



FACT BOOK II

(Financial Data and Latest Market Data)

2012

For the Third Quarter ended December 31, 2012

Ticker code: 9101



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Quarterly Updated

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Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years to March 31, 2012 and 2013 (forecast)
and Third Quarter ended December 31 2012

● Consolidated

(Millions of yen)

(Years ended March 31)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q	2013 (Forecast)	Change (2012 vs 2013(Forecast))	
Revenues	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	1,929,169	1,351,019	1,807,819	1,406,451	1,880,000	72,181	4.0%
Consolidated/ Non-Consolidated	1.53	1.76	1.87	1.91	2.00	2.02	1.97	1.96	2.10	1.99	-	1.97	-	-	-	-
Operating income	65,558	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	122,346	-16,120	-24,124	15,760	19,000	43,124	-
Consolidated/ Non-Consolidated	1.41	1.40	1.35	1.58	1.93	2.26	2.17	2.58	0.45	2.26	-	0.40	-	-	-	-
Recurring profit	50,107	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-24,862	-33,238	15,319	15,500	48,738	-
Consolidated/ Non-Consolidated	1.16	1.15	1.24	1.45	1.71	2.05	1.87	1.24	0.96	1.94	-	0.76	-	-	-	-
Net income	17,538	14,292	34,810	71,326	92,058	65,037	114,139	56,151	-17,447	78,535	-17,275	-72,820	3,172	6,000	78,820	-
Consolidated/ Non-Consolidated	1.33	1.13	1.26	1.34	1.72	1.70	1.50	3.49	2.42	2.94	-	1.12	-	-	-	-

● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues	748,995	711,473	749,174	841,137	962,857	1,070,180	1,312,566	1,240,421	808,125	970,318	915,862
Operating income	46,379	49,325	67,963	101,916	72,938	46,403	93,027	56,256	-40,018	54,223	-60,343
Recurring profit	43,079	43,749	60,132	106,641	82,018	52,430	106,135	113,190	-31,696	58,815	-43,873
Net income	13,225	12,614	27,590	53,116	53,458	38,172	75,920	16,076	-7,212	26,741	-64,855

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

Consolidated Financial Highlights and Indicators

(Millions of yen)

