



FACT BOOK II

(Financial Data and Shipping Market Data)

2013

For the Second Quarter ended September 30, 2013

Ticker code: 9101



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Quarterly Updated

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Contents

page

- 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, 2013 and 2014 (forecast)
and Second Quarter ended September 30 2013

● Consolidated

(Millions of yen)

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2Q	2013	2014/2Q	2014 (Forecast)	Change (2013vs 2014(Forecast))	
Revenues	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	1,807,819	944,036	1,897,101	1,089,127	2,191,000	293,899	15.5%
Consolidated/ Non-Consolidated	1.76	1.87	1.91	2.00	2.02	1.97	1.96	2.10	1.99	1.97	-	1.92	-	-	-	-
Operating income	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	122,346	-24,124	17,879	17,434	19,972	42,000	24,566	140.9%
Consolidated/ Non-Consolidated	1.40	1.35	1.58	1.93	2.26	2.17	2.58	-	2.26	-	-	-	-	-	-	-
Recurring profit	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	13,083	17,736	25,631	50,000	32,264	181.9%
Consolidated/ Non-Consolidated	1.15	1.24	1.45	1.71	2.05	1.87	1.24	-	1.94	-	-	1.97	-	-	-	-
Net income	14,292	34,810	71,326	92,058	65,037	114,139	56,151	-17,447	78,535	-72,820	-4,149	18,896	20,506	30,000	11,104	58.8%
Consolidated/ Non-Consolidated	1.13	1.26	1.34	1.72	1.70	1.50	3.49	-	2.94	-	-	1.13	-	-	-	-

● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues	711,473	749,174	841,137	962,857	1,070,180	1,312,566	1,240,421	808,125	970,318	915,862	987,688
Operating income	49,325	67,963	101,916	72,938	46,403	93,027	56,256	-40,018	54,223	-60,343	-3,038
Recurring profit	43,749	60,132	106,641	82,018	52,430	106,135	113,190	-31,696	58,815	-43,873	9,003
Net income	12,614	27,590	53,116	53,458	38,172	75,920	16,076	-7,212	26,741	-64,855	16,707

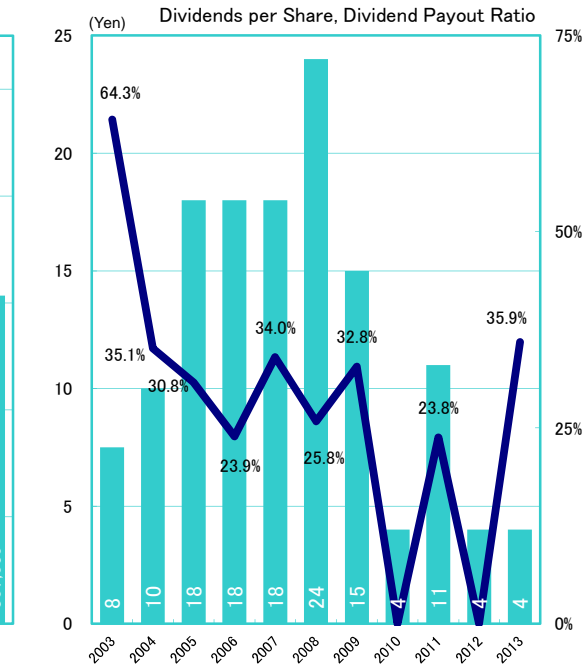
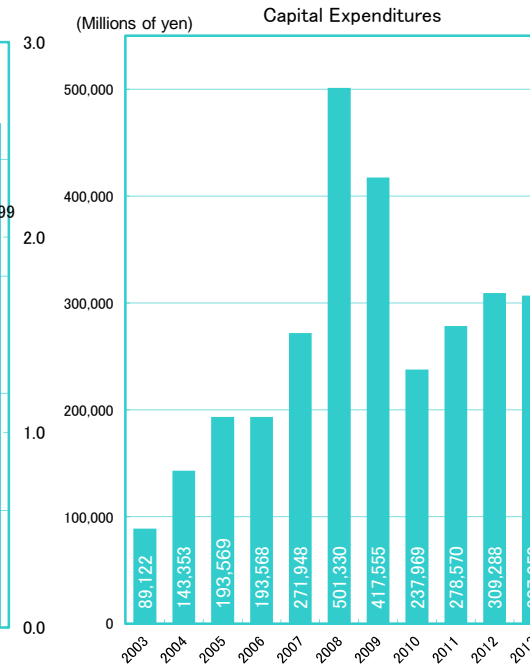
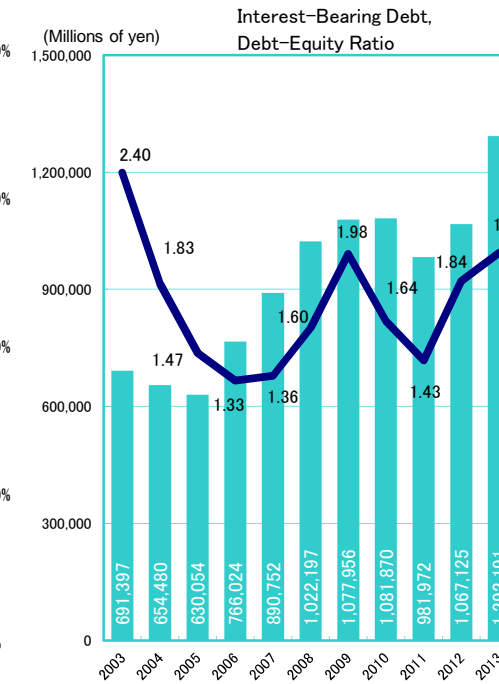
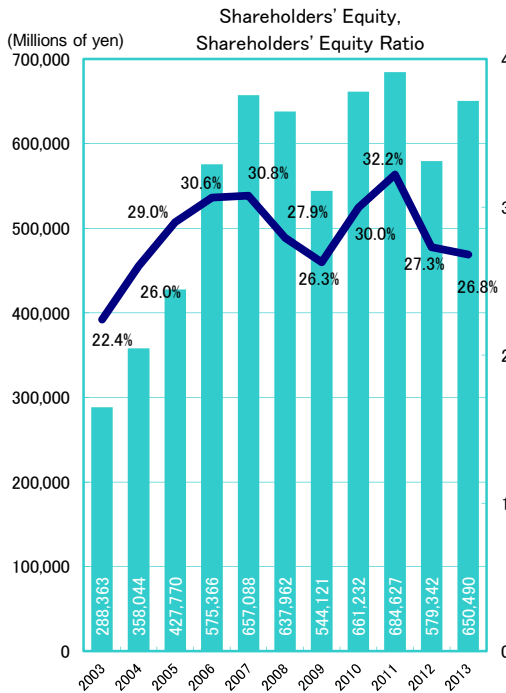
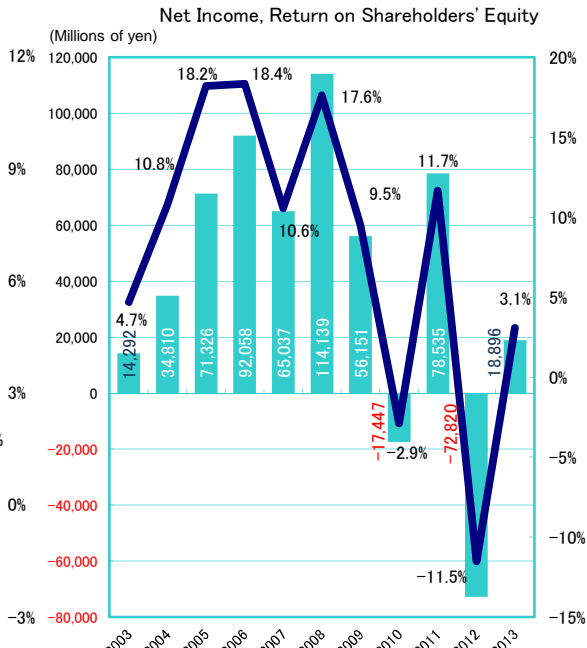
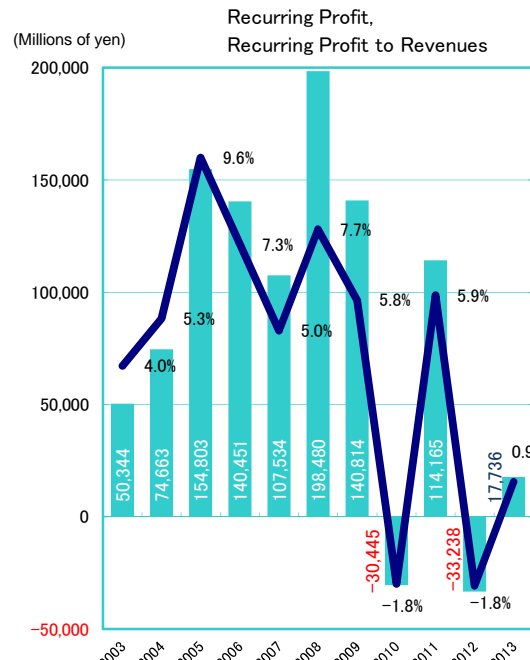
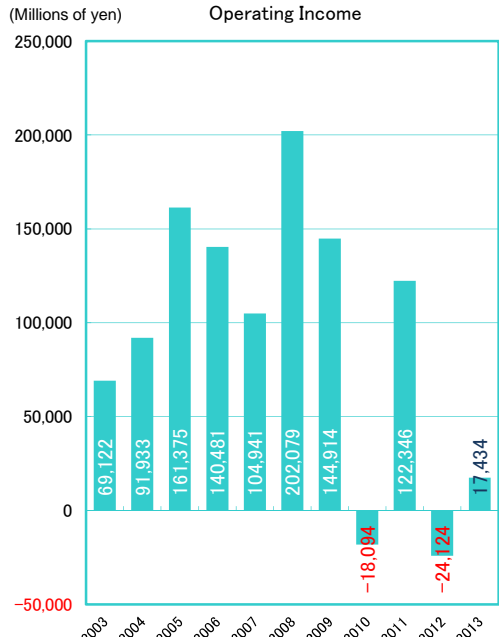
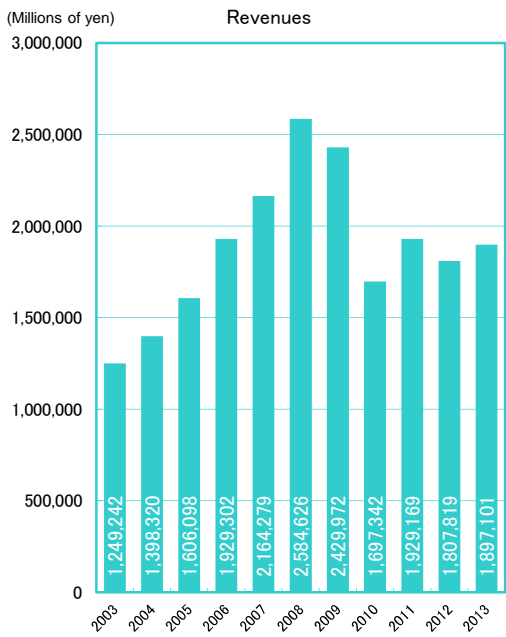
※Non-consolidated figures are disclosed on full year basis.

Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2Q	2013	2014/2Q
1) Revenues	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	1,807,819	944,036	1,897,101	1,089,127
2) Operating income	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	122,346	-24,124	17,879	17,434	19,972
3) Recurring profit	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	13,083	17,736	25,631
4) Net income	14,292	34,810	71,326	92,058	65,037	114,139	56,151	-17,447	78,535	-72,820	-4,149	18,896	20,506
5) Interest expenses	20,145	18,098	16,631	15,647	18,285	22,781	22,366	19,467	16,826	16,209	8,563	17,457	9,469
6) Interest and dividends income	5,406	5,264	5,167	8,990	12,000	13,784	11,333	6,521	6,079	7,067	3,308	6,653	3,373
7) Net interest expense 5) - 6)	14,739	12,834	11,464	6,657	6,285	8,997	11,033	12,946	10,747	9,142	5,255	10,803	6,096
8) Depreciation and amortization	66,111	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198	100,857	46,611	97,522	52,599
9) Total assets	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	2,154,481	2,430,138	2,546,166
10) Total liabilities	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	1,499,743	1,566,154	1,732,158	1,787,923
11) Interest-bearing debt	691,397	654,480	630,054	766,024	890,752	1,022,197	1,077,956	1,081,870	981,972	1,067,125	1,154,557	1,292,191	1,315,733
12) Shareholders' equity	288,363	358,044	427,770	575,366	657,088	637,962	544,121	661,232	684,627	579,342	545,743	650,490	707,167
13) EBITDA 2) + 8)	135,233	157,622	228,189	214,295	185,428	294,479	245,038	79,925	222,544	76,733	-	114,956	-
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	8.22	7.59	5.92	7.29	10.57	6.97	5.73	18.16	6.21	17.65	-	13.29	-
15) Debt-equity ratio (times)	2.40	1.83	1.47	1.33	1.36	1.60	1.98	1.64	1.43	1.84	2.12	1.99	1.86
16) Shareholders' equity ratio (%)	22.4%	26.0%	29.0%	30.6%	30.8%	27.9%	26.3%	30.0%	32.2%	27.3%	25.3%	26.8%	27.8%
17) Return on equity (ROE) (%)	4.7%	10.8%	18.2%	18.4%	10.6%	17.6%	9.5%	-2.9%	11.7%	-11.5%	-	3.1%	-
18) Recurring profit to assets ratio (%)	3.8%	5.6%	10.9%	8.4%	5.4%	9.0%	6.5%	-1.4%	5.3%	-1.6%	-	0.8%	-
19) Return on assets (ROA) (%)	1.1%	2.6%	5.0%	5.5%	3.2%	5.2%	2.6%	-0.8%	3.6%	-3.4%	-	0.8%	-
20) Recurring profit to revenues ratio (%)	4.0%	5.3%	9.6%	7.3%	5.0%	7.7%	5.8%	-1.8%	5.9%	-1.8%	1.4%	0.9%	2.4%
21) Interest coverage ratio (times)	4.1	6.0	10.4	8.5	5.0	8.8	6.6	2.9	10.1	1.8	4.7	5.4	5.5
22) Shares issued and outstanding (thousand of shares)	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	1,696,288	1,696,257	1,696,216	1,696,169
23) Earnings per share (EPS) (yen)	11.5	28.3	58.1	75.0	53.0	92.9	45.7	-12.7	46.3	-42.9	-2.4	11.1	12.1
24) Dividends per share (yen)	7.5	10.0	18.0	18.0	18.0	24.0	15.0	4.0	11.0	4.0	-	4.0	-
25) Dividend payout ratio (%)	64.3%	35.1%	30.8%	23.9%	34.0%	25.8%	32.8%	-	23.8%	-	-	35.9%	-
26) Price book value ratio (PBR)	1.7	1.7	1.8	1.5	1.8	1.8	0.9	0.9	0.8	0.8	-	0.6	-
27) Price-earnings ratio (PER)	35.1	17.4	11.1	9.5	17.8	10.1	8.2	-29.1	7.0	-6.1	-	21.8	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	122.29	113.97	107.46	113.09	116.91	115.29	100.82	93.04	86.04	78.90	79.73	82.33	98.03
March 31 rate (yen)	120.20	105.69	107.39	117.47	118.05	100.19	98.23	93.04	83.15	82.19	77.60	94.05	97.75
December 31 rate (yen)	119.90	107.13	104.21	118.07	119.11	114.15	91.03	92.10	81.49	77.74	79.31	86.58	98.59
29) Average bunker oil price per metric ton (US dollars)	163.8	174.37	193.84	283.08	318.77	402.77	503.21	393.83	483.87	666.22	688.70	673.27	628.66
30) Number of consolidated companies	375	425	495	553	632	687	693	711	687	675	664	645	626
31) Number of companies to which equity method applies	31	30	30	34	41	74	78	74	112	120	124	127	146
32) Invested capital	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	1,689,616	1,742,883	1,990,170	2,073,976
33) Operating income plus interest and dividend income after tax	42,293	55,657	113,146	103,025	75,492	132,757	97,908	-6,587	78,595	-10,217	12,988	21,116	21,060
34) Capital expenditures	89,122	143,353	193,569	193,568	271,948	501,330	417,555	237,969	278,570	309,288	166,245	307,050	99,969
35) After-tax ROIC (%)	4.6%	5.8%	10.4%	7.5%	4.7%	7.8%	5.9%	-0.4%	4.6%	-0.6%	-	1.1%	-
36) Fleet size on March 31 (vessels)	587	616	646	707	743	757	777	803	827	838	837	846	853
(tens of kilotons deadweight)	3,326	3,512	3,766	4,220	4,780	5,053	5,053	5,658	6,019	6,193	6,252	6,415	6,577

