



# FACT BOOK II

(Financial Data and Latest Market Data)

## 2009

For the Third Quarter ended December 31,2009

Ticker code: 9101



29-Jan-10  
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 3rd Quarter ended December 31, 2009

### ● Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007	2008	2009/3Q	2009	2010/3Q	2010 (Forecast)	Change( 2009 vs 2010(Forecast))	
Revenues	1,606,098	1,929,302	2,164,279	2,584,626	2,031,311	2,429,972	1,237,314	1,700,000	-729,972	-30.0%
Consolidated/Non-Consolidated	1.91	2.00	2.02	1.97	-	-	-	-	-	-
Operating income	161,375	140,481	104,941	202,079	171,361	144,914	-32,111	-22,000	-166,914	-
Consolidated/Non-Consolidated	1.58	1.93	2.26	2.17	-	-	-	-	-	-
Recurring profit	154,803	140,451	107,534	198,480	167,112	140,814	-41,058	-36,000	-176,814	-
Consolidated/Non-Consolidated	1.45	1.71	2.05	1.87	-	-	-	-	-	-
Net income	71,326	92,058	65,037	114,139	110,256	56,151	-26,679	-29,000	-85,151	-
Consolidated/Non-Consolidated	1.34	1.72	1.70	1.50	-	-	-	-	-	-

### ● Non-Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007	2008	2009
Revenues	841,137	962,857	1,070,180	1,312,566	1,240,421
Operating income	101,916	72,938	46,403	93,027	56,256
Recurring profit	106,641	82,018	52,430	106,135	113,190
Net income	53,116	53,458	38,172	75,920	16,076

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

## Consolidated Financial Highlights and Indicators

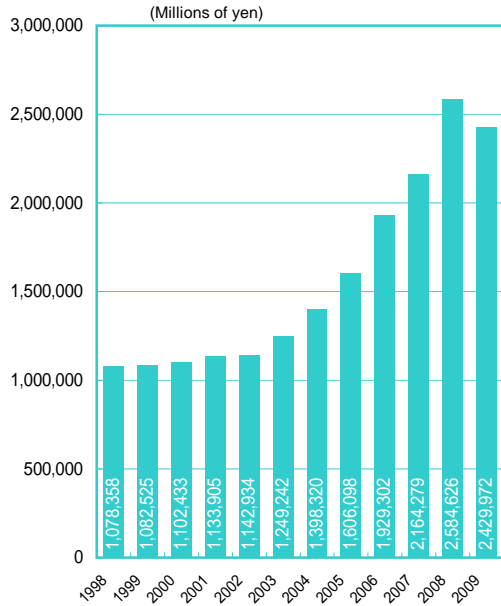
(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/3Q	2009	2010/3Q
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	2,164,279	2,584,626	2,031,311	2,429,972	1,237,314
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	171,361	144,914	-32,111
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	167,112	140,814	-41,058
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	110,256	56,151	-26,679
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	17,645	22,366	14,840
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	10,574	11,333	5,654
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	7,071	11,033	9,186
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	74,571	100,124	72,905
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	2,144,439	2,071,270	2,180,079
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	1,524,991	1,490,033	1,492,986
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	1,052,227	1,077,956	1,065,176
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	579,431	544,121	645,758
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	1.82	1.98	1.65
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%	27.0%	26.3%	29.6%
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%	8.2%	5.8%	-3.3%
19) Interest coverage ratio (times) <sup>4</sup>	1.8	1.9	2.7	3.1	2.8	4.1	6.0	10.4	8.5	5.0	8.8	7.0	6.6	1.5
20) Shares issued and outstanding <sup>1</sup> (thousand of shares)	1,179,470	1,218,338	1,218,338	1,236,919	1,227,344	1,221,870	1,221,555	1,220,868	1,220,463	1,228,427	1,228,006	1,227,846	1,227,811	1,698,105
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	89.8	45.7	-20.9
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) <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	-	0.9	-
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	10.1	-	8.2	-
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	115.29	103.50	100.82	93.91
March 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	91.03	98.23	92.10
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	103.57	91.03	90.21
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	567.98	503.21	367.93
28) Number of consolidated companies	214	226	247	297	329	375	425	495	553	632	687	702	693	729
29) Number of companies to which equity method applies	39	40	30	29	32	31	30	30	34	41	74	78	78	78
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	1,671,674	1,659,193	1,752,269
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	110,854	97,908	-15,731
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	332,849	417,555	170,594
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) <sup>3</sup>	-	-	610	603	605	587	616	646	707	743	757	-	-	779
(tens of kilotons deadweight) <sup>3</sup>	-	-	3,122	3,198	3,172	3,326	3,512	3,766	4,227	4,759	5,013	-	-	5,223

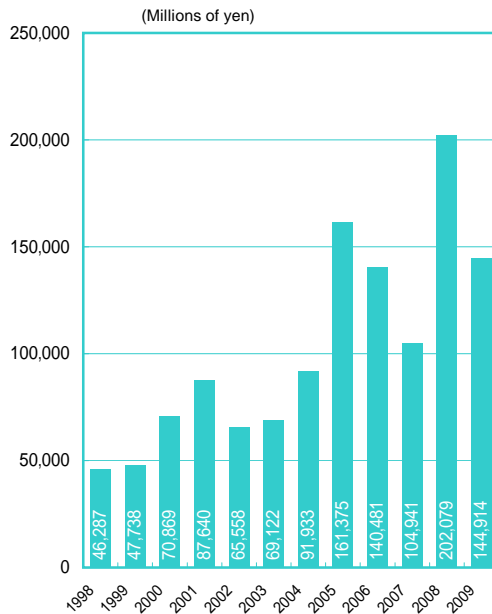
**Note:**

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, 2000.
2. PBR and PER computations use the share price at the end of the fiscal period.
3. 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.
4. Interest coverage ratio is not indicated when cash flow from operating activities was negative.

