



FACT BOOK II

(Financial Data and Shipping Market Data)

2013

For the Third Quarter ended December 31, 2013

Ticker code: 9101



31-Jan-14
Quarterly Updated

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

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Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years to March 31, 2013 and 2014 (forecast)
and Third Quarter ended December 31 2013

● Consolidated

(Millions of yen)

| (Years ended March 31) | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013/3Q | 2013 | 2014/3Q | 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 | 1,406,451 | 1,897,101 | 1,654,354 | 2,214,000 | 316,899 | 16.7% |
| 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 | 15,760 | 17,434 | 35,759 | 45,000 | 27,566 | 158.1% |
| 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 | 15,319 | 17,736 | 50,358 | 55,000 | 37,264 | 210.1% |
| 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 | 3,172 | 18,896 | 28,385 | 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 |

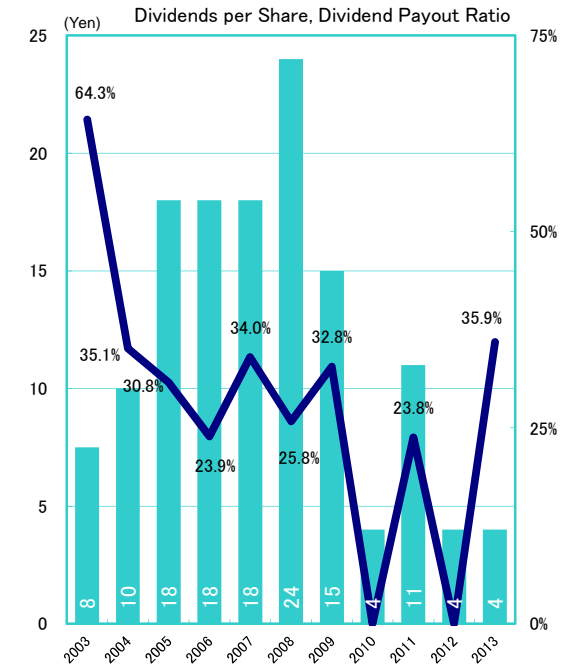
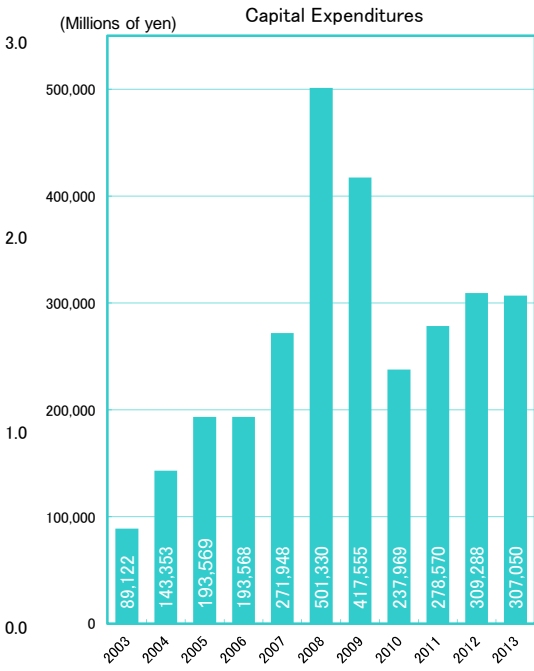
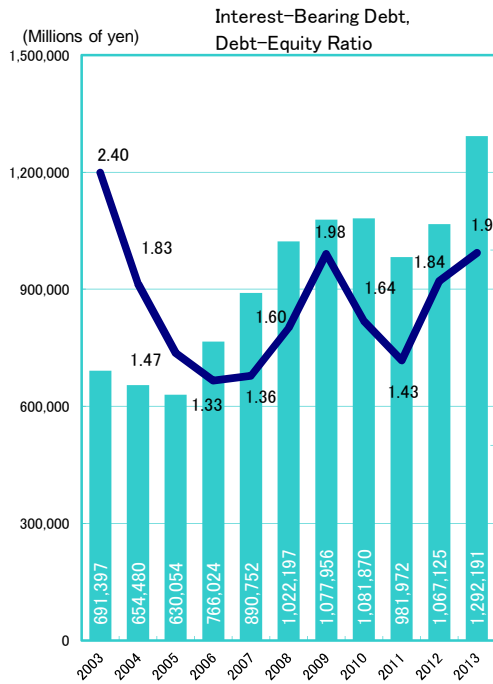
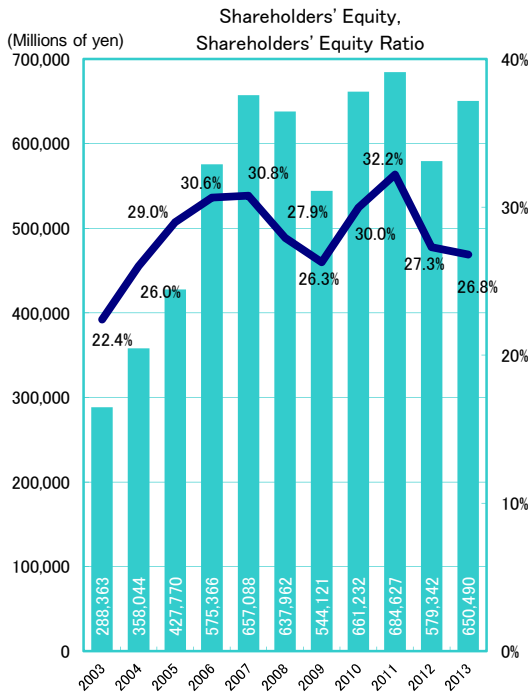
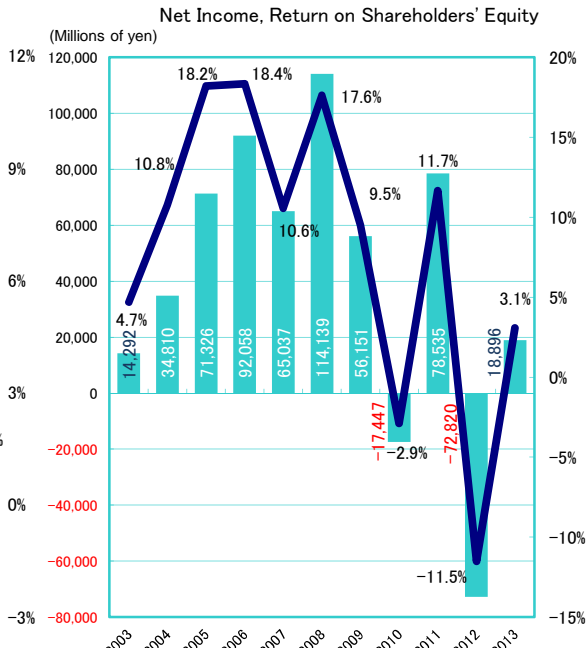
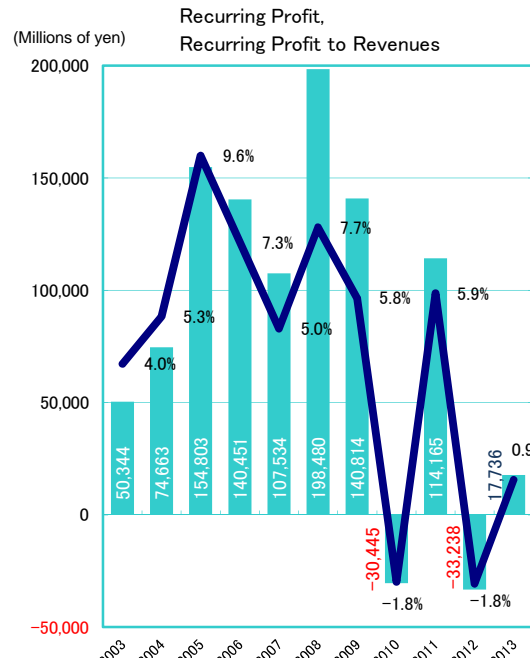
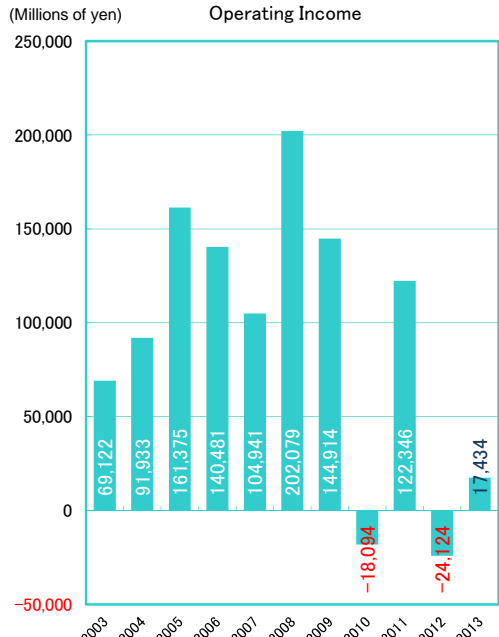
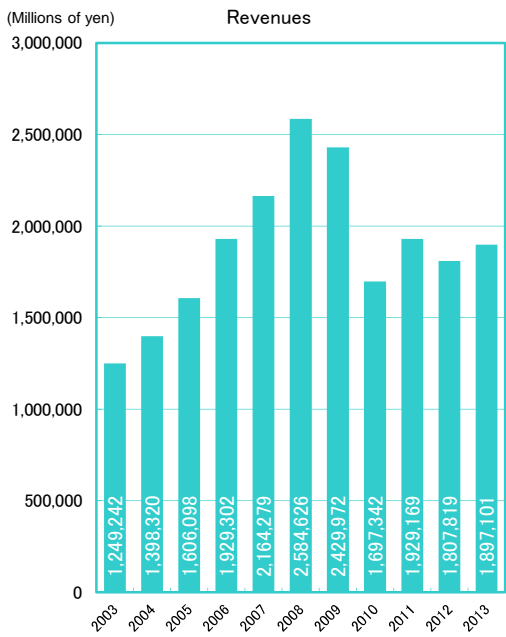
*Non-consolidated figures are disclosed on full year basis.