※With the changes in accounting policy, full year ended March 31, 2013 figures in this table reflect the retroactive application of the standard.



Financial Information by Industrial Segment

1) Revenues

(Millions of yen)

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2Q	2013	2014/2Q
Liner trade	-	-	457,044	539,178	573,993	666,457	595,371	378,085	462,163	418,744	229,254	441,863	304,351
Bulk shipping	-	-	571,790	677,736	783,299	1,039,109	1,087,086	733,471	796,430	730,854	390,028	795,587	477,155
Shipping	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	1,149,599	619,282	1,237,451	781,507
Logistics	261,278	294,976	357,197	426,431	482,700	526,936	448,139	341,782	390,929	365,191	178,881	366,829	211,788
Terminal and harbor transport	66,026	102,357	109,009	111,475	126,899	151,359	132,009	110,279	122,419	140,089	70,266	140,804	-
Cruises	30,543	29,869	33,432	40,750	44,140	46,713	44,200	35,155	35,877	32,471	17,997	35,042	24,051
Air cargo transportation	-	-	-	-	-	102,614	79,432	62,579	87,234	82,612	39,456	77,864	42,013
Real estate	13,813	12,613	12,955	12,523	11,634	11,519	11,715	12,154	11,458	10,849	5,122	10,423	4,987
Shipping-related services	42,404	42,485	-	-	-	-	-	-	-	-	-	-	-
Other	99,960	102,796	146,670	234,269	275,152	205,093	207,883	155,981	163,535	184,577	84,826	173,635	93,469
Elimination and corporate	-54,506	-66,642	-82,001	-113,062	-133,540	-165,179	-175,867	-132,148	-140,878	-157,571	-71,796	-144,950	-68,690
Consolidated total	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	1,807,819	944,036	1,897,101	1,089,127

2) Operating Income

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2Q	2013	2014/2Q
Liner trade	-	-	46,060	16,025	-9,879	11,592	-24,329	-51,737	33,344	-43,025	478	-10,126	-2,099
Bulk shipping	-	-	103,815	106,337	104,610	178,450	172,796	45,752	66,311	2,060	13,633	23,801	22,185
Shipping	60,819	91,322	149,875	122,362	94,731	190,042	148,467	-5,985	99,655	-40,965	14,111	13,674	20,085
Logistics	6,112	3,566	8,366	12,750	16,120	16,046	4,886	1,190	6,749	7,651	1,746	2,198	2,004
Terminal and harbor transport	1,067	604	4,146	7,300	7,904	11,088	6,059	3,330	7,028	7,775	3,380	6,489	-
Cruises	-577	-5,446	-3,627	520	5,082	5,295	1,317	-3,703	-2,383	-5,647	-1,030	-3,449	1,294
Air cargo transportation	-	-	-	-	-	-22,047	-17,907	-15,358	8,603	4,220	-1,870	-4,910	-4,401
Real estate	3,433	3,054	2,842	2,849	2,991	3,474	3,613	3,740	3,287	3,196	1,839	3,575	1,623
Shipping-related services	290	14	-	-	-	-	-	-	-	-	-	-	-
Other	-2,051	-1,238	-239	-5,359	-22,451	-1,832	-1,531	-1,321	-610	-367	-325	-198	-668
Elimination and corporate	29	56	10	55	564	10	9	13	15	12	26	55	33
Consolidated total	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	122,346	-24,124	17,879	17,434	19,972