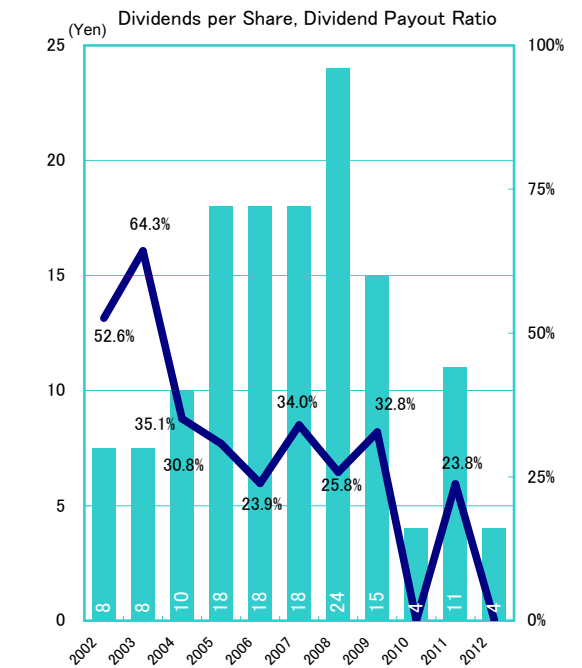
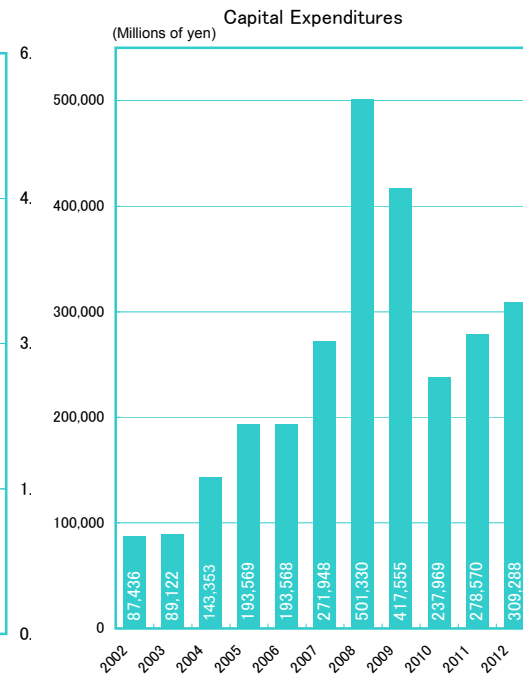
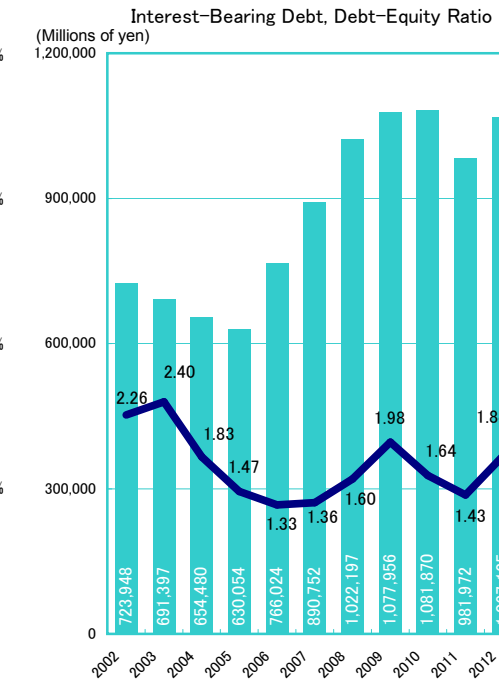
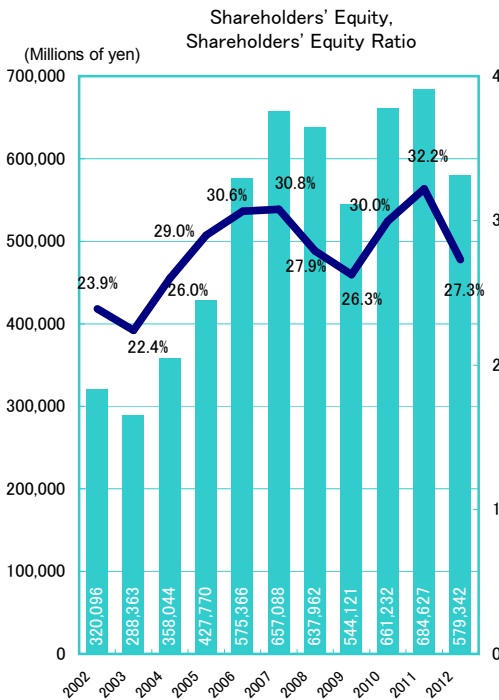
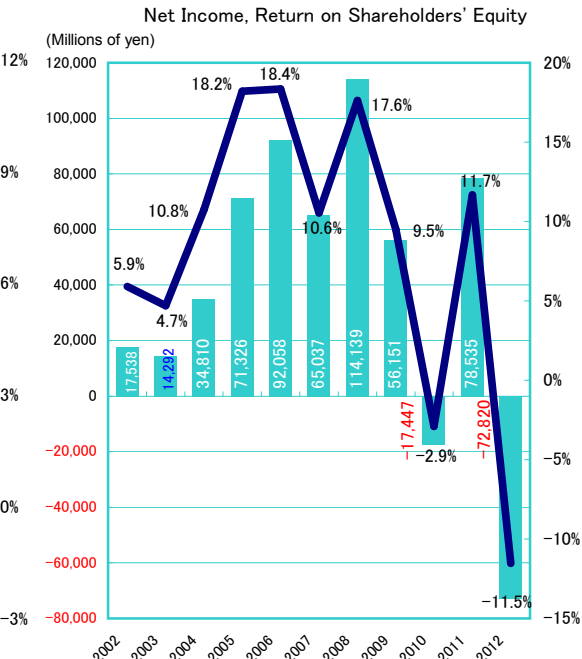
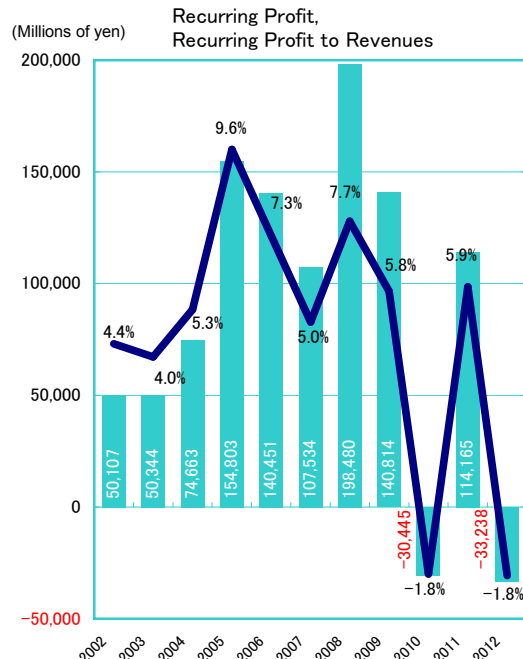
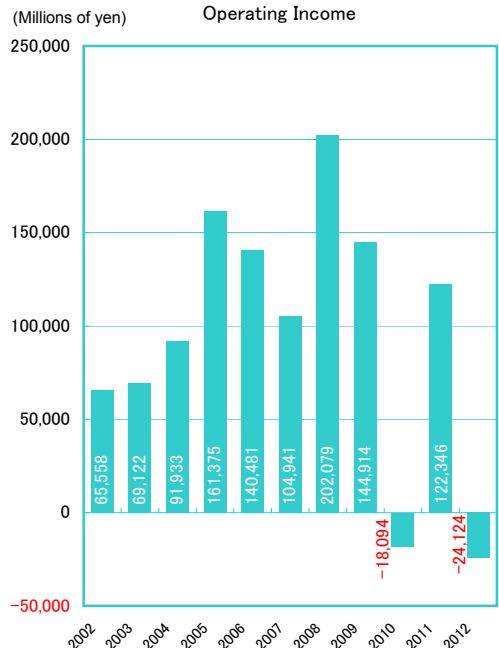
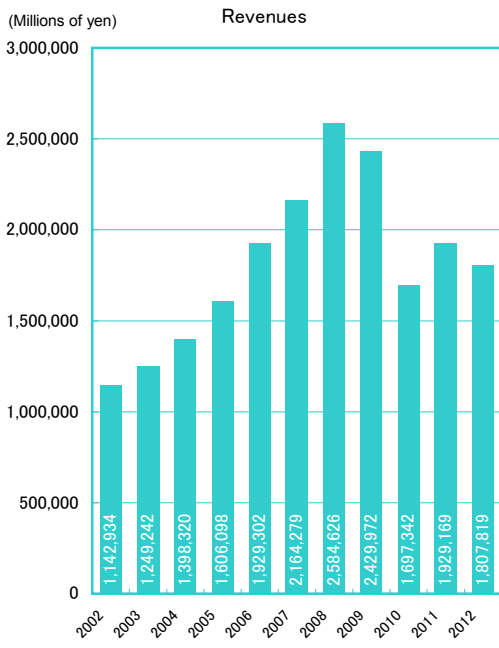
(Years ended March 31)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q
1) Revenues	1,142,934	1,249,242	1,398,320	1,606,098	1,929,302	2,164,279	2,584,626	2,429,972	1,697,342	1,929,169	1,351,019	1,807,819	1,406,451
2) Operating income	65,558	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	122,346	-16,120	-24,124	15,760
3) Recurring profit	50,107	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-24,862	-33,238	15,319
4) Net income	17,538	14,292	34,810	71,326	92,058	65,037	114,139	56,151	-17,447	78,535	-17,275	-72,820	3,172
5) Interest expenses	28,086	20,145	18,098	16,631	15,647	18,285	22,781	22,366	19,467	16,826	12,014	16,209	12,949
6) Interest and dividends income	11,588	5,406	5,264	5,167	8,990	12,000	13,784	11,333	6,521	6,079	6,233	7,067	5,167
7) Net interest expense 5) - 6)	16,498	14,739	12,834	11,464	6,657	6,285	8,997	11,033	12,946	10,747	5,781	9,142	7,781
8) Depreciation and amortization	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198	-	100,857	-
9) Total assets	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	2,064,358	2,122,234	2,277,562
10) Total liabilities	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	1,398,718	1,420,083	1,499,743	1,644,431
11) Interest-bearing debt	723,948	691,397	654,480	630,054	766,024	890,752	1,022,197	1,077,956	1,081,870	981,972	1,013,841	1,067,125	1,224,288
12) Shareholders' equity	320,096	288,363	358,044	427,770	575,366	657,088	637,962	544,121	661,232	684,627	602,923	579,342	588,117
13) EBITDA 2) + 8)	132,857	135,233	157,622	228,189	214,295	185,428	294,479	245,038	79,925	222,544	-	76,733	-
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	8.69	8.22	7.59	5.92	7.29	10.57	6.97	5.73	18.16	6.21	-	17.65	-
15) Debt-equity ratio (times)	2.26	2.40	1.83	1.47	1.33	1.36	1.60	1.98	1.64	1.43	1.68	1.84	2.08
16) Shareholders' equity ratio (%)	23.9%	22.4%	26.0%	29.0%	30.6%	30.8%	27.9%	26.3%	30.0%	32.2%	29.2%	27.3%	25.8%
17) Return on equity (ROE) (%)	5.9%	4.7%	10.8%	18.2%	18.4%	10.6%	17.6%	9.5%	-2.9%	11.7%	-	-11.5%	-
18) Recurring profit to assets ratio (%)	3.7%	3.8%	5.6%	10.9%	8.4%	5.4%	9.0%	6.5%	-1.4%	5.3%	-	-1.6%	-
19) Return on assets (ROA) (%)	1.3%	1.1%	2.6%	5.0%	5.5%	3.2%	5.2%	2.6%	-0.8%	3.6%	-	-3.4%	-
20) Recurring profit to revenues ratio (%)	4.4%	4.0%	5.3%	9.6%	7.3%	5.0%	7.7%	5.8%	-1.8%	5.9%	-1.8%	-1.8%	1.1%
21) Interest coverage ratio (times) ³	2.8	4.1	6.0	10.4	8.5	5.0	8.8	6.6	2.9	10.1	-	1.8	-
22) Shares issued and outstanding (thousand of shares)	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	1,696,890	1,696,437	1,696,288	1,696,238
23) Earnings per share (EPS) (yen)	14.2	11.5	28.3	58.1	75.0	53.0	92.9	45.7	-12.7	46.3	-10.2	-42.9	1.9
24) Dividends per share (yen)	7.5	7.5	10.0	18.0	18.0	18.0	24.0	15.0	4.0	11.0	-	4.0	-
25) Dividend payout ratio (%)	52.6%	64.3%	35.1%	30.8%	23.9%	34.0%	25.8%	32.8%	-	23.8%	-	-	-
26) Price book value ratio (PBR) ¹	1.6	1.7	1.7	1.8	1.5	1.8	1.8	0.9	0.9	0.8	-	0.8	-
27) Price-earnings ratio (PER) ¹	29.3	35.1	17.4	11.1	9.5	17.8	10.1	8.2	-29.1	7.0	-	-6.1	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	125.11	122.29	113.97	107.46	113.09	116.91	115.29	100.82	93.04	86.04	79.11	78.90	79.75
March 31 rate (yen)	133.25	120.20	105.69	107.39	117.47	118.05	100.19	98.23	93.04	83.15	77.74	82.19	86.58
December 31 rate (yen)	131.95	119.90	107.13	104.21	118.07	119.11	114.15	91.03	92.10	81.49	76.65	77.74	77.60
29) Average bunker oil price per metric ton (US dollars)	136.06	163.8	174.37	193.84	283.08	318.77	402.77	503.21	393.83	483.87	654.91	666.22	682.12
30) Number of consolidated companies	329	375	425	495	553	632	687	693	711	687	682	675	652
31) Number of companies to which equity method applies	32	31	30	30	34	41	74	78	74	112	120	120	124
32) Invested capital	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	1,710,066	1,658,117	1,689,616	1,857,419
33) Operating income plus interest and dividend income after tax	46,916	42,293	55,657	113,146	103,025	75,492	132,757	97,908	-6,587	78,595	-7,709	-10,217	16,961
34) Capital expenditures	87,436	89,122	143,353	193,569	193,568	271,948	501,330	417,555	237,969	278,570	-	309,288	-
35) After-tax ROIC (%)	4.4%	4.6%	5.8%	10.4%	7.5%	4.7%	7.8%	5.9%	-0.4%	4.6%	-	-0.6%	-
36) Fleet size on March 31 (vessels) ²	605	587	616	646	707	743	757	779	803	827	-	838	-
(tens of kilotons deadweight) ²	3,172	3,326	3,512	3,766	4,227	4,759	5,013	5,223	5,658	6,019	-	6,193	-

