



FACT BOOK II

(Financial Data and Shipping Market Data)

2014

For the Third Quarter ended December 31, 2014

Ticker code: 9101



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Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years to March 31, 2014 and 2015 (forecast)
and Third Quarter ended December 31, 2014

● Consolidated

(Millions of yen)

(Years ended March 31)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/3Q	2014	2015/3Q	2015 (Forecast)	Change (2014vs 2015(Forecast))	
Revenues	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	1,897,101	1,654,354	2,237,239	1,782,858	2,380,000	142,761	6.4%
Consolidated/ Non-Consolidated	1.87	1.91	2.00	2.02	1.97	1.96	2.10	1.99	1.97	1.92	-	1.91	-	-	-	-
Operating income	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	122,346	-24,124	17,434	35,759	44,995	40,913	59,000	14,005	31.1%
Consolidated/ Non-Consolidated	1.35	1.58	1.93	2.26	2.17	2.58	-	2.26	-	-	-	3.25	-	-	-	-
Recurring profit	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	50,358	58,424	61,577	72,000	13,576	23.2%
Consolidated/ Non-Consolidated	1.24	1.45	1.71	2.05	1.87	1.24	-	1.94	-	1.97	-	1.56	-	-	-	-
Net income	34,810	71,326	92,058	65,037	114,139	56,151	-17,447	78,535	-72,820	18,896	28,385	33,049	28,457	40,000	6,951	21.0%
Consolidated/ Non-Consolidated	1.26	1.34	1.72	1.70	1.50	3.49	-	2.94	-	1.13	-	2.47	-	-	-	-

● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues	749,174	841,137	962,857	1,070,180	1,312,566	1,240,421	808,125	970,318	915,862	987,688	1,168,438
Operating income	67,963	101,916	72,938	46,403	93,027	56,256	-40,018	54,223	-60,343	-3,038	13,847
Recurring profit	60,132	106,641	82,018	52,430	106,135	113,190	-31,696	58,815	-43,873	9,003	37,558
Net income	27,590	53,116	53,458	38,172	75,920	16,076	-7,212	26,741	-64,855	16,707	13,380