3) Recurring Profit

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2Q	2013	2014/2Q
Liner trade	-	-	45,008	17,535	-9,670	11,478	-25,855	-55,445	30,248	-44,757	-1,795	-9,433	-877
Bulk shipping	-	-	101,104	108,229	104,341	174,100	168,986	36,604	60,414	-7,786	9,514	18,623	24,912
Shipping	42,854	76,875	146,112	125,764	94,671	185,578	143,131	-18,841	90,663	-52,543	7,718	9,190	24,035
Logistics	6,186	3,164	8,135	12,992	16,963	17,172	5,174	1,554	7,750	9,266	3,065	4,773	3,039
Terminal and harbor transport	878	-2,048	398	2,188	5,593	9,447	5,134	2,926	6,699	7,748	3,672	6,952	-
Cruises	-1,961	-6,604	-4,783	-207	4,611	5,069	1,104	-4,093	-2,688	-5,823	-1,171	-3,744	1,156
Air cargo transportation	-	-	-	-	-	-23,238	-18,817	-15,182	7,817	3,384	-2,410	-4,862	-4,814
Real estate	3,551	3,366	3,305	3,410	3,618	4,199	4,395	4,909	4,368	3,902	2,073	3,940	1,929
Shipping-related services	598	284	-	-	-	-	-	-	-	-	-	-	-
Other	1,291	-395	1,625	-3,699	-17,934	241	682	-1,732	-459	811	127	1,475	279
Elimination and corporate	-3,056	20	10	2	11	10	9	13	15	15	5	11	5
Consolidated total	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	13,083	17,736	25,631

※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 ended March 31, 2008, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments.

※Beginning with this fiscal year, "Terminal and Harbor Transport" segment is included in "Liner Trade" segment. Also reporting segment of some consolidated subsidiaries has been changed from "Liner Trade" to "Bulk Shipping".

※Figures in this table are not restated on the basis of the changes of the business category.

4) Assets

(Millions of Yen)

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Liner trade	-	-	182,691	247,860	301,698	317,102	298,419	275,877	259,367	261,554	280,701
Bulk shipping	-	-	694,131	803,511	1,108,961	1,290,191	1,245,395	1,237,619	1,302,705	1,295,649	1,412,501
<i>Shipping</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>	<i>1,557,204</i>	<i>1,693,202</i>
Logistics	148,395	156,736	176,217	203,094	243,737	247,500	197,618	208,477	215,219	205,224	217,455
Terminal and harbor transport	83,946	89,005	84,424	84,454	147,293	148,754	131,854	135,983	138,134	158,466	166,070
Cruises	63,879	47,930	36,517	34,684	41,504	44,303	39,768	33,214	27,397	28,117	28,659
Air cargo transportation	-	-	-	-	-	109,244	71,429	64,329	59,992	69,766	90,311
Real estate	51,710	50,883	51,488	49,251	65,837	61,361	51,214	56,790	53,842	54,596	57,372
Shipping-related services	43,761	43,718	-	-	-	-	-	-	-	-	-
Other	131,446	151,881	224,473	374,469	596,726	546,135	492,524	507,599	507,564	457,568	607,828
Elimination and corporate	23,910	63,710	26,282	80,115	-370,317	-478,580	-456,955	-312,727	-437,410	-408,711	-430,536
Consolidated total	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	2,430,364

5) Depreciation and Amortization

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Liner trade	-	-	6,271	6,066	7,118	9,534	11,005	8,452	9,535	11,471	12,607
Bulk shipping	-	-	46,100	48,739	50,540	59,211	69,380	73,353	74,958	73,710	67,388
<i>Shipping</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>	<i>85,182</i>	<i>79,996</i>
Logistics	4,175	4,629	4,938	6,336	6,995	7,688	7,285	6,563	6,139	6,214	6,376
Terminal and harbor transport	1,936	2,854	3,103	2,966	4,516	6,269	5,737	4,676	4,785	4,776	4,789
Cruises	3,825	3,709	2,859	2,854	2,199	1,917	1,787	1,796	1,843	1,860	2,044
Air cargo transportation	-	-	-	-	-	4,780	1,824	688	740	787	2,320
Real estate	1,122	1,151	1,092	1,085	1,046	946	1,123	1,027	831	924	909
Shipping-related services	1,446	1,417	-	-	-	-	-	-	-	-	-
Other	1,154	1,017	2,449	5,778	8,081	2,061	2,015	1,472	1,375	1,122	1,094
Elimination and corporate	-	-	-	-12	-10	-8	-35	-11	-13	-10	-8
Consolidated total	66,111	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198	100,857	97,522

6) Capital Expenditure

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Liner trade	-	-	36,117	60,791	70,512	135,100	117,613	41,900	45,976	27,224	12,194
Bulk shipping	-	-	132,343	95,306	129,079	291,821	234,557	169,890	217,898	253,120	218,576
<i>Shipping</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>	<i>280,345</i>	<i>230,770</i>
Logistics	10,313	11,653	14,765	7,821	6,324	9,536	5,161	7,120	6,472	5,980	9,480
Terminal and harbor transport	3,491	4,274	3,947	2,688	7,753	7,083	7,563	6,366	4,836	4,753	7,017
Cruises	5,121	29,729	1,255	6,022	3,481	1,540	2,181	2,823	1,945	2,631	1,180
Air cargo transportation	-	-	-	-	-	50,957	47,145	9,393	330	10,096	52,845
Real estate	1,546	1,487	987	724	390	3,337	787	307	254	4,095	1,209
Shipping-related services	1,613	640	-	-	-	-	-	-	-	-	-
Other	689	737	4,151	20,213	54,406	1,952	2,545	167	855	1,386	1,303
Elimination and corporate	-	-	-	-	-	-	-	-	-	-	-1,480
Consolidated total	89,122	143,353	193,569	193,568	271,948	501,330	417,555	237,969	278,570	309,288	302,326

※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 ended March 31, 2008, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments.

※Beginning with this fiscal year, "Terminal and Harbor Transport" segment is included in "Liner Trade" segment. Also reporting segment of some consolidated subsidiaries has been changed from "Liner Trade" to "Bulk Shipping".

※Figures in this table are not restated on the basis of the changes of the business category.

Consolidated Statements of Cash Flows

(Millions of yen)