Consolidated Financial Highlights and Indicators

(Millions of yen)

| (Years ended March 31) | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013/3Q | 2013 | 2014/3Q |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 | 1,406,451 | 1,897,101 | 1,654,354 |
| 2) Operating income | 69,122 | 91,933 | 161,375 | 140,481 | 104,941 | 202,079 | 144,914 | -18,094 | 122,346 | -24,124 | 15,760 | 17,434 | 35,759 |
| 3) Recurring profit | 50,344 | 74,663 | 154,803 | 140,451 | 107,534 | 198,480 | 140,814 | -30,445 | 114,165 | -33,238 | 15,319 | 17,736 | 50,358 |
| 4) Net income | 14,292 | 34,810 | 71,326 | 92,058 | 65,037 | 114,139 | 56,151 | -17,447 | 78,535 | -72,820 | 3,172 | 18,896 | 28,385 |
| 5) Interest expenses | 20,145 | 18,098 | 16,631 | 15,647 | 18,285 | 22,781 | 22,366 | 19,467 | 16,826 | 16,209 | 12,949 | 17,457 | 14,263 |
| 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 | 5,167 | 6,653 | 5,659 |
| 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 | 7,781 | 10,803 | 8,604 |
| 8) Depreciation and amortization | 66,111 | 65,689 | 66,814 | 73,814 | 80,487 | 92,400 | 100,124 | 98,019 | 100,198 | 100,857 | - | 97,522 | - |
| 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 | 2,277,562 | 2,430,138 | 2,642,818 |
| 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 | 1,644,431 | 1,732,158 | 1,857,824 |
| 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 | 1,224,288 | 1,292,191 | 1,330,195 |
| 12) Shareholders' equity | 288,363 | 358,044 | 427,770 | 575,366 | 657,088 | 637,962 | 544,121 | 661,232 | 684,627 | 579,342 | 588,117 | 650,490 | 731,139 |
| 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 | 2.08 | 1.99 | 1.82 |
| 16) Shareholders' equity ratio (%) | 22.4% | 26.0% | 29.0% | 30.6% | 30.8% | 27.9% | 26.3% | 30.0% | 32.2% | 27.3% | 25.8% | 26.8% | 27.7% |
| 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% | 1.1% | 0.9% | 3.0% |
| 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 | - | 5.4 | - |
| 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 | 1,696,238 | 1,696,216 | 1,696,128 |
| 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 | 1.9 | 11.1 | 16.7 |
| 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 | 79.75 | 82.33 | 98.54 |
| March 31 rate (yen) | 120.20 | 105.69 | 107.39 | 117.47 | 118.05 | 100.19 | 98.23 | 93.04 | 83.15 | 82.19 | 86.58 | 94.05 | 105.39 |
| December 31 rate (yen) | 119.90 | 107.13 | 104.21 | 118.07 | 119.11 | 114.15 | 91.03 | 92.10 | 81.49 | 77.74 | 77.60 | 86.58 | 97.75 |
| 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 | 682.12 | 673.27 | 626.21 |
| 30) Number of consolidated companies | 375 | 425 | 495 | 553 | 632 | 687 | 693 | 711 | 687 | 675 | 652 | 645 | 614 |
| 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 | 1,857,419 | 1,990,170 | 2,115,188 |
| 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 | 16,961 | 21,116 | 38,773 |
| 34) Capital expenditures | 89,122 | 143,353 | 193,569 | 193,568 | 271,948 | 501,330 | 417,555 | 237,969 | 278,570 | 309,288 | - | 307,050 | - |
| 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 | - | 846 | - |
| (tens of kilotons deadweight) | 3,326 | 3,512 | 3,766 | 4,220 | 4,780 | 5,053 | 5,053 | 5,658 | 6,019 | 6,193 | - | 6,415 | - |

*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 | 2013/3Q | 2013 | 2014/3Q |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Liner trade | - | - | 457,044 | 539,178 | 573,993 | 666,457 | 595,371 | 378,085 | 462,163 | 418,744 | 331,773 | 441,863 | 458,436 |
| Bulk shipping | - | - | 571,790 | 677,736 | 783,299 | 1,039,109 | 1,087,086 | 733,471 | 796,430 | 730,854 | 585,295 | 795,587 | 727,967 |
| 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 | 917,068 | 1,237,451 | 1,186,403 |
| Logistics | 261,278 | 294,976 | 357,197 | 426,431 | 482,700 | 526,936 | 448,139 | 341,782 | 390,929 | 365,191 | 272,081 | 366,829 | 322,992 |
| Terminal and harbor transport | 66,026 | 102,357 | 109,009 | 111,475 | 126,899 | 151,359 | 132,009 | 110,279 | 122,419 | 140,089 | 104,504 | 140,804 | - |
| Cruises | 30,543 | 29,869 | 33,432 | 40,750 | 44,140 | 46,713 | 44,200 | 35,155 | 35,877 | 32,471 | 25,737 | 35,042 | 34,429 |
| Air cargo transportation | - | - | - | - | - | 102,614 | 79,432 | 62,579 | 87,234 | 82,612 | 59,112 | 77,864 | 66,099 |
| Real estate | 13,813 | 12,613 | 12,955 | 12,523 | 11,634 | 11,519 | 11,715 | 12,154 | 11,458 | 10,849 | 7,761 | 10,423 | 7,525 |
| 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 | 126,366 | 173,635 | 138,574 |
| Elimination and corporate | -54,506 | -66,642 | -82,001 | -113,062 | -133,540 | -165,179 | -175,867 | -132,148 | -140,878 | -157,571 | -106,180 | -144,950 | -101,669 |
| 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 | 1,406,451 | 1,897,101 | 1,654,354 |