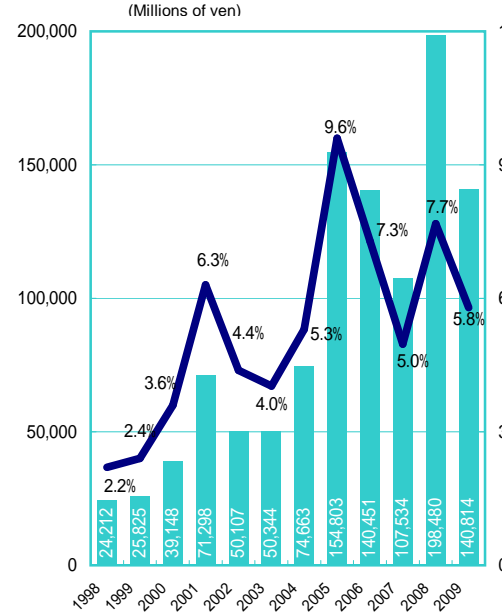
Revenues



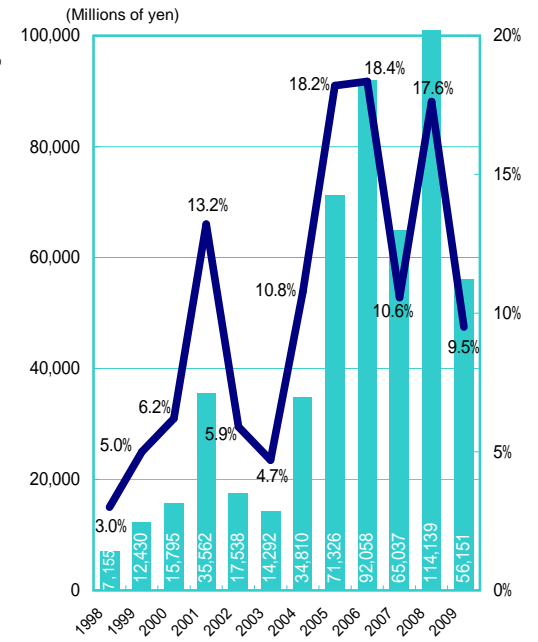
Operating Income



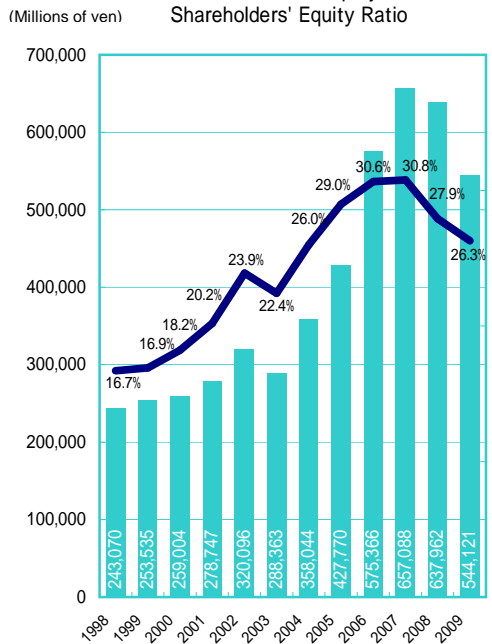
Recurring Profit, Recurring Profit to Revenues



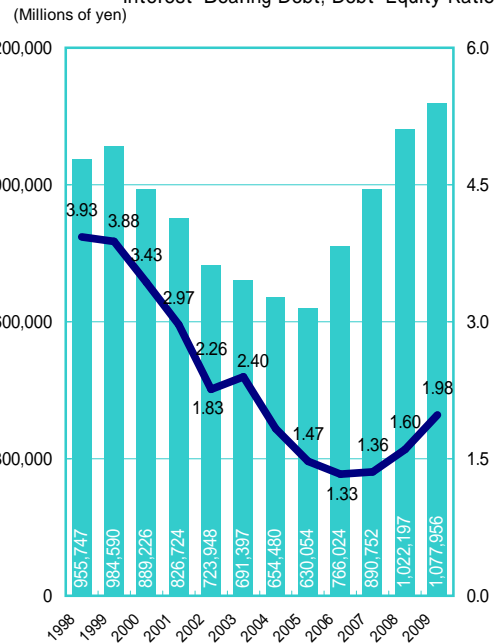
Net Income, Return on Shareholders' Equity



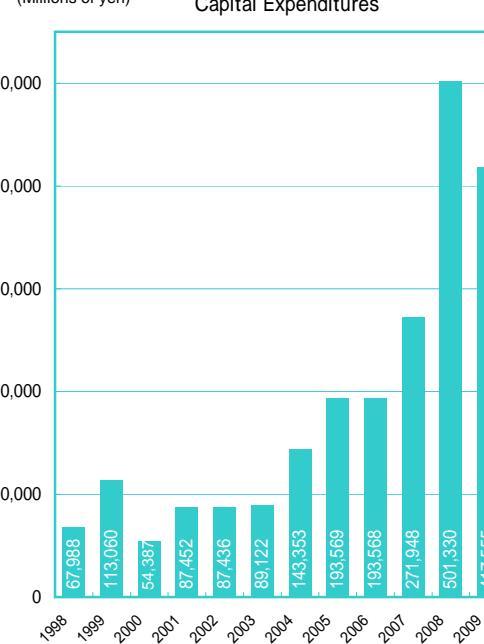
Shareholders' Equity, Shareholders' Equity Ratio



