



# FACT BOOK II

(Financial Data and Shipping Market Data)

# 2015

For the Third Quarter ended December 31, 2015

Ticker code: 9101



29-Jan-16  
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, 2015 and 2016 (forecast)  
and Third Quarter ended December 31, 2015

### ● Consolidated

(Millions of yen)

(Years ended March 31)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/3Q	2015	2016/3Q	2016 (Forecast)	Change (2015vs 2016(Forecast))	
Revenues	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	2,237,239	1,782,858	2,401,820	1,766,695	2,320,000	-81,820	-3.4%
Consolidated/ Non-Consolidated	1.91	2.00	2.02	1.97	1.96	2.10	1.99	1.97	1.92	1.91	-	1.90	-	-	-	-
Operating income	161,375	140,481	104,941	202,079	144,914	-18,094	122,346	-24,124	17,434	44,995	40,913	66,192	47,166	51,000	-15,192	-23.0%
Consolidated/ Non-Consolidated	1.58	1.93	2.26	2.17	2.58	-	2.26	-	-	3.25	-	3.85	-	-	-	-
Recurring profit	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	61,577	84,010	56,019	66,000	-18,010	-21.4%
Consolidated/ Non-Consolidated	1.45	1.71	2.05	1.87	1.24	-	1.94	-	1.97	1.56	-	1.14	-	-	-	-
Net Income attributable to owners of the parent company	71,326	92,058	65,037	114,139	56,151	-17,447	78,535	-72,820	18,896	33,049	28,457	47,591	22,822	25,000	-22,591	-47.5%
Consolidated/ Non-Consolidated	1.34	1.72	1.70	1.50	3.49	-	2.94	-	1.13	2.47	-	3.79	-	-	-	-

### ● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues	841,137	962,857	1,070,180	1,312,566	1,240,421	808,125	970,318	915,862	987,688	1,168,438	1,264,761
Operating income	101,916	72,938	46,403	93,027	56,256	-40,018	54,223	-60,343	-3,038	13,847	17,215
Recurring profit	106,641	82,018	52,430	106,135	113,190	-31,696	58,815	-43,873	9,003	37,558	73,530
Net income	53,116	53,458	38,172	75,920	16,076	-7,212	26,741	-64,855	16,707	13,380	12,565