2) Operating Income

| (Years ended March 31) | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013/3Q | 2013 | 2014/3Q |
|-------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| Liner trade | - | - | 46,060 | 16,025 | -9,879 | 11,592 | -24,329 | -51,737 | 33,344 | -43,025 | -5,391 | -10,126 | -2,580 |
| Bulk shipping | - | - | 103,815 | 106,337 | 104,610 | 178,450 | 172,796 | 45,752 | 66,311 | 2,060 | 16,447 | 23,801 | 37,057 |
| Shipping | 60,819 | 91,322 | 149,875 | 122,362 | 94,731 | 190,042 | 148,467 | -5,985 | 99,655 | -40,965 | 11,056 | 13,674 | 34,476 |
| Logistics | 6,112 | 3,566 | 8,366 | 12,750 | 16,120 | 16,046 | 4,886 | 1,190 | 6,749 | 7,651 | 2,809 | 2,198 | 3,996 |
| Terminal and harbor transport | 1,067 | 604 | 4,146 | 7,300 | 7,904 | 11,088 | 6,059 | 3,330 | 7,028 | 7,775 | 5,222 | 6,489 | - |
| Cruises | -577 | -5,446 | -3,627 | 520 | 5,082 | 5,295 | 1,317 | -3,703 | -2,383 | -5,647 | -2,610 | -3,449 | 1,281 |
| Air cargo transportation | - | - | - | - | - | -22,047 | -17,907 | -15,358 | 8,603 | 4,220 | -2,723 | -4,910 | -5,253 |
| Real estate | 3,433 | 3,054 | 2,842 | 2,849 | 2,991 | 3,474 | 3,613 | 3,740 | 3,287 | 3,196 | 2,720 | 3,575 | 2,541 |
| Shipping-related services | 290 | 14 | - | - | - | - | - | - | - | - | - | - | - |
| Other | -2,051 | -1,238 | -239 | -5,359 | -22,451 | -1,832 | -1,531 | -1,321 | -610 | -367 | -722 | -198 | -1,269 |
| Elimination and corporate | 29 | 56 | 10 | 55 | 564 | 10 | 9 | 13 | 15 | 12 | 8 | 55 | -14 |
| Consolidated total | 69,122 | 91,933 | 161,375 | 140,481 | 104,941 | 202,079 | 144,914 | -18,094 | 122,346 | -24,124 | 15,760 | 17,434 | 35,759 |

3) Recurring Profit

| (Years ended March 31) | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013/3Q | 2013 | 2014/3Q |
|-------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| Liner trade | - | - | 45,008 | 17,535 | -9,670 | 11,478 | -25,855 | -55,445 | 30,248 | -44,757 | -6,386 | -9,433 | 371 |
| Bulk shipping | - | - | 101,104 | 108,229 | 104,341 | 174,100 | 168,986 | 36,604 | 60,414 | -7,786 | 13,718 | 18,623 | 45,144 |
| Shipping | 42,854 | 76,875 | 146,112 | 125,764 | 94,671 | 185,578 | 143,131 | -18,841 | 90,663 | -52,543 | 7,332 | 9,190 | 45,516 |
| Logistics | 6,186 | 3,164 | 8,135 | 12,992 | 16,963 | 17,172 | 5,174 | 1,554 | 7,750 | 9,266 | 4,694 | 4,773 | 5,336 |
| Terminal and harbor transport | 878 | -2,048 | 398 | 2,188 | 5,593 | 9,447 | 5,134 | 2,926 | 6,699 | 7,748 | 5,606 | 6,952 | - |
| Cruises | -1,961 | -6,604 | -4,783 | -207 | 4,611 | 5,069 | 1,104 | -4,093 | -2,688 | -5,823 | -2,857 | -3,744 | 1,072 |
| Air cargo transportation | - | - | - | - | - | -23,238 | -18,817 | -15,182 | 7,817 | 3,384 | -3,210 | -4,862 | -5,122 |
| Real estate | 3,551 | 3,366 | 3,305 | 3,410 | 3,618 | 4,199 | 4,395 | 4,909 | 4,368 | 3,902 | 3,011 | 3,940 | 2,915 |
| Shipping-related services | 598 | 284 | - | - | - | - | - | - | - | - | - | - | - |
| Other | 1,291 | -395 | 1,625 | -3,699 | -17,934 | 241 | 682 | -1,732 | -459 | 811 | 734 | 1,475 | 696 |
| Elimination and corporate | -3,056 | 20 | 10 | 2 | 11 | 10 | 9 | 13 | 15 | 15 | 8 | 11 | -56 |
| Consolidated total | 50,344 | 74,663 | 154,803 | 140,451 | 107,534 | 198,480 | 140,814 | -30,445 | 114,165 | -33,238 | 15,319 | 17,736 | 50,358 |

*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 |

*Figures are disclosed on full year basis.

