-43,915	-33,000	-173,814	-123.4%
Consolidated/Non-Consolidated	1.45	1.71	2.05	1.87	-	-	-	-	-	-
Net income	71,326	92,058	65,037	114,139	91,274	56,151	-29,353	-27,000	-83,151	-
Consolidated/Non-Consolidated	1.34	1.72	1.70	1.50	-	-	-	-	-	-

● Non-Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007	2008
Revenues	841,137	962,857	1,070,180	1,312,566
Operating income	101,916	72,938	46,403	93,027
Recurring profit	106,641	82,018	52,430	106,135
Net income	53,116	53,458	38,172	75,920

1. Beginning with the fiscal period June 30, 2008, we have only disclosed the consolidated figures on quarter basis.

Consolidated Financial Highlights and Indicators

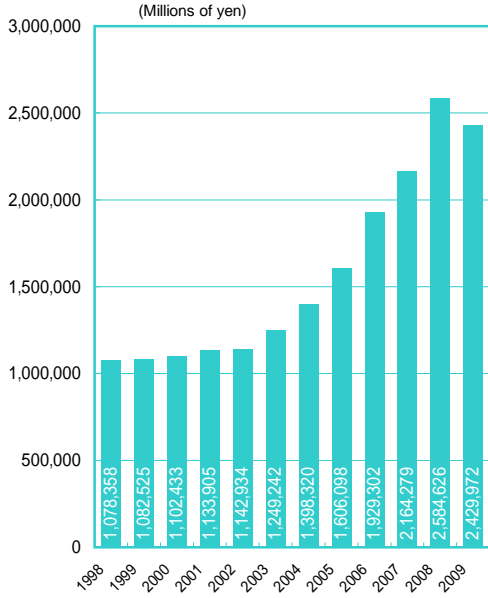
(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/2Q	2009	2010/2Q
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	2,584,626	1,419,874	2,429,972	794,519
2) Operating income	46,287	47,738	70,869	87,640	65,558	69,122	91,933	161,375	140,481	104,941	202,079	134,829	144,914	-37,063
3) Recurring profit	24,212	25,825	39,148	71,298	50,107	50,344	74,663	154,803	140,451	107,534	198,480	139,833	140,814	-43,915
4) Net income	7,155	12,430	15,795	35,562	17,538	14,292	34,810	71,326	92,058	65,037	114,139	91,274	56,151	-29,353
5) Interest expenses	36,556	36,985	33,873	32,510	28,086	20,145	18,098	16,631	15,647	18,285	22,781	12,407	22,366	10,010
6) Interest and dividends income	10,917	13,855	10,155	9,082	11,588	5,406	5,264	5,167	8,990	12,000	13,784	7,571	11,333	4,129
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	8,997	4,836	11,033	5,881
8) Depreciation and amortization	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	49,576	100,124	48,053
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	2,286,013	2,355,539	2,071,270	2,110,661
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	1,606,976	1,614,299	1,490,033	1,545,133
11) Interest-bearing debt	955,747	984,590	889,226	826,724	723,948	691,397	654,480	630,054	766,024	890,752	1,022,197	1,047,204	1,077,956	1,124,685
12) Shareholders' equity	243,070	253,535	259,004	278,747	320,096	288,363	358,044	427,770	575,366	657,088	637,962	700,138	544,121	523,502
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	1.60	1.50	1.98	2.15
14) Shareholders' equity ratio (%)	16.7%	16.9%	18.2%	20.2%	23.9%	22.4%	26.0%	29.0%	30.6%	30.8%	27.9%	29.7%	26.3%	24.8%
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%	-	9.5%	-
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%	-	6.5%	-
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%	-	2.6%	-
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%	7.7%	9.8%	5.8%	-5.5%
19) Interest coverage ratio (times) ⁴	1.8	1.9	2.7	3.1	2.8	4.1	6.0	10.4	8.5	5.0	8.8	8.3	6.6	-
20) Shares issued and outstanding ¹ (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	1,227,811	1,227,763
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	92.9	74.3	45.7	-23.9
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	-	15.0	-
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%	-	32.8%	-
24) Price book value ratio (PBR) ²	2.3	2.3	2.0	2.2	1.6	1.7	1.7	1.8	1.5	1.8	1.8	-	0.9	-
25) Price-earnings ratio (PER) ²	77.5	46.1	33.5	17.0	29.3	35.1	17.4	11.1	9.5	17.8	10.1	-	8.2	-
26) Foreign exchange														
Average exchange rates per US\$1 for period (yen)														
March 31 rate (yen)	122.73	127.72	111.90	109.71	125.11	122.29	113.97	107.46	113.09	116.91	115.29	105.66	100.82	96.12
December 31 rate (yen)	132.10	120.55	106.15	123.90	133.25	120.20	105.69	107.39	117.47	118.05	100.19	103.57	98.23	90.21
December 31 rate (yen)	130.10	115.70	102.40	114.75	131.95	119.90	107.13	104.21	118.07	119.11	114.15	106.42	91.03	96.01
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	402.77	593.73	503.21	333.56
28) Number of consolidated companies	214	226	247	297	329	375	425	495	553	632	687	700	693	736
29) Number of companies to which equity method applies	39	40	30	29	32	31	30	30	34	41	74	73	78	76
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	1,701,233	1,788,444	1,659,193	1,690,213
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	132,757	91,344	97,908	-20,343
32) Capital expenditures	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	193,568	271,948	501,330	222,943	417,555	103,716
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%	-	5.9%	-
34) Fleet size on March 31 (vessels) ³	-	-	610	603	605	587	616	646	707	743	757	-	779	-
(tens of kilotons deadweight) ³	-	-	3,122	3,198	3,172	3,326	3,512	3,766	4,227	4,759	5,013	-	5,223	-

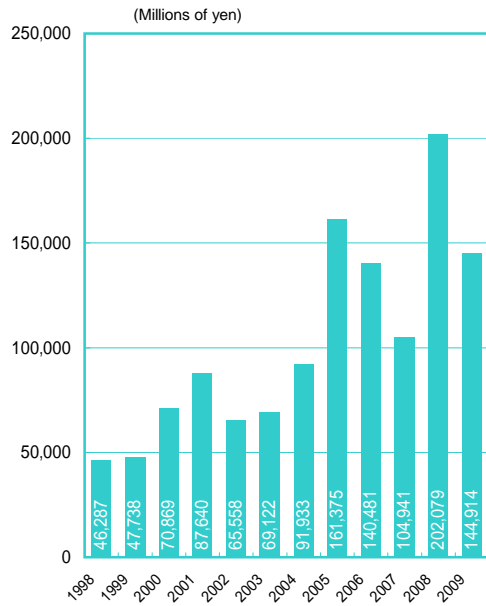
Note:

- 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, 2000.
- PBR and PER computations use the share price at the end of the fiscal period.
- From the fiscal year ended March 31, 2009, vessels covered in this table are limited to ocean vessels. Figures for 2008 have been revised accordingly.
- Interest coverage ratio is not indicated when cash flow from operating activities was negative.