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.



Financial Information by Industrial Segment

1) Revenues

(Millions of yen)

(Years ended March 31)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q
Liner trade	-	-	-	457,044	539,178	573,993	666,457	595,371	378,085	462,163	320,155	418,744	331,773
Bulk shipping	-	-	-	571,790	677,736	783,299	1,039,109	1,087,086	733,471	796,430	539,685	730,854	585,295
Shipping	744,176	789,721	879,864	1,028,834	1,216,914	1,357,292	1,705,566	1,682,457	1,111,556	1,258,594	859,840	1,149,599	917,068
Logistics	196,848	261,278	294,976	357,197	426,431	482,700	526,936	448,139	341,782	390,929	275,565	365,191	272,081
Terminal and harbor transport	61,869	66,026	102,357	109,009	111,475	126,899	151,359	132,009	110,279	122,419	105,801	140,089	104,504
Cruises	33,845	30,543	29,869	33,432	40,750	44,140	46,713	44,200	35,155	35,877	24,509	32,471	25,737
Air cargo transportation	-	-	-	-	-	97,012	102,614	79,432	62,579	87,234	62,585	82,612	59,112
Real estate	14,478	13,813	12,613	12,955	12,523	11,634	11,519	11,715	12,154	11,458	8,003	10,849	7,761
Shipping-related services	45,347	42,404	42,485	-	-	-	-	-	-	-	-	-	-
Other	93,518	99,960	102,796	146,670	234,269	178,139	205,093	207,883	155,981	163,535	134,013	184,577	126,366
Elimination and corporate	-47,148	-54,506	-66,642	-82,001	-113,062	-133,540	-165,179	-175,867	-132,148	-140,878	-119,299	-157,571	-106,180
Consolidated total	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	1,929,169	1,351,019	1,807,819	1,406,451

2) Operating Income

(Years ended March 31)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q
Liner trade	-	-	-	46,060	16,025	-9,879	11,592	-24,329	-51,737	33,344	-28,977	-43,025	-5,391
Bulk shipping	-	-	-	103,815	106,337	104,610	178,450	172,796	45,752	66,311	-1,280	2,060	16,447
Shipping	59,404	60,819	91,322	149,875	122,362	94,731	190,042	148,467	-5,985	99,655	-30,258	-40,965	11,056
Logistics	-720	6,112	3,566	8,366	12,750	16,120	16,046	4,886	1,190	6,749	6,592	7,651	2,809
Terminal and harbor transport	1,392	1,067	604	4,146	7,300	7,904	11,088	6,059	3,330	7,028	6,045	7,775	5,222
Cruises	1,992	-577	-5,446	-3,627	520	5,082	5,295	1,317	-3,703	-2,383	-3,737	-5,647	-2,610
Air cargo transportation	-	-	-	-	-	-21,598	-22,047	-17,907	-15,358	8,603	3,878	4,220	-2,723
Real estate	3,670	3,433	3,054	2,842	2,849	2,991	3,474	3,613	3,740	3,287	2,346	3,196	2,720
Shipping-related services	1,271	290	14	-	-	-	-	-	-	-	-	-	-
Other	-1,418	-2,051	-1,238	-239	-5,359	-853	-1,832	-1,531	-1,321	-610	-996	-367	-722
Elimination and corporate	-33	29	56	10	55	564	10	9	13	15	9	12	8
Consolidated total	65,558	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	122,346	-16,120	-24,124	15,760