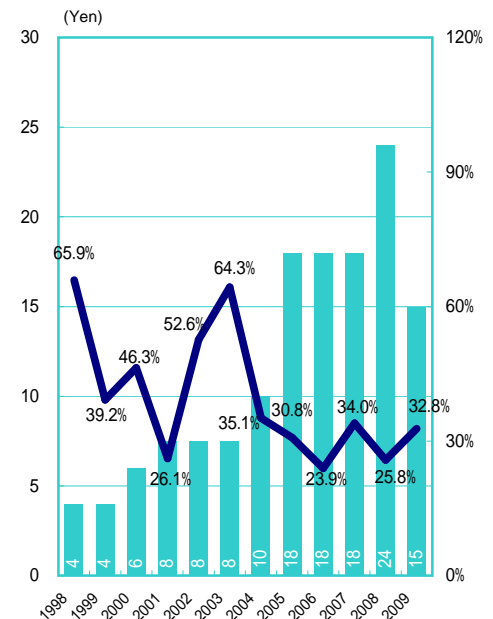
Interest-Bearing Debt, Debt-Equity Ratio



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	2009/3Q	2009	2010/3Q
Liner trade	-	-	-	-	-	-	-	457,044	539,178	573,993	666,457	502,930	595,371	275,972
Bulk shipping	-	-	-	-	-	-	-	571,790	677,736	783,299	1,039,109	913,501	1,087,086	531,662
<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>1,705,566</b>	<b>1,416,431</b>	<b>1,682,457</b>	<b>807,634</b>
Logistics	-	157,459	160,246	200,987	196,848	261,278	294,976	357,197	426,431	482,700	526,936	371,524	448,139	251,129
Terminal and harbor transport	-	-	-	-	61,869	66,026	102,357	109,009	111,475	126,899	151,359	106,614	132,009	82,685
Cruise	-	31,902	29,529	34,539	33,845	30,543	29,869	33,432	40,750	44,140	46,713	36,312	44,200	27,148
Air cargo transportation	-	-	-	-	-	-	-	-	-	97,012	102,614	68,094	79,432	44,378
Real estate	16,260	17,695	19,457	14,587	14,478	13,813	12,613	12,955	12,523	11,634	11,519	8,768	11,715	9,158
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	172,145	207,883	113,998
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	-148,579	-175,867	-98,819
<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>2,584,626</b>	<b>2,031,311</b>	<b>2,429,972</b>	<b>1,237,314</b>

2) Operating Income

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/3Q	2009	2010/3Q
Liner trade	-	-	-	-	-	-	-	46,060	16,025	-9,879	11,592	-5,108	-24,329	-47,363
Bulk shipping	-	-	-	-	-	-	-	103,815	106,337	104,610	178,450	169,539	172,796	25,974
<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>190,042</b>	<b>164,431</b>	<b>148,467</b>	<b>-21,389</b>
Logistics	-	1,886	2,754	2,895	-720	6,112	3,566	8,366	12,750	16,120	16,046	6,498	4,886	1,150
Terminal and harbor transport	-	-	-	-	1,392	1,067	604	4,146	7,300	7,904	11,088	6,502	6,059	2,135
Cruise	-	3,413	2,918	5,200	1,992	-577	-5,446	-3,627	520	5,082	5,295	2,382	1,317	-1,808
Air cargo transportation	-	-	-	-	-	-	-	-	-	-21,598	-22,047	-10,212	-17,907	-13,842
Real estate	3,668	3,606	4,199	3,307	3,670	3,433	3,054	2,842	2,849	2,991	3,474	2,820	3,613	2,850
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	-1,067	-1,531	-1,217
Elimination and corporate	1	208	107	-56	-33	29	56	10	55	564	10	6	9	10
<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>202,079</b>	<b>171,361</b>	<b>144,914</b>	<b>-32,111</b>

3) Recurring Profit

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/3Q	2009	2010/3Q
Liner trade	-	-	-	-	-	-	-	45,008	17,535	-9,670	11,478	-7,500	-25,855	-48,616
Bulk shipping	-	-	-	-	-	-	-	101,104	108,229	104,341	174,100	166,731	168,986	18,172
<b>Shipping</b>			31,911	59,940	44,344	42,854	76,875	146,112	125,764	94,671	185,578	159,231	143,131	-30,444
Logistics	-	-	2,100	2,614	-976	6,186	3,164	8,135	12,992	16,963	17,172	7,144	5,174	1,433
Terminal and harbor transport	-	-	-	-	1,443	878	-2,048	398	2,188	5,593	9,447	5,198	5,134	1,692
Cruise	-	-	923	3,840	564	-1,961	-6,604	-4,783	-207	4,611	5,069	2,259	1,104	-2,097
Air cargo transportation	-	-	-	-	-	-	-	-	-	-18,437	-23,238	-11,376	-18,817	-13,799
Real estate	-	-	2,335	1,448	2,281	3,551	3,366	3,305	3,410	3,618	4,199	3,450	4,395	3,738
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	1,197	682	-1,591
Elimination and corporate	-	-	-1,729	-982	-915	-3,056	20	10	2	11	10	6	9	10
<b>Consolidated total</b>			39,148	71,298	50,107	50,344	74,663	154,803	140,451	107,534	198,480	167,112	140,814	-41,058

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
<b>Shipping</b>	<b>827,158</b>	<b>741,105</b>	<b>704,111</b>	<b>784,040</b>	<b>774,650</b>	<b>740,121</b>	<b>772,796</b>	<b>876,822</b>	<b>1,051,371</b>	<b>1,410,659</b>	<b>1,607,293</b>	<b>1,543,814</b>
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
<b>Consolidated total</b>	<b>1,455,085</b>	<b>1,500,739</b>	<b>1,419,920</b>	<b>1,381,593</b>	<b>1,339,922</b>	<b>1,287,170</b>	<b>1,376,664</b>	<b>1,476,226</b>	<b>1,877,440</b>	<b>2,135,441</b>	<b>2,286,013</b>	<b>2,071,270</b>