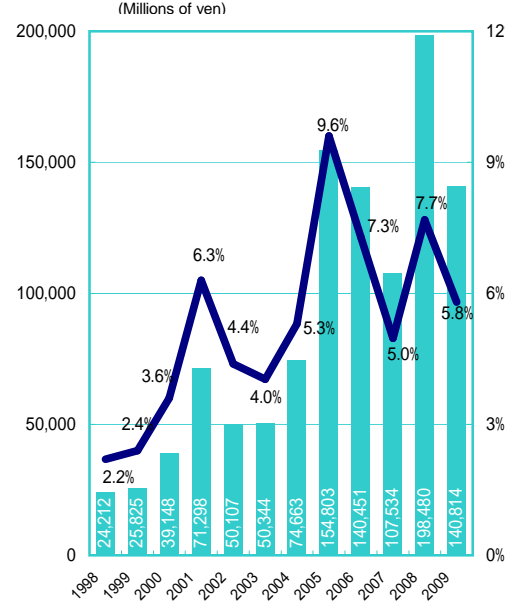
Revenues



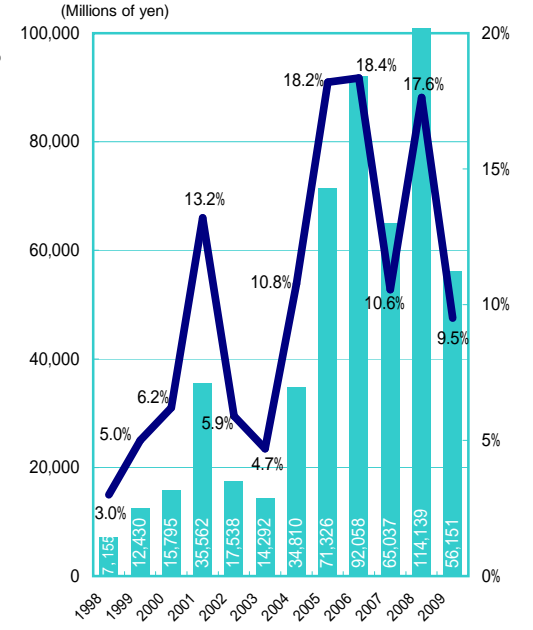
Operating Income



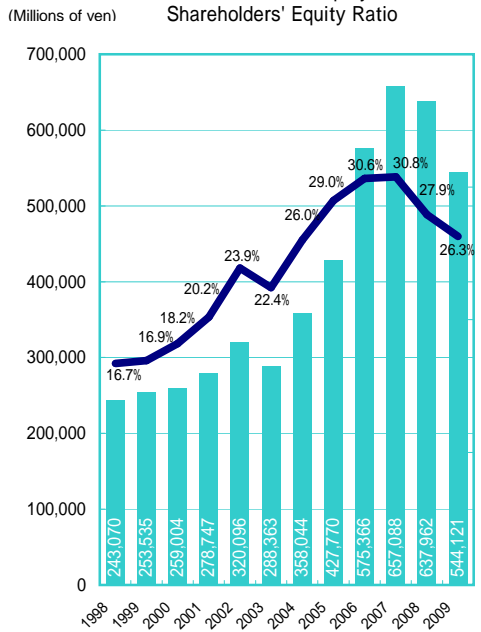
Recurring Profit, Recurring Profit to Revenues



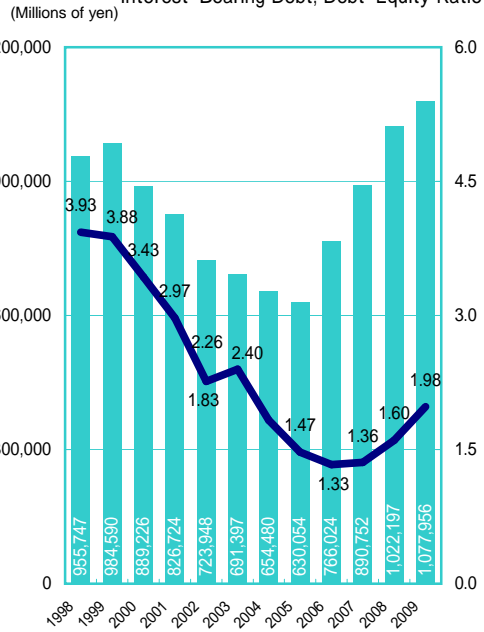
Net Income, Return on Shareholders' Equity



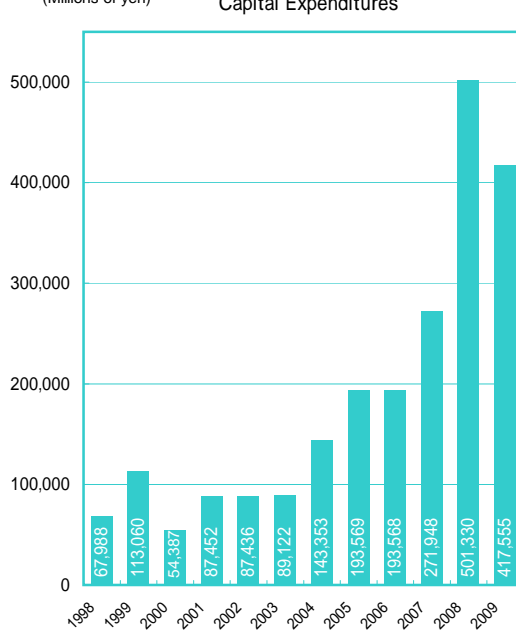
Shareholders' Equity, Shareholders' Equity Ratio