3) Recurring Profit

(Years ended March 31)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q
Liner trade	-	-	-	45,008	17,535	-9,670	11,478	-25,855	-55,445	30,248	-31,118	-44,757	-6,386
Bulk shipping	-	-	-	101,104	108,229	104,341	174,100	168,986	36,604	60,414	-10,142	-7,786	13,718
Shipping	44,344	42,854	76,875	146,112	125,764	94,671	185,578	143,131	-18,841	90,663	-41,260	-52,543	7,332
Logistics	-976	6,186	3,164	8,135	12,992	16,963	17,172	5,174	1,554	7,750	7,790	9,266	4,694
Terminal and harbor transport	1,443	878	-2,048	398	2,188	5,593	9,447	5,134	2,926	6,699	6,102	7,748	5,606
Cruises	564	-1,961	-6,604	-4,783	-207	4,611	5,069	1,104	-4,093	-2,688	-3,832	-5,823	-2,857
Air cargo transportation	-	-	-	-	-	-18,437	-23,238	-18,817	-15,182	7,817	3,117	3,384	-3,210
Real estate	2,281	3,551	3,366	3,305	3,410	3,618	4,199	4,395	4,909	4,368	3,101	3,902	3,011
Shipping-related services	1,480	598	284	-	-	-	-	-	-	-	-	-	-
Other	1,886	1,291	-395	1,625	-3,699	502	241	682	-1,732	-459	106	811	734
Elimination and corporate	-915	-3,056	20	10	2	11	10	9	13	15	12	15	8
Consolidated total	50,107	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-24,862	-33,238	15,319

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)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Liner trade	-	-	-	182,691	247,860	301,698	317,102	298,419	275,877	259,367	261,554
Bulk shipping	-	-	-	694,131	803,511	1,108,961	1,290,191	1,245,395	1,237,619	1,302,705	1,295,649
Shipping	774,650	740,121	772,796	876,822	1,051,371	1,410,659	1,607,293	1,543,814	1,513,496	1,562,072	1,557,204
Logistics	127,160	148,395	156,736	176,217	203,094	243,737	247,500	197,618	208,477	215,219	205,224
Terminal and harbor transport	53,274	83,946	89,005	84,424	84,454	147,293	148,754	131,854	135,983	138,134	158,466
Cruises	66,568	63,879	47,930	36,517	34,684	41,504	44,303	39,768	33,214	27,397	28,117
Air cargo transportation	-	-	-	-	-	98,849	109,244	71,429	64,329	59,992	69,766
Real estate	53,803	51,710	50,883	51,488	49,251	65,837	61,361	51,214	56,790	53,842	54,596
Shipping-related services	49,954	43,761	43,718	-	-	-	-	-	-	-	-
Other	156,222	131,446	151,881	224,473	374,469	497,876	546,135	492,524	507,599	507,564	457,568
Elimination and corporate	58,289	23,910	63,710	26,282	80,115	-370,317	-478,580	-456,955	-312,727	-437,410	-408,711
Consolidated total	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	2,122,234

5) Depreciation and Amortization

(Years ended March 31)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Liner trade	-	-	-	6,271	6,066	7,118	9,534	11,005	8,452	9,535	11,471
Bulk shipping	-	-	-	46,100	48,739	50,540	59,211	69,380	73,353	74,958	73,710
Shipping	52,880	52,450	50,908	52,371	54,805	57,658	68,745	80,385	81,805	84,494	85,182
Logistics	3,552	4,175	4,629	4,938	6,336	6,995	7,688	7,285	6,563	6,139	6,214
Terminal and harbor transport	1,595	1,936	2,854	3,103	2,966	4,516	6,269	5,737	4,676	4,785	4,776
Cruises	3,815	3,825	3,709	2,859	2,854	2,199	1,917	1,787	1,796	1,843	1,860
Air cargo transportation	-	-	-	-	-	6,031	4,780	1,824	688	740	787
Real estate	2,468	1,122	1,151	1,092	1,085	1,046	946	1,123	1,027	831	924
Shipping-related services	1,787	1,446	1,417	-	-	-	-	-	-	-	-
Other	1,199	1,154	1,017	2,449	5,778	2,049	2,061	2,015	1,472	1,375	1,122
Elimination and corporate	-	-	-	-	-12	-10	-8	-35	-11	-13	-10
Consolidated total	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198	100,857

6) Capital Expenditure

(Years ended March 31)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Liner trade	-	-	-	36,117	60,791	70,512	135,100	117,613	41,900	45,976	27,224
Bulk shipping	-	-	-	132,343	95,306	129,079	291,821	234,557	169,890	217,898	253,120
Shipping	69,079	66,347	94,830	168,460	156,097	199,591	426,921	352,170	211,790	263,874	280,345
Logistics	6,738	10,313	11,653	14,765	7,821	6,324	9,536	5,161	7,120	6,472	5,980
Terminal and harbor transport	2,703	3,491	4,274	3,947	2,688	7,753	7,083	7,563	6,366	4,836	4,753
Cruises	4,854	5,121	29,729	1,255	6,022	3,481	1,540	2,181	2,823	1,945	2,631
Air cargo transportation	-	-	-	-	-	51,678	50,957	47,145	9,393	330	10,096
Real estate	1,800	1,546	1,487	987	724	390	3,337	787	307	254	4,095
Shipping-related services	797	1,613	640	-	-	-	-	-	-	-	-
Other	1,462	689	737	4,151	20,213	2,728	1,952	2,545	167	855	1,386
Elimination and corporate	-	-	-	-	-	-	-	-	-	-	-
Consolidated total	87,436	89,122	143,353	193,569	193,568	271,948	501,330	417,555	237,969	278,570	309,288