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
<b>Shipping</b>	<b>48,703</b>	<b>46,213</b>	<b>51,779</b>	<b>55,797</b>	<b>52,880</b>	<b>52,450</b>	<b>50,908</b>	<b>52,371</b>	<b>54,805</b>	<b>57,658</b>	<b>68,745</b>	<b>80,385</b>
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
<b>Consolidated total</b>	<b>54,110</b>	<b>58,605</b>	<b>66,088</b>	<b>69,494</b>	<b>67,299</b>	<b>66,111</b>	<b>65,689</b>	<b>66,814</b>	<b>73,814</b>	<b>80,487</b>	<b>92,400</b>	<b>100,124</b>

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
<b>Shipping</b>	<b>59,991</b>	<b>100,014</b>	<b>42,674</b>	<b>76,200</b>	<b>69,079</b>	<b>66,347</b>	<b>94,830</b>	<b>168,460</b>	<b>156,097</b>	<b>199,591</b>	<b>426,921</b>	<b>352,170</b>
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	-	-	-	-	-	-	-	-	-	-	-
<b>Consolidated total</b>	<b>67,988</b>	<b>113,060</b>	<b>54,387</b>	<b>87,452</b>	<b>87,436</b>	<b>89,122</b>	<b>143,353</b>	<b>193,569</b>	<b>193,568</b>	<b>271,948</b>	<b>501,330</b>	<b>417,555</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.

Consolidated Statements of Cash Flows

(Millions of yen)

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009/3Q	2009	2010/3Q
<b>I Net cash provided by (used in) operating activities</b>											
Income (loss) before income taxes and minority interests	57,803	31,708	32,647	61,535	127,213	145,560	115,136	200,491	171,985	77,660	-26,689
Depreciation and amortization	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	74,571	100,124	72,905
Impairment loss of fixed assets	-	-	-	-	-	20,606	37	806	7,299	1,599	145
Software development costs	-	-	-	-	-	-	-	-	-	14,411	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	3,976	-3,612	565	2,285	2,003	-3,908	-2,861	-12,219	-5,465	-4,179	-7,796
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	-5,555	-6,956	-7,415
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	4,693	8,851	494
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-2,762	-776	-1,472	-1,624	-2,598	-1,868	-5,522	-11,040	-6,717	-4,204	-1,293
Interest and dividends income	9,082	-11,588	-5,406	-5,264	-5,167	-8,990	-12,000	-13,784	-10,574	-11,333	-5,654
Interest expenses	32,510	28,086	20,145	18,098	16,631	15,647	18,285	22,781	17,645	22,366	14,840
Foreign exchange losses (gains)	-3,953	3,530	1,630	2,015	444	-1,295	-6,772	1,403	5,742	-4,166	402
Decrease (increase) in notes and accounts receivable-trade	-548	3,200	-13,435	-17,773	-16,183	8,899	-11,396	-29,630	18,087	69,943	-5,099
Decrease (increase) in inventories	893	303	-4,762	324	-2,878	-7,404	-3,582	-16,553	18,757	22,422	-11,947
Decrease (increase) in notes and accounts payable-trade	4,163	987	2,646	10,259	10,930	8,280	6,761	18,810	-38,992	-66,164	11,233
Others, net	572	5,678	5,001	10,078	10,005	-17,911	-29,405	-243	-18,485	6,241	-8,277
Subtotal	153,024	131,309	109,632	145,249	226,568	204,572	139,908	255,632	227,292	252,065	25,848
Interest and dividends income received	9,525	13,612	6,549	6,136	7,145	11,970	14,335	18,180	14,608	16,488	9,054
Interest expenses paid	-3,146	-29,853	-21,539	-18,576	-16,887	-16,300	-17,335	-22,606	-18,853	-22,903	-16,223
Income taxes (paid) refund	-5,020	-30,378	-6,516	-21,448	-41,319	-61,510	-50,678	-51,681	191,161	-95,176	5,388
<b>Net cash provided by (used in) operating activities</b>	<b>104,384</b>	<b>84,690</b>	<b>88,126</b>	<b>111,360</b>	<b>175,507</b>	<b>138,732</b>	<b>86,229</b>	<b>199,525</b>	<b>131,885</b>	<b>150,474</b>	<b>24,069</b>
<b>II Net cash provided by (used in) investing activities</b>											
Purchase of short-term investment securities	-7,838	-16,319	-9,880	-5,765	-1,321	-1,234	-709	-355	-1,306	-1,851	-2,146
Proceeds from sales of short-term investment securities	12,583	19,903	15,262	13,670	2,579	1,158	481	251	2,001	3,225	2,186
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	-332,849	-417,555	-170,594
Purchase from sales of vessels, property, plant and equipment and intangible assets	49,076	82,716	54,266	67,458	59,987	32,351	217,084	202,171	248,233	136,749	193,749
Purchase of investment securities	-1,309	-24,013	-31,162	-8,245	-6,194	-33,942	-52,466	-20,005	-10,678	-15,125	-11,283
Proceeds from sale of investment securities	33,773	25,985	6,981	8,287	10,436	11,357	23,035	10,322	7,729	13,012	18,457
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-46	-	-	-3,357
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-331	-331	-2,612
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	-4,220	-6,675	-7,752
Collection of loans receivable	11,670	2,348	685	4,542	11,381	22,527	15,641	5,861	7,518	9,274	4,836
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	1,569	-2,462	6,135
<b>Net cash provided by (used in) investing activities</b>	<b>45,917</b>	<b>25,177</b>	<b>-54,483</b>	<b>-88,089</b>	<b>-135,066</b>	<b>-170,511</b>	<b>-178,043</b>	<b>-292,510</b>	<b>-128,394</b>	<b>-170,253</b>	<b>-29,167</b>
<b>III Net cash provided by (used in) financing activities</b>											
Net increase (decrease) in short-term loans payable	-2,027	-4,078	-8,978	26,502	-7,972	54,955	51,660	46,846	26,166	-35,522	-99,302
Net increase (decrease) in commercial paper	-	-	-	-	-	32,700	-32,700	19,000	18,000	-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	86,951	223,311	148,336
Repayments of long-term loans payable	-117,469	-130,746	-195,763	-197,346	-151,399	-102,627	-96,335	-106,325	-70,968	-94,519	-65,994
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	-20,000
Proceeds from issuance of common stock	-	-	-	-	-	-	-	-	-	-	110,778
Proceeds from stock issuance to minority shareholders	-	-	-	-	2,037	54	977	120	-	-	-
Proceeds from sales of treasury stock	-3,368	-3,972	-2,890	-173	-375	-	-366	-518	-273	-300	-46
Purchase of treasury stock	-	-	-	7	-	-	6,039	61	111	123	20
Cash dividends paid to shareholders	-7,986	-10,184	-9,212	-10,691	-15,268	-23,806	-22,043	-25,794	-30,698	-30,698	-4,911
Cash dividends paid to minority shareholders	-490	-575	-628	-803	-1,080	-420	-676	-654	-777	-778	-677
Others, net	-1	-50	9	13	-16	-	-	-	-989	-1,042	-2,313
<b>Net cash provided by (used in) financing activities</b>	<b>-135,428</b>	<b>-142,346</b>	<b>-32,990</b>	<b>-34,862</b>	<b>-41,374</b>	<b>40,339</b>	<b>97,363</b>	<b>146,829</b>	<b>26,520</b>	<b>29,571</b>	<b>121,677</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>11,084</b>	<b>4,652</b>	<b>-8,121</b>	<b>-10,105</b>	<b>743</b>	<b>2,536</b>	<b>2,793</b>	<b>-27,289</b>	<b>-23,857</b>	<b>-2,477</b>	<b>-9,525</b>
<b>V Net increase (decrease) in cash and cash equivalents</b>	<b>25,957</b>	<b>-27,826</b>	<b>-7,468</b>	<b>-21,697</b>	<b>-190</b>	<b>11,097</b>	<b>8,343</b>	<b>26,555</b>	<b>6,153</b>	<b>7,314</b>	<b>110,652</b>
<b>VI Cash and cash equivalents at beginning of the period</b>	<b>83,460</b>	<b>109,132</b>	<b>81,900</b>	<b>79,804</b>	<b>63,632</b>	<b>65,027</b>	<b>78,487</b>	<b>87,709</b>	<b>115,963</b>	<b>115,963</b>	<b>126,768</b>
<b>VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation scope</b>	<b>-286</b>	<b>595</b>	<b>5,371</b>	<b>5,524</b>	<b>1,585</b>	<b>2,465</b>	<b>869</b>	<b>1,623</b>	<b>3,473</b>	<b>3,475</b>	<b>4,664</b>
<b>VIII Increase in cash and cash equivalents resulting from merger of subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>10</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-105</b>	<b>-1</b>	<b>-</b>	<b>13</b>	<b>13</b>	<b>-63</b>
<b>X Cash and cash equivalents at end of period</b>	<b>109,132</b>	<b>81,900</b>	<b>79,804</b>	<b>63,632</b>	<b>65,027</b>	<b>78,487</b>	<b>87,709</b>	<b>115,963</b>	<b>125,604</b>	<b>126,768</b>	<b>242,022</b>