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

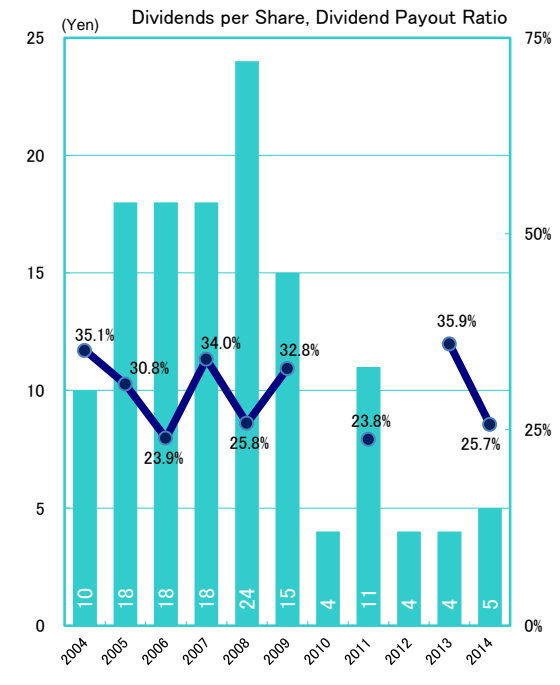
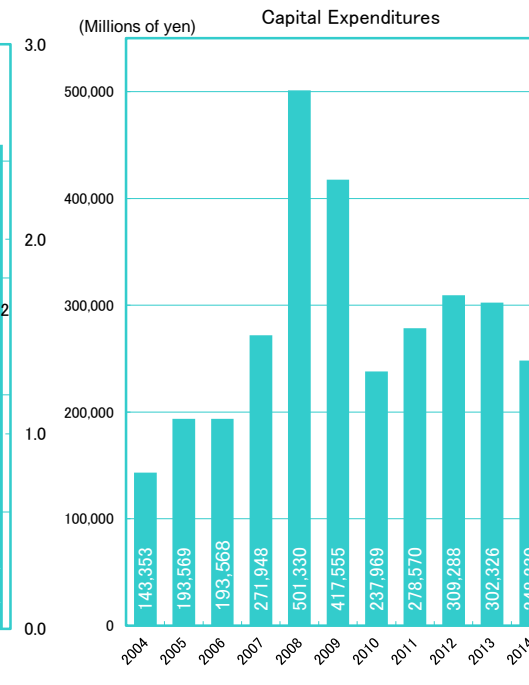
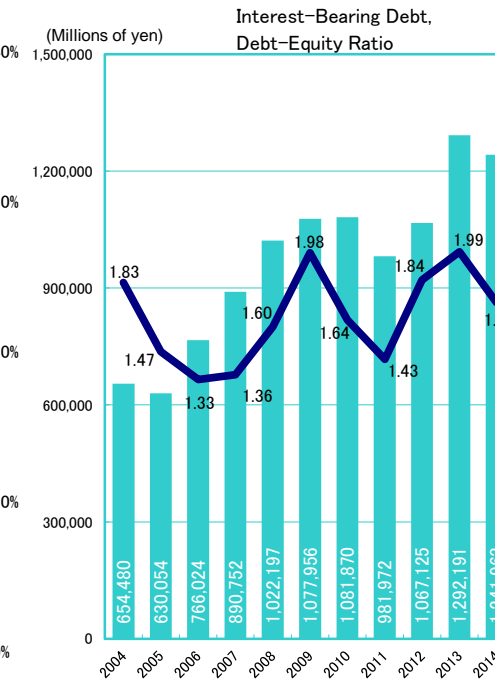
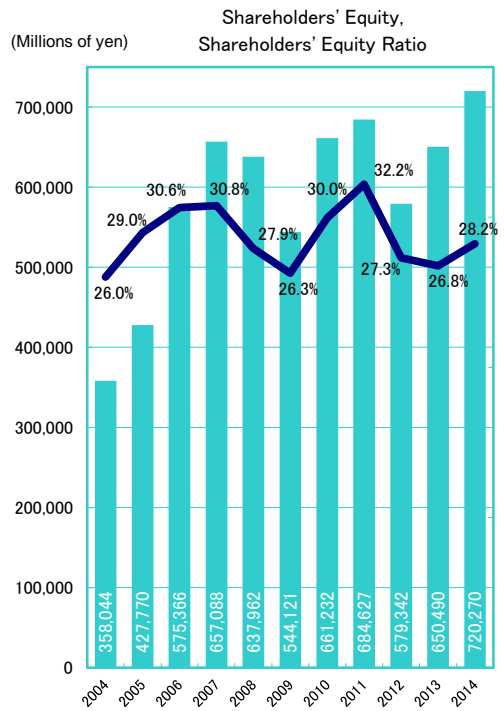
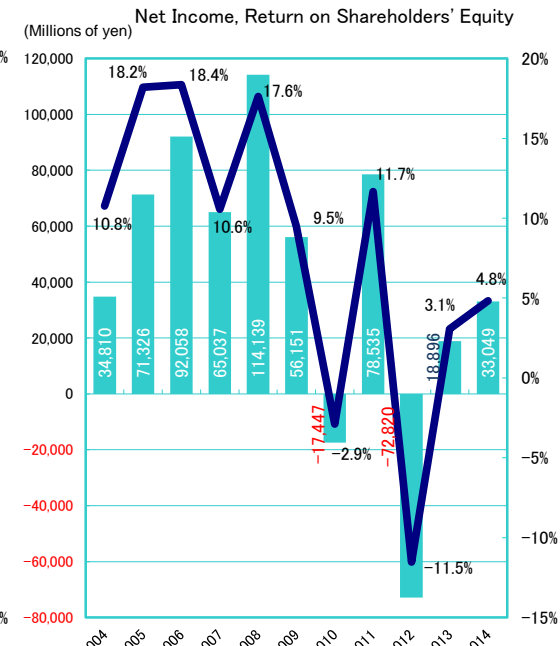
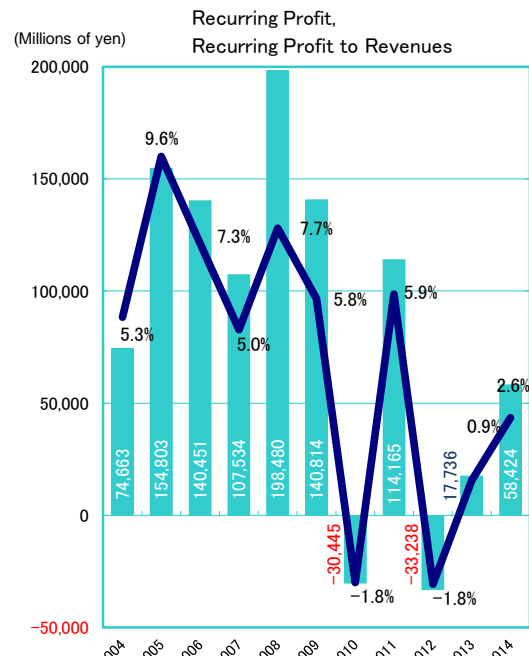
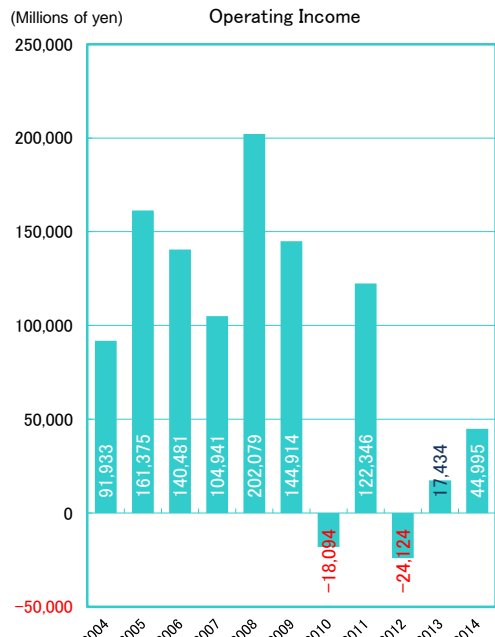
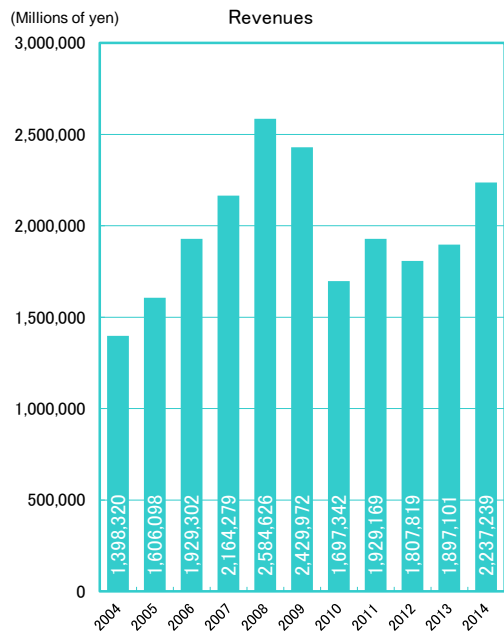
Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/3Q	2014	2015/3Q
1) Revenues	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	1,897,101	1,654,354	2,237,239	1,782,858
2) Operating income	91,933	161,375	140,481	104,941	202,079	144,914	-18,094	122,346	-24,124	17,434	35,759	44,995	40,913
3) Recurring profit	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	50,358	58,424	61,577
4) Net income	34,810	71,326	92,058	65,037	114,139	56,151	-17,447	78,535	-72,820	18,896	28,385	33,049	28,457
5) Interest expenses	18,098	16,631	15,647	18,285	22,781	22,366	19,467	16,826	16,209	17,457	14,263	18,985	13,295
6) Interest and dividends income	5,264	5,167	8,990	12,000	13,784	11,333	6,521	6,079	7,067	6,653	5,659	6,792	6,958
7) Net interest expense 5) - 6)	12,834	11,464	6,657	6,285	8,997	11,033	12,946	10,747	9,142	10,803	8,604	12,192	6,336
8) Depreciation and amortization	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198	100,857	97,522	-	105,956	-
9) Total assets	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	2,430,138	2,642,818	2,551,236	2,610,735
10) Total liabilities	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	1,732,158	1,857,824	1,777,337	1,784,598
11) Interest-bearing debt	654,480	630,054	766,024	890,752	1,022,197	1,077,956	1,081,870	981,972	1,067,125	1,292,191	1,330,195	1,241,963	1,205,084
12) Shareholders' equity	358,044	427,770	575,366	657,088	637,962	544,121	661,232	684,627	579,342	650,490	731,139	720,270	766,940
13) EBITDA 2) + 8)	157,622	228,189	214,295	185,428	294,479	245,038	79,925	222,544	76,733	114,956	-	150,951	-
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	7.59	5.92	7.29	10.57	6.97	5.73	18.16	6.21	17.65	13.29	-	10.15	-
15) Debt-equity ratio (times)	1.83	1.47	1.33	1.36	1.60	1.98	1.64	1.43	1.84	1.99	1.82	1.72	1.57
16) Shareholders' equity ratio (%)	26.0%	29.0%	30.6%	30.8%	27.9%	26.3%	30.0%	32.2%	27.3%	26.8%	27.7%	28.2%	29.4%
17) Return on equity (ROE) (%)	10.8%	18.2%	18.4%	10.6%	17.6%	9.5%	-2.9%	11.7%	-11.5%	3.1%	-	4.8%	-
18) Recurring profit to assets ratio (%)	5.6%	10.9%	8.4%	5.4%	9.0%	6.5%	-1.4%	5.3%	-1.6%	0.8%	-	2.3%	-
19) Return on assets (ROA) (%)	2.6%	5.0%	5.5%	3.2%	5.2%	2.6%	-0.8%	3.6%	-3.4%	0.8%	-	1.3%	-
20) Recurring profit to revenues ratio (%)	5.3%	9.6%	7.3%	5.0%	7.7%	5.8%	-1.8%	5.9%	-1.8%	0.9%	3.0%	2.6%	3.5%
21) Interest coverage ratio (times)	6.0	10.4	8.5	5.0	8.8	6.6	2.9	10.1	1.8	5.4	-	7.1	-
22) Shares issued and outstanding (thousand of shares)	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	1,696,216	1,696,128	1,696,088	1,695,995
23) Earnings per share (EPS) (yen)	28.3	58.1	75.0	53.0	92.9	45.7	-12.7	46.3	-42.9	11.1	16.7	19.5	16.8
24) Dividends per share (yen)	10.0	18.0	18.0	18.0	24.0	15.0	4.0	11.0	4.0	4.0	-	5.0	-
25) Dividend payout ratio (%)	35.1%	30.8%	23.9%	34.0%	25.8%	32.8%	-	23.8%	-	35.9%	-	25.7%	-
26) Price book value ratio (PBR)	1.7	1.8	1.5	1.8	1.8	0.9	0.9	0.8	0.8	0.6	-	0.7	-
27) Price-earnings ratio (PER)	17.4	11.1	9.5	17.8	10.1	8.2	-29.1	7.0	-6.1	21.8	-	15.4	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	113.97	107.46	113.09	116.91	115.29	100.82	93.04	86.04	78.90	82.33	98.54	99.75	105.80
March 31 rate (yen)	105.69	107.39	117.47	118.05	100.19	98.23	93.04	83.15	82.19	94.05	105.39	102.92	120.55
December 31 rate (yen)	107.13	104.21	118.07	119.11	114.15	91.03	92.10	81.49	77.74	86.58	97.75	105.39	109.45
29) Average bunker oil price per metric ton (US dollars)	174.37	193.84	283.08	318.77	402.77	503.21	393.83	483.87	666.22	673.27	626.21	624.11	600.34
30) Number of consolidated companies	425	495	553	632	687	693	711	687	675	645	614	610	574
31) Number of companies to which equity method applies	30	30	34	41	74	78	74	112	120	127	146	143	138
32) Invested capital	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	1,990,170	2,115,188	2,015,862	2,031,222
33) Operating income plus interest and dividend income after tax	55,657	113,146	103,025	75,492	132,757	97,908	-6,587	78,595	-10,217	21,116	38,773	46,445	44,923
34) Capital expenditures	143,353	193,569	193,568	271,948	501,330	417,555	237,969	278,570	309,288	302,326	-	248,230	-
35) After-tax ROIC (%)	5.8%	10.4%	7.5%	4.7%	7.8%	5.9%	-0.4%	4.6%	-0.6%	1.1%	-	2.3%	-
36) Fleet size on March 31 (vessels)	616	646	707	743	757	777	803	827	838	846	-	877	-
(tens of kilotons deadweight)	3,512	3,766	4,220	4,780	5,053	5,053	5,658	6,019	6,193	6,415	-	6,803	-

