



FACT BOOK II

(Financial Data and Latest Market Data)

2011

For the First Quarter ended June 30, 2011

Ticker code: 9101



29-Jul-11
Quarterly Updated

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

Contents

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

Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years to March 31, 2011 and 2012 (forecast) and 1st Quarter ended June 30 2011

● Consolidated

(Millions of yen)

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q	2012 (Forecast)	Change (2011 vs 2012(Forecast))	
Revenues	1,133,905	1,142,934	1,249,242	1,398,320	1,606,098	1,929,302	2,164,279	2,584,626	2,429,972	1,697,342	504,779	1,929,169	447,733	1,925,000	-4,169	-0.2%
Consolidated/ Non-Consolidated	1.56	1.53	1.76	1.87	1.91	2.00	2.02	1.97	1.96	2.10	-	1.99	-	-	-	-
Operating income	87,640	65,558	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	40,061	122,346	-10,412	20,000	-102,346	-83.7%
Consolidated/ Non-Consolidated	1.60	1.41	1.40	1.35	1.58	1.93	2.26	2.17	2.58	0.45	-	2.26	-	-	-	-
Recurring profit	71,298	50,107	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	38,119	114,165	-10,164	10,000	-104,165	-91.2%
Consolidated/ Non-Consolidated	1.55	1.16	1.15	1.24	1.45	1.71	2.05	1.87	1.24	0.96	-	1.94	-	-	-	-
Net income	35,562	17,538	14,292	34,810	71,326	92,058	65,037	114,139	56,151	-17,447	22,994	78,535	-7,151	5,000	-73,535	-93.6%
Consolidated/ Non-Consolidated	1.84	1.33	1.13	1.26	1.34	1.72	1.70	1.50	3.49	2.42	-	2.94	-	-	-	-

● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues	728,129	748,995	711,473	749,174	841,137	962,857	1,070,180	1,312,566	1,240,421	808,125	970,318
Operating income	54,864	46,379	49,325	67,963	101,916	72,938	46,403	93,027	56,256	-40,018	54,223
Recurring profit	46,093	43,079	43,749	60,132	106,641	82,018	52,430	106,135	113,190	-31,696	58,815
Net income	19,347	13,225	12,614	27,590	53,116	53,458	38,172	75,920	16,076	-7,212	26,741

1. Non-consolidated figures are disclosed on full year basis.

Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q
1) Revenues	1,133,905	1,142,934	1,249,242	1,398,320	1,606,098	1,929,302	2,164,279	2,584,626	2,429,972	1,697,342	504,779	1,929,169	447,733
2) Operating income	87,640	65,558	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	40,061	122,346	-10,412
3) Recurring profit	71,298	50,107	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	38,119	114,165	-10,164
4) Net income	35,562	17,538	14,292	34,810	71,326	92,058	65,037	114,139	56,151	-17,447	22,994	78,535	-7,151
5) Interest expenses	32,510	28,086	20,145	18,098	16,631	15,647	18,285	22,781	22,366	19,467	4,338	16,826	4,059
6) Interest and dividends income	9,082	11,588	5,406	5,264	5,167	8,990	12,000	13,784	11,333	6,521	2,264	6,079	2,006
7) Net interest expense (5-6)	23,428	16,498	14,739	12,834	11,464	6,657	6,285	8,997	11,033	12,946	2,074	10,747	2,053
8) Depreciation and amortization	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124	98,019	24,848	100,198	-
9) Total assets	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	2,207,163	2,187,711	2,126,812	2,094,160
10) Total liabilities	1,084,460	1,000,066	976,638	994,950	1,019,538	1,266,096	1,434,724	1,606,976	1,490,033	1,503,769	1,503,732	1,398,718	1,396,248
11) Interest-bearing debt	826,724	723,948	691,397	654,480	630,054	766,024	890,752	1,022,197	1,077,956	1,081,870	1,072,167	981,972	982,987
12) Shareholders' equity	278,747	320,096	288,363	358,044	427,770	575,366	657,088	637,962	544,121	661,232	642,018	684,627	656,634
13) EBITDA (2) + 8)	157,134	132,857	135,233	157,622	228,189	214,295	185,428	294,479	245,038	79,925	-	222,544	-
14) EV/EBITDA ((Market Capitalization+11)-Cash and deposits)/13))	8.42	8.69	8.22	7.59	5.92	7.29	10.57	6.97	5.73	18.16	-	6.21	-
15) Debt-equity ratio (times)	2.97	2.26	2.40	1.83	1.47	1.33	1.36	1.60	1.98	1.64	1.67	1.43	1.50
16) Shareholders' equity ratio (%)	20.2%	23.9%	22.4%	26.0%	29.0%	30.6%	30.8%	27.9%	26.3%	30.0%	29.3%	32.2%	31.4%
17) Return on equity (ROE) (%)	13.2%	5.9%	4.7%	10.8%	18.2%	18.4%	10.6%	17.6%	9.5%	-2.9%	-	11.7%	-
18) Recurring profit to assets ratio (%)	5.1%	3.7%	3.8%	5.6%	10.9%	8.4%	5.4%	9.0%	6.5%	-1.4%	-	5.3%	-
19) Return on assets (ROA) (%)	2.5%	1.3%	1.1%	2.6%	5.0%	5.5%	3.2%	5.2%	2.6%	-0.8%	-	3.6%	-
20) Recurring profit to revenues ratio (%)	6.3%	4.4%	4.0%	5.3%	9.6%	7.3%	5.0%	7.7%	5.8%	-1.8%	7.6%	5.9%	-2.3%
21) Interest coverage ratio (times) ³	3.1	2.8	4.1	6.0	10.4	8.5	5.0	8.8	6.6	2.9	7.3	10.1	-
22) Shares issued and outstanding (thousand of shares)	1,236,919	1,227,344	1,221,870	1,221,555	1,220,868	1,220,463	1,228,427	1,228,006	1,227,811	1,697,824	1,697,810	1,696,890	1,696,886
23) Earnings per share (EPS) (yen)	28.8	14.2	11.5	28.3	58.1	75.0	53.0	92.9	45.7	-12.7	13.5	46.3	-4.2
24) Dividends per share (yen)	7.5	7.5	7.5	10.0	18.0	18.0	18.0	24.0	15.0	4.0	-	11.0	-
25) Dividend payout ratio (%)	26.1%	52.6%	64.3%	35.1%	30.8%	23.9%	34.0%	25.8%	32.8%	-31.5%	-	23.8%	-
26) Price book value ratio (PBR) ¹	2.2	1.6	1.7	1.7	1.8	1.5	1.8	1.8	0.9	0.9	-	0.8	-
27) Price-earnings ratio (PER) ¹	17.0	29.3	35.1	17.4	11.1	9.5	17.8	10.1	8.2	-29.1	-	7.0	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	109.71	125.11	122.29	113.97	107.46	113.09	116.91	115.29	100.82333	93.04	92.81	86.04	82.04
March 31 rate (yen)	123.9	133.25	120.2	105.69	107.39	117.47	118.05	100.19	98.23	93.04	88.48	83.15	80.73
December 31 rate (yen)	114.75	131.95	119.9	107.13	104.21	118.07	119.11	114.15	91.03	92.1	93.04	81.49	83.15
29) Average bunker oil price per metric ton (US dollars)	161.28	136.06	163.8	174.37	193.84	283.08	318.77	402.77	503.21	393.83	475.08	483.87	625.20
30) Number of consolidated companies	297	329	375	425	495	553	632	687	693	711	718	687	691
31) Number of companies to which equity method applies	29	32	31	30	30	34	41	74	78	74	77	112	118
32) Invested capital	1,105,471	1,044,044	979,760	1,012,524	1,086,741	1,377,367	1,591,477	1,701,233	1,659,193	1,785,264	1,756,146	1,710,066	1,680,899
33) Operating income plus interest and dividend income after tax	62,285	46,916	42,293	55,657	113,146	103,025	75,492	132,757	97,908	-6,587	25,474	78,595	-3,663
34) Capital expenditures	87,452	87,436	89,122	143,353	193,569	193,568	271,948	501,330	417,555	237,969	72,738	278,570	-
35) After-tax ROIC (%)	5.2%	4.4%	4.6%	5.8%	10.4%	7.5%	4.7%	7.8%	5.9%	-0.4%	-	4.6%	-
36) Fleet size on March 31 (vessels) ²	603	605	587	616	646	707	743	757	779	803	-	827	-
(tens of kilotons deadweight) ²	3,198	3,172	3,326	3,512	3,766	4,227	4,759	5,013	5,223	5,658	-	6,019	-