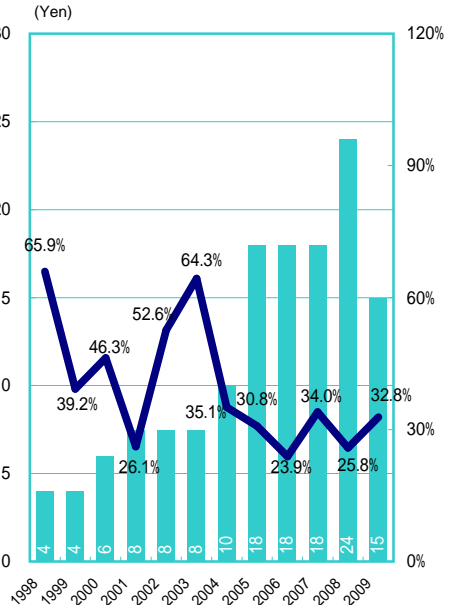
Interest-Bearing Debt, Debt-Equity Ratio



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	2009/2Q	2009	2010/2Q
Liner trade	-	-	-	-	-	-	-	457,044	539,178	573,993	666,457	350,082	595,371	178,710
Bulk shipping	-	-	-	-	-	-	-	571,790	677,736	783,299	1,039,109	638,775	1,087,086	337,920
Shipping	798,872	692,888	685,054	725,647	744,176	789,721	879,864	1,028,834	1,216,914	1,357,292	1,705,566	988,857	1,682,457	516,630
Logistics	-	157,459	160,246	200,987	196,848	261,278	294,976	357,197	426,431	482,700	526,936	256,943	448,139	160,835
Terminal and harbor transport	-	-	-	-	61,869	66,026	102,357	109,009	111,475	126,899	151,359	73,607	132,009	54,959
Cruise	-	31,902	29,529	34,539	33,845	30,543	29,869	33,432	40,750	44,140	46,713	26,898	44,200	19,372
Air cargo transportation	-	-	-	-	-	-	-	-	-	97,012	102,614	48,662	79,432	26,257
Real estate	16,260	17,695	19,457	14,587	14,478	13,813	12,613	12,955	12,523	11,634	11,519	5,839	11,715	6,131
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	205,093	131,014	207,883	73,665
Elimination and corporate	-22,038	-87,275	-32,603	-48,701	-47,148	-54,506	-66,642	-82,001	-113,062	-133,540	-165,179	-111,948	-175,867	-63,333
Consolidated total	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	2,584,626	1,419,874	2,429,972	794,519

2) Operating Income

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/2Q	2009	2010/2Q
Liner trade	-	-	-	-	-	-	-	46,060	16,025	-9,879	11,592	-3,734	-24,329	-36,598
Bulk shipping	-	-	-	-	-	-	-	103,815	106,337	104,610	178,450	134,606	172,796	3,886
Shipping	35,791	39,960	61,133	74,429	59,404	60,819	91,322	149,875	122,362	94,731	190,042	130,872	148,467	-32,712
Logistics	-	1,886	2,754	2,895	-720	6,112	3,566	8,366	12,750	16,120	16,046	5,111	4,886	-555
Terminal and harbor transport	-	-	-	-	1,392	1,067	604	4,146	7,300	7,904	11,088	3,984	6,059	642
Cruise	-	3,413	2,918	5,200	1,992	-577	-5,446	-3,627	520	5,082	5,295	2,606	1,317	-397
Air cargo transportation	-	-	-	-	-	-	-	-	-	-21,598	-22,047	-5,879	-17,907	-11,831
Real estate	3,668	3,606	4,199	3,307	3,670	3,433	3,054	2,842	2,849	2,991	3,474	2,334	3,613	2,547
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	-1,832	798	-1,531	-1,616
Elimination and corporate	1	208	107	-56	-33	29	56	10	55	564	10	4	9	6
Consolidated total	46,287	47,738	70,869	87,640	65,558	69,122	91,933	161,375	140,481	104,941	202,079	139,833	144,914	-43,915

3) Recurring Profit

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/2Q	2009	2010/2Q
Liner trade			-	-	-	-	-	45,008	17,535	-9,670	11,478	-4,163	-25,855	-36,139
Bulk shipping			-	-	-	-	-	101,104	108,229	104,341	174,100	131,698	168,986	10,293
Shipping			31,911	59,940	44,344	42,854	76,875	146,112	125,764	94,671	185,578	127,535	143,131	-25,846
Logistics			2,100	2,614	-976	6,186	3,164	8,135	12,992	16,963	17,172	4,747	5,174	-737
Terminal and harbor transport			-	-	1,443	878	-2,048	398	2,188	5,593	9,447	4,561	5,134	948
Cruise			923	3,840	564	-1,961	-6,604	-4,783	-207	4,611	5,069	2,742	1,104	-216
Air cargo transportation			-	-	-	-	-	-	-	-18,437	-23,238	-5,765	-18,817	-12,045
Real estate			2,335	1,448	2,281	3,551	3,366	3,305	3,410	3,618	4,199	1,859	4,395	1,868
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	241	-856	682	-1,041
Elimination and corporate			-1,729	-982	-915	-3,056	20	10	2	11	10	4	9	6
Consolidated total			39,148	71,298	50,107	50,344	74,663	154,803	140,451	107,534	198,480	134,829	140,814	-37,063

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	2009
Liner trade	-	-	-	-	-	-	-	182,691	247,860	301,698	317,102	298,419
Bulk shipping	-	-	-	-	-	-	-	694,131	803,511	1,108,961	1,290,191	1,245,395
Shipping	827,158	741,105	704,111	784,040	774,650	740,121	772,796	876,822	1,051,371	1,410,659	1,607,293	1,543,814
Logistics	-	111,225	104,163	122,007	127,160	148,395	156,736	176,217	203,094	243,737	247,500	197,618
Terminal and harbor transport	-	-	-	-	53,274	83,946	89,005	84,424	84,454	147,293	148,754	131,854
Cruise	-	61,226	54,249	61,888	66,568	63,879	47,930	36,517	34,684	41,504	44,303	39,768
Air cargo transportation	-	-	-	-	-	-	-	-	-	98,849	109,244	71,429
Real estate	96,667	106,907	99,265	85,532	53,803	51,710	50,883	51,488	49,251	65,837	61,361	51,214
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	492,524
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	-456,955
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	2,071,270