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

*Dividend payout ratio is not indicated when Net income was negative.



Financial Information by Industrial Segment

1) Revenues

(Millions of yen)

(Years ended March 31)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/3Q	14/3	2015/3Q
Liner trade	-	457,044	539,178	573,993	666,457	595,371	378,085	462,163	418,744	441,863	458,436	617,494	515,422
Bulk shipping	-	571,790	677,736	783,299	1,039,109	1,087,086	733,471	796,430	730,854	795,587	727,967	988,489	747,141
<i>Shipping</i>	<i>879,864</i>	<i>1,028,834</i>	<i>1,216,914</i>	<i>1,357,292</i>	<i>1,705,566</i>	<i>1,682,457</i>	<i>1,111,556</i>	<i>1,258,594</i>	<i>1,149,599</i>	<i>1,237,451</i>	<i>1,186,403</i>	<i>1,605,983</i>	<i>1,262,564</i>
Logistics	294,976	357,197	426,431	482,700	526,936	448,139	341,782	390,929	365,191	366,829	322,992	431,567	353,816
Terminal and harbor transport	102,357	109,009	111,475	126,899	151,359	132,009	110,279	122,419	140,089	140,804	-	-	-
Cruises	29,869	33,432	40,750	44,140	46,713	44,200	35,155	35,877	32,471	35,042	34,429	45,270	37,677
Air cargo transportation	-	-	-	-	102,614	79,432	62,579	87,234	82,612	77,864	66,099	88,854	73,141
Real estate	12,613	12,955	12,523	11,634	11,519	11,715	12,154	11,458	10,849	10,423	7,525	9,946	7,196
Shipping-related services	42,485	-	-	-	-	-	-	-	-	-	-	-	-
Other	102,796	146,670	234,269	275,152	205,093	207,883	155,981	163,535	184,577	173,635	138,574	192,767	130,650
Elimination and corporate	-66,642	-82,001	-113,062	-133,540	-165,179	-175,867	-132,148	-140,878	-157,571	-144,950	-101,669	-137,150	-82,188
Consolidated total	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	1,897,101	1,654,354	2,237,239	1,782,858

2) Recurring Profit

(Years ended March 31)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/3Q	14/3	2015/3Q
Liner trade	-	45,008	17,535	-9,670	11,478	-25,855	-55,445	30,248	-44,757	-9,433	371	-782	6,031
Bulk shipping	-	101,104	108,229	104,341	174,100	168,986	36,604	60,414	-7,786	18,623	45,144	54,884	45,583
<i>Shipping</i>	<i>76,875</i>	<i>146,112</i>	<i>125,764</i>	<i>94,671</i>	<i>185,578</i>	<i>143,131</i>	<i>-18,841</i>	<i>90,663</i>	<i>-52,543</i>	<i>9,190</i>	<i>45,516</i>	<i>54,102</i>	<i>51,615</i>
Logistics	3,164	8,135	12,992	16,963	17,172	5,174	1,554	7,750	9,266	4,773	5,336	6,534	7,319
Terminal and harbor transport	-2,048	398	2,188	5,593	9,447	5,134	2,926	6,699	7,748	6,952	-	-	-
Cruises	-6,604	-4,783	-207	4,611	5,069	1,104	-4,093	-2,688	-5,823	-3,744	1,072	717	2,217
Air cargo transportation	-	-	-	-	-23,238	-18,817	-15,182	7,817	3,384	-4,862	-5,122	-7,371	-1,281
Real estate	3,366	3,305	3,410	3,618	4,199	4,395	4,909	4,368	3,902	3,940	2,915	3,824	2,618
Shipping-related services	284	-	-	-	-	-	-	-	-	-	-	-	-
Other	-395	1,625	-3,699	-17,934	241	682	-1,732	-459	811	1,475	696	672	386
Elimination and corporate	20	10	2	11	10	9	13	15	15	11	-56	-55	-1,297
Consolidated total	74,663	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	50,358	58,424	61,577

*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 the fiscal period ended March 31, 2014, "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.