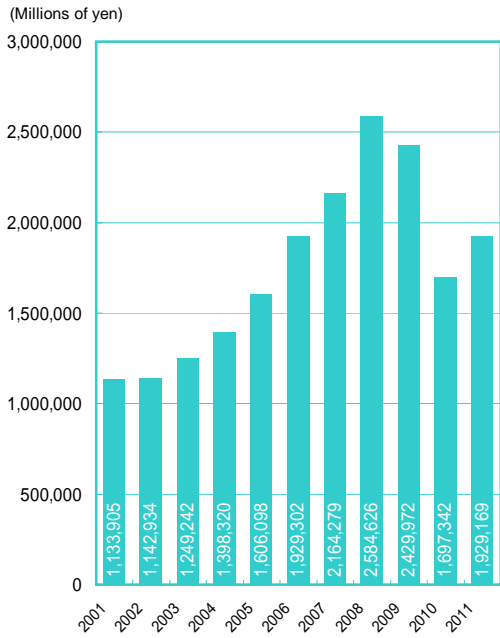
Note:

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

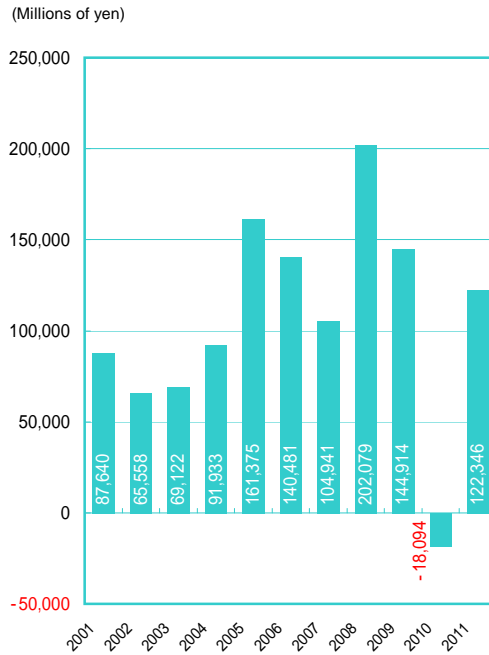
2. From the fiscal year ended March 31, 2009, vessels covered in this table are limited to ocean vessels. Figures for 2008 have been revised accordingly.

3. Interest coverage ratio is not indicated when cash flow from operating activities was negative.

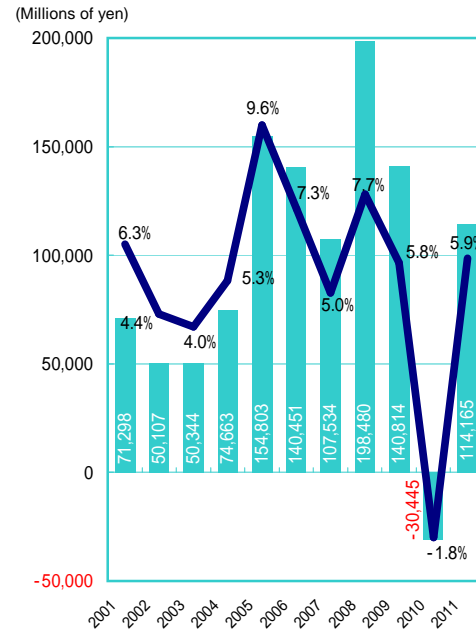
Revenues



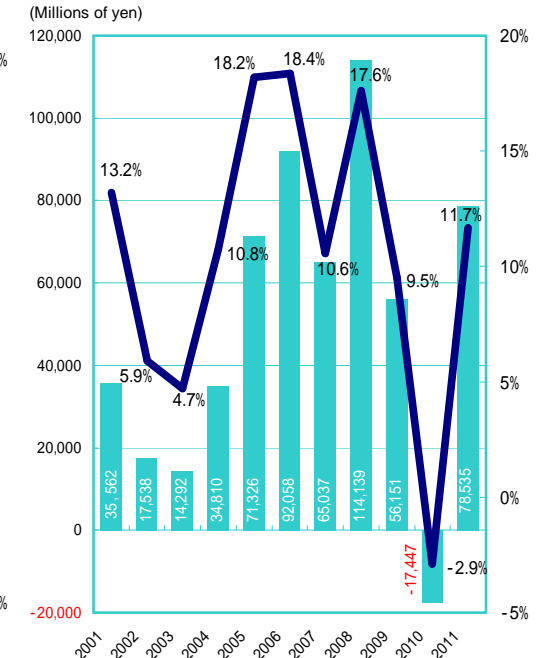
Operating Income



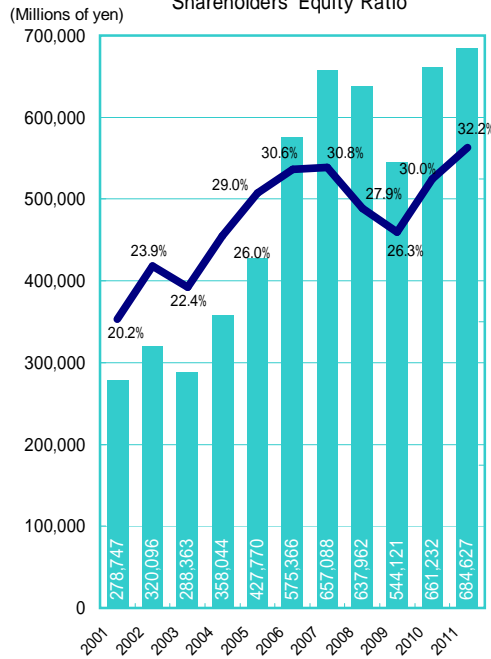
Recurring Profit, Recurring Profit to Revenues