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

(Years ended March 31)

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/3Q	2009	2010/3Q
<b>Non-operating income</b>														
Interest income	7.3	10.6	8.0	6.8	5.4	2.6	2.0	2.6	3.5	6.7	8.2	4.0	4.5	1.9
Dividends income	3.5	3.1	2.1	2.1	6.1	2.7	3.1	2.5	5.4	5.2	5.4	6.5	6.7	3.6
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 affiliates	-	3.2	1.1	2.7	0.7	1.4	1.6	2.5	1.8	5.5	11.0	6.7	4.2	1.2
Foreign exchange gains	3.8	-	-	5.8	0.6	-	-	-	2.8	-	-	-	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	3.7	5.3	5.0
<b>Total</b>	<b>21.5</b>	<b>25.0</b>	<b>15.2</b>	<b>21.0</b>	<b>17.7</b>	<b>12.7</b>	<b>11.0</b>	<b>12.5</b>	<b>18.3</b>	<b>25.8</b>	<b>31.1</b>	<b>21.0</b>	<b>21.2</b>	<b>12.0</b>
<b>Non-operating expenses</b>														
Interest expenses	36.5	36.9	33.8	32.5	28.0	20.1	18.0	16.6	15.6	18.2	22.7	17.6	22.3	14.8
Foreign exchange losses	-	5.3	8.3	-	-	5.8	5.3	0.2	-	0.5	7.0	6.1	-	1.8
Other	7.0	4.7	4.7	4.9	5.1	5.5	4.9	2.2	2.7	4.4	4.9	1.5	2.9	4.2
<b>Total</b>	<b>43.6</b>	<b>46.9</b>	<b>46.9</b>	<b>37.4</b>	<b>33.2</b>	<b>31.4</b>	<b>28.3</b>	<b>19.1</b>	<b>18.4</b>	<b>23.2</b>	<b>34.7</b>	<b>25.3</b>	<b>25.3</b>	<b>20.9</b>
<b>Total Non-operating income (expenses)</b>	<b>-22.1</b>	<b>-21.9</b>	<b>-31.7</b>	<b>-16.4</b>	<b>-15.5</b>	<b>-18.7</b>	<b>-17.3</b>	<b>-6.6</b>	<b>-0.1</b>	<b>2.5</b>	<b>-3.5</b>	<b>-4.2</b>	<b>-4.1</b>	<b>-8.9</b>

## Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/3Q	2009	2010/3Q
<b>Extraordinary income</b>														
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	6.6	8.5	8.5
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	4.7	1.0	2.9	7.6
Gain on trust establishment of retirement benefit	-	-	0.2	10.0	-	-	-	-	-	-	-	-	-	-
Other	1.2	1.2	1.8	1.1	1.9	1.4	1.2	1.7	1.7	4.3	2.0	2.7	9.5	4.2
<b>Total</b>	<b>9.5</b>	<b>17.3</b>	<b>16.6</b>	<b>24.5</b>	<b>27.9</b>	<b>8.4</b>	<b>7.2</b>	<b>9.8</b>	<b>14.4</b>	<b>19.3</b>	<b>20.3</b>	<b>15.0</b>	<b>21.0</b>	<b>20.3</b>
<b>Extraordinary loss</b>														
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	1.1	1.3	0.4
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	4.6	8.6	0.4
Real estate valuation loss	-	-	-	5.3	-	-	-	-	-	-	-	-	-	-
Loss on differences in accounting for retirement benefits	-	-	-	15.8	-	-	-	-	-	-	-	0.0	-	0.0
Loss on cancellation of chartered vessels	-	-	-	-	-	2.8	2.4	-	-	-	-	-	8.8	-
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5
Other	5.4	8.5	9.7	4.8	17.6	9.2	9.6	7.9	6.7	8.7	9.2	4.2	35.2	2.9
<b>Total</b>	<b>17.0</b>	<b>15.9</b>	<b>21.7</b>	<b>38.0</b>	<b>46.3</b>	<b>26.1</b>	<b>20.3</b>	<b>37.4</b>	<b>9.3</b>	<b>11.7</b>	<b>18.3</b>	<b>10.2</b>	<b>84.2</b>	<b>6.0</b>
<b>Extraordinary income (losses), net</b>	<b>-7.5</b>	<b>1.4</b>	<b>-5.1</b>	<b>-13.5</b>	<b>-18.4</b>	<b>-17.7</b>	<b>-13.1</b>	<b>-27.6</b>	<b>5.1</b>	<b>7.6</b>	<b>2.0</b>	<b>4.8</b>	<b>-63.2</b>	<b>14.3</b>

(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	2009/3Q	2009	2010/3Q
Cargo Expense	159.9	173.1	147.6	145.1	157.0	165.4	174.8	198.6	245.4	279.8	310.8	226.9	274.2	139.3
Fuel Expense	43.4	39.2	52.5	72.3	67.2	75.7	80.4	89.8	146.0	194.8	251.8	257.7	291.5	115.3
Port Charge	43.7	53.2	50.0	46.6	48.1	46.1	49.0	52.4	57.8	68.9	75.6	58.6	73.0	44.9
Other Operating Expenses	2.8	1.0	1.2	6.0	7.5	3.9	-3.3	-4.5	-	-2.0	-3.0	-3.4	-3.9	-8.6
Operating Expenses	249.8	266.5	251.3	270.0	279.8	291.2	301.1	336.4	449.4	541.6	635.2	539.9	634.9	290.9
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	16.5	21.8	17.1
Charterage	252.6	283.5	276.2	289.1	309.0	255.6	262.4	280.7	314.3	355.6	435.4	315.5	406.7	251.2
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	35.2	46.0	28.4
Other Expenses	6.7	8.7	10.9	10.3	6.3	6.5	7.3	9.5	9.2	10.8	20.2	12.3	15.8	7.2
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	919.7	1,125.3	595.0
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	4.2	5.7	3.5
Administrative Expenses	33.5	33.1	32.5	34.7	36.0	36.4	39.2	41.1	43.5	44.1	52.7	39.8	53.0	33.1
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	963.8	1,184.1	631.6

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
<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>29,872</b>	<b>31,369</b>	<b>29,834</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.

## Number of Containers NYK Transported

(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	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total
2009	1Q	223	223	187	187	84%	84%	222	222	114	114	51%	51%
	2Q	227	450	200	388	88%	86%	228	450	104	218	46%	48%
	3Q	231	681	181	569	78%	84%	236	686	81	299	34%	44%
	4Q	211	892	144	713	68%	80%	206	892	64	363	31%	41%
2010	1Q	185	185	130	130	70%	70%	200	200	73	73	37%	37%
	2Q	195	380	158	288	81%	76%	195	394	82	155	42%	39%
	3Q	187	568	154	442	82%	78%	190	584	95	251	50%	43%
	4Q												

### ● 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	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total
2009	1Q	163	163	138	138	84%	84%	158	158	68	68	43%	43%
	2Q	164	328	152	290	93%	88%	164	322	69	137	42%	43%
	3Q	154	482	127	417	82%	86%	154	476	68	205	44%	43%
	4Q	128	610	109	525	85%	86%	138	615	59	264	42%	43%
2010	1Q	122	122	104	104	85%	85%	129	129	72	72	56%	56%
	2Q	124	246	125	228	100%	93%	121	250	70	143	58%	57%
	3Q	127	373	128	356	101%	95%	124	373	83	225	67%	60%
	4Q												

\* 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)