3) Assets

(Millions of Yen)

(Years ended March 31)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Liner trade	-	182,691	247,860	301,698	317,102	298,419	275,877	259,367	261,554	280,701	452,479
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	1,502,207
<i>Shipping</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>	<i>1,954,687</i>
Logistics	156,736	176,217	203,094	243,737	247,500	197,618	208,477	215,219	205,224	217,455	237,998
Terminal and harbor transport	89,005	84,424	84,454	147,293	148,754	131,854	135,983	138,134	158,466	166,070	-
Cruises	47,930	36,517	34,684	41,504	44,303	39,768	33,214	27,397	28,117	28,659	33,786
Air cargo transportation	-	-	-	-	109,244	71,429	64,329	59,992	69,766	90,311	78,845
Real estate	50,883	51,488	49,251	65,837	61,361	51,214	56,790	53,842	54,596	57,372	53,841
Shipping-related services	43,718	-	-	-	-	-	-	-	-	-	-
Other	151,881	224,473	374,469	596,726	546,135	492,524	507,599	507,564	457,568	607,828	552,979
Elimination and corporate	63,710	26,282	80,115	-370,317	-478,580	-456,955	-312,727	-437,410	-408,711	-430,536	-360,902
Consolidated total	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	2,551,236

4) Depreciation and Amortization

(Years ended March 31)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Liner trade	-	6,271	6,066	7,118	9,534	11,005	8,452	9,535	11,471	12,607	16,858
Bulk shipping	-	46,100	48,739	50,540	59,211	69,380	73,353	74,958	73,710	67,388	75,469
<i>Shipping</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>	<i>92,328</i>
Logistics	4,629	4,938	6,336	6,995	7,688	7,285	6,563	6,139	6,214	6,376	7,327
Terminal and harbor transport	2,854	3,103	2,966	4,516	6,269	5,737	4,676	4,785	4,776	4,789	-
Cruises	3,709	2,859	2,854	2,199	1,917	1,787	1,796	1,843	1,860	2,044	2,114
Air cargo transportation	-	-	-	-	4,780	1,824	688	740	787	2,320	2,247
Real estate	1,151	1,092	1,085	1,046	946	1,123	1,027	831	924	909	917
Shipping-related services	1,417	-	-	-	-	-	-	-	-	-	-
Other	1,017	2,449	5,778	8,081	2,061	2,015	1,472	1,375	1,122	1,094	1,030
Elimination and corporate	-	-	-12	-10	-8	-35	-11	-13	-10	-8	-9
Consolidated total	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198	100,857	97,522	105,956

5) Capital Expenditure

(Years ended March 31)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Liner trade	-	36,117	60,791	70,512	135,100	117,613	41,900	45,976	27,224	12,194	14,756
Bulk shipping	-	132,343	95,306	129,079	291,821	234,557	169,890	217,898	253,120	218,576	156,351
<i>Shipping</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>	<i>171,107</i>
Logistics	11,653	14,765	7,821	6,324	9,536	5,161	7,120	6,472	5,980	9,480	7,907
Terminal and harbor transport	4,274	3,947	2,688	7,753	7,083	7,563	6,366	4,836	4,753	7,017	-
Cruises	29,729	1,255	6,022	3,481	1,540	2,181	2,823	1,945	2,631	1,180	16,168
Air cargo transportation	-	-	-	-	50,957	47,145	9,393	330	10,096	52,845	49,627
Real estate	1,487	987	724	390	3,337	787	307	254	4,095	1,209	649
Shipping-related services	640	-	-	-	-	-	-	-	-	-	-
Other	737	4,151	20,213	54,406	1,952	2,545	167	855	1,386	1,303	2,769
Elimination and corporate	-	-	-	-	-	-	-	-	-	-1,480	-
Consolidated total	143,353	193,569	193,568	271,948	501,330	417,555	237,969	278,570	309,288	302,326	248,230

*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.