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2Q	2013	2014/2Q
I Net cash provided by (used in) operating activities													
Income (loss) before income taxes and minority interests	32,647	61,535	127,213	145,560	115,136	200,491	77,660	-9,974	113,187	-30,948	6,701	32,594	32,016
Depreciation and amortization	66,111	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198	100,857	46,611	97,522	52,599
Impairment loss of fixed assets	-	-	20,606	37	806	7,299	27,050	4,098	2,443	5,511	-	1,420	1,665
Software development costs	-	-	-	-	-	-	14,411	-	-	-	-	-	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	565	2,285	2,003	-3,908	-2,861	-12,219	-4,179	-8,248	-8,227	-10,785	-4,101	-6,149	-3,781
Loss (gain) on sales of short-term and long-term investment securities	-1,391	-678	-2,909	-6,418	-11,068	-4,738	-6,956	-14,589	-5,155	-3,266	10	-13,154	-3,773
Loss (gain) on valuation of short-term and long-term investment securities	7,351	303	1,655	130	1,039	656	8,851	737	10,045	5,490	10,511	2,087	-
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-1,472	-1,624	-2,598	-1,868	-5,522	-11,040	-4,204	-2,417	-6,387	-2,164	-2,597	-1,745	-7,382
Interest and dividends income	-5,406	-5,264	-5,167	-8,990	-12,000	-13,784	-11,333	-6,521	-6,079	-7,067	-3,308	-6,653	-3,373
Interest expenses	20,145	18,098	16,631	15,647	18,285	22,781	22,366	19,467	16,826	16,209	8,563	17,457	9,469
Foreign exchange losses (gains)	1,630	2,015	444	-1,295	-6,772	1,403	-4,166	50	505	1,684	-963	-1,924	-702
Decrease (increase) in notes and accounts receivable-trade	-13,435	-17,773	-16,183	8,899	-11,396	-29,630	69,943	-11,039	2,890	-15,479	-3,082	-17,474	-6,520
Decrease (increase) in inventories	-4,762	324	-2,878	-7,404	-3,582	-16,553	22,422	-11,544	-9,875	-7,194	2,990	-2,758	-1,867
Decrease (increase) in notes and accounts payable-trade	2,646	10,259	10,930	8,280	6,761	18,810	-66,164	15,295	-4,596	8,812	-169	10,364	9,135
Other, net	5,001	10,078	10,005	-17,911	-29,405	-243	6,241	-5,612	-10,790	-6,684	-9,995	1,582	-15,081
Subtotal	109,632	145,249	226,568	204,572	139,908	255,632	252,065	67,721	194,985	54,976	51,171	113,170	62,404
Interest and dividends income received	6,549	6,136	7,145	11,970	14,335	18,180	16,488	10,338	10,013	8,613	4,726	10,148	6,927
Interest expenses paid	-21,539	-18,576	-16,887	-16,300	-17,335	-22,606	-22,903	-21,095	-17,221	-16,297	-8,406	-17,533	-9,323
Income taxes (paid) refund	-6,516	-21,448	-41,319	-61,510	-50,678	-51,681	-95,176	5,142	-13,192	-17,455	-5,868	-11,833	-7,738
Net cash provided by (used in) operating activities	88,126	111,360	175,507	138,732	86,229	199,525	150,474	62,105	174,585	29,837	41,623	93,951	52,270
II Net cash provided by (used in) investing activities													
Purchase of short-term investment securities	-9,880	-5,765	-1,321	-1,234	-709	-355	-1,851	-2,146	-323	-64	-33	-72	-93
Proceeds from sales of short-term investment securities	15,262	13,670	2,579	1,158	481	251	3,225	2,492	1,013	916	261	318	90
Purchase of vessels, property, plant and equipment and intangible assets	-89,122	-143,353	-193,569	-193,568	-271,948	-501,330	-417,555	-237,969	-278,570	-309,288	-168,230	-307,050	-99,969
Proceeds from sales of vessels, property, plant and equipment and intangible assets	54,266	67,458	59,987	32,351	130,727	217,084	248,233	183,732	121,920	173,272	74,706	158,498	93,157
Purchase of investment securities	-31,162	-8,245	-6,194	-33,942	-52,466	-20,005	-15,125	-14,249	-23,742	-10,399	-7,998	-9,829	-14,534
Proceeds from sales of investment securities	6,981	8,287	10,436	11,357	23,035	10,322	13,012	28,184	15,842	8,404	363	28,311	9,882
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	-	-	-250	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	213	106	-	-	-	-	-
Payments of loans receivable	-6,130	-27,073	-21,217	-12,115	-28,049	-5,266	-6,675	-8,667	-6,304	-14,290	-548	-5,837	-4,972
Collection of loans receivable	685	4,542	11,381	22,527	15,641	5,861	9,274	5,069	3,851	11,525	1,033	1,901	6,573
Other, net	4,617	2,390	2,851	2,953	5,245	974	-2,462	5,923	3,573	5,932	-2,074	-1,555	1,767
Net cash provided by (used in) investing activities	-54,483	-88,089	-135,066	-170,511	-178,043	-292,510	-170,253	-43,706	-162,781	-139,402	-102,520	-135,566	-8,099
III Net cash provided by (used in) financing activities													
Net increase (decrease) in short-term loans payable	-8,978	26,502	-7,972	54,955	51,660	46,846	-35,522	-85,903	-47,383	4,385	2,331	9,763	-3,994
Net increase (decrease) in commercial paper	-	-	-	32,700	-32,700	19,000	-15,000	-4,000	-	-	-	-	-
Proceeds from long-term loans payable	147,288	168,628	123,083	104,807	110,852	175,304	223,311	169,632	102,683	192,444	130,792	282,344	24,649
Repayments of long-term loans payable	-195,763	-197,346	-151,399	-102,627	-96,335	-106,325	-94,519	-84,570	-139,789	-110,872	-46,036	-99,584	-57,864
Proceeds from issuance of bonds	77,596	-	29,819	-	84,755	59,788	-	59,787	-	54,722	39,797	39,797	39,812
Redemption of bonds	-40,411	-21,000	-20,200	-25,019	-4,800	-21,000	-16,000	-20,000	-	-54,555	-30,000	-45,000	-
Proceeds from issuance of common stock	-	-	-	-	-	-	-	110,776	-	-	-	-	-
Proceeds from stock issuance to minority shareholders	-	-	2,037	54	977	120	-	-	53	799	-	-	-
Purchase of treasury stock	-2,890	-173	-375	-	-366	-518	-300	-129	-347	-140	-7	-16	-15
Proceeds from sales of treasury stock	-	7	-	-	6,039	61	123	26	10	23	1	2	2
Cash dividends paid to shareholders	-9,212	-10,691	-15,268	-23,806	-22,043	-25,794	-30,698	-4,911	-13,577	-11,878	-3,392	-6,785	-3,392
Cash dividends paid to minority shareholders	-628	-803	-1,080	-420	-676	-654	-778	-719	-861	-1,360	-692	-978	-667
Other, net	9	13	-16	-	-	-	-1,042	-2,592	-949	-1,409	-629	-1,576	-861
Net cash provided by (used in) financing activities	-32,990	-34,862	-41,374	40,339	97,363	146,829	29,571	137,396	-100,161	72,159	92,164	177,966	-2,332
IV Effect of exchange rate changes on cash and cash equivalents	-8,121	-10,105	743	2,536	2,793	-27,289	-2,477	-5,520	-6,041	-1,324	-582	10,811	2,106
V Net increase (decrease) in cash and cash equivalents	-7,468	-21,697	-190	11,097	8,343	26,555	7,314	150,275	-94,400	-38,730	30,685	147,162	43,946
VI Cash and cash equivalents at beginning of the period	81,900	79,804	63,632	65,027	78,487	87,709	115,963	126,768	281,660	189,685	151,336	151,336	298,429
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	5,371	5,524	1,585	2,465	869	1,623	3,475	4,665	460	556	-162	-162	314
VIII Increase in cash and cash equivalents resulting from merger of subsidiaries	-	-	-	3	10	75	-	14	226	-	92	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	-	-	-312
X Cash and cash equivalents at end of period	79,804	63,632	65,027	78,487	87,709	115,963	126,768	281,660	189,685	151,336	181,952	298,429	342,377