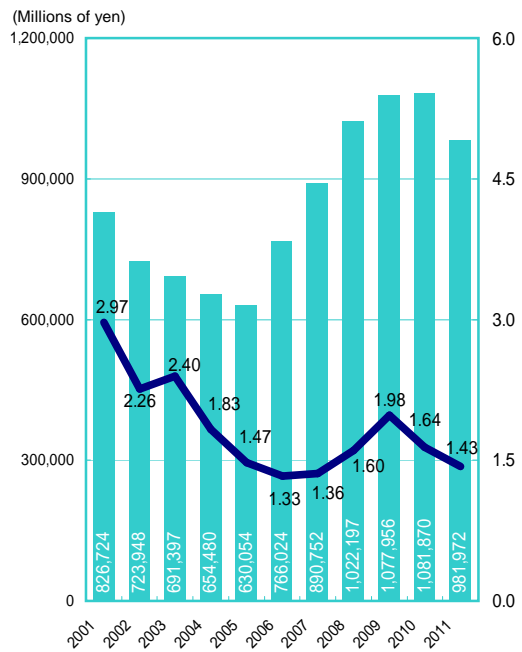
Net Income, Return on Shareholders' Equity



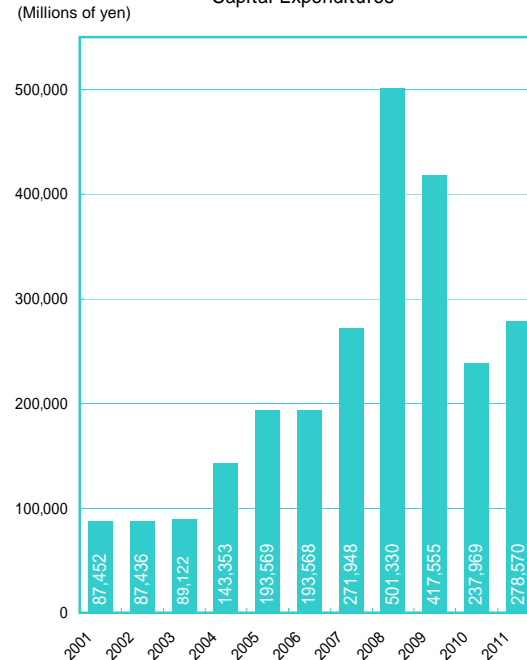
Shareholders' Equity, Shareholders' Equity Ratio



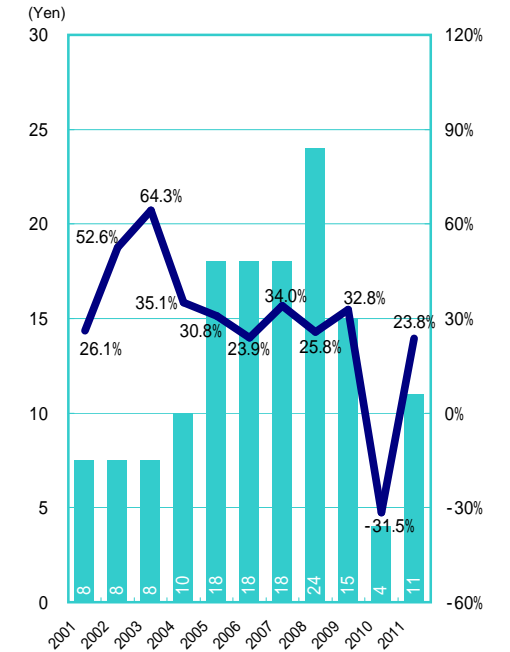
Interest-Bearing Debt, Debt-Equity Ratio



Capital Expenditures



Dividends per Share, Dividend Payout Ratio



Financial Information by Industrial Segment

1) Revenues (Millions of yen)

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q
Liner trade	-	-	-	-	457,044	539,178	573,993	666,457	595,371	378,085	123,138	462,163	108,552
Bulk shipping	-	-	-	-	571,790	677,736	783,299	1,039,109	1,087,086	733,471	209,914	796,430	173,106
<i>Shipping</i>	<i>725,647</i>	<i>744,176</i>	<i>789,721</i>	<i>879,864</i>	<i>1,028,834</i>	<i>1,216,914</i>	<i>1,357,292</i>	<i>1,705,566</i>	<i>1,682,457</i>	<i>1,111,556</i>	<i>333,052</i>	<i>1,258,594</i>	<i>281,659</i>
Logistics	200,987	196,848	261,278	294,976	357,197	426,431	482,700	526,936	448,139	341,782	101,470	390,929	94,388
Terminal and harbor transport	-	61,869	66,026	102,357	109,009	111,475	126,899	151,359	132,009	110,279	30,664	122,419	34,551
Cruise	34,539	33,845	30,543	29,869	33,432	40,750	44,140	46,713	44,200	35,155	9,077	35,877	7,108
Air cargo transportation	-	-	-	-	-	-	97,012	102,614	79,432	62,579	23,196	87,234	22,603
Real estate	14,587	14,478	13,813	12,613	12,955	12,523	11,634	11,519	11,715	12,154	2,924	11,458	2,656
Shipping-related services	112,354	45,347	42,404	42,485	-	-	-	-	-	-	-	-	-
Other	94,489	93,518	99,960	102,796	146,670	234,269	178,139	205,093	207,883	155,981	39,597	163,535	45,857
Elimination and corporate	-48,701	-47,148	-54,506	-66,642	-82,001	-113,062	-133,540	-165,179	-175,867	-132,148	-35,204	-140,878	-41,093
Consolidated total	1,133,905	1,142,934	1,249,242	1,398,320	1,606,098	1,929,302	2,164,279	2,584,626	2,429,972	1,697,342	504,779	1,929,169	447,733