*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.

*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 |

* Consolidated Statements of Cash Flows are disclosed on half and full year basis.

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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013/3Q | 2013 | 2014/3Q |
|---|------|------|------|------|------|------|------|------|------|------|---------|------|---------|
| Interest income | 2.6 | 2.0 | 2.6 | 3.5 | 6.7 | 8.2 | 4.5 | 2.6 | 1.9 | 2.8 | 1.3 | 2.1 | 1.8 |
| Dividends income | 2.7 | 3.1 | 2.5 | 5.4 | 5.2 | 5.4 | 6.7 | 3.8 | 4.1 | 4.2 | 3.8 | 4.5 | 3.8 |
| 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 | 4.7 | 1.7 | 12.9 |
| Foreign exchange gains | - | - | - | 2.8 | - | - | 0.3 | - | - | - | - | 4.3 | 5.8 |
| Other | 5.8 | 4.2 | 4.7 | 4.6 | 8.3 | 6.2 | 5.3 | 6.5 | 5.4 | 5.3 | 4.6 | 6.8 | 6.0 |
| Total | 12.7 | 11.0 | 12.5 | 18.3 | 25.8 | 31.1 | 21.2 | 15.4 | 17.9 | 14.5 | 14.6 | 19.6 | 30.5 |

| Non-operating expenses | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013/3Q | 2013 | 2014/3Q |
|-------------------------|------|------|------|------|------|------|------|------|------|------|---------|------|---------|
| Interest expenses | 20.1 | 18.0 | 16.6 | 15.6 | 18.2 | 22.7 | 22.3 | 19.4 | 16.8 | 16.2 | 12.9 | 17.4 | 14.2 |
| Foreign exchange losses | 5.8 | 5.3 | 0.2 | - | 0.5 | 7.0 | - | 3.4 | 4.8 | 2.3 | 0.6 | - | - |
| Other | 5.5 | 4.9 | 2.2 | 2.7 | 4.4 | 4.9 | 2.9 | 4.9 | 4.3 | 5.1 | 1.4 | 1.8 | 1.7 |
| Total | 31.4 | 28.3 | 19.1 | 18.4 | 23.2 | 34.7 | 25.3 | 27.8 | 26.0 | 23.6 | 15.0 | 19.3 | 15.9 |

| | | | | | | | | | | | | | |
|--|--------------|--------------|-------------|-------------|-----|-------------|-------------|--------------|-------------|-------------|-------------|-----|------|
| 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 | -0.4 | 0.3 | 14.5 |
|--|--------------|--------------|-------------|-------------|-----|-------------|-------------|--------------|-------------|-------------|-------------|-----|------|

Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

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

| Extraordinary income | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013/3Q | 2013 | 2014/3Q |
|---|------|------|------|------|------|------|------|------|------|------|---------|------|---------|
| 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 | 5.8 | 7.6 | 7.3 |
| 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 | 6.2 |
| 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 | 0.9 | 1.8 | 1.3 |
| Total | 8.4 | 7.2 | 9.8 | 14.4 | 19.3 | 20.3 | 21.0 | 34.4 | 30.9 | 25.5 | 8.8 | 22.3 | 14.9 |

| Extraordinary loss | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013/3Q | 2013 | 2014/3Q |
|---|------|------|------|------|------|------|------|------|------|------|---------|------|---------|
| 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 | 1.0 | 1.3 | 2.0 |
| 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 | 0.1 | 0.2 | 0.1 |
| 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 | 0.3 | 0.4 | - |
| Impairment loss | - | - | 20.6 | - | - | 7.2 | 27.0 | 4.0 | - | 5.5 | - | 1.4 | 1.6 |
| Provision for losses related to antitrust law | - | - | - | - | - | - | - | - | - | - | - | - | 13.5 |
| 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 | 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 | 2.8 | 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 | 0.8 | 2.2 | 0.7 |
| Total | 26.1 | 20.3 | 37.4 | 9.3 | 11.7 | 18.3 | 84.2 | 14.0 | 31.9 | 23.2 | 5.2 | 7.4 | 18.5 |

| | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|-----|-----|-----|--------------|------|-------------|-----|-----|------|-------------|
| Extraordinary income (losse), net | -17.7 | -13.1 | -27.6 | 5.1 | 7.6 | 2.0 | -63.2 | 20.4 | -0.9 | 2.2 | 3.5 | 14.8 | -3.5 |
|--|--------------|--------------|--------------|-----|-----|-----|--------------|------|-------------|-----|-----|------|-------------|