Breakdown of Consolidated Non-Operating Income (Expenses)

(Years ended March 31)

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2Q	2013	2014/2Q
Non-operating income													
Interest income	2.6	2.0	2.6	3.5	6.7	8.2	4.5	2.6	1.9	2.8	0.9	2.1	1.2
Dividends income	2.7	3.1	2.5	5.4	5.2	5.4	6.7	3.8	4.1	4.2	2.4	4.5	2.1
Equity in earning of unconsolidated subsidiaries and affiliates	1.4	1.6	2.5	1.8	5.5	11.0	4.2	2.4	6.3	2.1	2.5	1.7	7.3
Foreign exchange gains	-	-	-	2.8	-	-	0.3	-	-	-	-	4.3	1.7
Other	5.8	4.2	4.7	4.6	8.3	6.2	5.3	6.5	5.4	5.3	3.9	6.8	4.3
Total	12.7	11.0	12.5	18.3	25.8	31.1	21.2	15.4	17.9	14.5	9.8	19.6	16.8
Non-operating expenses													
Interest expenses	20.1	18.0	16.6	15.6	18.2	22.7	22.3	19.4	16.8	16.2	8.5	17.4	9.4
Foreign exchange losses	5.8	5.3	0.2	-	0.5	7.0	-	3.4	4.8	2.3	4.5	-	-
Other	5.5	4.9	2.2	2.7	4.4	4.9	2.9	4.9	4.3	5.1	1.5	1.8	1.6
Total	31.4	28.3	19.1	18.4	23.2	34.7	25.3	27.8	26.0	23.6	14.6	19.3	11.1
Total Non-operating income (expenses)	-18.7	-17.3	-6.6	-0.1	2.5	-3.5	-4.1	-12.3	-8.1	-9.1	-4.7	0.3	5.6

Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2Q	2013	2014/2Q
Extraordinary income													
Gain on sale of noncurrent assets	5.4	5.3	5.2	6.1	4.0	13.5	8.5	9.8	12.0	16.0	4.8	7.6	4.6
Gain on sale of investment securities	1.5	0.6	2.9	6.6	11.0	4.7	2.9	14.8	7.2	3.5	-	12.8	3.7
Reversal of provision for periodic dry docking of vessels	-	-	-	-	-	-	-	3.6	-	-	-	-	-
Reversal of provision for losses related to antitrust law	-	-	-	-	-	-	-	-	3.8	-	-	-	-
Other	1.4	1.2	1.7	1.7	4.3	2.0	9.5	6.0	7.7	6.0	0.6	1.8	0.9
Total	8.4	7.2	9.8	14.4	19.3	20.3	21.0	34.4	30.9	25.5	5.5	22.3	9.4
Extraordinary loss													
Loss on sale of noncurrent assets	5.5	6.8	6.3	1.7	0.6	0.1	3.0	0.6	2.8	5.0	0.6	1.3	0.7
Loss on retirement of noncurrent assets	0.4	0.7	0.8	0.4	0.5	1.1	1.3	0.9	1.0	0.2	0.0	0.2	0.1
Impairment loss	-	-	20.6	-	-	7.2	27.0	4.0	-	5.5	-	1.4	1.6
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	2.0	0.1	0.4	-
Loss on sale of investment securities	0.2	-	-	0.2	0.0	0.1	0.0	0.0	2.1	0.2	0.0	0.0	-
Loss on valuation of investment securities	7.3	0.3	1.6	0.1	1.0	0.3	8.6	0.5	9.4	3.5	10.4	1.6	-
Loss on cancellation of chartered vessels	2.8	2.4	-	-	-	-	8.8	-	8.0	4.0	0.0	0.0	0.3
Allowance for doubtful accounts	-	-	-	-	-	-	-	1.8	0.1	0.0	0.0	0.1	0.0
Other	9.2	9.6	7.9	6.7	8.7	9.2	35.2	5.9	5.2	2.6	0.6	2.2	0.1
Total	26.1	20.3	37.4	9.3	11.7	18.3	84.2	14.0	31.9	23.2	11.9	7.4	3.0
Extraordinary income (losse), net	-17.7	-13.1	-27.6	5.1	7.6	2.0	-63.2	20.4	-0.9	2.2	-6.3	14.8	6.3

(Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2Q	2013	2014/2Q
Cargo Expense	165.4	174.8	198.6	245.4	279.8	310.8	274.2	187.4	211.3	221.2	119.1	238.5	139.6
Fuel Expense	75.7	80.4	89.8	146.0	194.8	251.8	291.5	162.3	196.4	244.0	129.6	253.2	141.8
Port Charge	46.1	49.0	52.4	57.8	68.9	75.6	73.0	60.5	62.6	61.2	32.1	65.5	39.6
Other Operating Expenses	3.9	-3.3	-4.5	0.0	-2.0	-3.0	-3.9	-10.1	-0.6	1.9	1.6	0.8	-1.1
Operating Expenses	291.2	301.1	336.4	449.4	541.6	635.2	634.9	400.2	469.7	528.5	282.6	558.3	319.9
Cost for Vessels	24.3	22.9	22.3	21.0	17.3	21.6	21.8	22.2	18.4	17.4	5.7	12.9	6.6
Charterage	255.6	262.4	280.7	314.3	355.6	435.4	406.7	329.4	339.6	345.1	163.8	331.2	190.7
Container Related Expenses	41.0	40.7	42.6	46.1	48.4	49.1	46.0	37.8	35.9	35.8	19.2	38.4	22.4
Other Expenses	6.5	7.3	9.5	9.2	10.8	20.2	15.8	10.4	9.0	8.2	4.4	9.0	4.9
Total-Expenses of Shipping	618.7	634.4	691.6	840.2	973.9	1,161.7	1,125.3	800.2	872.8	935.2	475.8	949.8	544.6
Expenses of Other Business	6.9	7.3	6.4	6.1	5.6	5.0	5.7	4.7	4.9	4.4	1.7	3.4	1.6
Administrative Expenses	36.4	39.2	41.1	43.5	44.1	52.7	53.0	43.1	38.3	36.5	18.0	37.3	20.4
Total-Operating Expenses	662.1	681.2	739.2	889.9	1,023.7	1,219.5	1,184.1	848.1	916.0	976.2	495.5	990.7	566.8

Consolidated Number of Employees

(Years ended March 31)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Liner trade	-	-	2,576	2,943	3,577	4,010	4,081	4,197	4,090	4,003	4,152
Bulk shipping	-	-	1,066	1,150	1,432	1,531	1,915	1,767	1,926	2,294	2,573
<i>Shipping</i>	3,120	3,355	3,642	4,093	5,009	5,541	5,996	5,964	6,016	6,297	6,725
Logistics	8,517	10,244	12,120	13,971	16,097	16,876	15,504	16,180	16,562	16,155	16,547
Terminal and harbor transport	3,204	3,816	4,119	3,886	5,314	5,329	5,053	5,964	2,363	2,731	2,574
Cruises	424	452	433	401	361	353	347	485	458	486	463
Air cargo transportation	-	-	-	-	-	712	672	754	716	737	712
Real estate	137	68	70	69	58	54	52	59	62	64	66
Shipping-related services	935	984	-	-	-	-	-	-	-	-	-
<i>Other</i>	1,446	1,479	2,600	3,061	2,749	2,209	1,926	1,972	1,900	1,737	1,480
Companywide (Shared)	233	262	248	251	284	295	284	282	284	291	298
Total	18,016	20,660	23,232	25,732	29,872	31,369	29,834	31,660	28,361	28,498	28,865

(People)

※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 ended March 31, 2008, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments.