5) Depreciation and Amortization

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Liner trade	-	-	-	-	-	-	-	6,271	6,066	7,118	9,534	11,005
Bulk shipping	-	-	-	-	-	-	-	46,100	48,739	50,540	59,211	69,380
Shipping	48,703	46,213	51,779	55,797	52,880	52,450	50,908	52,371	54,805	57,658	68,745	80,385
Logistics	-	2,256	2,576	3,146	3,552	4,175	4,629	4,938	6,336	6,995	7,688	7,285
Terminal and harbor transport	-	-	-	-	1,595	1,936	2,854	3,103	2,966	4,516	6,269	5,737
Cruise	-	3,634	3,599	3,355	3,815	3,825	3,709	2,859	2,854	2,199	1,917	1,787
Air cargo transportation	-	-	-	-	-	-	-	-	-	6,031	4,780	1,824
Real estate	2,547	2,627	2,697	2,682	2,468	1,122	1,151	1,092	1,085	1,046	946	1,123
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	2,015
Elimination and corporate	-	-	-	-	-	-	-	-	-12	-10	-8	-35
Consolidated total	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124

6) Capital Expenditure

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Liner trade	-	-	-	-	-	-	-	36,117	60,791	70,512	135,100	117,613
Bulk shipping	-	-	-	-	-	-	-	132,343	95,306	129,079	291,821	234,557
Shipping	59,991	100,014	42,674	76,200	69,079	66,347	94,830	168,460	156,097	199,591	426,921	352,170
Logistics	-	5,551	3,887	5,189	6,738	10,313	11,653	14,765	7,821	6,324	9,536	5,161
Terminal and harbor transport	-	-	-	-	2,703	3,491	4,274	3,947	2,688	7,753	7,083	7,563
Cruise	-	1,543	483	2,166	4,854	5,121	29,729	1,255	6,022	3,481	1,540	2,181
Air cargo transportation	-	-	-	-	-	-	-	-	-	51,678	50,957	47,145
Real estate	1,862	969	1,384	466	1,800	1,546	1,487	987	724	390	3,337	787
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	2,545
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	417,555

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	2009/2Q	2009	2010/2Q
I Net cash provided by (used in) operating activities											
Income before income taxes and minority interests	57,803	31,708	32,647	61,535	127,213	145,560	115,136	200,491	143,064	77,660	-33,507
Depreciation and amortization	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	49,576	100,124	48,053
Impairment loss of fixed assets	-	-	-	-	-	20,606	37	806	7,299	1,259	145
Software development costs	-	-	-	-	-	-	-	-	-	14,411	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment	3,976	-3,612	565	2,285	2,003	-3,908	-2,861	-12,219	-5,130	-4,179	-6,503
Loss on devaluation of investment real property	5,323	-	-	-	-	-	-	-	-	-	-
Loss (gain) on sale of short-term and long-term investment securities	-6,692	-6,340	-1,391	-678	-2,909	-6,418	-11,068	-4,738	-923	-6,956	-6,432
Loss (gain) on valuation of short-term and long-term investment securities	1,325	12,832	7,351	303	1,655	130	1,039	656	898	8,851	238
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-2,762	-776	-1,472	-1,624	-2,598	-1,868	-5,522	-11,040	-6,670	-4,204	-338
Interest and dividends income	9,082	-11,588	-5,406	-5,264	-5,167	-8,990	-12,000	-13,784	-7,571	-11,333	-4,129
Interest expenses	32,510	28,086	20,145	18,098	16,631	15,647	18,285	22,781	12,407	22,366	10,010
Foreign exchange losses (gains)	-3,953	3,530	1,630	2,015	444	-1,295	-6,772	1,403	2,234	-4,166	-93
Decrease (increase) in notes and accounts receivable-trade	-548	3,200	-13,435	-17,773	-16,183	8,899	-11,396	-29,630	-12,749	69,943	9,890
Decrease (increase) in inventories	893	303	-4,762	324	-2,878	-7,404	-3,582	-16,553	-14,462	22,422	-9,645
Decrease (increase) in notes and accounts payable-trade	4,163	987	2,646	10,259	10,930	8,280	6,761	18,810	3,183	-66,164	-8,248
Others, net	572	5,678	5,001	10,078	10,005	-17,911	-29,405	-243	3,024	6,241	-8,016
Subtotal	153,024	131,309	109,632	145,249	226,568	204,572	139,908	255,632	168,142	252,065	-8,576
Interest and dividends income received	9,525	13,612	6,549	6,136	7,145	11,970	14,335	18,180	9,583	16,488	6,510
Interest expenses paid	-3,146	-29,853	-21,539	-18,576	-16,887	-16,300	-17,335	-22,606	-12,593	-22,903	-11,793
Income taxes paid	-5,020	-30,378	-6,516	-21,448	-41,319	-61,510	-50,678	-51,681	-60,615	-95,176	11,806
Net cash provided by (used in) operating activities	104,384	84,690	88,126	111,360	175,507	138,732	86,229	199,525	104,517	150,474	-2,052
II Net cash provided by (used in) investing activities											
Purchase of short-term investment securities	-7,838	-16,319	-9,880	-5,765	-1,321	-1,234	-709	-355	-1,263	-1,851	-1,305
Proceeds from sales of short-term investment securities	12,583	19,903	15,262	13,670	2,579	1,158	481	251	1,413	3,225	1,345
Purchase of vessels, property, plant and equipment and intangible assets	-7,452	-87,436	-89,122	-143,353	-193,569	-193,568	-271,948	-501,330	-222,943	-417,555	-103,716
Purchase from sales of vessels, property, plant and equipment and intangible assets	49,076	82,716	54,266	67,458	59,987	32,351	130,727	217,084	125,603	248,233	87,382
Purchase of investment securities	-1,309	-24,013	-31,162	-8,245	-6,194	-33,942	-52,466	-20,005	-8,961	-15,125	-7,607
Proceeds from sale of investment securities	33,773	25,985	6,981	8,287	10,436	11,357	23,035	10,322	5,416	13,012	15,750
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-3,262
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	213
Payments of loans receivable	-5,448	-4,536	-6,130	-27,073	-21,217	-12,115	-28,049	-5,266	-3,427	-6,675	-5,617
Collection of loans receivable	11,670	2,348	685	4,542	11,381	22,527	15,641	5,861	2,535	9,274	3,650
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	4,184	-2,462	6,405
Net cash provided by (used in) investing activities	45,917	25,177	-54,483	-88,089	-135,066	-170,511	-178,043	-292,510	-97,442	-170,253	-6,760
III Net cash provided by (used in) financing activities											
Net increase (decrease) in short-term loans payable	-2,027	-4,078	-8,978	26,502	-7,972	54,955	51,660	46,846	-8,273	-35,522	-90,437
Net increase (decrease) in commercial paper	-	-	-	-	-	32,700	-32,700	19,000	2,000	-15,000	-4,000
Proceeds from long-term loans payable	60,094	43,870	147,288	168,628	123,083	104,807	110,852	175,304	54,233	223,311	128,235
Repayments of long-term loans payable	-117,469	-130,746	-195,763	-197,346	-151,399	-102,627	-96,335	-106,325	-43,699	-94,519	-47,720
Proceeds from issuance of bonds	-	0	77,596	-	29,819	-	84,755	59,788	-	-	59,787
Redemption of bonds	-64,179	-36,609	-40,411	-21,000	-20,200	-25,019	-4,800	-21,000	-1,000	-16,000	-
Proceeds from stock issuance to minority shareholders	-	-	-	-	2,037	54	977	120	-	-	-
Purchase of treasury stock	-	-	-	7	-	-	6,039	61	35	123	14
Proceeds from sales of treasury stock	-3,368	-3,972	-2,890	-173	-375	-	-366	-518	-204	-300	-34
Cash dividends paid to shareholders	-7,986	-10,184	-9,212	-10,691	-15,268	-23,806	-22,043	-25,794	-14,736	-30,698	-2,455
Cash dividends paid to minority shareholders	-490	-575	-628	-803	-1,080	-420	-676	-654	-555	-778	-440
Others, net	-1	-50	9	13	-16	-	-	-	-1,259	-1,042	-1,973
Net cash provided by (used in) financing activities	-135,428	-142,346	-32,990	-34,862	-41,374	40,339	97,363	146,829	-13,424	29,571	40,975
IV Effect of exchange rate changes on cash and cash equivalents	11,084	4,652	-8,121	-10,105	743	2,536	2,793	-27,289	4,086	-2,477	-3,828
V Net increase (decrease) in cash and cash equivalents	25,957	-27,826	-7,468	-21,691	-190	11,097	8,343	26,555	-2,263	7,314	28,333
VI Cash and cash equivalents at beginning of the period	83,460	109,132	81,900	79,804	63,632	65,027	78,487	87,709	115,963	115,963	126,768
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation scope	-286	595	5,371	5,524	1,585	2,465	869	1,623	3,471	3,475	4,663
VIII Increase in cash and cash equivalents resulting from merger of subsidiaries	-	-	-	-	-	3	10	75	-	-	-
IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	-	-	-	-	-	-105	-1	-	13	13	-63
X Cash and cash equivalents at end of period	109,132	81,900	79,804	63,632	65,027	78,487	87,709	115,963	117,185	126,768	159,702