2) Operating Income

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q
Liner trade	-	-	-	-	46,060	16,025	-9,879	11,592	-24,329	-51,737	11,723	33,344	-8,519
Bulk shipping	-	-	-	-	103,815	106,337	104,610	178,450	172,796	45,752	23,449	66,311	-4,530
<i>Shipping</i>	<i>74,429</i>	<i>59,404</i>	<i>60,819</i>	<i>91,322</i>	<i>149,875</i>	<i>122,362</i>	<i>94,731</i>	<i>190,042</i>	<i>148,467</i>	<i>-5,985</i>	<i>35,172</i>	<i>99,655</i>	<i>-13,050</i>
Logistics	2,895	-720	6,112	3,566	8,366	12,750	16,120	16,046	4,886	1,190	1,808	6,749	640
Terminal and harbor transport	-	1,392	1,067	604	4,146	7,300	7,904	11,088	6,059	3,330	1,650	7,028	1,724
Cruise	5,200	1,992	-577	-5,446	-3,627	520	5,082	5,295	1,317	-3,703	-1,306	-2,383	-2,331
Air cargo transportation	-	-	-	-	-	-	-21,598	-22,047	-17,907	-15,358	2,077	8,603	2,227
Real estate	3,307	3,670	3,433	3,054	2,842	2,849	2,991	3,474	3,613	3,740	912	3,287	720
Shipping-related services	2,751	1,271	290	14	-	-	-	-	-	-	-	-	-
Other	-889	-1,418	-2,051	-1,238	-239	-5,359	-853	-1,832	-1,531	-1,321	-258	-610	-346
Elimination and corporate	-56	-33	29	56	10	55	564	10	9	13	4	15	3
Consolidated total	87,640	65,558	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	40,061	122,346	-10,412

3) Recurring Profit

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q
Liner trade	-	-	-	-	45,008	17,535	-9,670	11,478	-25,855	-55,445	10,324	30,248	-8,614
Bulk shipping	-	-	-	-	101,104	108,229	104,341	174,100	168,986	36,604	22,431	60,414	-5,459
<i>Shipping</i>	<i>59,940</i>	<i>44,344</i>	<i>42,854</i>	<i>76,875</i>	<i>146,112</i>	<i>125,764</i>	<i>94,671</i>	<i>185,578</i>	<i>143,131</i>	<i>-18,841</i>	<i>32,755</i>	<i>90,663</i>	<i>-14,073</i>
Logistics	2,614	-976	6,186	3,164	8,135	12,992	16,963	17,172	5,174	1,554	2,029	7,750	977
Terminal and harbor transport	-	1,443	878	-2,048	398	2,188	5,593	9,447	5,134	2,926	1,683	6,699	1,732
Cruise	3,840	564	-1,961	-6,604	-4,783	-207	4,611	5,069	1,104	-4,093	-1,372	-2,688	-2,353
Air cargo transportation	-	-	-	-	-	-	-18,437	-23,238	-18,817	-15,182	1,967	7,817	1,987
Real estate	1,448	2,281	3,551	3,366	3,305	3,410	3,618	4,199	4,395	4,909	1,249	4,368	1,068
Shipping-related services	3,120	1,480	598	284	-	-	-	-	-	-	-	-	-
Other	1,316	1,886	1,291	-395	1,625	-3,699	502	241	682	-1,732	-198	-459	493
Elimination and corporate	-982	-915	-3,056	20	10	2	11	10	9	13	4	15	3
Consolidated total	71,298	50,107	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	38,119	114,165	-10,164

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 ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Liner trade	-	-	-	-	182,691	247,860	301,698	317,102	298,419	275,877	259,367
Bulk shipping	-	-	-	-	694,131	803,511	1,108,961	1,290,191	1,245,395	1,237,619	1,302,705
<i>Shipping</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>	<i>1,543,814</i>	<i>1,513,496</i>	<i>1,562,072</i>
Logistics	122,007	127,160	148,395	156,736	176,217	203,094	243,737	247,500	197,618	208,477	215,219
Terminal and harbor transport	-	53,274	83,946	89,005	84,424	84,454	147,293	148,754	131,854	135,983	138,134
Cruise	61,888	66,568	63,879	47,930	36,517	34,684	41,504	44,303	39,768	33,214	27,397
Air cargo transportation	-	-	-	-	-	-	98,849	109,244	71,429	64,329	59,992
Real estate	85,532	53,803	51,710	50,883	51,488	49,251	65,837	61,361	51,214	56,790	53,842
Shipping-related services	105,499	49,954	43,761	43,718	-	-	-	-	-	-	-
Other	145,652	156,222	131,446	151,881	224,473	374,469	497,876	546,135	492,524	507,599	507,564
Elimination and corporate	76,971	58,289	23,910	63,710	26,282	80,115	-370,317	-478,580	-456,955	-312,727	-437,410
Consolidated total	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	2,207,163	2,126,812

5) Depreciation and Amortization

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Liner trade	-	-	-	-	6,271	6,066	7,118	9,534	11,005	8,452	9,535
Bulk shipping	-	-	-	-	46,100	48,739	50,540	59,211	69,380	73,353	74,958
<i>Shipping</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>	<i>80,385</i>	<i>81,805</i>	<i>84,494</i>
Logistics	3,146	3,552	4,175	4,629	4,938	6,336	6,995	7,688	7,285	6,563	6,139
Terminal and harbor transport	-	1,595	1,936	2,854	3,103	2,966	4,516	6,269	5,737	4,676	4,785
Cruise	3,355	3,815	3,825	3,709	2,859	2,854	2,199	1,917	1,787	1,796	1,843
Air cargo transportation	-	-	-	-	-	-	6,031	4,780	1,824	688	740
Real estate	2,682	2,468	1,122	1,151	1,092	1,085	1,046	946	1,123	1,027	831
Shipping-related services	3,504	1,787	1,446	1,417	-	-	-	-	-	-	-
Other	1,008	1,199	1,154	1,017	2,449	5,778	2,049	2,061	2,015	1,472	1,375
Elimination and corporate	-	-	-	-	-	-12	-10	-8	-35	-11	-13
Consolidated total	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198

6) Capital Expenditure

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Liner trade	-	-	-	-	36,117	60,791	70,512	135,100	117,613	41,900	45,976
Bulk shipping	-	-	-	-	132,343	95,306	129,079	291,821	234,557	169,890	217,898
<i>Shipping</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>	<i>352,170</i>	<i>211,790</i>	<i>263,874</i>
Logistics	5,189	6,738	10,313	11,653	14,765	7,821	6,324	9,536	5,161	7,120	6,472
Terminal and harbor transport	-	2,703	3,491	4,274	3,947	2,688	7,753	7,083	7,563	6,366	4,836
Cruise	2,166	4,854	5,121	29,729	1,255	6,022	3,481	1,540	2,181	2,823	1,945
Air cargo transportation	-	-	-	-	-	-	51,678	50,957	47,145	9,393	330
Real estate	466	1,800	1,546	1,487	987	724	390	3,337	787	307	254
Shipping-related services	2,186	797	1,613	640	-	-	-	-	-	-	-
Other	1,293	1,462	689	737	4,151	20,213	2,728	1,952	2,545	167	855
Elimination and corporate	-	-	-	-	-	-	-	-	-	-	-
Consolidated total	87,452	87,436	89,122	143,353	193,569	193,568	271,948	501,330	417,555	237,969	278,570