※Beginning with this fiscal year, "Terminal and Harbor Transport" segment is included in "Liner Trade" segment. Also reporting segment of some consolidated subsidiaries has been changed from "Liner Trade" to "Bulk Shipping".

※Figures in this table are not restated on the basis of the changes of the business category.

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
2010	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	180	759	140	624	78%	82%	181	761	100	396	55%	52%
2011	1Q	199	199	154	154	77%	77%	195	195	95	95	49%	49%
	2Q	204	403	179	333	88%	83%	203	398	96	191	47%	48%
	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
2010	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	130	557	114	508	88%	91%	126	546	79	353	63%	65%
2011	1Q	143	143	124	124	87%	87%	141	141	89	89	63%	63%
	2Q	144	288	135	259	93%	90%	143	284	90	179	63%	63%
	3Q												
	4Q												

Number of Cars NYK Transported

(Years ended March 31)

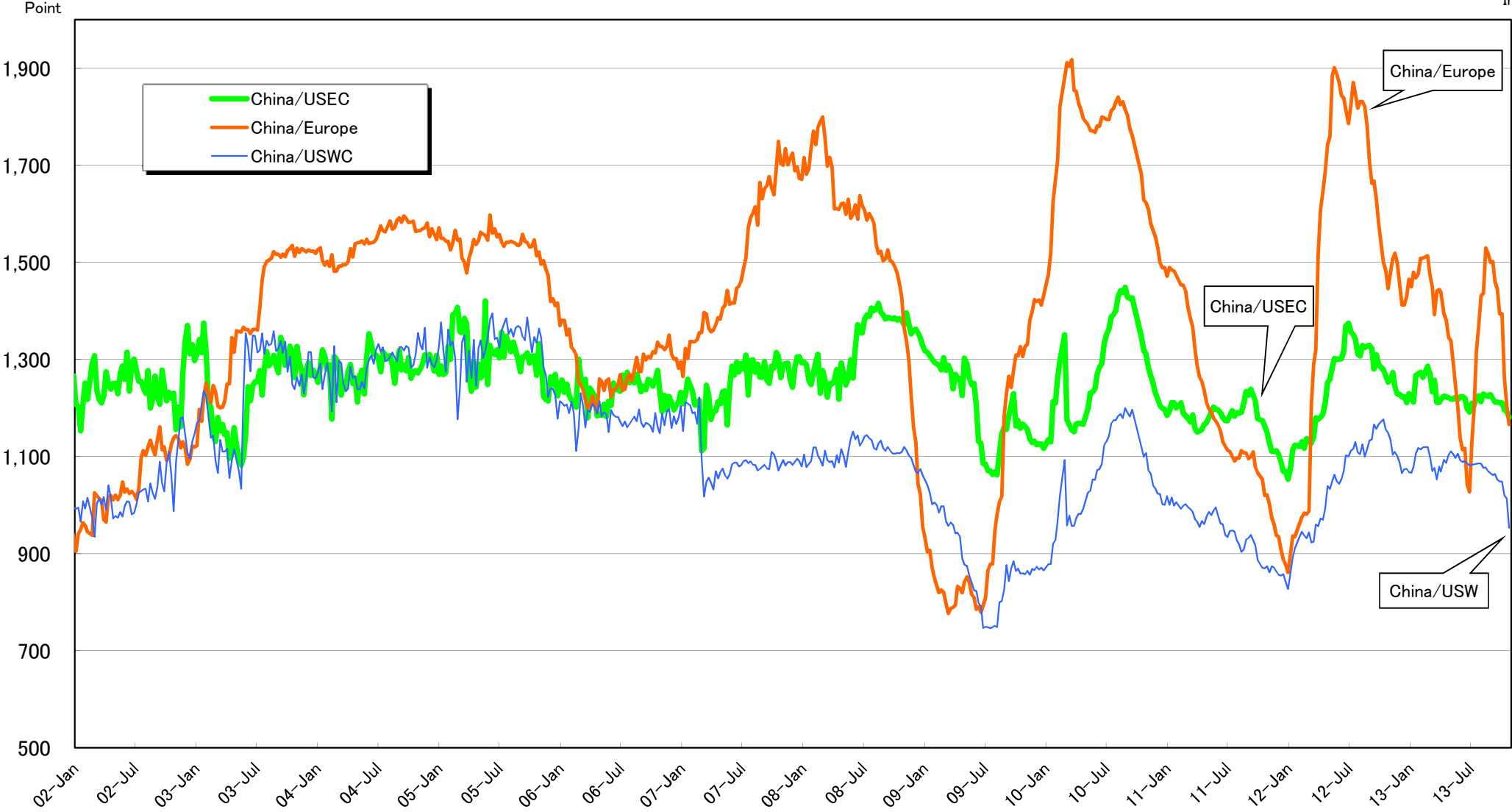
(1,000 Cars)

	2005	2006	2007	2008	2009	2010	2011	2012	2013/2Q	2013	2014/2Q
Total	2,560	2,860	3,240	3,530	3,260	2,370	3,100	2,920	1,720	3,460	1,820