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

## Consolidated Financial Highlights and Indicators

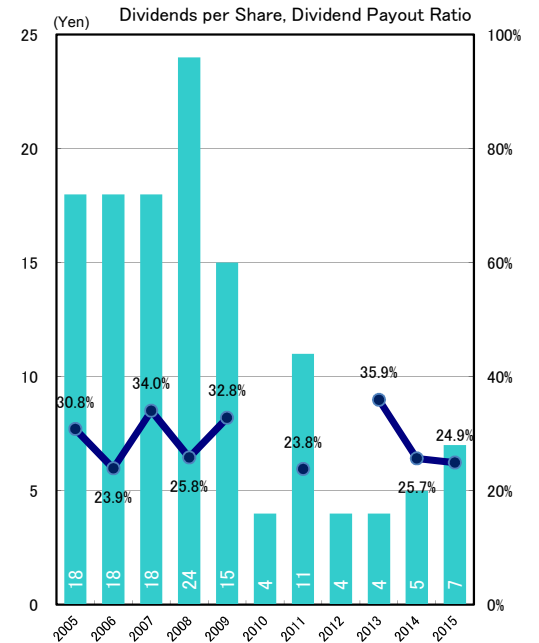
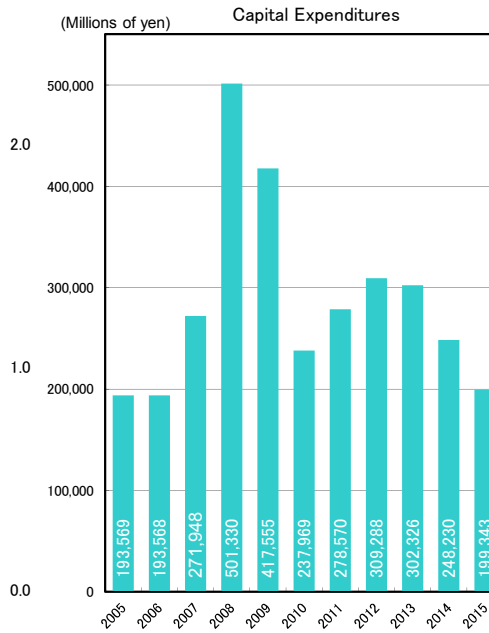
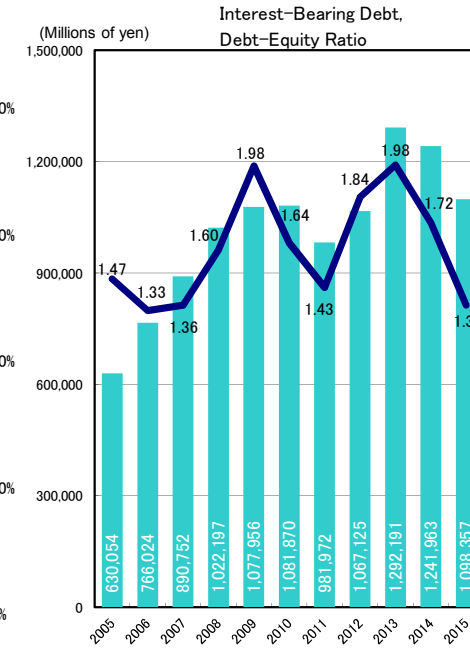
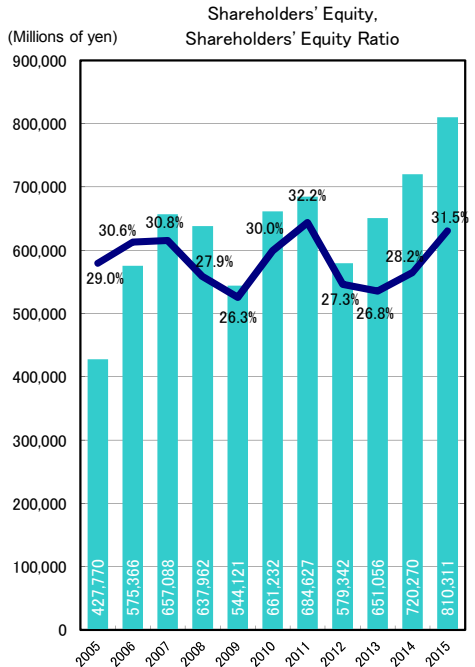
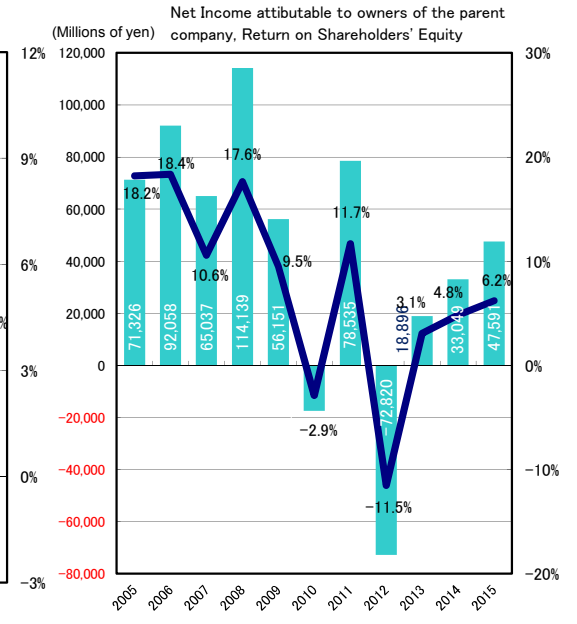
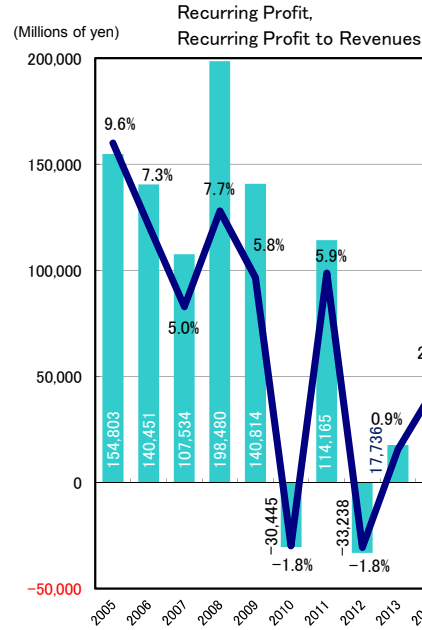
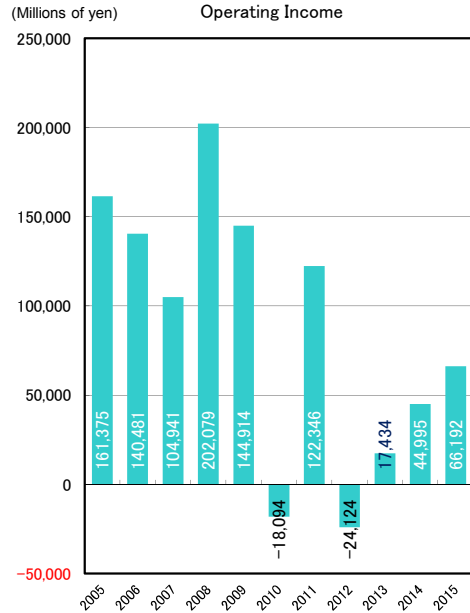
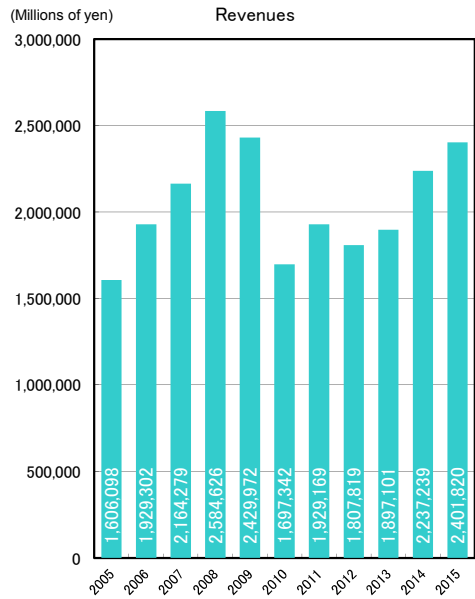
(Millions of yen)