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	2010	2011
I Net cash provided by (used in) operating activities											
Income (loss) before income taxes and minority interests	57,803	31,708	32,647	61,535	127,213	145,560	115,136	200,491	77,660	-9,974	113,187
Depreciation and amortization	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198
Impairment loss of fixed assets	-	-	-	-	20,606	37	806	7,299	27,050	4,098	2,443
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	-4,179	-8,248	-8,227
Loss on devaluation of investment real property	5,323	-	-	-	-	-	-	-	-	-	-
Loss (gain) on sales of short-term and long-term investment securities	-6,692	-6,340	-1,391	-678	-2,909	-6,418	-11,068	-4,738	-6,956	-14,589	-5,155
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	8,851	737	10,045
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-2,762	-776	-1,472	-1,624	-2,598	-1,868	-5,522	-11,040	-4,204	-2,417	-6,387
Interest and dividends income	9,082	-11,588	-5,406	-5,264	-5,167	-8,990	-12,000	-13,784	-11,333	-6,521	-6,079
Interest expenses	32,510	28,086	20,145	18,098	16,631	15,647	18,285	22,781	22,366	19,467	16,826
Foreign exchange losses (gains)	-3,953	3,530	1,630	2,015	444	-1,295	-6,772	1,403	-4,166	50	505
Decrease (increase) in notes and accounts receivable-trade	-548	3,200	-13,435	-17,773	-16,183	8,899	-11,396	-29,630	69,943	-11,039	2,890
Decrease (increase) in inventories	893	303	-4,762	324	-2,878	-7,404	-3,582	-16,553	22,422	-11,544	-9,875
Decrease (increase) in notes and accounts payable-trade	4,163	987	2,646	10,259	10,930	8,280	6,761	18,810	-66,164	15,295	-4,596
Others, net	572	5,678	5,001	10,078	10,005	-17,911	-29,405	-243	6,241	-5,612	-10,790
Subtotal	153,024	131,309	109,632	145,249	226,568	204,572	139,908	255,632	252,065	67,721	194,985
Interest and dividends income received	9,525	13,612	6,549	6,136	7,145	11,970	14,335	18,180	16,488	10,338	10,013
Interest expenses paid	-3,146	-29,853	-21,539	-18,576	-16,887	-16,300	-17,335	-22,606	-22,903	-21,095	-17,221
Income taxes (paid) refund	-5,020	-30,378	-6,516	-21,448	-41,319	-61,510	-50,678	-51,681	-95,176	5,142	-13,192
Net cash provided by (used in) operating activities	104,384	84,690	88,126	111,360	175,507	138,732	86,229	199,525	150,474	62,105	174,585
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	-1,851	-2,146	-323
Proceeds from sales of short-term investment securities	12,583	19,903	15,262	13,670	2,579	1,158	481	251	3,225	2,492	1,013
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	-417,555	-237,969	-278,570
Proceeds 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	248,233	183,732	121,920
Purchase of investment securities	-1,309	-24,013	-31,162	-8,245	-6,194	-33,942	-52,466	-20,005	-15,125	-14,249	-23,742
Proceeds from sale of investment securities	33,773	25,985	6,981	8,287	10,436	11,357	23,035	10,322	13,012	28,184	15,842
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-46	-	-3,358	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-331	-2,930	-147
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-	213	106
Payments of loans receivable	-5,448	-4,536	-6,130	-27,073	-21,217	-12,115	-28,049	-5,266	-6,675	-8,667	-6,304
Collection of loans receivable	11,670	2,348	685	4,542	11,381	22,527	15,641	5,861	9,274	5,069	3,851
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	-2,462	5,923	3,573
Net cash provided by (used in) investing activities	45,917	25,177	-54,483	-88,089	-135,066	-170,511	-178,043	-292,510	-170,253	-43,706	-162,781
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	-35,522	-85,903	-47,383
Net increase (decrease) in commercial paper	-	-	-	-	-	32,700	-32,700	19,000	-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	223,311	169,632	102,683
Repayments of long-term loans payable	-117,469	-130,746	-195,763	-197,346	-151,399	-102,627	-96,335	-106,325	-94,519	-84,570	-139,789
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	-16,000	-20,000	-
Proceeds from issuance of common stock	-	-	-	-	-	-	-	-	-	110,776	-
Proceeds from stock issuance to minority shareholders	-	-	-	-	2,037	54	977	120	-	-	53
Purchase of treasury stock	-3,368	-3,972	-2,890	-173	-375	-	-366	-518	-300	-129	-347
Proceeds from sales of treasury stock	-	-	-	7	-	-	6,039	61	123	26	10
Cash dividends paid to shareholders	-7,986	-10,184	-9,212	-10,691	-15,268	-23,806	-22,043	-25,794	-30,698	-4,911	-13,577
Cash dividends paid to minority shareholders	-490	-575	-628	-803	-1,080	-420	-676	-654	-778	-719	-861
Others, net	-1	-50	9	13	-16	-	-	-	-1,042	-2,592	-949
Net cash provided by (used in) financing activities	-135,428	-142,346	-32,990	-34,862	-41,374	40,339	97,363	146,829	29,571	137,396	-100,161
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	-2,477	-5,520	-6,041
V Net increase (decrease) in cash and cash equivalents	25,957	-27,826	-7,468	-21,697	-190	11,097	8,343	26,555	7,314	150,275	-94,400
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	126,768	281,660
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-286	595	5,371	5,524	1,585	2,465	869	1,623	3,475	4,665	460
VIII Increase in cash and cash equivalents resulting from merger of subsidiaries	-	-	-	-	-	3	10	75	-	14	226
IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	-	-	-	-	-	-105	-1	-	13	-63	1,737
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	126,768	281,660	189,685

* Consolidated Statements of Cash Flows of 2012/1Q (Years ended March 31) is not disclosed.