*Beginning with the fiscal period ended March 31, 2014, "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)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/2Q	2014	2015/2Q
I Net cash provided by (used in) operating activities													
Income (loss) before income taxes and minority interests	61,535	127,213	145,560	115,136	200,491	77,660	-9,974	113,187	-30,948	32,594	32,016	53,106	30,451
Depreciation and amortization	65,689	66,814	73,814	80,487	92,400	100,124	98,019	100,198	100,857	97,522	52,599	105,956	49,313
Impairment loss of fixed assets	-	20,606	37	806	7,299	27,050	4,098	2,443	5,511	1,420	1,665	6,832	226
Software development costs	-	-	-	-	-	14,411	-	-	-	-	-	-	-
Provision for losses related to antitrust law	-	-	-	-	-	-	-	-	-	-	-	-	5,478
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	2,285	2,003	-3,908	-2,861	-12,219	-4,179	-8,248	-8,227	-10,785	-6,149	-3,781	-8,520	-5,826
Loss (gain) on sales of short-term and long-term investment securities	-678	-2,909	-6,418	-11,068	-4,738	-6,956	-14,589	-5,155	-3,266	-13,154	-3,773	-14,198	514
Loss (gain) on valuation of short-term and long-term investment securities	303	1,655	130	1,039	656	8,851	737	10,045	5,490	2,087	-	47	10
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-1,624	-2,598	-1,868	-5,522	-11,040	-4,204	-2,417	-6,387	-2,164	-1,745	-7,382	-15,321	-9,215
Interest and dividends income	-5,264	-5,167	-8,990	-12,000	-13,784	-11,333	-6,521	-6,079	-7,067	-6,653	-3,373	-6,792	-4,210
Interest expenses	18,098	16,631	15,647	18,285	22,781	22,366	19,467	16,826	16,209	17,457	9,469	18,985	8,867
Foreign exchange losses (gains)	2,015	444	-1,295	-6,772	1,403	-4,166	50	505	1,684	-1,924	-702	-1,533	-2,107
Decrease (increase) in notes and accounts receivable-trade	-17,773	-16,183	8,899	-11,396	-29,630	69,943	-11,039	2,890	-15,479	-17,474	-6,520	-35,067	-20,510
Decrease (increase) in inventories	324	-2,878	-7,404	-3,582	-16,553	22,422	-11,544	-9,875	-7,194	-2,758	-1,867	-6,820	2,157
Decrease (increase) in notes and accounts payable-trade	10,259	10,930	8,280	6,761	18,810	-66,164	15,295	-4,596	8,812	10,364	9,135	40,812	2,979
Decrease (increase) in Provision for losses related to antitrust law	-	-	-	-	-	-	-	-	-	-	-	11,674	-
Decrease (increase) in Provision for losses on purchase contract	-	-	-	-	-	-	-	-	-	-	-	3,892	-
Other, net	10,078	10,005	-17,911	-29,405	-243	6,241	-5,612	-10,790	-6,684	1,582	-15,081	8,743	2,628
Subtotal	145,249	226,568	204,572	139,908	255,632	252,065	67,721	194,985	54,976	113,170	62,404	161,796	55,277
Interest and dividends income received	6,136	7,145	11,970	14,335	18,180	16,488	10,338	10,013	8,613	10,148	6,927	10,194	8,617
Interest expenses paid	-18,576	-16,887	-16,300	-17,335	-22,606	-22,903	-21,095	-17,221	-16,297	-17,533	-9,323	-19,246	-8,929
Payment related to antitrust law	-	-	-	-	-	-	-	-	-	-	-	-	-13,875
Income taxes (paid) refund	-21,448	-41,319	-61,510	-50,678	-51,681	-95,176	5,142	-13,192	-17,455	-11,833	-7,738	-16,222	-8,561
Net cash provided by (used in) operating activities	111,360	175,507	138,732	86,229	199,525	150,474	62,105	174,585	29,837	93,951	52,270	136,522	46,403
II Net cash provided by (used in) investing activities													
Purchase of short-term investment securities	-5,765	-1,321	-1,234	-709	-355	-1,851	-2,146	-323	-64	-72	-93	-	-
Proceeds from sales of short-term investment securities	13,670	2,579	1,158	481	251	3,225	2,492	1,013	916	318	90	42	-
Purchase of vessels, property, plant and equipment and intangible assets	-143,353	-193,569	-193,568	-271,948	-501,330	-417,555	-237,969	-278,570	-309,288	-307,050	-99,969	-233,985	-80,366
Proceeds from sales of vessels, property, plant and equipment and intangible assets	67,458	59,987	32,351	130,727	217,084	248,233	183,732	121,920	173,272	158,498	93,157	246,586	50,684
Purchase of investment securities	-8,245	-6,194	-33,942	-52,466	-20,005	-15,125	-14,249	-23,742	-10,399	-9,829	-14,534	-29,307	-17,801
Proceeds from sales of investment securities	8,287	10,436	11,357	23,035	10,322	13,012	28,184	15,842	8,404	28,311	9,882	38,100	5,228
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-46	-	-3,358	-	-5,412	-	-	-923	-66
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-331	-2,930	-147	-	-250	-	-	-1,072
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	213	106	-	-	-	-	-
Payments of loans receivable	-27,073	-21,217	-12,115	-28,049	-5,266	-6,675	-8,667	-6,304	-14,290	-5,837	-4,972	-29,941	-9,077
Collection of loans receivable	4,542	11,381	22,527	15,641	5,861	9,274	5,069	3,851	11,525	1,901	6,573	13,669	17,364
Other, net	2,390	2,851	2,953	5,245	974	-2,462	5,923	3,573	5,932	-1,555	1,767	2,167	695
Net cash provided by (used in) investing activities	-88,089	-135,066	-170,511	-178,043	-292,510	-170,253	-43,706	-162,781	-139,402	-135,566	-8,099	6,409	-34,411
III Net cash provided by (used in) financing activities													
Net increase (decrease) in short-term loans payable	26,502	-7,972	54,955	51,660	46,846	-35,522	-85,903	-47,383	4,385	9,763	-3,994	-15,588	-2,816
Net increase (decrease) in commercial paper	-	-	32,700	-32,700	19,000	-15,000	-4,000	-	-	-	-	-	-
Proceeds from long-term loans payable	168,628	123,083	104,807	110,852	175,304	223,311	169,632	102,683	192,444	282,344	24,649	49,226	9,695
Repayments of long-term loans payable	-197,346	-151,399	-102,627	-96,335	-106,325	-94,519	-84,570	-139,789	-110,872	-99,584	-57,864	-108,032	-71,126
Proceeds from issuance of bonds	-	29,819	-	84,755	59,788	-	59,787	-	54,722	39,797	39,812	39,812	-
Redemption of bonds	-21,000	-20,200	-25,019	-4,800	-21,000	-16,000	-20,000	-	-54,555	-45,000	-	-50,000	-
Proceeds from issuance of common stock	-	-	-	-	-	-	110,776	-	-	-	-	-	-
Proceeds from stock issuance to minority shareholders	-	2,037	54	977	120	-	-	53	799	-	-	126	-
Purchase of treasury stock	-173	-375	-	-366	-518	-300	-129	-347	-140	-16	-15	-41	-17
Proceeds from sales of treasury stock	7	-	-	6,039	61	123	26	10	23	2	2	3	0
Cash dividends paid to shareholders	-10,691	-15,268	-23,806	-22,043	-25,794	-30,698	-4,911	-13,577	-11,878	-6,785	-3,392	-6,784	-5,088
Cash dividends paid to minority shareholders	-803	-1,080	-420	-676	-654	-778	-719	-861	-1,360	-978	-667	-1,540	-1,373
Other, net	13	-16	-	-	-	-1,042	-2,592	-949	-1,409	-1,576	-861	-2,665	-1,896
Net cash provided by (used in) financing activities	-34,862	-41,374	40,339	97,363	146,829	29,571	137,396	-100,161	72,159	177,966	-2,332	-95,485	-72,623
IV Effect of exchange rate changes on cash and cash equivalents	-10,105	743	2,536	2,793	-27,289	-2,477	-5,520	-6,041	-1,324	10,811	2,106	3,891	2,348
V Net increase (decrease) in cash and cash equivalents	-21,697	-190	11,097	8,343	26,555	7,314	150,275	-94,400	-38,730	147,162	43,946	51,337	-58,282
VI Cash and cash equivalents at beginning of the period	79,804	63,632	65,027	78,487	87,709	115,963	126,768	281,660	189,685	151,336	298,429	298,429	349,723
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	5,524	1,585	2,465	869	1,623	3,475	4,665	460	556	-162	314	268	334
VIII Increase in cash and cash equivalents resulting from merger of subsidiaries	-	-	3	10	75	-	14	226	-	92	-	-	71
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	-312	-
X Cash and cash equivalents at end of period	63,632	65,027	78,487	87,709	115,963	126,768	281,660	189,685	151,336	298,429	342,377	349,723	291,847