(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 | 2013/3Q | 2013 | 2014/3Q |
|----------------------------|-------|-------|-------|-------|---------|---------|---------|-------|-------|-------|---------|-------|---------|
| Cargo Expense | 165.4 | 174.8 | 198.6 | 245.4 | 279.8 | 310.8 | 274.2 | 187.4 | 211.3 | 221.2 | 177.0 | 238.5 | 211.0 |
| Fuel Expense | 75.7 | 80.4 | 89.8 | 146.0 | 194.8 | 251.8 | 291.5 | 162.3 | 196.4 | 244.0 | 192.7 | 253.2 | 213.7 |
| Port Charge | 46.1 | 49.0 | 52.4 | 57.8 | 68.9 | 75.6 | 73.0 | 60.5 | 62.6 | 61.2 | 48.7 | 65.5 | 60.3 |
| Other Operating Expenses | 3.9 | -3.3 | -4.5 | 0.0 | -2.0 | -3.0 | -3.9 | -10.1 | -0.6 | 1.9 | 1.1 | 0.8 | -1.8 |
| Operating Expenses | 291.2 | 301.1 | 336.4 | 449.4 | 541.6 | 635.2 | 634.9 | 400.2 | 469.7 | 528.5 | 419.7 | 558.3 | 483.3 |
| Cost for Vessels | 24.3 | 22.9 | 22.3 | 21.0 | 17.3 | 21.6 | 21.8 | 22.2 | 18.4 | 17.4 | 8.6 | 12.9 | 9.9 |
| Charterage | 255.6 | 262.4 | 280.7 | 314.3 | 355.6 | 435.4 | 406.7 | 329.4 | 339.6 | 345.1 | 247.3 | 331.2 | 288.4 |
| Container Related Expenses | 41.0 | 40.7 | 42.6 | 46.1 | 48.4 | 49.1 | 46.0 | 37.8 | 35.9 | 35.8 | 28.3 | 38.4 | 34.0 |
| Other Expenses | 6.5 | 7.3 | 9.5 | 9.2 | 10.8 | 20.2 | 15.8 | 10.4 | 9.0 | 8.2 | 6.5 | 9.0 | 7.4 |
| 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 | 710.6 | 949.8 | 823.2 |
| Expenses of Other Business | 6.9 | 7.3 | 6.4 | 6.1 | 5.6 | 5.0 | 5.7 | 4.7 | 4.9 | 4.4 | 2.6 | 3.4 | 2.5 |
| Administrative Expenses | 36.4 | 39.2 | 41.1 | 43.5 | 44.1 | 52.7 | 53.0 | 43.1 | 38.3 | 36.5 | 27.8 | 37.3 | 30.7 |
| 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 | 741.1 | 990.7 | 856.5 |

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)

*Figures are disclosed on full year basis.

*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.

*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 |
| 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 | 180 | 759 | 140 | 624 | 78% | 82% | 181 | 761 | 100 | 396 | 55% | 52% |
| 2014 | 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 | 198 | 601 | 169 | 502 | 85% | 84% | 201 | 600 | 111 | 303 | 55% | 50% |
| | 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 |
| 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 | 130 | 557 | 114 | 508 | 88% | 91% | 126 | 546 | 79 | 353 | 63% | 65% |
| 2014 | 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 | 135 | 423 | 125 | 384 | 93% | 91% | 137 | 421 | 91 | 271 | 67% | 64% |
| | 4Q | | | | | | | | | | | | |

Number of Cars NYK Transported

(Years ended March 31)

(1,000 Cars)