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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q
Interest income	6.8	5.4	2.6	2.0	2.6	3.5	6.7	8.2	4.5	2.6	0.5	1.9	0.4
Dividends income	2.1	6.1	2.7	3.1	2.5	5.4	5.2	5.4	6.7	3.8	1.6	4.1	1.5
Equity in earning of unconsolidated subsidiaries and affiliates	2.7	0.7	1.4	1.6	2.5	1.8	5.5	11.0	4.2	2.4	1.8	6.3	1.4
Foreign exchange gains	5.8	0.6	-	-	-	2.8	-	-	0.3	-	-	-	-
Other	3.3	4.7	5.8	4.2	4.7	4.6	8.3	6.2	5.3	6.5	1.2	5.4	1.0
Total	21.0	17.7	12.7	11.0	12.5	18.3	25.8	31.1	21.2	15.4	5.3	17.9	4.5

Non-operating expenses	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q
Interest expenses	32.5	28.0	20.1	18.0	16.6	15.6	18.2	22.7	22.3	19.4	4.3	16.8	4.0
Foreign exchange losses	-	-	5.8	5.3	0.2	-	0.5	7.0	-	3.4	2.0	4.8	0.0
Other	4.9	5.1	5.5	4.9	2.2	2.7	4.4	4.9	2.9	4.9	0.8	4.3	0.1
Total	37.4	33.2	31.4	28.3	19.1	18.4	23.2	34.7	25.3	27.8	7.2	26.0	4.3

Total Non-operating income (expenses)	-16.4	-15.5	-18.7	-17.3	-6.6	-0.1	2.5	-3.5	-4.1	-12.3	-1.9	-8.1	0.2
--	--------------	--------------	--------------	--------------	-------------	-------------	------------	-------------	-------------	--------------	-------------	-------------	------------

Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

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

Extraordinary income	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q
Gain on sale of noncurrent assets	6.3	19.4	5.4	5.3	5.2	6.1	4.0	13.5	8.5	9.8	5.0	12.0	4.0
Gain on sale of investment securities	7.0	6.4	1.5	0.6	2.9	6.6	11.0	4.7	2.9	14.8	2.3	7.2	0.1
Reversal of provision for periodic dry docking of vessels	-	-	-	-	-	-	-	-	-	3.6	-	-	-
Reversal of provision for losses related to antitrust law	-	-	-	-	-	-	-	-	-	-	-	3.8	-
Other	1.1	1.9	1.4	1.2	1.7	1.7	4.3	2.0	9.5	6.0	2.0	7.7	0.1
Total	24.5	27.9	8.4	7.2	9.8	14.4	19.3	20.3	21.0	34.4	9.4	30.9	4.3

Extraordinary loss	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q
Loss on sale of noncurrent assets	9.0	15.4	5.5	6.8	6.3	1.7	0.6	0.1	3.0	0.6	0.0	2.8	0.0
Loss on retirement of noncurrent assets	1.2	0.4	0.4	0.7	0.8	0.4	0.5	1.1	1.3	0.9	0.5	1.0	0.0
Impairment loss	-	-	-	-	20.6	-	-	7.2	27.0	4.0	-	-	0.9
Loss on sale of other noncurrent assets	-	-	0.5	0.3	0.0	0.0	0.8	0.0	0.0	0.2	0.0	3.0	0.0
Loss on sale of investment securities	0.3	0.1	0.2	-	-	0.2	0.0	0.1	0.0	0.0	0.0	2.1	-
Loss on valuation of investment securities	1.3	12.8	7.3	0.3	1.6	0.1	1.0	0.3	8.6	0.5	0.0	9.4	1.6
Real estate valuation loss	5.3	-	-	-	-	-	-	-	-	-	-	-	-
Loss on differences in accounting for retirement benefits	15.8	-	-	-	-	-	-	-	-	-	-	-	-
Loss on cancellation of chartered vessels	-	-	2.8	2.4	-	-	-	-	8.8	-	7.3	8.0	0.4
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	1.8	-	0.1	0.0
Other	4.8	17.6	9.2	9.6	7.9	6.7	8.7	9.2	35.2	5.9	0.0	5.2	0.2
Total	38.0	46.3	26.1	20.3	37.4	9.3	11.7	18.3	84.2	14.0	9.5	31.9	3.3

Extraordinary income (losse), net	-13.5	-18.4	-17.7	-13.1	-27.6	5.1	7.6	2.0	-63.2	20.4	-0.1	-0.9	0.9
--	--------------	--------------	--------------	--------------	--------------	------------	------------	------------	--------------	-------------	-------------	-------------	------------

(Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q
Cargo Expense	145.1	157.0	165.4	174.8	198.6	245.4	279.8	310.8	274.2	187.4	53.6	211.3	55.9
Fuel Expense	72.3	67.2	75.7	80.4	89.8	146.0	194.8	251.8	291.5	162.3	49.3	196.4	57.4
Port Charge	46.6	48.1	46.1	49.0	52.4	57.8	68.9	75.6	73.0	60.5	16.0	62.6	14.9
Other Operating Expenses	6.0	7.5	3.9	-3.3	-4.5	-	-2.0	-3.0	-3.9	-10.1	-0.9	-0.6	0.3
Operating Expenses	270.0	279.8	291.2	301.1	336.4	449.4	541.6	635.2	634.9	400.2	118.0	469.7	128.7
Cost for Vessels	27.9	26.3	24.3	22.9	22.3	21.0	17.3	21.6	21.8	22.2	5.3	18.4	4.7
Charterage	289.1	309.0	255.6	262.4	280.7	314.3	355.6	435.4	406.7	329.4	83.8	339.6	86.7
Container Related Expenses	37.8	40.7	41.0	40.7	42.6	46.1	48.4	49.1	46.0	37.8	9.3	35.9	8.5
Other Expenses	10.3	6.3	6.5	7.3	9.5	9.2	10.8	20.2	15.8	10.4	2.5	9.0	2.3
Total-Expenses of Shipping	635.1	662.1	618.7	634.4	691.6	840.2	973.9	1,161.0	1,125.3	800.2	219.2	872.8	231.1
Expenses of Other Business	3.4	4.7	6.9	7.3	6.4	6.1	5.6	5.0	5.7	4.7	1.1	4.9	1.1
Administrative Expenses	34.7	36.0	36.4	39.2	41.1	43.5	44.1	52.7	53.0	43.1	9.5	38.3	10.1
Total-Operating Expenses	673.2	702.8	662.1	681.2	739.2	889.9	1,023.7	1,219.0	1,184.1	848.1	229.9	916.0	242.3

Consolidated Number of Employees

(People)