* 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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/3Q	2014	2015/3Q
Interest income	2.0	2.6	3.5	6.7	8.2	4.5	2.6	1.9	2.8	2.1	1.8	2.6	2.4
Dividends income	3.1	2.5	5.4	5.2	5.4	6.7	3.8	4.1	4.2	4.5	3.8	4.1	4.5
Equity in earning of unconsolidated subsidiaries and affiliates	1.6	2.5	1.8	5.5	11.0	4.2	2.4	6.3	2.1	1.7	12.9	15.3	11.1
Foreign exchange gains	-	-	2.8	-	-	0.3	-	-	-	4.3	5.8	5.2	13.3
Other	4.2	4.7	4.6	8.3	6.2	5.3	6.5	5.4	5.3	6.8	6.0	7.9	6.0
Total	11.0	12.5	18.3	25.8	31.1	21.2	15.4	17.9	14.5	19.6	30.5	35.3	37.3

Non-operating expenses	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/3Q	2014	2015/3Q
Interest expenses	18.0	16.6	15.6	18.2	22.7	22.3	19.4	16.8	16.2	17.4	14.2	18.9	13.2
Foreign exchange losses	5.3	0.2	-	0.5	7.0	-	3.4	4.8	2.3	-	-	-	-
Other	4.9	2.2	2.7	4.4	4.9	2.9	4.9	4.3	5.1	1.8	1.7	2.9	3.4
Total	28.3	19.1	18.4	23.2	34.7	25.3	27.8	26.0	23.6	19.3	15.9	21.9	16.7

Total Non-operating income (expenses)	-17.3	-6.6	-0.1	2.5	-3.5	-4.1	-12.3	-8.1	-9.1	0.3	14.5	13.4	20.6
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Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

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

Extraordinary income	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/3Q	2014	2015/3Q
Gain on sale of noncurrent assets	5.3	5.2	6.1	4.0	13.5	8.5	9.8	12.0	16.0	7.6	7.3	11.2	8.2
Gain on sale of investment securities	0.6	2.9	6.6	11.0	4.7	2.9	14.8	7.2	3.5	12.8	6.2	14.0	-
Reversal of provision for periodic dry docking of vessels	-	-	-	-	-	-	3.6	-	-	-	-	-	-
Reversal of provision for losses related to antitrust law	-	-	-	-	-	-	-	3.8	-	-	-	-	-
Other	1.2	1.7	1.7	4.3	2.0	9.5	6.0	7.7	6.0	1.8	1.3	2.2	2.0
Total	7.2	9.8	14.4	19.3	20.3	21.0	34.4	30.9	25.5	22.3	14.9	27.4	10.3

Extraordinary loss	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/3Q	2014	2015/3Q
Loss on sale of noncurrent assets	6.8	6.3	1.7	0.6	0.1	3.0	0.6	2.8	5.0	1.3	2.0	2.4	0.4
Loss on retirement of noncurrent assets	0.7	0.8	0.4	0.5	1.1	1.3	0.9	1.0	0.2	0.2	0.1	0.2	-
Loss on sale of other noncurrent assets	0.3	0.0	0.0	0.8	0.0	0.0	0.2	3.0	2.0	0.4	-	0.0	-
Provision for losses related to antitrust law	-	-	-	-	-	-	-	-	-	-	13.5	13.1	13.7
Impairment loss	-	20.6	-	-	7.2	27.0	4.0	-	5.5	1.4	1.6	6.8	-
Provision for losses on purchase contract	-	-	-	-	-	-	-	-	-	-	-	3.8	-
Loss on sale of investment securities	-	-	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	0.3	1.6	0.1	1.0	0.3	8.6	0.5	9.4	3.5	1.6	-	0.0	-
Loss on cancellation of chartered vessels	2.4	-	-	-	-	8.8	-	8.0	4.0	0.0	0.3	0.9	-
Allowance for doubtful accounts	-	-	-	-	-	-	1.8	0.1	0.0	0.1	0.0	0.0	-
Other	9.6	7.9	6.7	8.7	9.2	35.2	5.9	5.2	2.6	2.2	0.7	5.2	9.3
Total	20.3	37.4	9.3	11.7	18.3	84.2	14.0	31.9	23.2	7.4	18.5	32.7	23.5

Extraordinary income (losse), net	-13.1	-27.6	5.1	7.6	2.0	-63.2	20.4	-0.9	2.2	14.8	-3.5	-5.3	-13.1
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(Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/3Q	2014	2015/3Q
Cargo Expense	174.8	198.6	245.4	279.8	310.8	274.2	187.4	211.3	221.2	238.5	211.0	282.5	241.3
Fuel Expense	80.4	89.8	146.0	194.8	251.8	291.5	162.3	196.4	244.0	253.2	213.7	290.2	230.9
Port Charge	49.0	52.4	57.8	68.9	75.6	73.0	60.5	62.6	61.2	65.5	60.3	81.3	68.1
Other Operating Expenses	-3.3	-4.5	0.0	-2.0	-3.0	-3.9	-10.1	-0.6	1.9	0.8	-1.8	-2.6	-3.4
Operating Expenses	301.1	336.4	449.4	541.6	635.2	634.9	400.2	469.7	528.5	558.3	483.3	651.4	537.0
Cost for Vessels	22.9	22.3	21.0	17.3	21.6	21.8	22.2	18.4	17.4	12.9	9.9	13.9	10.5
Charterage	262.4	280.7	314.3	355.6	435.4	406.7	329.4	339.6	345.1	331.2	288.4	390.0	309.3
Container Related Expenses	40.7	42.6	46.1	48.4	49.1	46.0	37.8	35.9	35.8	38.4	34.0	44.8	36.1
Other Expenses	7.3	9.5	9.2	10.8	20.2	15.8	10.4	9.0	8.2	9.0	7.4	10.2	8.3
Total-Expenses of Shipping	634.4	691.6	840.2	973.9	1,161.7	1,125.3	800.2	872.8	935.2	949.8	823.2	1,110.6	901.4
Expenses of Other Business	7.3	6.4	6.1	5.6	5.0	5.7	4.7	4.9	4.4	3.4	2.5	3.4	2.5
Administrative Expenses	39.2	41.1	43.5	44.1	52.7	53.0	43.1	38.3	36.5	37.3	30.7	40.4	32.1
Total-Operating Expenses	681.2	739.2	889.9	1,023.7	1,219.5	1,184.1	848.1	916.0	976.2	990.7	856.5	1,154.5	936.1

Consolidated Number of Employees

(People)

(Years ended March 31)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Liner trade	-	2,576	2,943	3,577	4,010	4,081	4,197	4,090	4,003	4,152	6,344
Bulk shipping	-	1,066	1,150	1,432	1,531	1,915	1,767	1,926	2,294	2,573	2,668
<i>Shipping</i>	3,355	3,642	4,093	5,009	5,541	5,996	5,964	6,016	6,297	6,725	9,012
Logistics	10,244	12,120	13,971	16,097	16,876	15,504	16,180	16,562	16,155	16,547	20,179
Terminal and harbor transport	3,816	4,119	3,886	5,314	5,329	5,053	5,964	2,363	2,731	2,574	-
Cruises	452	433	401	361	353	347	485	458	486	463	458
Air cargo transportation	-	-	-	-	712	672	754	716	737	712	698
Real estate	68	70	69	58	54	52	59	62	64	66	67
Shipping-related services	984	-	-	-	-	-	-	-	-	-	-
<i>Other</i>	1,479	2,600	3,061	2,749	2,209	1,926	1,972	1,900	1,737	1,480	1,535
Companywide (Shared)	262	248	251	284	295	284	282	284	291	298	393
Total	20,660	23,232	25,732	29,872	31,369	29,834	31,660	28,361	28,498	28,865	32,342

*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.