Breakdown of Consolidated Non-Operating Income (Expenses)

(Years ended March 31)

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

Non-operating income	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/2Q	2009	2010/2Q
Interest income	7.3	10.6	8.0	6.8	5.4	2.6	2.0	2.6	3.5	6.7	8.2	3.2	4.5	1.5
Dividends income	3.5	3.1	2.1	2.1	6.1	2.7	3.1	2.5	5.4	5.2	5.4	4.3	6.7	2.5
Gain on sale of investment securities	4.5	5.6	1.4	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Equity in earning of unconsolidated subsidiaries and affiliate	-	3.2	1.1	2.7	0.7	1.4	1.6	2.5	1.8	5.5	11.0	6.6	4.2	0.3
Foreign exchange gains	3.8	-	-	5.8	0.6	-	-	-	2.8	-	-	1.4	0.3	-
Other	2.1	2.3	2.4	3.3	4.7	5.8	4.2	4.7	4.6	8.3	6.2	2.9	5.3	3.8
Total	21.5	25.0	15.2	21.0	17.7	12.7	11.0	12.5	18.3	25.8	31.1	18.5	21.2	8.3

Non-operating expenses	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/2Q	2009	2010/2Q
Interest expenses	36.5	36.9	33.8	32.5	28.0	20.1	18.0	16.6	15.6	18.2	22.7	12.4	22.3	10.0
Foreign exchange losses	-	5.3	8.3	-	-	5.8	5.3	0.2	-	0.5	7.0	-	-	1.7
Other	7.0	4.7	4.7	4.9	5.1	5.5	4.9	2.2	2.7	4.4	4.9	1.1	2.9	3.3
Total	43.6	46.9	46.9	37.4	33.2	31.4	28.3	19.1	18.4	23.2	34.7	13.5	25.3	15.1

Total Non-operating income (expenses)	-22.1	-21.9	-31.7	-16.4	-15.5	-18.7	-17.3	-6.6	-0.1	2.5	-3.5	5.0	-4.1	-6.8
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Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

(Billions of yen. Amounts less than 101 million yen are truncated)

Extraordinary income	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/1Q	2009	2010/1Q
Gain on sale of noncurrent assets	4.3	5.7	3.9	6.3	19.4	5.4	5.3	5.2	6.1	4.0	13.5	6.2	8.5	6.8
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	4.7	0.7	2.9	6.4
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	4.3	2.0	1.5	9.5	2.6
Total	9.5	17.3	16.6	24.5	27.9	8.4	7.2	9.8	14.4	19.3	20.3	8.5	21.0	15.8