(Years ended March 31)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Liner trade	-	-	-	-	2,576	2,943	3,577	4,010	4,081	4,197	4,090
Bulk shipping	-	-	-	-	1,066	1,150	1,432	1,531	1,915	1,767	1,926
<i>Shipping</i>	-	-	3,120	3,355	3,642	4,093	5,009	5,541	5,996	5,964	6,016
Logistics	-	-	8,517	10,244	12,120	13,971	16,097	16,876	15,504	16,180	16,562
Terminal and harbor transport	-	-	3,204	3,816	4,119	3,886	5,314	5,329	5,053	5,964	2,363
Cruise	-	-	424	452	433	401	361	353	347	485	458
Air cargo transportation	-	-	-	-	-	-	629	712	672	754	716
Real estate	-	-	137	68	70	69	58	54	52	59	62
Shipping-related services	-	-	935	984	-	-	-	-	-	-	-
<i>Other</i>	-	-	1,446	1,479	2,600	3,061	2,120	2,209	1,926	1,972	1,900
Companywide (Shared)	-	-	233	262	248	251	284	295	284	282	284
Total	14,082	14,700	18,016	20,660	23,232	25,732	29,872	31,369	29,834	31,660	28,361

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	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total
2011	1Q	181	181	163	163	90%	90%	176	176	93	93	53%	53%
	2Q	200	381	176	339	88%	89%	192	368	88	180	46%	49%
	3Q	191	571	156	495	82%	87%	191	558	88	268	46%	48%
	4Q	182	753	142	636	78%	84%	184	743	89	357	48%	48%
2012	1Q	204	204	152	152	75%	75%	196	196	100	100	51%	51%
	2Q												
	3Q												
	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
2011	1Q	138	138	128	128	93%	93%	134	134	83	83	62%	62%
	2Q	148	286	136	264	91%	92%	144	278	76	158	52%	57%
	3Q	141	427	117	381	83%	89%	149	427	80	238	54%	56%
	4Q	136	563	117	498	86%	88%	137	564	75	313	55%	55%
2012	1Q	154	154	130	130	84%	84%	151	151	78	78	52%	52%
	2Q												
	3Q												
	4Q												

Number of Cars NYK Transported

(Years ended March 31)

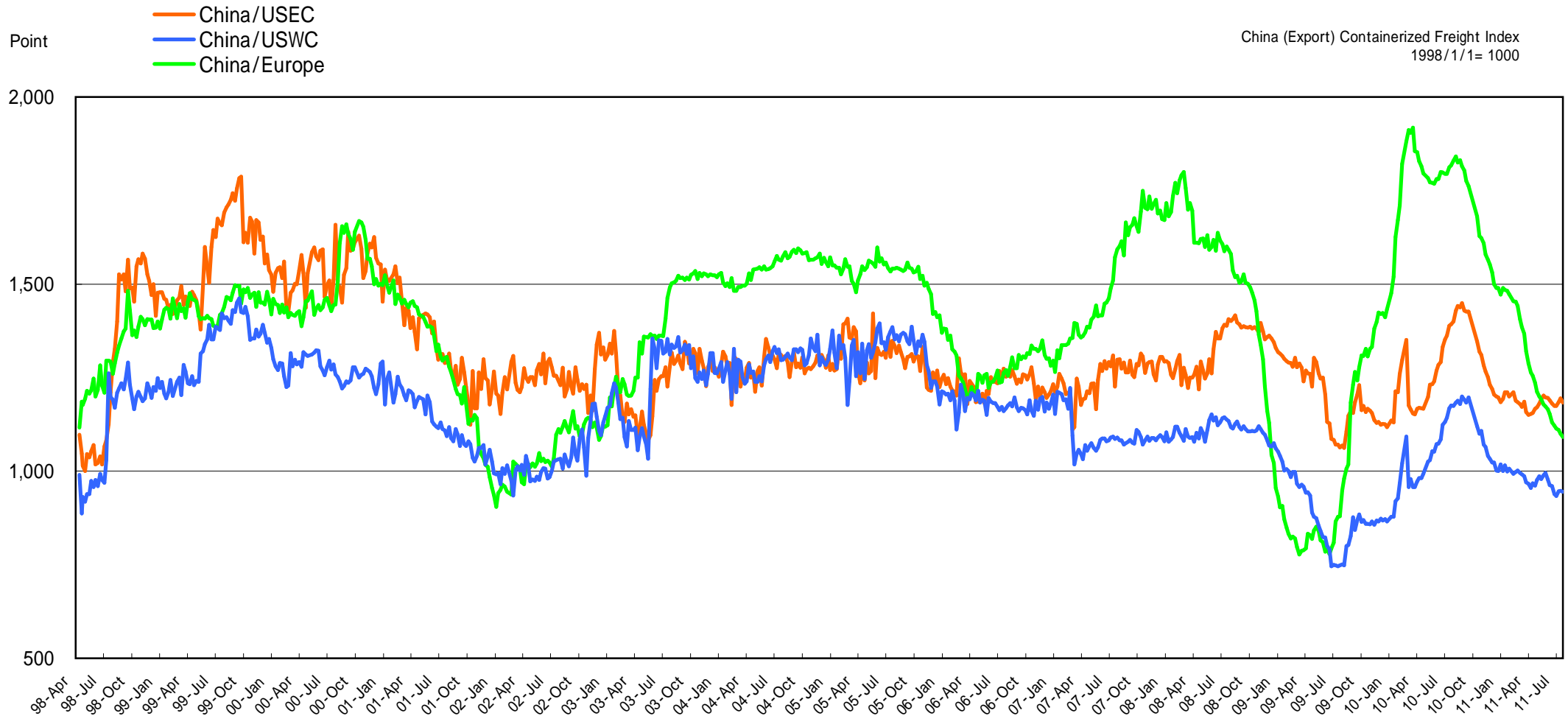
(1,000 Cars)

	2005	2006	2007	2008	2009	2010	2011/1Q	2011	2012/1Q
Total	2,560	2,860	3,180	3,530	3,260	2,370	750	3,100	600