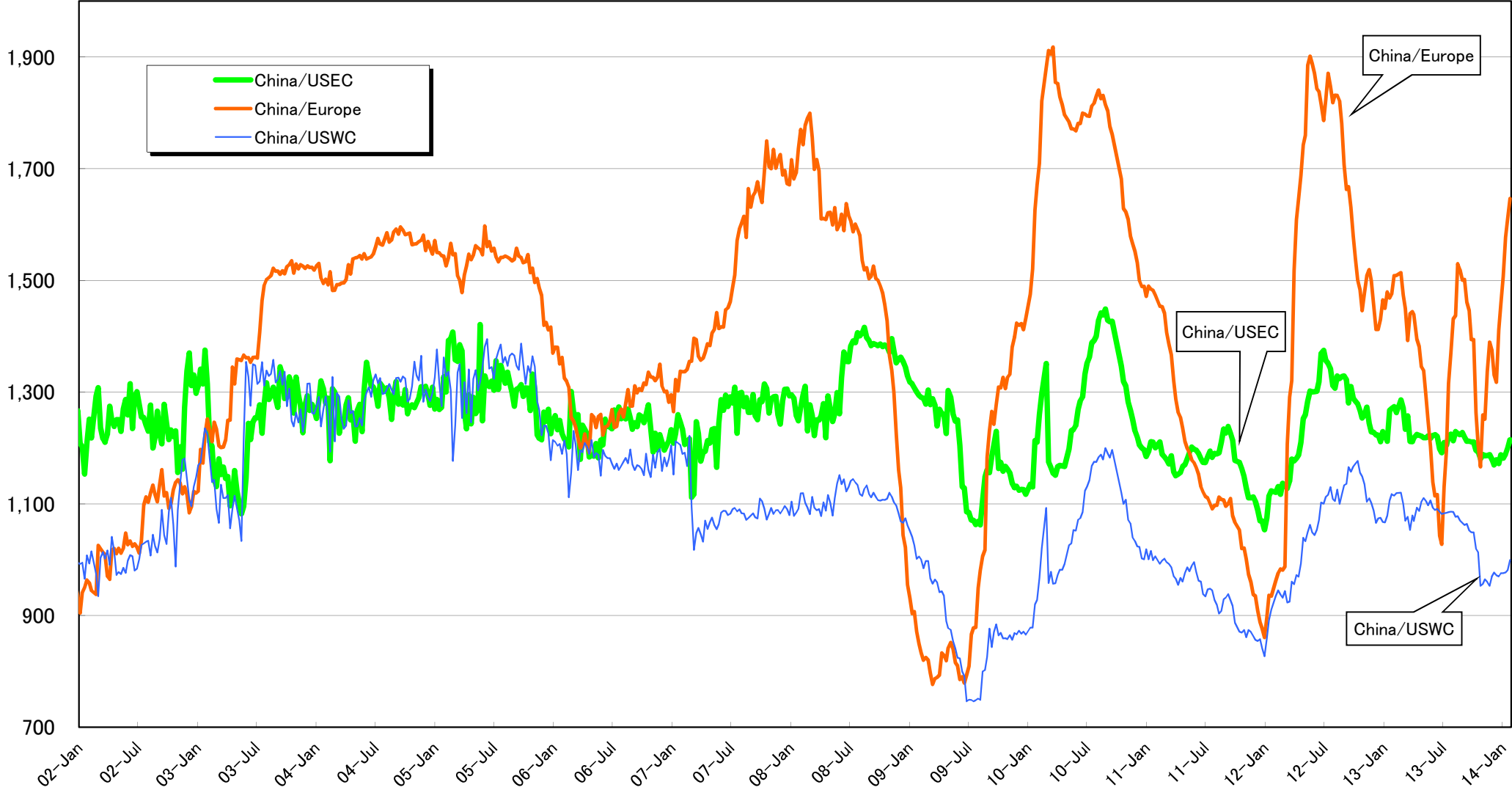
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013/3Q | 2013 | 2014/3Q |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|---------|
| Total | 2,560 | 2,860 | 3,240 | 3,530 | 3,260 | 2,370 | 3,100 | 2,920 | 2,620 | 3,460 | 2,760 |