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)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/2Q	2012	2013/2Q
I Net cash provided by (used in) operating activities													
Income (loss) before income taxes and minority interests	31,708	32,647	61,535	127,213	145,560	115,136	200,491	77,660	-9,974	113,187	-13,076	-30,948	6,701
Depreciation and amortization	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198	49,143	100,857	46,611
Impairment loss of fixed assets	-	-	-	20,606	37	806	7,299	27,050	4,098	2,443	2,603	5,511	-
Software development costs	-	-	-	-	-	-	-	14,411	-	-	-	-	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	-3,612	565	2,285	2,003	-3,908	-2,861	-12,219	-4,179	-8,248	-8,227	-4,496	-10,785	-4,101
Loss on devaluation of investment real property	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss (gain) on sales of short-term and long-term investment securities	-6,340	-1,391	-678	-2,909	-6,418	-11,068	-4,738	-6,956	-14,589	-5,155	-193	-3,266	10
Loss (gain) on valuation of short-term and long-term investment securities	12,832	7,351	303	1,655	130	1,039	656	8,851	737	10,045	2,247	5,490	10,511
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-776	-1,472	-1,624	-2,598	-1,868	-5,522	-11,040	-4,204	-2,417	-6,387	-1,670	-2,164	-2,597
Interest and dividends income	-11,588	-5,406	-5,264	-5,167	-8,990	-12,000	-13,784	-11,333	-6,521	-6,079	-4,450	-7,067	-3,308
Interest expenses	28,086	20,145	18,098	16,631	15,647	18,285	22,781	22,366	19,467	16,826	8,023	16,209	8,563
Foreign exchange losses (gains)	3,530	1,630	2,015	444	-1,295	-6,772	1,403	-4,166	50	505	487	1,684	-963
Decrease (increase) in notes and accounts receivable-trade	3,200	-13,435	-17,773	-16,183	8,899	-11,396	-29,630	69,943	-11,039	2,890	-6,329	-15,479	-3,082
Decrease (increase) in inventories	303	-4,762	324	-2,878	-7,404	-3,582	-16,553	22,422	-11,544	-9,875	-1,935	-7,194	2,990
Decrease (increase) in notes and accounts payable-trade	987	2,646	10,259	10,930	8,280	6,761	18,810	-66,164	15,295	-4,596	-4,022	8,812	-169
Other, net	5,678	5,001	10,078	10,005	-17,911	-29,405	-243	6,241	-5,612	-10,790	-3,627	-6,684	-9,995
Subtotal	131,309	109,632	145,249	226,568	204,572	139,908	255,632	252,065	67,721	194,985	22,703	54,976	51,171
Interest and dividends income received	13,612	6,549	6,136	7,145	11,970	14,335	18,180	16,488	10,338	10,013	4,926	8,613	4,726
Interest expenses paid	-29,853	-21,539	-16,876	-16,887	-16,300	-17,335	-22,606	-22,903	-21,095	-17,221	-8,104	-16,297	-8,406
Income taxes (paid) refund	-30,378	-6,516	-21,448	-41,319	-61,510	-50,678	-51,681	-95,176	5,142	-13,192	-10,174	-17,455	-5,868
Net cash provided by (used in) operating activities	84,690	88,126	111,360	175,507	138,732	86,229	199,525	150,474	62,105	174,585	9,350	29,837	41,623
II Net cash provided by (used in) investing activities													
Purchase of short-term investment securities	-16,319	-9,880	-5,765	-1,321	-1,234	-709	-355	-1,851	-2,146	-323	-33	-64	-33
Proceeds from sales of short-term investment securities	19,903	15,262	13,670	2,579	1,158	481	251	3,225	2,492	1,013	653	916	261
Purchase of vessels, property, plant and equipment and intangible assets	-87,436	-89,122	-143,353	-193,569	-193,568	-271,948	-501,330	-417,555	-237,969	-278,570	-158,970	-309,288	-168,230
Proceeds from sales of vessels, property, plant and equipment and intangible assets	82,716	54,266	67,458	59,987	32,351	130,727	217,084	248,233	183,732	121,920	89,933	173,272	74,706
Purchase of investment securities	-24,013	-31,162	-8,245	-6,194	-33,942	-52,466	-20,005	-15,125	-14,249	-23,742	-6,236	-10,399	-7,998
Proceeds from sales of investment securities	25,985	6,981	8,287	10,436	11,357	23,035	10,322	13,012	28,184	15,842	894	8,404	363
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-46	-	-3,358	-	-	-5,412	-
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	-4,536	-6,130	-27,073	-21,217	-12,115	-28,049	-5,266	-6,675	-8,667	-6,304	-5,351	-14,290	-548
Collection of loans receivable	2,348	685	4,542	11,381	22,527	15,641	5,861	9,274	5,069	3,851	3,244	11,525	1,033
Proceeds from withdrawal of insured pension fund	22,439	-	-	-	-	-	-	-	-	-	-	-	-
Other, net	4,088	4,617	2,390	2,851	2,953	5,245	974	-2,462	5,923	3,573	5,587	5,932	-2,074
Net cash provided by (used in) investing activities	25,177	-54,483	-88,089	-135,066	-170,511	-178,043	-292,510	-170,253	-43,706	-162,781	-70,279	-139,402	-102,520
III Net cash provided by (used in) financing activities													
Net increase (decrease) in short-term loans payable	-4,078	-8,978	26,502	-7,972	54,955	51,660	46,846	-35,522	-85,903	-47,383	3,896	4,385	2,331
Net increase (decrease) in commercial paper	-	-	-	-	32,700	-32,700	19,000	-15,000	-4,000	-	-	-	-
Proceeds from long-term loans payable	43,870	147,288	168,628	123,083	104,807	110,852	175,304	223,311	169,632	102,683	57,234	192,444	130,792
Repayments of long-term loans payable	-130,746	-195,763	-197,346	-151,399	-102,627	-96,335	-106,325	-94,519	-84,570	-139,789	-54,366	-110,872	-46,036
Proceeds from issuance of bonds	0	77,596	-	29,819	-	84,755	59,788	-	59,787	-	54,722	54,722	39,797
Redemption of bonds	-36,609	-40,411	-21,000	-20,200	-25,019	-4,800	-21,000	-16,000	-20,000	-	-54,555	-54,555	-30,000
Proceeds from issuance of common stock	-	-	-	-	-	-	-	-	110,776	-	-	-	-
Proceeds from stock issuance to minority shareholders	-	-	-	2,037	54	977	120	-	-	53	799	799	-
Purchase of treasury stock	-3,972	-2,890	-173	-375	-	-366	-518	-300	-129	-347	-10	-140	-7
Proceeds from sales of treasury stock	-	-	7	-	-	6,039	61	123	26	10	6	23	1
Cash dividends paid to shareholders	-10,184	-9,212	-10,691	-15,268	-23,806	-22,043	-25,794	-30,698	-4,911	-13,577	-8,484	-11,878	-3,392
Cash dividends paid to minority shareholders	-575	-628	-803	-1,080	-420	-676	-654	-778	-719	-861	-711	-1,360	-692
Other, net	-50	9	13	-16	-	-	-	-1,042	-2,592	-949	-446	-1,409	-629
Net cash provided by (used in) financing activities	-142,346	-32,990	-34,862	-41,374	40,339	97,363	146,829	29,571	137,396	-100,161	-1,913	72,159	92,164
IV Effect of exchange rate changes on cash and cash equivalents	4,652	-8,121	-10,105	743	2,536	2,793	-27,289	-2,477	-5,520	-6,041	-2,420	-1,324	-582
V Net increase (decrease) in cash and cash equivalents	-27,826	-7,468	-21,697	-190	11,097	8,343	26,555	7,314	150,275	-94,400	-65,261	-38,730	30,685
VI Cash and cash equivalents at beginning of the period	109,132	81,900	79,804	63,632	65,027	78,487	87,709	115,963	126,768	281,660	189,685	189,685	151,336
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	595	5,371	5,524	1,585	2,465	869	1,623	3,475	4,665	460	556	556	-162
VIII Increase in cash and cash equivalents resulting from merger of subsidiaries	-	-	-	-	3	10	75	-	14	226	-	-	92
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	-174	-174	-
X Cash and cash equivalents at end of period	81,900	79,804	63,632	65,027	78,487	87,709	115,963	126,768	281,660	189,685	124,805	151,336	181,952

* Consolidated Statements of Cash Flows of 2013/3Q (Years ended March 31) is not disclosed.