(Years ended March 31)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/3Q	2015	2016/3Q
1) Revenues	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	2,237,239	1,782,858	2,401,820	1,766,695
2) Operating income	161,375	140,481	104,941	202,079	144,914	-18,094	122,346	-24,124	17,434	44,995	40,913	66,192	47,166
3) Recurring profit	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	61,577	84,010	56,019
4) Net income attributable to owners of the parent company	71,326	92,058	65,037	114,139	56,151	-17,447	78,535	-72,820	18,896	33,049	28,457	47,591	22,822
5) Interest expenses	16,631	15,647	18,285	22,781	22,366	19,467	16,826	16,209	17,457	18,985	13,295	17,755	12,617
6) Interest and dividends income	5,167	8,990	12,000	13,784	11,333	6,521	6,079	7,067	6,653	6,792	6,958	8,348	7,855
7) Net interest expense 5) - 6)	11,464	6,657	6,285	8,997	11,033	12,946	10,747	9,142	10,803	12,192	6,336	9,406	4,761
8) Depreciation and amortization	66,814	73,814	80,487	92,400	100,124	98,019	100,198	100,857	97,522	105,956	-	101,045	-
9) Total assets	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	2,551,236	2,610,735	2,569,828	2,431,080
10) Total liabilities	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	1,777,337	1,784,598	1,688,905	1,555,029
11) Interest-bearing debt	630,054	766,024	890,752	1,022,197	1,077,956	1,081,870	981,972	1,067,125	1,292,191	1,241,963	1,205,084	1,098,357	1,045,922
12) Shareholders' equity	427,770	575,366	657,088	637,962	544,121	661,232	684,627	579,342	651,056	720,270	766,940	810,311	803,584
13) EBITDA 2) + 8)	228,189	214,295	185,428	294,479	245,038	79,925	222,544	76,733	114,956	150,951	-	167,237	-
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	5.92	7.29	10.57	6.97	5.73	18.16	6.21	17.65	13.29	10.15	-	8.52	-
15) Debt-equity ratio (times)	1.47	1.33	1.36	1.60	1.98	1.64	1.43	1.84	1.98	1.72	1.57	1.36	1.30
16) Shareholders' equity ratio (%)	29.0%	30.6%	30.8%	27.9%	26.3%	30.0%	32.2%	27.3%	26.8%	28.2%	29.4%	31.5%	33.1%
17) Return on equity (ROE) (%)	18.2%	18.4%	10.6%	17.6%	9.5%	-2.9%	11.7%	-11.5%	3.1%	4.8%	-	6.2%	-
18) Recurring profit to assets ratio (%)	10.9%	8.4%	5.4%	9.0%	6.5%	-1.4%	5.3%	-1.6%	0.8%	2.3%	-	3.3%	-
19) Return on assets (ROA) (%)	5.0%	5.5%	3.2%	5.2%	2.6%	-0.8%	3.6%	-3.4%	0.8%	1.3%	-	1.9%	-
20) Recurring profit to revenues ratio (%)	9.6%	7.3%	5.0%	7.7%	5.8%	-1.8%	5.9%	-1.8%	0.9%	2.6%	3.5%	3.5%	3.2%
21) Interest coverage ratio (times)	10.4	8.5	5.0	8.8	6.6	2.9	10.1	1.8	5.4	7.1	-	7.6	-
22) Shares issued and outstanding (thousand of shares)	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	1,696,088	1,695,995	1,695,969	1,695,895
23) Earnings per share (EPS) (yen)	58.1	75.0	53.0	92.9	45.7	-12.7	46.3	-42.9	11.1	19.5	16.8	28.1	13.5
24) Dividends per share (yen)	18.0	18.0	18.0	24.0	15.0	4.0	11.0	4.0	4.0	5.0	-	7.0	-
25) Dividend payout ratio (%)	30.8%	23.9%	34.0%	25.8%	32.8%	-	23.8%	-	35.9%	25.7%	-	24.9%	-
26) Price book value ratio (PBR)	1.8	1.5	1.8	1.8	0.9	0.9	0.8	0.8	0.6	0.7	-	0.7	-
27) Price-earnings ratio (PER)	11.1	9.5	17.8	10.1	8.2	-29.1	7.0	-6.1	21.8	15.4	-	12.3	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	107.46	113.09	116.91	115.29	100.82	93.04	86.04	78.90	82.33	99.75	105.80	109.19	121.58
March 31 rate (yen)	107.39	117.47	118.05	100.19	98.23	93.04	83.15	82.19	94.05	102.92	120.55	120.17	120.61
December 31 rate (yen)	104.21	118.07	119.11	114.15	91.03	92.10	81.49	77.74	86.58	105.39	109.45	120.55	119.96
29) Average bunker oil price per metric ton (US dollars)	193.84	283.08	318.77	402.77	503.21	393.83	483.87	666.22	673.27	624.11	600.34	557.28	327.80
30) Number of consolidated companies	495	553	632	687	693	711	687	675	645	610	574	574	560
31) Number of companies to which equity method applies	30	34	41	74	78	74	112	120	127	143	138	145	164
32) Invested capital	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	2,015,862	2,031,222	1,979,280	1,921,973
33) Operating income plus interest and dividend income after tax	113,146	103,025	75,492	132,757	97,908	-6,587	78,595	-10,217	21,116	46,445	44,923	61,059	41,182
34) Capital expenditures	193,569	193,568	271,948	501,330	417,555	237,969	278,570	309,288	302,326	248,230	-	199,343	-
35) After-tax ROIC (%)	10.4%	7.5%	4.7%	7.8%	5.9%	-0.4%	4.6%	-0.6%	1.1%	2.3%	-	3.1%	-
36) Fleet size on March 31 (vessels)	646	707	743	757	777	803	827	838	844	877	-	832	-
(tens of kilotons deadweight)	3,766	4,220	4,780	5,053	5,053	5,658	6,019	6,193	6,415	6,803	-	6,636	-