Extraordinary loss	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/2Q	2009	2010/2Q
Loss on sale of noncurrent assets	1.3	2.3	8.2	9.0	15.4	5.5	6.8	6.3	1.7	0.6	0.1	0.0	3.0	0.2
Loss on retirement of noncurrent assets	0.3	0.8	0.9	1.2	0.4	0.4	0.7	0.8	0.4	0.5	1.1	0.9	1.3	0.1
Loss on sale of other noncurrent assets	-	-	-	-	-	0.5	0.3	20.6	0.0	0.8	7.2	-	27.0	0.1
Loss on sale of investment securities	-	2.8	0.3	0.3	0.1	0.2	-	-	0.2	0.0	0.1	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	1.0	0.3	0.8	8.6	0.2
Real estate valuation loss	-	-	-	5.3	-	-	-	-	-	-	-	-	-	-
Loss on differences in accounting for retirement benefits	-	-	-	15.8	-	-	-	-	-	-	-	-	-	0.0
Loss on cancellation of chartered vessels	-	-	-	-	-	2.8	2.4	-	-	-	-	-	8.8	-
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3
Other	5.4	8.5	9.7	4.8	17.6	9.2	9.6	7.9	6.7	8.7	9.2	3.4	35.2	2.5
Total	17.0	15.9	21.7	38.0	46.3	26.1	20.3	37.4	9.3	11.7	18.3	5.3	84.2	5.4

Extraordinary income (losse), net	-7.5	1.4	-5.1	-13.5	-18.4	-17.7	-13.1	-27.6	5.1	7.6	2.0	3.2	-63.2	10.4
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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	2009/2Q	2009	2010/2Q
Cargo Expense	159.9	173.1	147.6	145.1	157.0	165.4	174.8	198.6	245.4	279.8	310.8	159.1	274.2	90.6
Fuel Expense	43.4	39.2	52.5	72.3	67.2	75.7	80.4	89.8	146.0	194.8	251.8	174.7	291.5	67.6
Port Charge	43.7	53.2	50.0	46.6	48.1	46.1	49.0	52.4	57.8	68.9	75.6	40.1	73.0	28.6
Other Operating Expenses	2.8	1.0	1.2	6.0	7.5	3.9	-3.3	-4.5	-	-2.0	-3.0	-2.0	-3.9	-4.3
Operating Expenses	249.8	266.5	251.3	270.0	279.8	291.2	301.1	336.4	449.4	541.6	635.2	371.9	634.9	182.5
Cost for Vessels	24.3	23.7	27.0	27.9	26.3	24.3	22.9	22.3	21.0	17.3	21.6	11.6	21.8	11.5
Charterage	252.6	283.5	276.2	289.1	309.0	255.6	262.4	280.7	314.3	355.6	435.4	215.4	406.7	169.0
Container Related Expenses	40.2	42.1	36.5	37.8	40.7	41.0	40.7	42.6	46.1	48.4	49.1	23.7	46.0	19.1
Other Expenses	6.7	8.7	10.9	10.3	6.3	6.5	7.3	9.5	9.2	10.8	20.2	9.2	15.8	4.9
Total-Expenses of Shipping	573.6	624.5	601.9	635.1	662.1	618.7	634.4	691.6	840.2	973.9	1,161.0	631.9	1,125.3	387.1
Expenses of Other Business	3.6	3.5	3.6	3.4	4.7	6.9	7.3	6.4	6.1	5.6	5.0	2.8	5.7	2.4
Administrative Expenses	33.5	33.1	32.5	34.7	36.0	36.4	39.2	41.1	43.5	44.1	52.7	26.6	53.0	22.6
Total-Operating Expenses	610.7	661.1	638.0	673.2	702.8	662.1	681.2	739.2	889.9	1,023.7	1,219.0	661.4	1,184.1	412.2

Consolidated Number of Employees

(People)

(Years ended March 31)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Liner trade	-	-	-	-	-	2,576	2,943	3,577	4,010	4,081
Bulk shipping	-	-	-	-	-	1,066	1,150	1,432	1,531	1,915
<i>Shipping</i>	-	-	-	3,120	3,355	3,642	4,093	5,009	5,541	5,996
Logistics	-	-	-	8,517	10,244	12,120	13,971	16,097	16,876	15,504
Terminal and harbor transport	-	-	-	3,204	3,816	4,119	3,886	5,314	5,329	5,053
Cruise	-	-	-	424	452	433	401	361	353	347
Air cargo transportation	-	-	-	-	-	-	-	629	712	672
Real estate	-	-	-	137	68	70	69	58	54	52
Shipping-related services	-	-	-	935	984	-	-	-	-	-
<i>Other</i>	-	-	-	1,446	1,479	2,600	3,061	2,120	2,209	1,926
Companywide (Shared)	-	-	-	233	262	248	251	284	295	284
Total	13,775	14,082	14,700	18,016	20,660	23,232	25,732	29,872	31,369	29,834

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
2009	1Q	223	450	223	187	187	84%	86%	84%	222	450	222	114	114	51%	48%	51%		
	2Q	227		450	200	388	388		88%	86%		228	450	450	104		218	218	46%
	3Q	231	442	681	181	569	78%	74%	84%	236	442	686	81	299	34%	33%	44%		
	4Q	211		892	144	325	713		68%	80%		206	892	64	145		363	31%	41%
	Total	892	892	713	713	80%	80%	892	892	363	363	41%	41%						
2010	1Q	185	380	185	130	130	70%	76%	70%	200	394	200	73	73	37%	39%	37%		
	2Q	195		380	158	288	288		81%	76%		195	394	394	82		155	155	42%
	3Q		380								394								
	4Q																		
	Total	380	380	288	288	76%	76%	394	394	155	155	39%	39%						

● 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
2009	1Q	163	328	163	138	138	84%	88%	84%	158	322	158	68	68	43%	43%	43%		
	2Q	164		328	152	290	290		93%	88%		164	322	322	69		137	137	42%
	3Q	154	282	482	127	417	82%	83%	86%	154	292	476	68	205	44%	43%	43%		
	4Q	128		610	109	235	525		85%	86%		138	292	615	59		127	264	42%
	Total	610	610	525	525	86%	86%	615	615	264	264	43%	43%						
2010	1Q	122	246	122	104	104	85%	93%	85%	129	250	129	72	72	56%	57%	56%		
	2Q	124		246	125	228	228		100%	93%		121	250	250	70		143	143	58%
	3Q		246								250								
	4Q																		
	Total	246	246	228	228	93%	93%	250	250	143	143	57%	57%						

* 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)