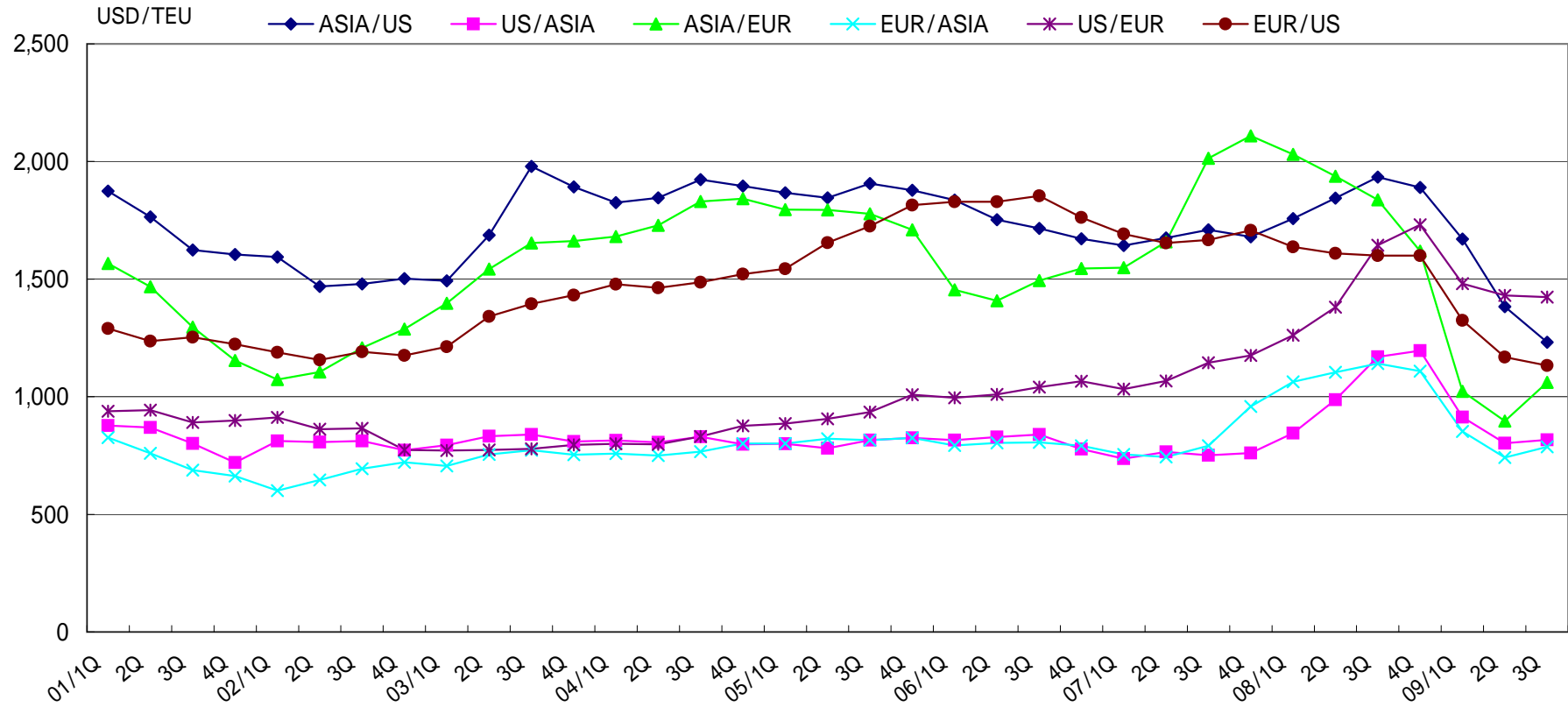
(10,000 Cars)

	2005	2006	2007	2008	2009	2009	2010
	Full year	Full year	Full year	Full year	3Q	Full year	3Q
Total	256	286	318	353	271	326	161