Breakdown of Consolidated Non-Operating

(Years ended March 31)

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

Non-operating income	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q
Interest income	5.4	2.6	2.0	2.6	3.5	6.7	8.2	4.5	2.6	1.9	2.3	2.8	1.3
Dividends income	6.1	2.7	3.1	2.5	5.4	5.2	5.4	6.7	3.8	4.1	3.8	4.2	3.8
Gain on sale of investment securities	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity in earning of unconsolidated subsidiaries and affiliates	0.7	1.4	1.6	2.5	1.8	5.5	11.0	4.2	2.4	6.3	1.5	2.1	4.7
Foreign exchange gains	0.6	-	-	-	2.8	-	-	0.3	-	-	-	-	-
Other	4.7	5.8	4.2	4.7	4.6	8.3	6.2	5.3	6.5	5.4	4.5	5.3	4.6
Total	17.7	12.7	11.0	12.5	18.3	25.8	31.1	21.2	15.4	17.9	12.2	14.5	14.6

Non-operating expenses	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q
Interest expenses	28.0	20.1	18.0	16.6	15.6	18.2	22.7	22.3	19.4	16.8	12.0	16.2	12.9
Foreign exchange losses	-	5.8	5.3	0.2	-	0.5	7.0	-	3.4	4.8	4.6	2.3	0.6
Other	5.1	5.5	4.9	2.2	2.7	4.4	4.9	2.9	4.9	4.3	4.3	5.1	1.4
Total	33.2	31.4	28.3	19.1	18.4	23.2	34.7	25.3	27.8	26.0	21.0	23.6	15.0

Total Non-operating income (expenses)	-15.5	-18.7	-17.3	-6.6	-0.1	2.5	-3.5	-4.1	-12.3	-8.1	-8.7	-9.1	-0.4
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Breakdown of Consolidated Extraordinary Gains

(Years ended March 31)

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

Extraordinary income	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q
Gain on sale of noncurrent assets	19.4	5.4	5.3	5.2	6.1	4.0	13.5	8.5	9.8	12.0	16.1	16.0	5.8
Gain on sale of investment securities	6.4	1.5	0.6	2.9	6.6	11.0	4.7	2.9	14.8	7.2	3.2	3.5	2.0
Reversal of provision for periodic dry docking of vessels	-	-	-	-	-	-	-	-	3.6	-	-	-	-
Reversal of provision for losses related to antitrust law	-	-	-	-	-	-	-	-	-	3.8	-	-	-
Other	1.9	1.4	1.2	1.7	1.7	4.3	2.0	9.5	6.0	7.7	3.5	6.0	0.9
Total	27.9	8.4	7.2	9.8	14.4	19.3	20.3	21.0	34.4	30.9	22.9	25.5	8.8

Extraordinary loss	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q
Loss on sale of noncurrent assets	15.4	5.5	6.8	6.3	1.7	0.6	0.1	3.0	0.6	2.8	2.7	5.0	1.0
Loss on retirement of noncurrent assets	0.4	0.4	0.7	0.8	0.4	0.5	1.1	1.3	0.9	1.0	0.1	0.2	0.1
Impairment loss	-	-	-	20.6	-	-	7.2	27.0	4.0	-	2.6	5.5	-
Loss on sale of other noncurrent assets	-	0.5	0.3	0.0	0.0	0.8	0.0	0.0	0.2	3.0	0.5	2.0	0.3
Loss on sale of investment securities	0.1	0.2	-	-	0.2	0.0	0.1	0.0	0.0	2.1	0.0	0.2	0.0
Loss on valuation of investment securities	12.8	7.3	0.3	1.6	0.1	1.0	0.3	8.6	0.5	9.4	2.4	3.5	2.8
Real estate valuation loss	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on differences in accounting for retirement benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on cancellation of chartered vessels	-	2.8	2.4	-	-	-	-	8.8	-	8.0	3.5	4.0	0.0
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	1.8	0.1	0.0	0.0	0.0
Other	17.6	9.2	9.6	7.9	6.7	8.7	9.2	35.2	5.9	5.2	3.4	2.6	0.8
Total	46.3	26.1	20.3	37.4	9.3	11.7	18.3	84.2	14.0	31.9	12.8	23.2	5.2

Extraordinary income (losse), net	-18.4	-17.7	-13.1	-27.6	5.1	7.6	2.0	-63.2	20.4	-0.9	10.1	22.0	3.5
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(Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q
Cargo Expense	157.0	165.4	174.8	198.6	245.4	279.8	310.8	274.2	187.4	211.3	167.9	221.2	177.0
Fuel Expense	67.2	75.7	80.4	89.8	146.0	194.8	251.8	291.5	162.3	196.4	182.2	244.0	192.7
Port Charge	48.1	46.1	49.0	52.4	57.8	68.9	75.6	73.0	60.5	62.6	45.5	61.2	48.7
Other Operating Expenses	7.5	3.9	-3.3	-4.5	0.0	-2.0	-3.0	-3.9	-10.1	-0.6	2.1	1.9	1.1
Operating Expenses	279.8	291.2	301.1	336.4	449.4	541.6	635.2	634.9	400.2	469.7	397.7	528.5	419.7
Cost for Vessels	26.3	24.3	22.9	22.3	21.0	17.3	21.6	21.8	22.2	18.4	13.6	17.4	8.6
Charterage	309.0	255.6	262.4	280.7	314.3	355.6	435.4	406.7	329.4	339.6	258.0	345.1	247.3
Container Related Expenses	40.7	41.0	40.7	42.6	46.1	48.4	49.1	46.0	37.8	35.9	26.5	35.8	28.3
Other Expenses	6.3	6.5	7.3	9.5	9.2	10.8	20.2	15.8	10.4	9.0	6.1	8.2	6.5
Total-Expenses of Shipping	662.1	618.7	634.4	691.6	840.2	973.9	1,161.0	1,125.3	800.2	872.8	702.1	935.2	710.6
Expenses of Other Business	4.7	6.9	7.3	6.4	6.1	5.6	5.0	5.7	4.7	4.9	3.2	4.4	2.6
Administrative Expenses	36.0	36.4	39.2	41.1	43.5	44.1	52.7	53.0	43.1	38.3	28.0	36.5	27.8
Total-Operating Expenses	702.8	662.1	681.2	739.2	889.9	1,023.7	1,219.0	1,184.1	848.1	916.0	733.4	976.2	741.1

Consolidated Number of Employees

(People)