Container Market Freight Rate Index

● Container Market Freight

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

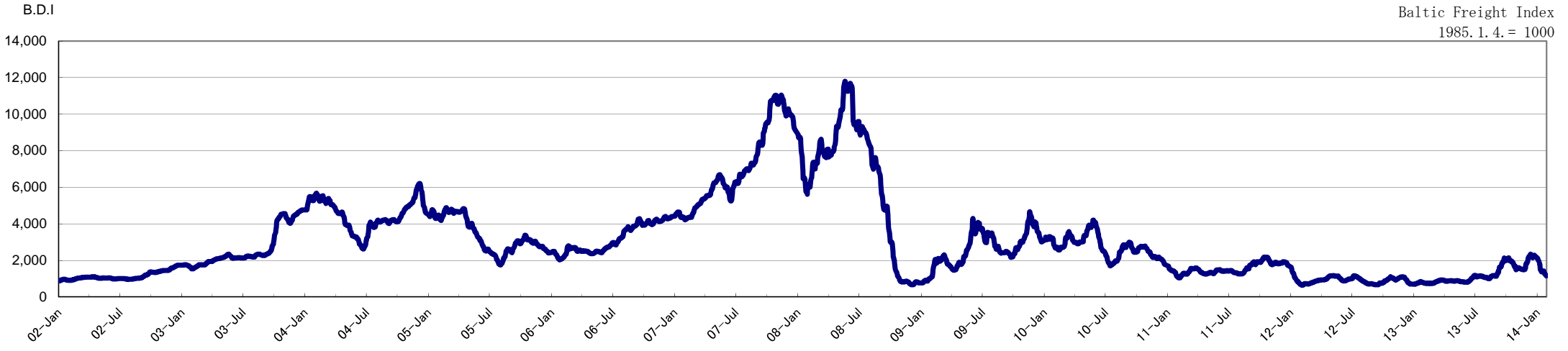
Point



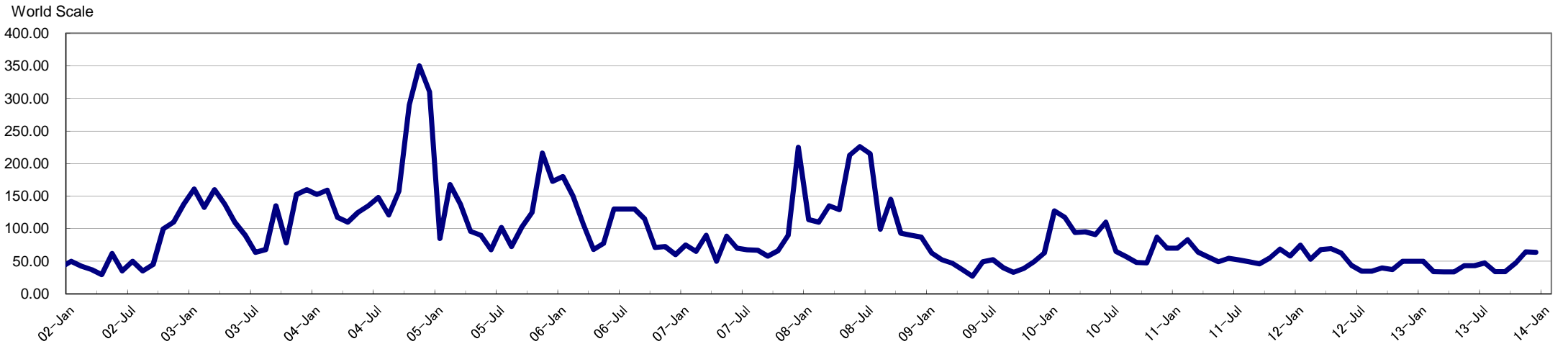
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI (BFI) Trend



● WS Trend(VLCC), Middle East → Japan

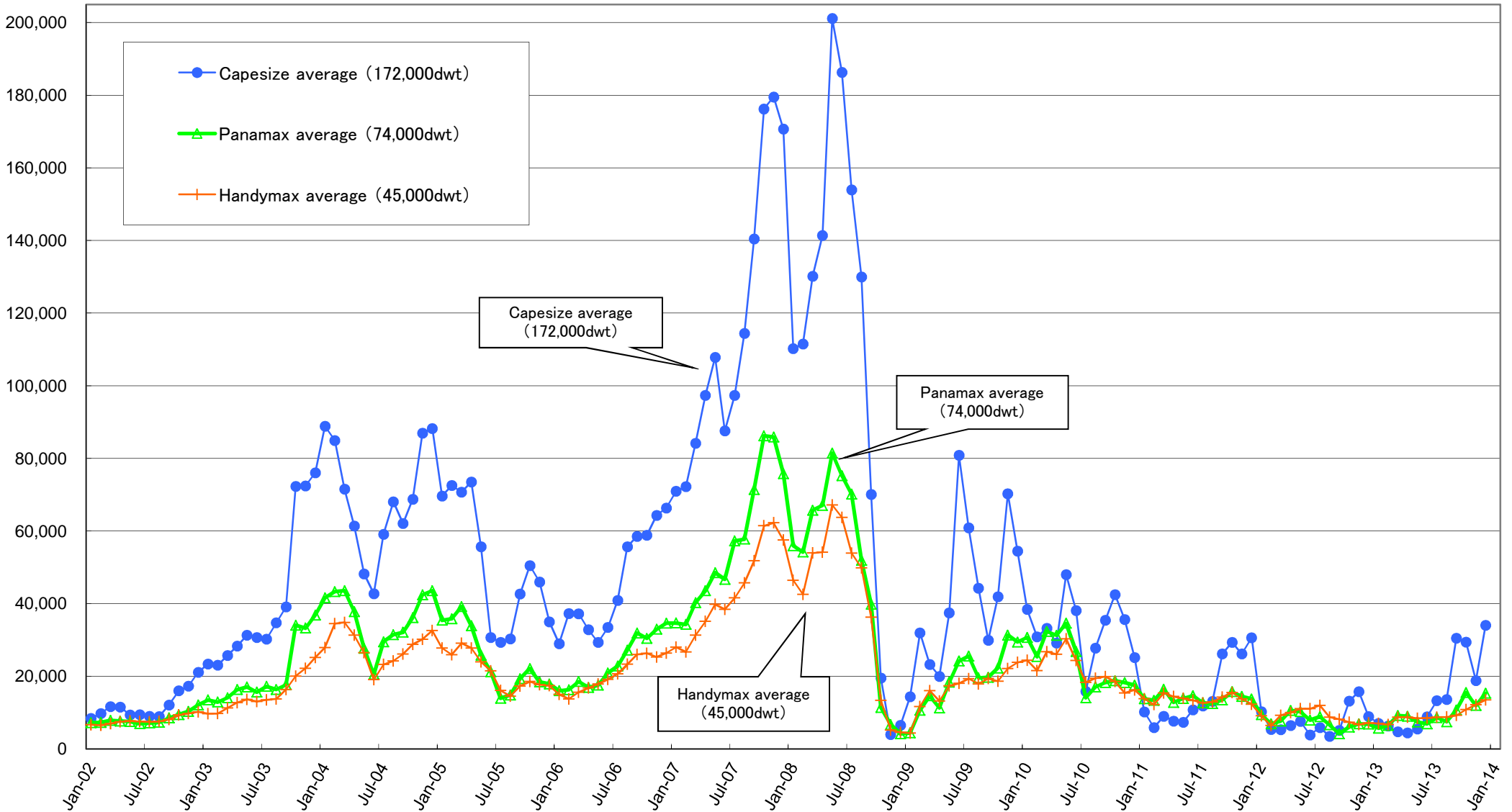


As of January 31, 2014 NYK Researched

● T/C Rate per Day

Dry Bulk Market

USD/DAY



As of January 31, 2014 NYK Researched



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