\*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.

\*Fleet size at the time of 2Q mentions the number based on fleet size on September 30.



## Financial Information by Industrial Segment

### 1) Revenues

(Millions of yen)

(Years ended March 31)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/3Q	2015	2016/3Q
Liner trade	457,044	539,178	573,993	666,457	595,371	378,085	462,163	418,744	441,863	617,494	515,422	696,352	546,907
Bulk shipping	571,790	677,736	783,299	1,039,109	1,087,086	733,471	796,430	730,854	795,587	988,489	747,141	995,851	710,168
<i>Shipping</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>1,605,983</i>	<i>1,262,564</i>	<i>1,692,203</i>	<i>1,257,075</i>
Logistics	357,197	426,431	482,700	526,936	448,139	341,782	390,929	365,191	366,829	431,567	353,816	486,919	379,505
Terminal and harbor transport	109,009	111,475	126,899	151,359	132,009	110,279	122,419	140,089	140,804	-	-	-	-
Cruises	33,432	40,750	44,140	46,713	44,200	35,155	35,877	32,471	35,042	45,270	37,677	49,802	-
Air cargo transportation	-	-	-	102,614	79,432	62,579	87,234	82,612	77,864	88,854	73,141	99,110	72,771
Real estate	12,955	12,523	11,634	11,519	11,715	12,154	11,458	10,849	10,423	9,946	7,196	9,504	7,312
Other	146,670	234,269	275,152	205,093	207,883	155,981	163,535	184,577	173,635	192,767	130,650	170,607	113,043
Elimination and corporate	-82,001	-113,062	-133,540	-165,179	-175,867	-132,148	-140,878	-157,571	-144,950	-137,150	-82,188	-106,327	-63,012
Consolidated total	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	2,237,239	1,782,858	2,401,820	1,766,695

### 2) Recurring Profit

(Years ended March 31)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/3Q	2015	2016/3Q
Liner trade	45,008	17,535	-9,670	11,478	-25,855	-55,445	30,248	-44,757	-9,433	-782	6,031	9,807	850
Bulk shipping	101,104	108,229	104,341	174,100	168,986	36,604	60,414	-7,786	18,623	54,884	45,583	60,082	40,977
<i>Shipping</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>54,102</i>	<i>51,615</i>	<i>69,890</i>	<i>41,827</i>
Logistics	8,135	12,992	16,963	17,172	5,174	1,554	7,750	9,266	4,773	6,534	7,319	10,794	10,225
Terminal and harbor transport	398	2,188	5,593	9,447	5,134	2,926	6,699	7,748	6,952	-	-	-	-
Cruises	-4,783	-207	4,611	5,069	1,104	-4,093	-2,688	-5,823	-3,744	717	2,217	2,117	-
Air cargo transportation	-	-	-	-23,238	-18,817	-15,182	7,817	3,384	-4,862	-7,371	-1,281	699	2,253
Real estate	3,305	3,410	3,618	4,199	4,395	4,909	4,368	3,902	3,940	3,824	2,618	3,257	2,595
Other	1,625	-3,699	-17,934	241	682	-1,732	-459	811	1,475	672	386	-596	859
Elimination and corporate	10	2	11	10	9	13	15	15	11	-55	-1,297	-2,153	-1,743
Consolidated total	154,803	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	61,577	84,010	56,019

\*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".

\*Beginning with the fiscal period ended March 31, 2016, "Cruises" segment is included in "Other" segment.

\*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)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Liner trade	182,691	247,860	301,698	317,102	298,419	275,877	259,367	261,554	280,701	452,479	499,804
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	1,501,200
<i>Shipping</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>	<i>2,001,004</i>
Logistics	176,217	203,094	243,737	247,500	197,618	208,477	215,219	205,224	217,455	237,998	274,382
Terminal and harbor transport	84,424	84,454	147,293	148,754	131,854	135,983	138,134	158,466	166,070	-	-
Cruises	36,517	34,684	41,504	44,303	39,768	33,214	27,397	28,117	28,659	33,786	44,273
Air cargo transportation	-	-	-	109,244	71,429	64,329	59,992	69,766	90,311	78,845	56,221
Real estate	51,488	49,251	65,837	61,361	51,214	56,790	53,842	54,596	57,372	53,841	56,835
Other	224,473	374,469	596,726	546,135	492,524	507,599	507,564	457,568	607,828	552,979	414,123
Elimination and corporate	26,282	80,115	-370,317	-478,580	-456,955	-312,727	-437,410	-408,711	-430,536	-360,902	-277,012
Consolidated total	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	2,569,828