(Years ended March 31)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Liner trade	-	-	-	2,576	2,943	3,577	4,010	4,081	4,197	4,090	4,003
Bulk shipping	-	-	-	1,066	1,150	1,432	1,531	1,915	1,767	1,926	2,294
<i>Shipping</i>	-	3,120	3,355	3,642	4,093	5,009	5,541	5,996	5,964	6,016	6,297
Logistics	-	8,517	10,244	12,120	13,971	16,097	16,876	15,504	16,180	16,562	16,155
Terminal and harbor transport	-	3,204	3,816	4,119	3,886	5,314	5,329	5,053	5,964	2,363	2,731
Cruises	-	424	452	433	401	361	353	347	485	458	486
Air cargo transportation	-	-	-	-	-	629	712	672	754	716	737
Real estate	-	137	68	70	69	58	54	52	59	62	64
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	1,737
Companywide (Shared)	-	233	262	248	251	284	295	284	282	284	291
Total	14,700	18,016	20,660	23,232	25,732	29,872	31,369	29,834	31,660	28,361	28,498

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
2012	1Q	204	204	152	152	75%	75%	196	196	100	100	51%	51%
	2Q	217	421	182	334	84%	79%	217	413	90	190	42%	46%
	3Q	198	618	161	495	81%	80%	202	614	99	289	49%	47%
	4Q	184	802	155	650	84%	81%	184	798	108	397	59%	50%
2013	1Q	195	195	166	166	85%	85%	190	190	106	106	56%	56%
	2Q	198	393	171	338	86%	86%	199	388	97	203	49%	52%
	3Q	186	579	147	484	79%	84%	192	580	94	297	49%	51%
	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
2012	1Q	154	154	130	130	84%	84%	151	151	78	78	52%	52%
	2Q	159	313	139	269	88%	86%	160	311	76	154	48%	50%
	3Q	145	458	118	387	81%	85%	149	460	87	241	58%	52%
	4Q	122	580	112	500	92%	86%	124	584	81	322	65%	55%
2013	1Q	142	142	133	133	94%	94%	133	133	89	89	67%	67%
	2Q	150	292	138	271	92%	93%	147	280	94	184	64%	66%
	3Q	135	427	123	394	91%	92%	141	420	90	274	64%	65%
	4Q												

Number of Cars NYK Transported

(Years ended March 31)

(1,000 Cars)

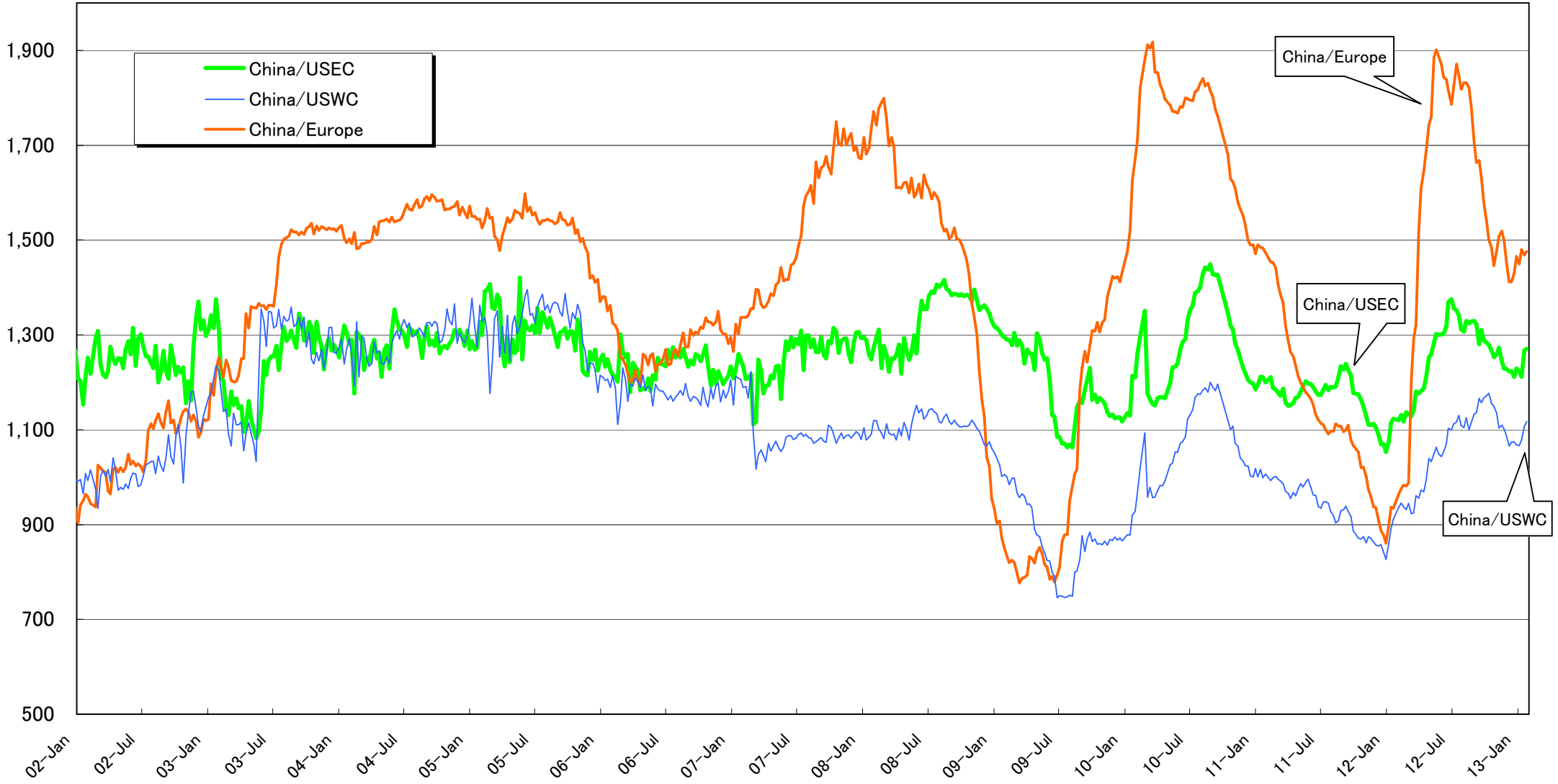
	2005	2006	2007	2008	2009	2010	2011	2012/3Q	2012	2013/3Q
Total	2,560	2,860	3,180	3,530	3,260	2,370	3,100	2,130	2,920	2,620