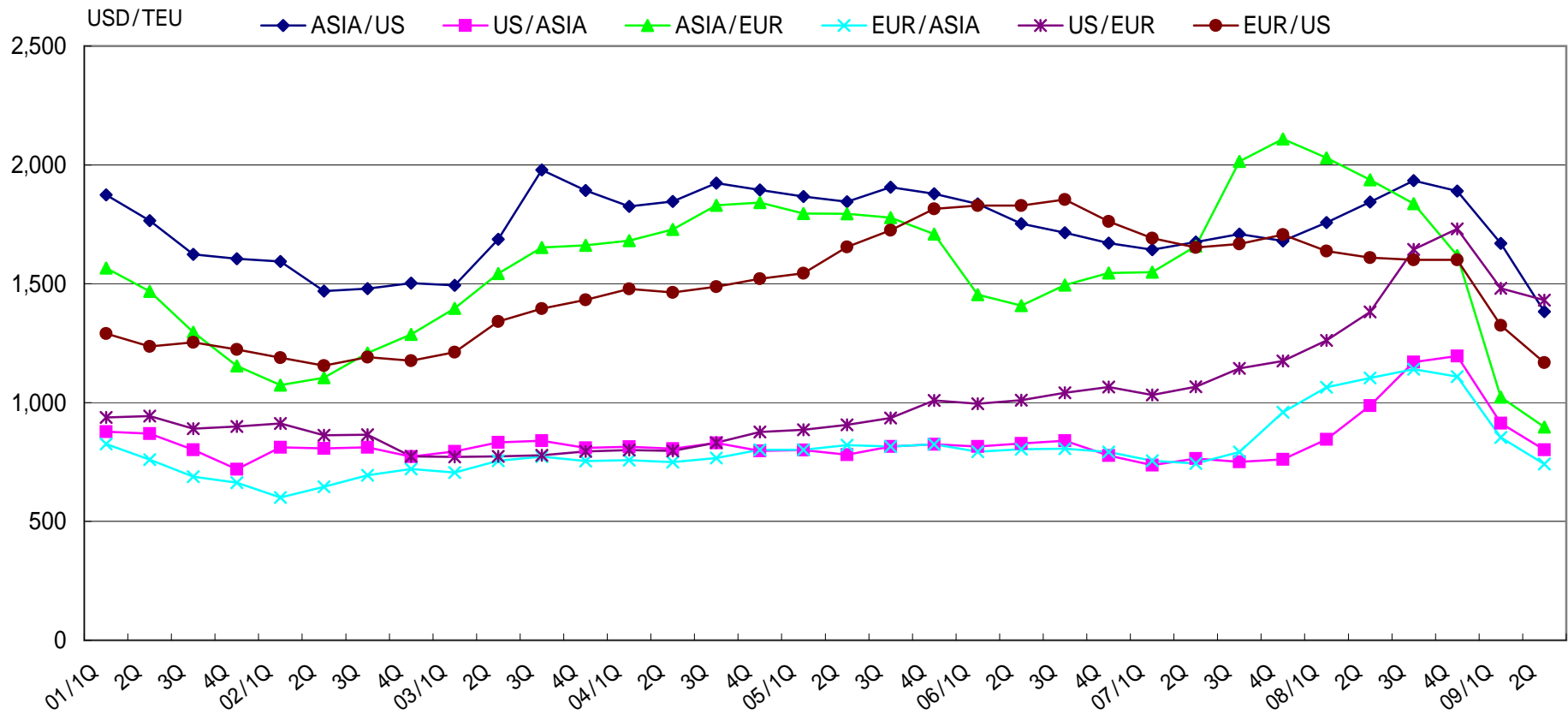
(10,000 Cars)

	2005	2006	2007	2008	2009	2009	2010
	Full year	Full year	Full year	Full year	2Q	Full year	2Q
Total	256	286	318	353	179	326	96