**4) Depreciation and Amortization**

(Years ended March 31)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Liner trade	6,271	6,066	7,118	9,534	11,005	8,452	9,535	11,471	12,607	16,858	17,660
Bulk shipping	46,100	48,739	50,540	59,211	69,380	73,353	74,958	73,710	67,388	75,469	68,688
<i>Shipping</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>	<i>86,348</i>
Logistics	4,938	6,336	6,995	7,688	7,285	6,563	6,139	6,214	6,376	7,327	8,043
Terminal and harbor transport	3,103	2,966	4,516	6,269	5,737	4,676	4,785	4,776	4,789	-	-
Cruises	2,859	2,854	2,199	1,917	1,787	1,796	1,843	1,860	2,044	2,114	1,800
Air cargo transportation	-	-	-	4,780	1,824	688	740	787	2,320	2,247	2,595
Real estate	1,092	1,085	1,046	946	1,123	1,027	831	924	909	917	1,090
Other	2,449	5,778	8,081	2,061	2,015	1,472	1,375	1,122	1,094	1,030	1,387
Elimination and corporate	-	-12	-10	-8	-35	-11	-13	-10	-8	-9	-220
Consolidated total	66,814	73,814	80,487	92,400	100,124	98,019	100,198	100,857	97,522	105,956	101,045

**5) Capital Expenditure**

(Years ended March 31)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Liner trade	36,117	60,791	70,512	135,100	117,613	41,900	45,976	27,224	12,194	14,756	21,263
Bulk shipping	132,343	95,306	129,079	291,821	234,557	169,890	217,898	253,120	218,576	156,351	130,091
<i>Shipping</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>	<i>151,355</i>
Logistics	14,765	7,821	6,324	9,536	5,161	7,120	6,472	5,980	9,480	7,907	10,623
Terminal and harbor transport	3,947	2,688	7,753	7,083	7,563	6,366	4,836	4,753	7,017	-	-
Cruises	1,255	6,022	3,481	1,540	2,181	2,823	1,945	2,631	1,180	16,168	1,996
Air cargo transportation	-	-	-	50,957	47,145	9,393	330	10,096	52,845	49,627	33,052
Real estate	987	724	390	3,337	787	307	254	4,095	1,209	649	1,323
Other	4,151	20,213	54,406	1,952	2,545	167	855	1,386	1,303	2,769	992
Elimination and corporate	-	-	-	-	-	-	-	-	-1,480	-	-
Consolidated total	193,569	193,568	271,948	501,330	417,555	237,969	278,570	309,288	302,326	248,230	199,343