*Beginning with the fiscal period ended March 31, 2014, "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
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	186	787	161	663	86%	84%	187	787	105	408	56%	52%
2015	1Q	202	202	180	180	89%	89%	199	199	117	117	59%	59%
	2Q	213	415	198	378	93%	91%	213	412	120	237	57%	58%
	3Q	193	608	179	558	93%	92%	196	608	117	355	60%	58%
	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
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	137	560	128	512	93%	91%	133	554	87	358	66%	65%
2015	1Q	153	153	148	148	97%	97%	152	152	101	101	66%	66%
	2Q	158	311	150	298	95%	96%	156	309	104	205	66%	66%
	3Q	150	461	141	438	94%	95%	150	459	101	306	67%	67%
	4Q												

Number of Cars NYK Transported

(Years ended March 31)

(1,000 Cars)

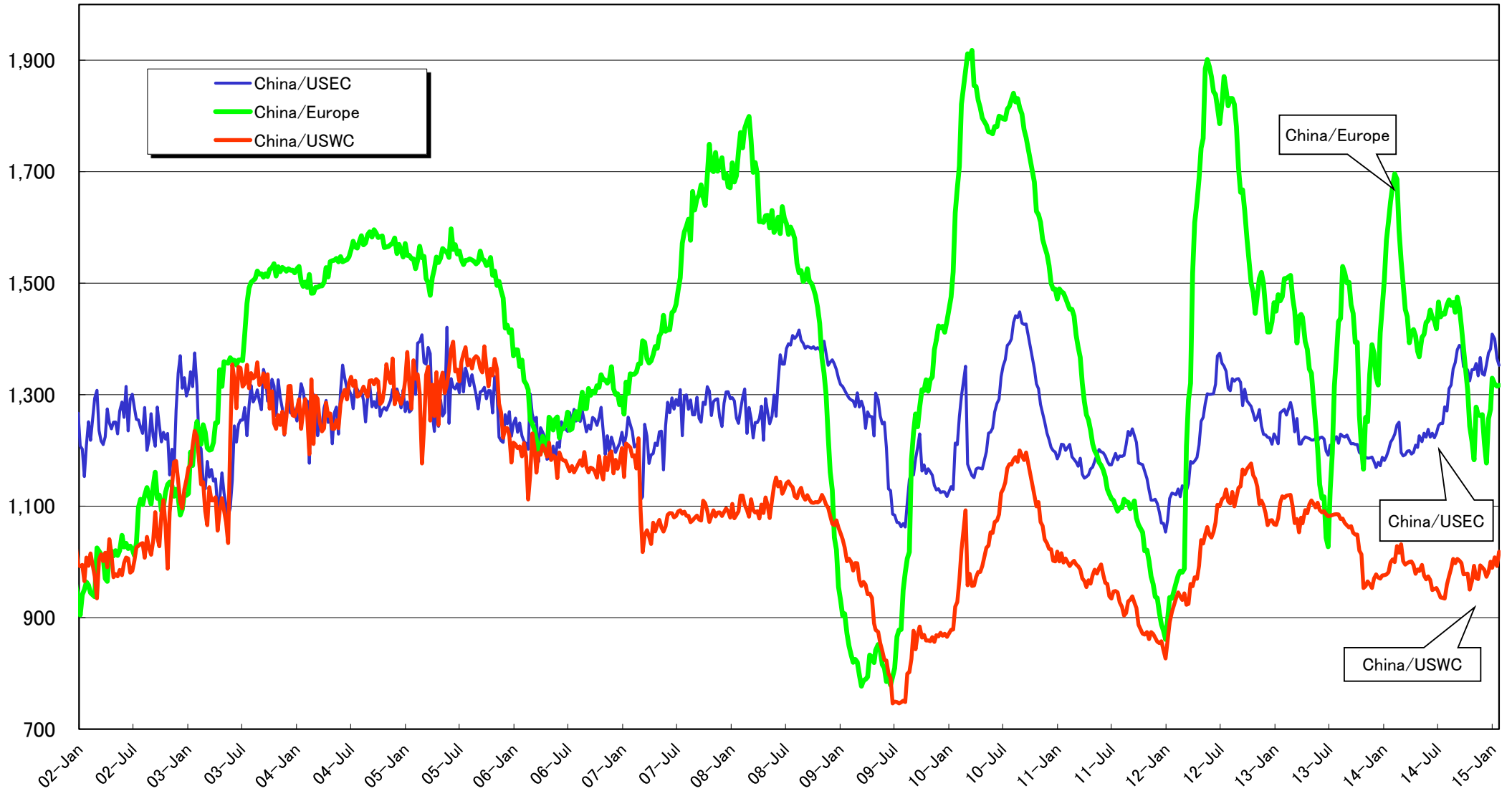
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/3Q	2014	2015/3Q
Total	2,560	2,860	3,240	3,530	3,260	2,370	3,100	2,920	3,460	2,760	3,600	2,770