Container Market Freight Rate Index

● Container Market Freight

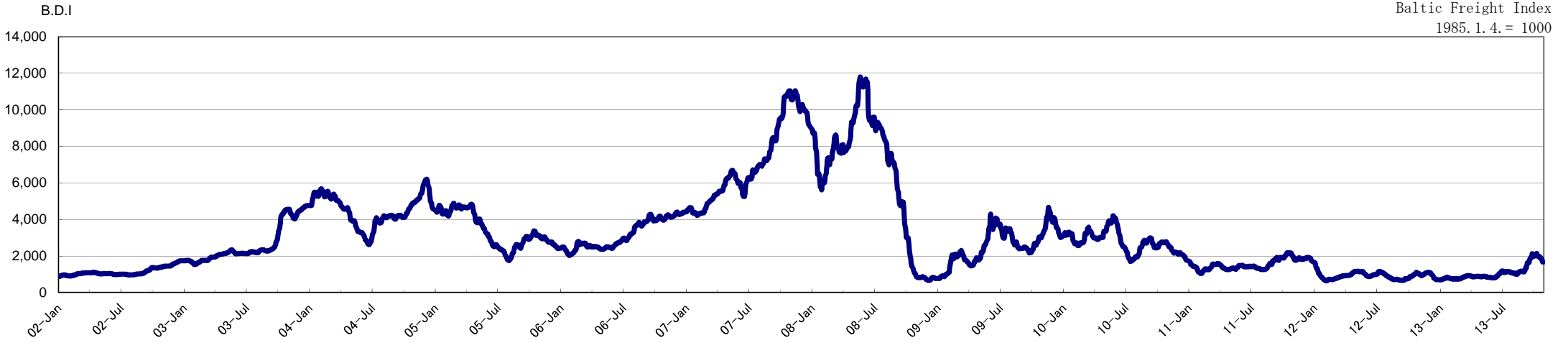
China (Export) Containerized Freight Index



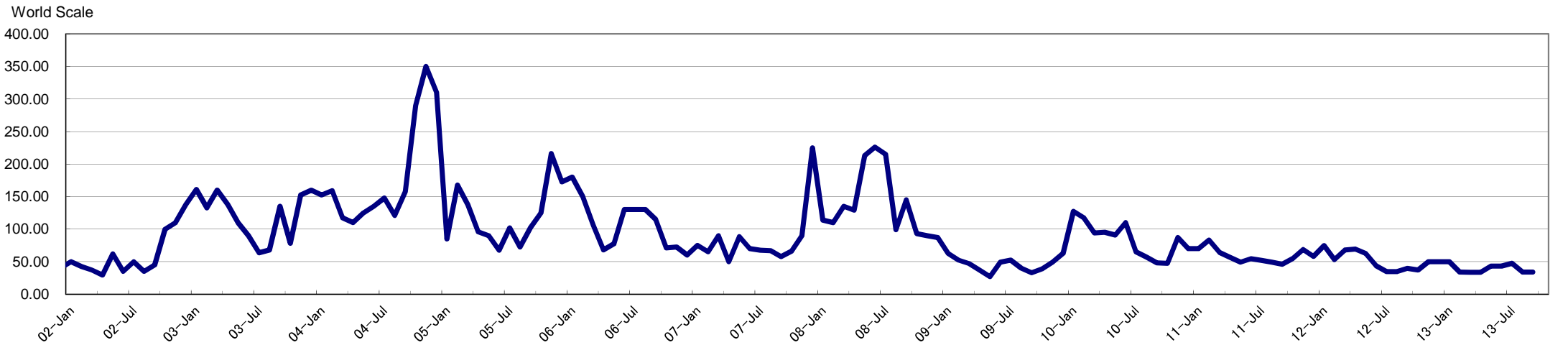
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI (BFI) Trend



● WS Trend(VLCC), Middle East → Japan

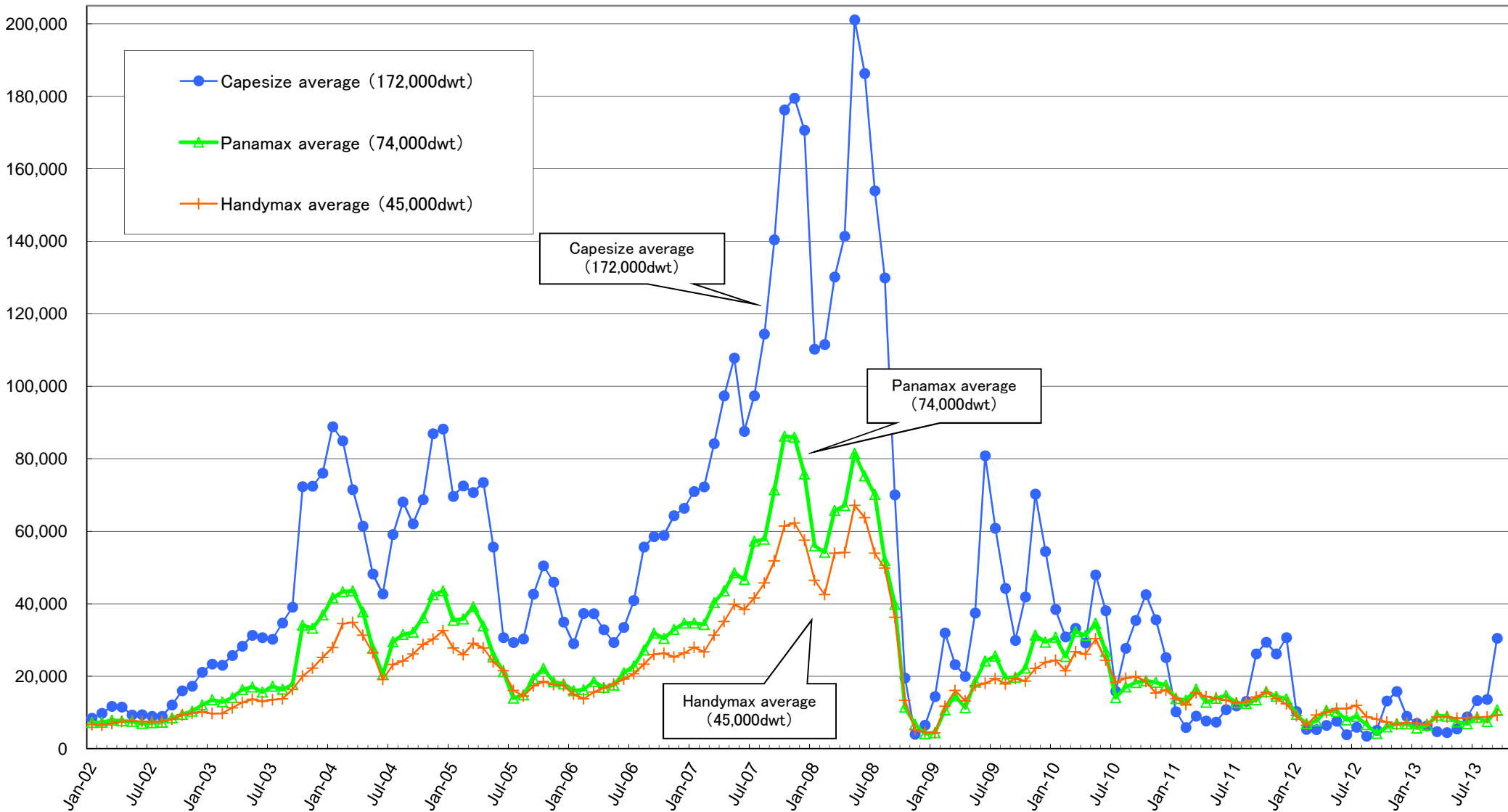


As of October 31, 2013 NYK Researched

● T/C Rate per Day

Dry Bulk Market

USD/DAY



As of October 31, 2013 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/>