\*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)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/2Q	2015	2016/2Q
<b>I Net cash provided by (used in) operating activities</b>													
Income (loss) before income taxes	127,213	145,560	115,136	200,491	77,660	-9,974	113,187	-30,948	32,594	53,106	30,451	86,156	78,459
Depreciation and amortization	66,814	73,814	80,487	92,400	100,124	98,019	100,198	100,857	97,522	105,956	49,313	101,045	51,875
Impairment loss of fixed assets	20,606	37	806	7,299	27,050	4,098	2,443	5,511	1,420	6,832	226	6,262	10
Losses related to antitrust law	-	-	-	-	-	-	-	-	-	13,101	-	13,734	-
Software development costs	-	-	-	-	14,411	-	-	-	-	-	-	-	-
Provision for loss on contracts	-	-	-	-	-	-	-	-	-	3,892	-	11,328	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	2,003	-3,908	-2,861	-12,219	-4,179	-8,248	-8,227	-10,785	-6,149	-8,520	-5,826	-11,113	-6,807
Loss (gain) on sales of short-term and long-term investment securities	-2,909	-6,418	-11,068	-4,738	-6,956	-14,589	-5,155	-3,266	-13,154	-14,198	514	-35,244	-28,800
Loss (gain) on valuation of short-term and long-term investment securities	1,655	130	1,039	656	8,851	737	10,045	5,490	2,087	47	10	7,241	37
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-2,598	-1,868	-5,522	-11,040	-4,204	-2,417	-6,387	-2,164	-1,745	-15,321	-9,215	-12,657	-7,248
Interest and dividends income	-5,167	-8,990	-12,000	-13,784	-11,333	-6,521	-6,079	-7,067	-6,653	-6,792	-4,210	-8,348	-4,734
Interest expenses	16,631	15,647	18,285	22,781	22,366	19,467	16,826	16,209	17,457	18,985	8,867	17,755	8,493
Foreign exchange losses (gains)	444	-1,295	-6,772	1,403	-4,166	50	505	1,684	-1,924	-1,533	-2,107	-11,159	-3,010
Decrease (increase) in notes and accounts receivable-trade	-16,183	8,899	-11,396	-29,630	69,943	-11,039	2,890	-15,479	-17,474	-35,067	-20,510	-12,905	19,659
Decrease (increase) in inventories	-2,878	-7,404	-3,582	-16,553	22,422	-11,544	-9,875	-7,194	-2,758	-6,820	2,157	22,992	8,342
Decrease (increase) in notes and accounts payable-trade	10,930	8,280	6,761	18,810	-66,164	15,295	-4,596	8,812	10,364	40,812	2,979	15,344	-7,067
Other, net	10,005	-17,911	-29,405	-243	6,241	-5,612	-10,790	-6,684	1,582	9,569	16,503	-25,047	-5,965
Subtotal	226,568	204,572	139,908	255,632	252,065	67,721	194,985	54,976	113,170	164,049	69,152	184,290	103,243
Interest and dividends income received	7,145	11,970	14,335	18,180	16,488	10,338	10,013	8,613	10,148	10,194	8,617	14,240	9,646
Interest expenses paid	-16,887	-16,300	-17,335	-22,606	-22,903	-21,095	-17,221	-16,297	-17,533	-19,246	-8,929	-17,880	-8,543
Paid expenses related to antitrust law	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes (paid) refund	-41,319	-61,510	-50,678	-51,681	-95,176	5,142	-13,192	-17,455	-11,833	-16,222	-8,561	-19,419	-31,967
Net cash provided by (used in) operating activities	175,507	138,732	86,229	199,525	150,474	62,105	174,585	29,837	93,951	136,522	46,403	136,448	70,843
<b>II Net cash provided by (used in) investing activities</b>													
Purchase of short-term investment securities	-1,321	-1,234	-709	-355	-1,851	-2,146	-323	-64	-72	-	-	-	-
Proceeds from sales of short-term investment securities	2,579	1,158	481	251	3,225	2,492	1,013	916	318	42	-	-	-
Purchase of vessels, property, plant and equipment and intangible assets	-193,569	-193,568	-271,948	-501,330	-417,555	-237,969	-278,570	-309,288	-307,050	-233,985	-80,366	-189,981	-56,247
Proceeds from sales of vessels, property, plant and equipment and intangible assets	59,987	32,351	130,727	217,084	248,233	183,732	121,920	173,272	158,498	246,586	50,684	185,298	38,149
Purchase of investment securities	-6,194	-33,942	-52,466	-20,005	-15,125	-14,249	-23,742	-10,399	-9,829	-29,307	-17,801	-23,409	-26,382
Proceeds from sales and redemption of investment securities	10,436	11,357	23,035	10,322	13,012	28,184	15,842	8,404	28,311	38,100	5,228	51,703	4,919
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-46	-	-3,358	-	-5,412	-	-923	-66	-70	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-331	-2,930	-147	-	-250	-	-1,072	-1,634	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	213	106	-	-	-	-	-	9,763
Payments of loans receivable	-21,217	-12,115	-28,049	-5,266	-6,675	-8,667	-6,304	-14,290	-5,837	-29,941	-9,077	-18,415	-14,830
Collection of loans receivable	11,381	22,527	15,641	5,861	9,274	5,069	3,851	11,525	1,901	13,669	17,364	25,797	21,569
Other, net	2,851	2,953	5,245	974	-2,462	5,923	3,573	5,932	-1,555	2,167	695	-2,532	-885
Net cash provided by (used in) investing activities	-135,066	-170,511	-178,043	-292,510	-170,253	-43,706	-162,781	-139,402	-135,566	6,409	-34,411	26,755	-23,944
<b>III Net cash provided by (used in) financing activities</b>													
Net increase (decrease) in short-term loans payable	-7,972	54,955	51,660	46,846	-35,522	-85,903	-47,383	4,385	9,763	-15,588	-2,816	-4,068	-2,072
Net increase (decrease) in commercial paper	-	32,700	-32,700	19,000	-15,000	-4,000	-	-	-	-	-	-	-
Proceeds from long-term loans payable	123,083	104,807	110,852	175,304	223,311	169,632	102,683	192,444	282,344	49,226	9,695	27,082	19,525
Repayments of long-term loans payable	-151,399	-102,627	-96,335	-106,325	-94,519	-84,570	-139,789	-110,872	-99,584	-108,032	-71,126	-167,473	-47,868
Proceeds from issuance of bonds	29,819	-	84,755	59,788	-	59,787	-	54,722	39,797	39,812	-	-	-
Redemption of bonds	-20,200	-25,019	-4,800	-21,000	-16,000	-20,000	-	-54,555	-45,000	-50,000	-	-40,000	-
Proceeds from issuance of common stock	-	-	-	-	-	110,776	-	-	-	-	-	-	-
Proceeds from stock issuance to non-controlling shareholders	2,037	54	977	120	-	-	53	799	-	126	-	-	85
Purchase of treasury stock	-375	-	-366	-518	-300	-129	-347	-140	-16	-41	-17	-38	-17
Proceeds from sales of treasury stock	-	-	6,039	61	123	26	10	23	2	3	-	1	-
Cash dividends paid to shareholders	-15,268	-23,806	-22,043	-25,794	-30,698	-4,911	-13,577	-11,878	-6,785	-6,784	-5,088	-8,480	-8,480
Cash dividends paid to non-controlling shareholders	-1,080	-420	-676	-654	-778	-719	-861	-1,360	-978	-1,540	-1,373	-2,268	-776
Other, net	-16	-	-	-	-1,042	-2,592	-949	-1,409	-1,576	-2,665	-1,896	-3,761	-1,919
Net cash provided by (used in) financing activities	-41,374	40,339	97,363	146,829	29,571	137,396	-100,161	72,159	177,966	-95,485	-72,623	-199,007	-41,522
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	743	2,536	2,793	-27,289	-2,477	-5,520	-6,041	-1,324	10,811	3,891	2,348	12,869	-3,649
<b>V Net increase (decrease) in cash and cash equivalents</b>	-190	11,097	8,343	26,555	7,314	150,275	-94,400	-38,730	147,162	51,337	-58,282	-22,933	1,726
<b>VI Cash and cash equivalents at beginning of the period</b>	63,632	65,027	78,487	87,709	115,963	126,768	281,660	189,685	151,336	298,429	349,723	349,723	327,243
<b>VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	1,585	2,465	869	1,623	3,475	4,665	460	556	-162	268	334	338	199
<b>VIII Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries</b>	-	3	10	75	-	14	226	-	92	-	71	114	-
<b>IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries</b>	-	-105	-1	-	13	-63	1,737	-174	-	-312	-	-	32
<b>X Cash and cash equivalents at end of period</b>	65,027	78,487	87,709	115,963	126,768	281,660	189,685	151,336	298,429	349,723	291,847	327,243	329,201