Container Market Freight Rate Index

● Container Market Freight Rate

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

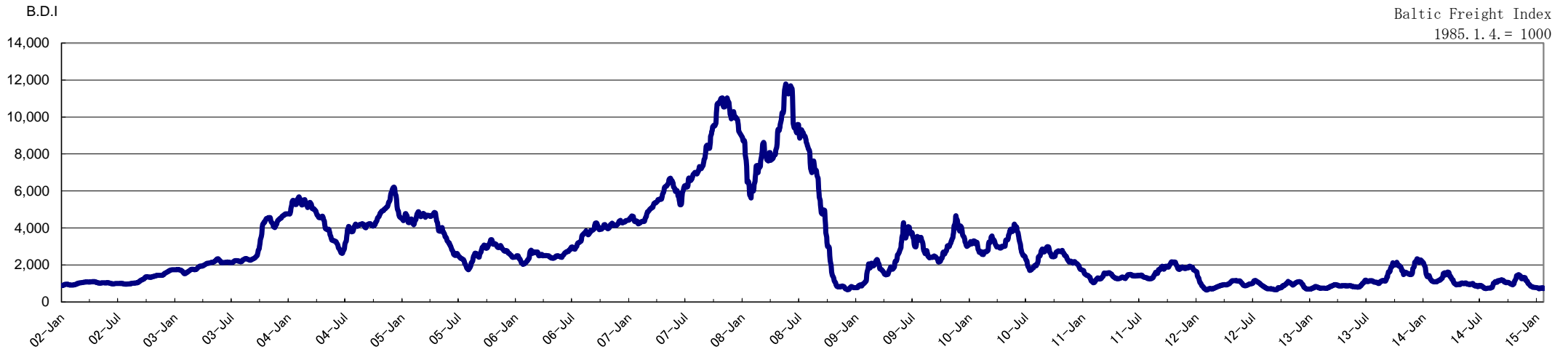
Point



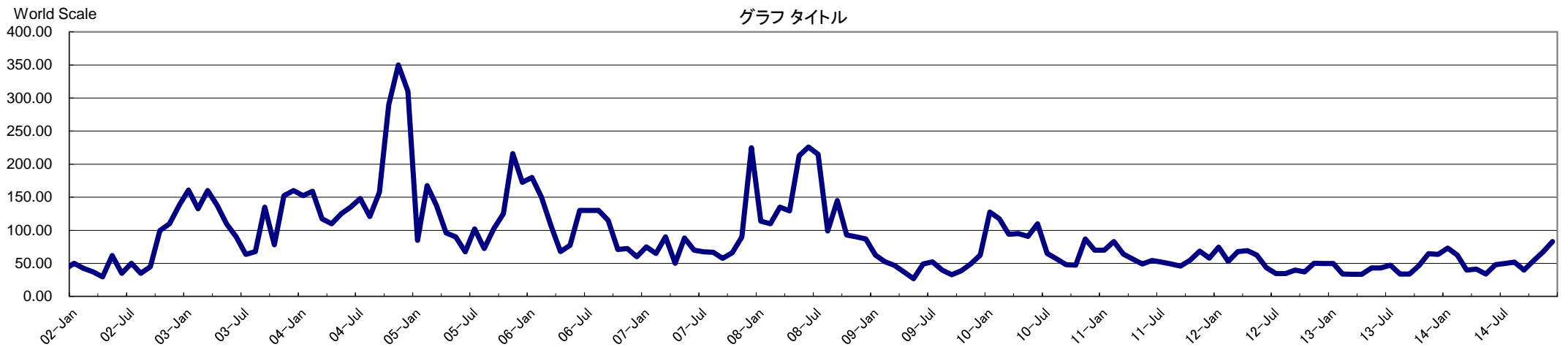
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● **BDI (BFI) Trend**



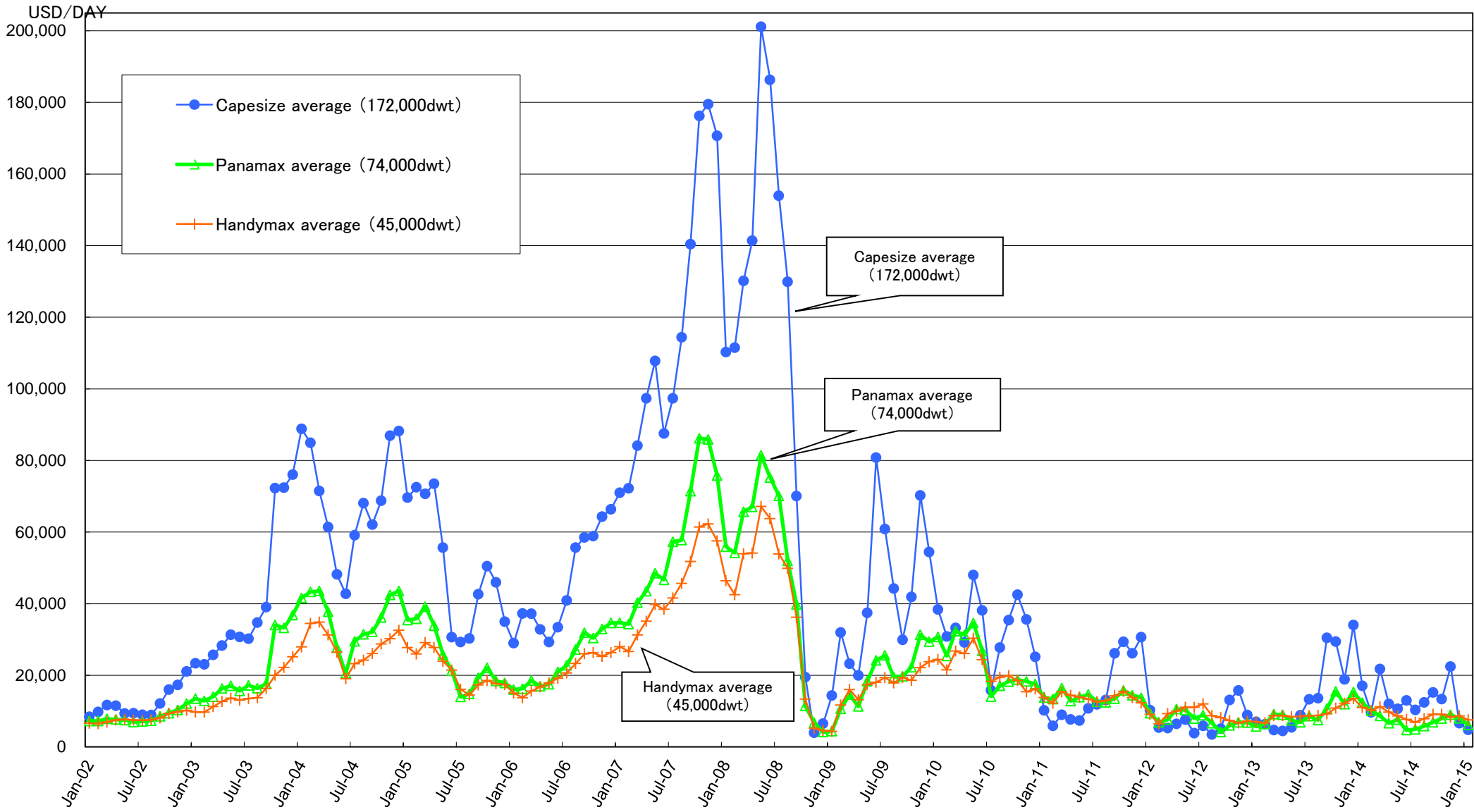
● **WS Trend(VLCC), Middle East → Japan**



As of January 30, 2015 NYK Researched

Dry Bulk Market

● T/C Rate per Day



As of January 30, 2015 NYK Researched



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