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

Container Market Freight Rate Index

China (Export) Containerized Freight Index
1998/1/1= 1000

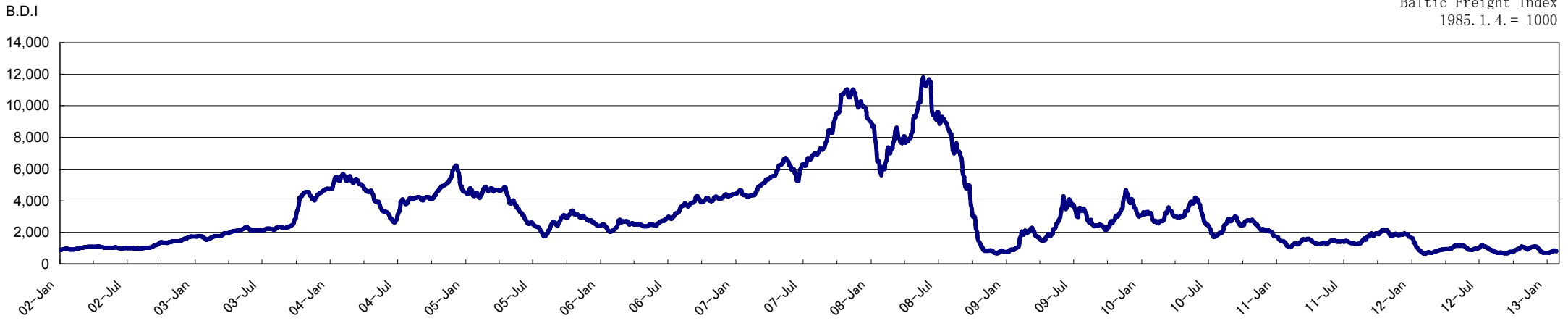
● Container Market Freight Rate
Point



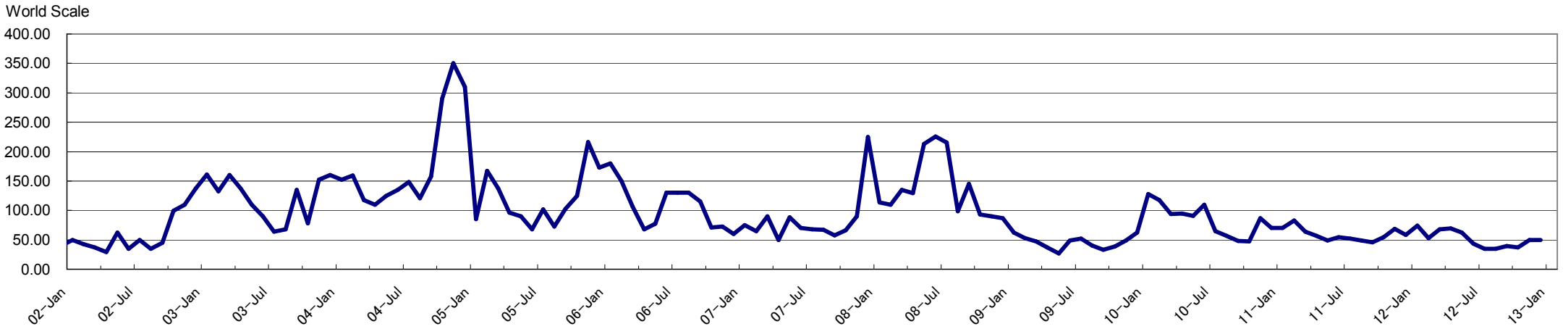
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI (BFI) Trend



● WS Trend(VLCC), Middle East → Japan

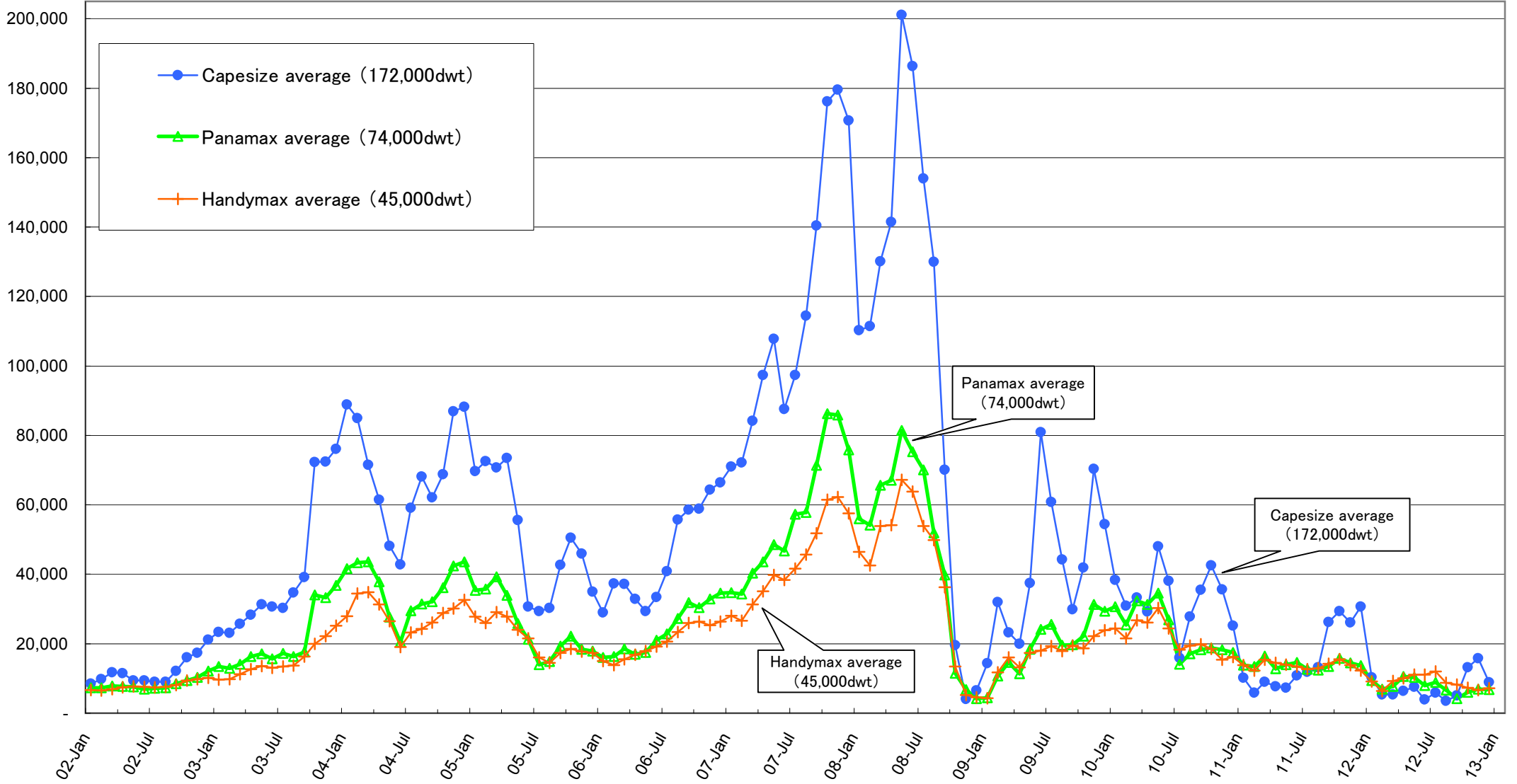


As of January 31, 2013 NYK Researched

Dry Bulk Market

● T/C Rate per Day

USD



As of January 31, 2013 NYK Researched



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