\* 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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/3Q	2015	2016/3Q
Interest income	2.6	3.5	6.7	8.2	4.5	2.6	1.9	2.8	2.1	2.6	2.4	3.2	2.5
Dividends income	2.5	5.4	5.2	5.4	6.7	3.8	4.1	4.2	4.5	4.1	4.5	5.0	5.2
Equity in earning of unconsolidated subsidiaries and affiliates	2.5	1.8	5.5	11.0	4.2	2.4	6.3	2.1	1.7	15.3	11.1	12.6	11.8
Foreign exchange gains	-	2.8	-	-	0.3	-	-	-	4.3	5.2	13.3	11.9	-
Other	4.7	4.6	8.3	6.2	5.3	6.5	5.4	5.3	6.8	7.9	6.0	7.3	5.5
Total	12.5	18.3	25.8	31.1	21.2	15.4	17.9	14.5	19.6	35.3	37.3	40.3	25.2

Non-operating expenses	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/3Q	2015	2016/3Q
Interest expenses	16.6	15.6	18.2	22.7	22.3	19.4	16.8	16.2	17.4	18.9	13.2	17.7	12.6
Foreign exchange losses	0.2	-	0.5	7.0	-	3.4	4.8	2.3	-	-	-	-	1.6
Other	2.2	2.7	4.4	4.9	2.9	4.9	4.3	5.1	1.8	2.9	3.4	4.7	2.1
Total	19.1	18.4	23.2	34.7	25.3	27.8	26.0	23.6	19.3	21.9	16.7	22.5	16.3

<b>Total Non-operating income (expenses)</b>	-7	0	3	-4	-4	-12	-8	-9	0.3	13.4	20.6	17.8	8.8
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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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/3Q	2015	2016/3Q
Gain on sale of noncurrent assets	5.2	6.1	4.0	13.5	8.5	9.8	12.0	16.0	7.6	11.2	8.2	12.1	9.2
Gain on sale of investment securities	2.9	6.6	11.0	4.7	2.9	14.8	7.2	3.5	12.8	-	-	-	-
Gain on sales of shares of subsidiaries and associates	-	-	-	-	-	-	-	-	-	0.1	0.1	36.6	28.9
Reversal of provision for periodic dry docking of vessels	-	-	-	-	-	3.6	-	-	-	-	-	-	-
Reversal of provision for losses related to antitrust law	-	-	-	-	-	-	3.8	-	-	-	-	-	-
Other	1.7	1.7	4.3	2.0	9.5	6.0	7.7	6.0	1.8	16.1	1.9	2.7	1.7
Total	9.8	14.4	19.3	20.3	21.0	34.4	30.9	25.5	22.3	27.4	10.3	51.5	39.8

Extraordinary loss	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/3Q	2015	2016/3Q
Loss on sale of noncurrent assets	6.3	1.7	0.6	0.1	3.0	0.6	2.8	5.0	1.3	2.4	0.4	0.5	1.8
Loss on retirement of noncurrent assets	0.8	0.4	0.5	1.1	1.3	0.9	1.0	0.2	0.2	-	-	-	-
Loss on sale of other noncurrent assets	0.0	0.0	0.8	0.0	0.0	0.2	3.0	2.0	0.4	-	-	-	-
Losses related to antitrust law	-	-	-	-	-	-	-	-	-	13.1	-	13.7	-
Impairment loss	20.6	-	-	7.2	27.0	4.0	-	5.5	1.4	6.8	1.8	6.2	33.5
Provision for losses on purchase contract	-	-	-	-	-	-	-	-	-	3.8	-	11.3	-
Loss on sale of investment securities	-	0.2	0.0	0.1	0.0	0.0	2.1	0.2	0.0	-	-	-	-
Loss on valuation of investment securities	1.6	0.1	1.0	0.3	8.6	0.5	9.4	3.5	1.6	0.0	-	7.0	-
Loss on cancellation of chartered vessels	-	-	-	-	8.8	-	8.0	4.0	0.0	-	-	-	-
Allowance for doubtful accounts	-	-	-	-	-	1.8	0.1	0.0	0.1	-	-	-	-
Other	7.9	6.7	8.7	9.2	35.2	5.9	5.2	2.6	2.2	0.0	21.2	10.5	2.6
Total	37.4	9.3	11.7	18.3	84.2	14.0	31.9	23.2	7.4	32.7	23.5	49.4	38.1