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

Container Market Freight Rate Index

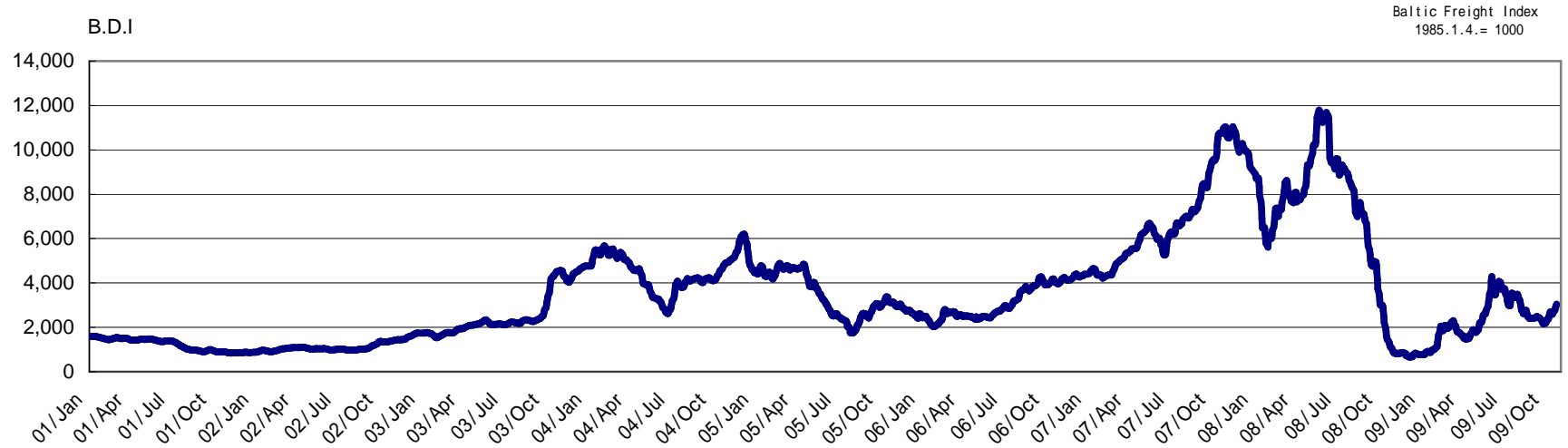
● Container Market Freight Rate Index



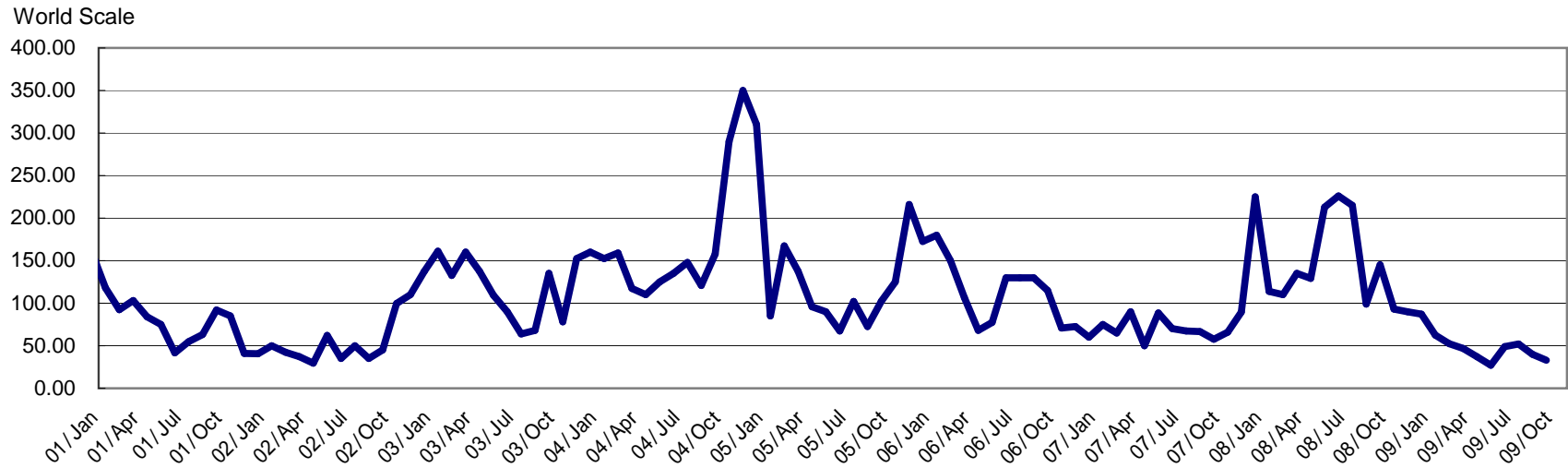
(Calendar Basis, Source : Containerisation International)

BDI and WS Trends

● BDI (BFI) Trend

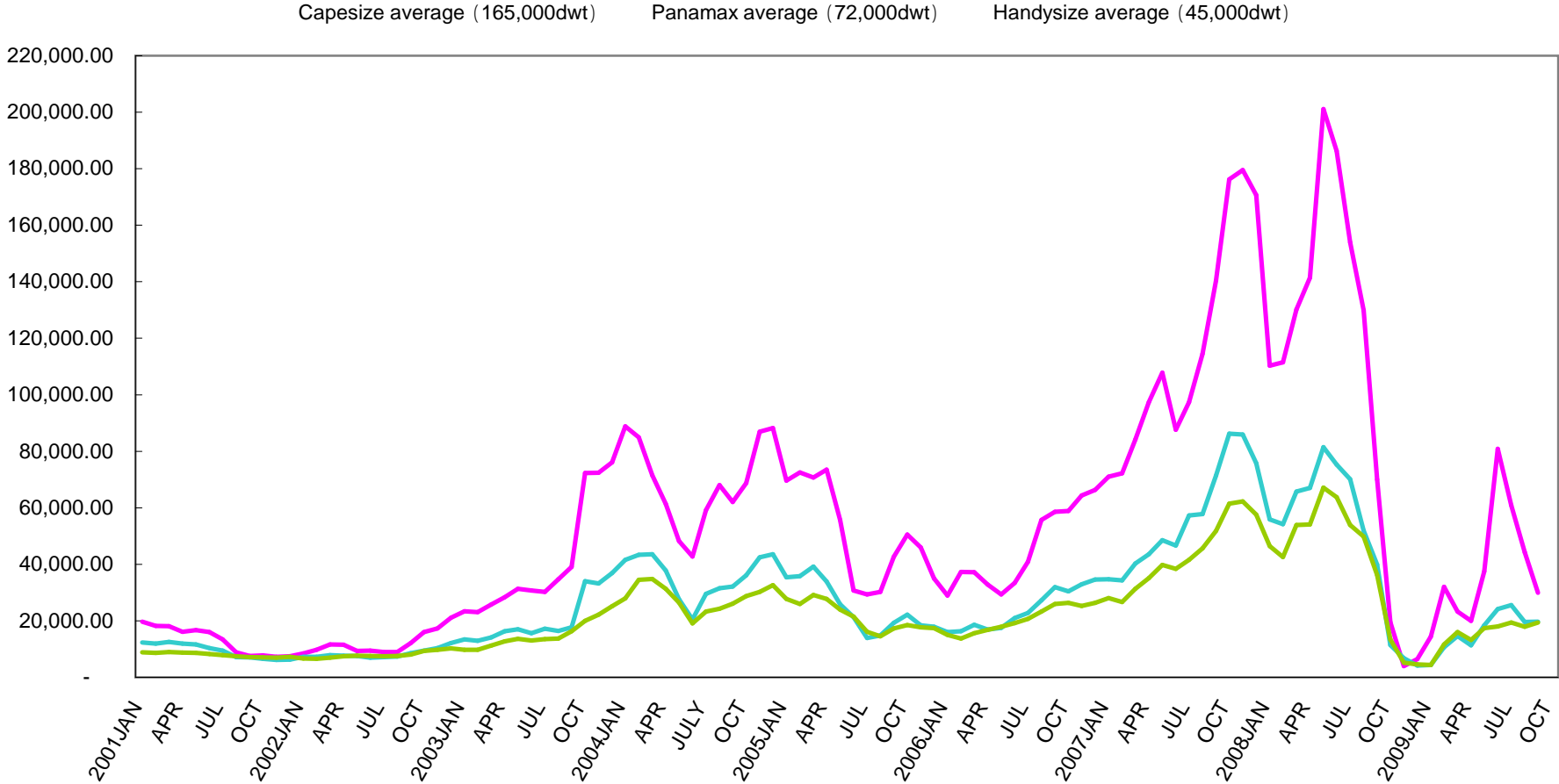


● WS Trend(VLCC), Middle East Japan



Dry Bulk Market

● 1 Year T/C Rate



As of October 27, 2009 NYK Researched



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