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

# Container Market Freight Rate Index

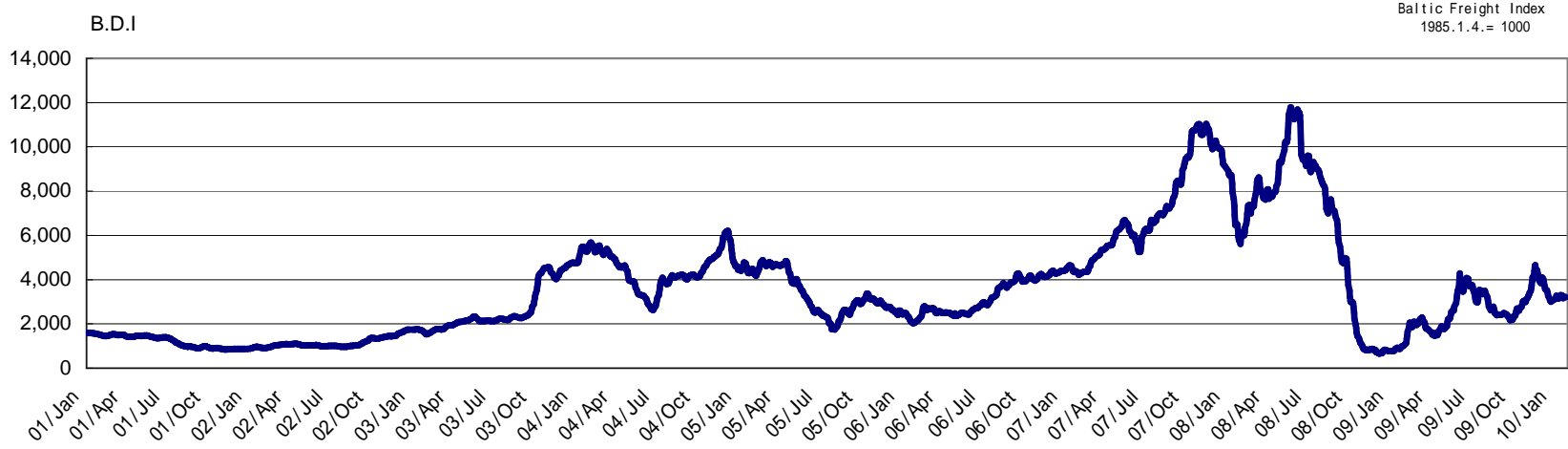
● Container Market Freight Rate Index



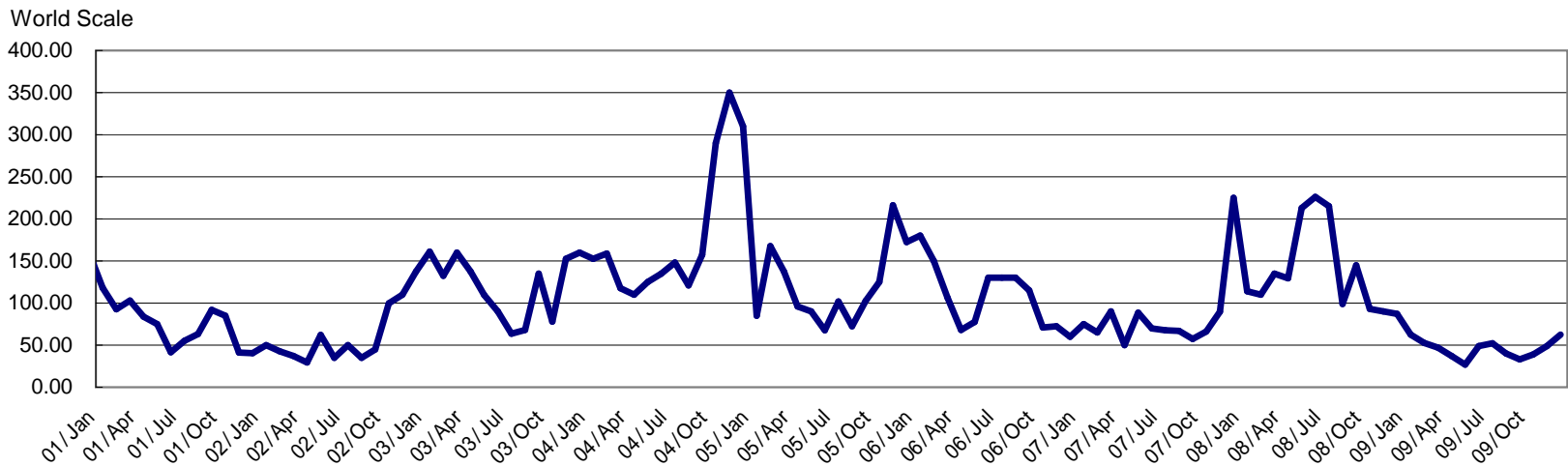
( Calendar Basis, Source : Containerisation International )

# BDI and WS Trends

● BDI (BFI) Trend



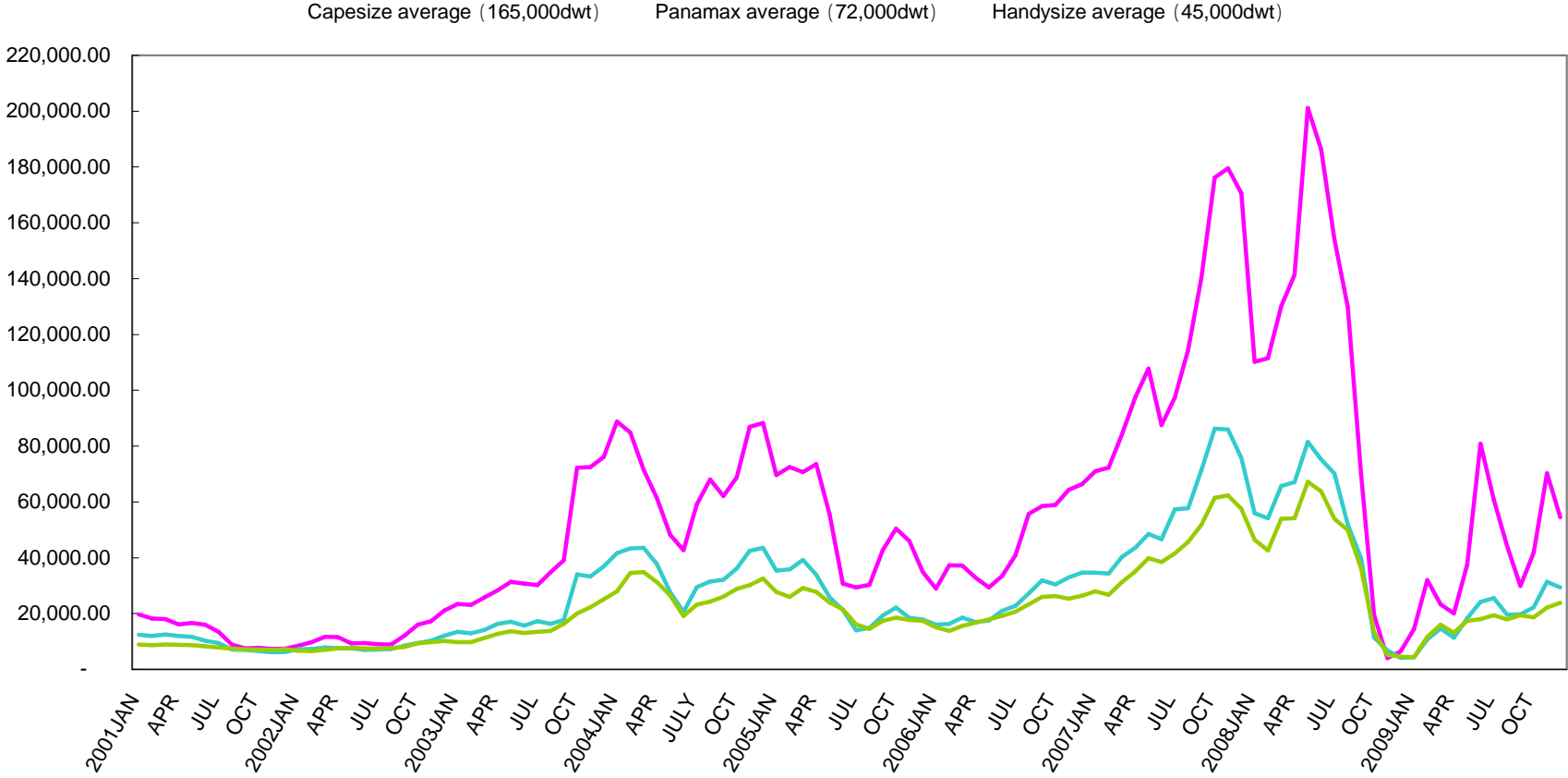
● WS Trend(VLCC), Middle East Japan



As of January 29, 2010 NYK Researched

Dry Bulk Market

● 1 Year T/C Rate



As of January 29, 2010 NYK Researched



### Contact Information

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