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

Container Market Freight Rate Index

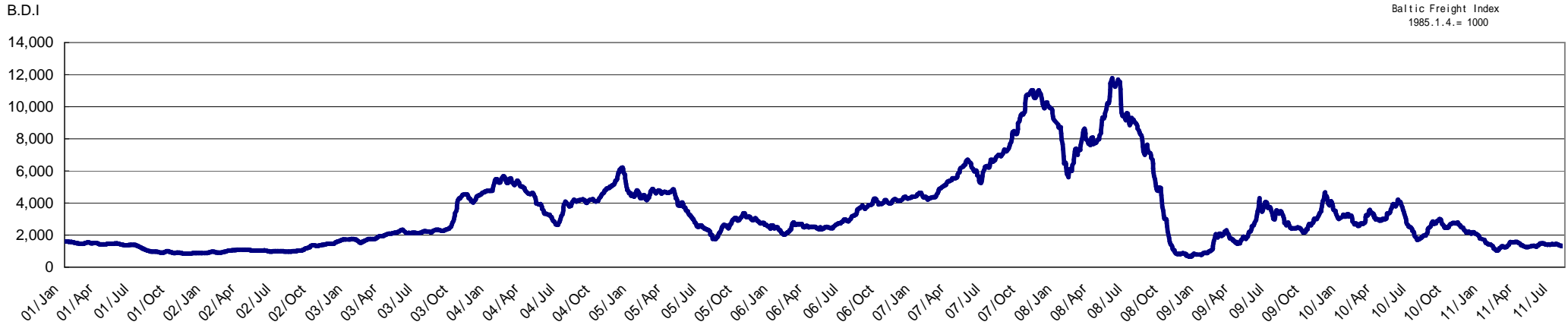
● Container Market Freight Rate Index



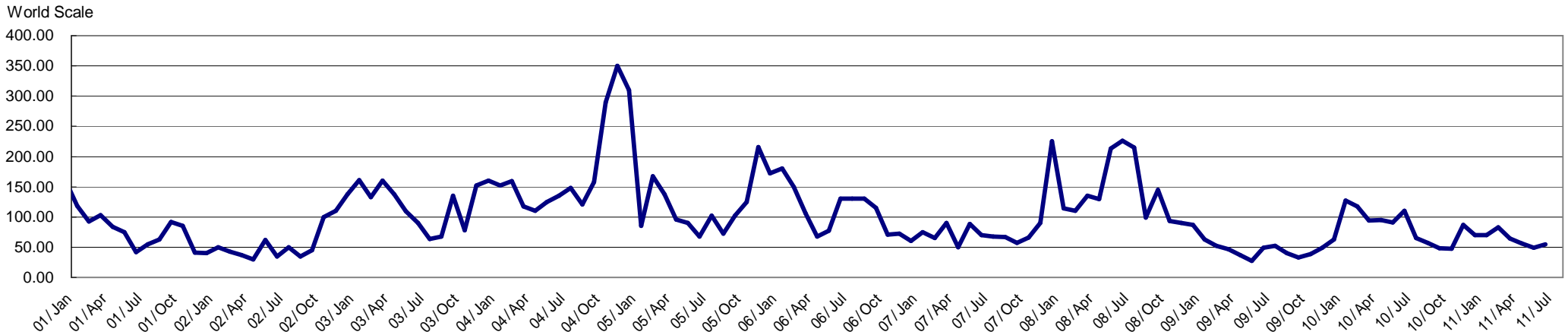
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI (BFI) Trend



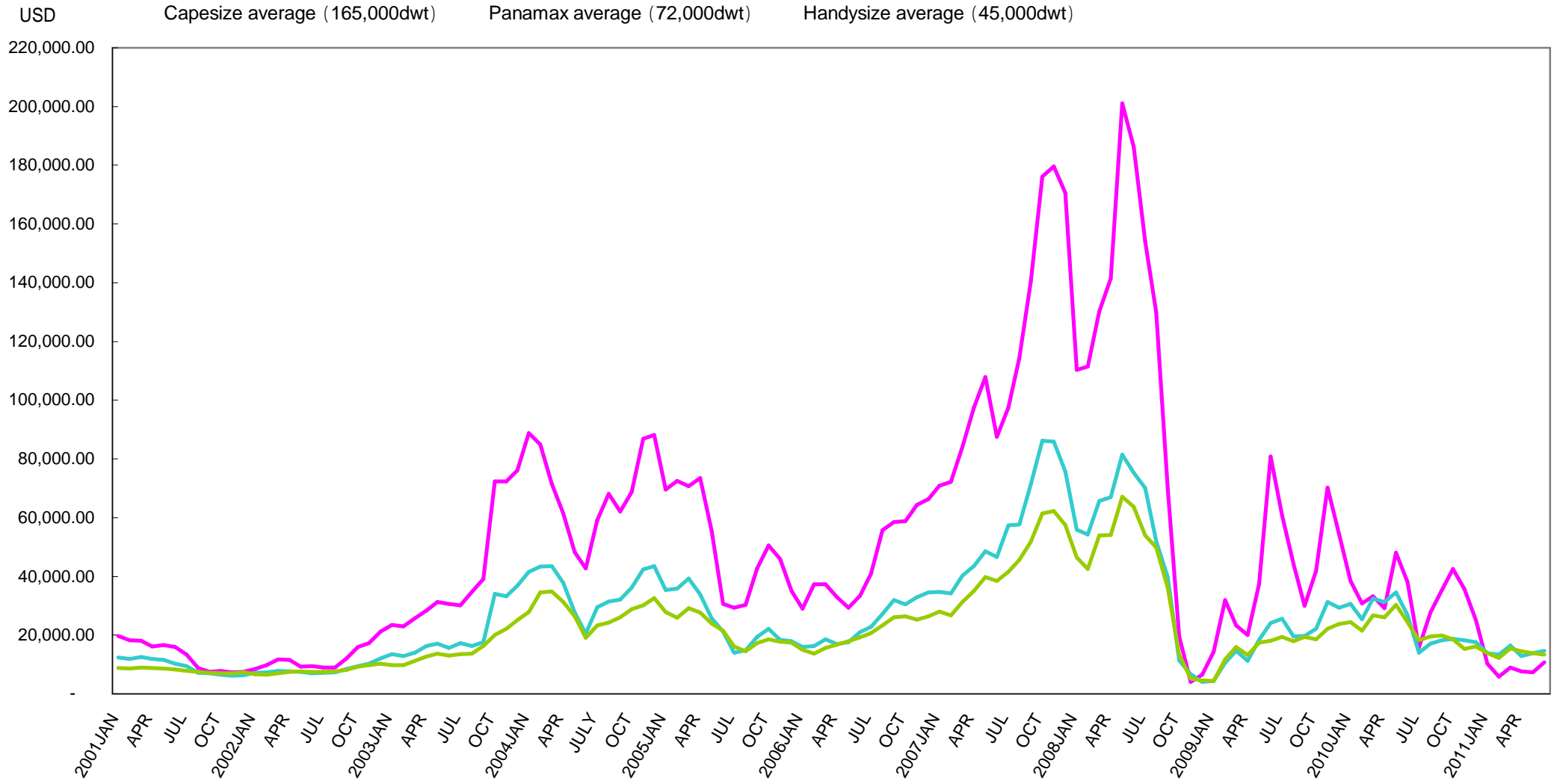
● WS Trend(VLCC), Middle East Japan



As of July 29, 2011 NYK Researched

Dry Bulk Market

● T/C Rate per Day



As of July 29, 2011 NYK Researched



Contact Information

IR Group

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

Telephone: +81-3-3284-6008

Facsimile: +81-3-3284-6382

e-mail: iroffice@jp.nykline.com

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