<b>Extraordinary income (losses), net</b>	-28	5	8	2	-63	20	-1	2.2	14.8	-5.3	-13.1	2.1	1.7
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(Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/3Q	2015	2016/3Q
Cargo Expense	198.6	245.4	279.8	310.8	274.2	187.4	211.3	221.2	238.5	282.5	241.3	323.5	262.2
Fuel Expense	89.8	146.0	194.8	251.8	291.5	162.3	196.4	244.0	253.2	290.2	230.9	293.1	152.3
Port Charge	52.4	57.8	68.9	75.6	73.0	60.5	62.6	61.2	65.5	81.3	68.1	91.0	73.3
Other Operating Expenses	-4.5	0.0	-2.0	-3.0	-3.9	-10.1	-0.6	1.9	0.8	-2.6	-3.4	-2.6	-4.2
Operating Expenses	336.4	449.4	541.6	635.2	634.9	400.2	469.7	528.5	558.3	651.4	537.0	705.1	483.7
Cost for Vessels	22.3	21.0	17.3	21.6	21.8	22.2	18.4	17.4	12.9	13.9	10.5	13.8	9.7
Charterage	280.7	314.3	355.6	435.4	406.7	329.4	339.6	345.1	331.2	390.0	309.3	418.7	348.5
Container Related Expenses	42.6	46.1	48.4	49.1	46.0	37.8	35.9	35.8	38.4	44.8	36.1	51.0	45.5
Other Expenses	9.5	9.2	10.8	20.2	15.8	10.4	9.0	8.2	9.0	10.2	8.3	12.3	12.3
Total-Expenses of Shipping	691.6	840.2	973.9	1,161.7	1,125.3	800.2	872.8	935.2	949.8	1,110.6	901.4	1,201.1	899.9
Expenses of Other Business	6.4	6.1	5.6	5.0	5.7	4.7	4.9	4.4	3.4	3.4	2.5	3.4	2.5
Administrative Expenses	41.1	43.5	44.1	52.7	53.0	43.1	38.3	36.5	37.3	40.4	32.1	42.9	36.0
Total-Operating Expenses	739.2	889.9	1,023.7	1,219.5	1,184.1	848.1	916.0	976.2	990.7	1,154.5	936.1	1,247.5	938.5

## Consolidated Number of Employees

(People)

(Years ended March 31)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Liner trade	2,576	2,943	3,577	4,010	4,081	4,197	4,090	4,003	4,152	6,344	6,560
Bulk shipping	1,066	1,150	1,432	1,531	1,915	1,767	1,926	2,294	2,573	2,668	2,570
<i>Shipping</i>	<i>3,642</i>	<i>4,093</i>	<i>5,009</i>	<i>5,541</i>	<i>5,996</i>	<i>5,964</i>	<i>6,016</i>	<i>6,297</i>	<i>6,725</i>	<i>9,012</i>	<i>9,130</i>
Logistics	12,120	13,971	16,097	16,876	15,504	16,180	16,562	16,155	16,547	20,179	21,244
Terminal and harbor transport	4,119	3,886	5,314	5,329	5,053	5,964	2,363	2,731	2,574	-	-
Cruises	433	401	361	353	347	485	458	486	463	458	459
Air cargo transportation	-	-	-	712	672	754	716	737	712	698	707
Real estate	70	69	58	54	52	59	62	64	66	67	74
<i>Other</i>	<i>2,600</i>	<i>3,061</i>	<i>2,749</i>	<i>2,209</i>	<i>1,926</i>	<i>1,972</i>	<i>1,900</i>	<i>1,737</i>	<i>1,480</i>	<i>1,535</i>	<i>1,516</i>
Companywide (Shared)	248	251	284	295	284	282	284	291	298	393	390
<b>Total</b>	<b>23,232</b>	<b>25,732</b>	<b>29,872</b>	<b>31,369</b>	<b>29,834</b>	<b>31,660</b>	<b>28,361</b>	<b>28,498</b>	<b>28,865</b>	<b>32,342</b>	<b>33,520</b>

\*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"

\*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
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	166	774	160	718	96%	93%	169	777	112	467	67%	60%
2016	1Q	203	203	189	189	93%	93%	193	193	136	136	70%	70%
	2Q	227	430	213	403	94%	94%	226	419	141	277	62%	66%
	3Q	211	641	191	594	91%	93%	217	636	132	409	61%	64%
	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
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	144	605	135	574	94%	95%	150	608	97	403	65%	66%
2016	1Q	146	146	124	124	85%	85%	140	140	101	101	72%	72%
	2Q	143	289	140	264	98%	92%	146	286	96	197	66%	69%
	3Q	126	415	123	387	97%	93%	128	413	97	294	76%	71%
	4Q												

## Number of Cars NYK

(Years ended March 31)

(1,000 Cars)

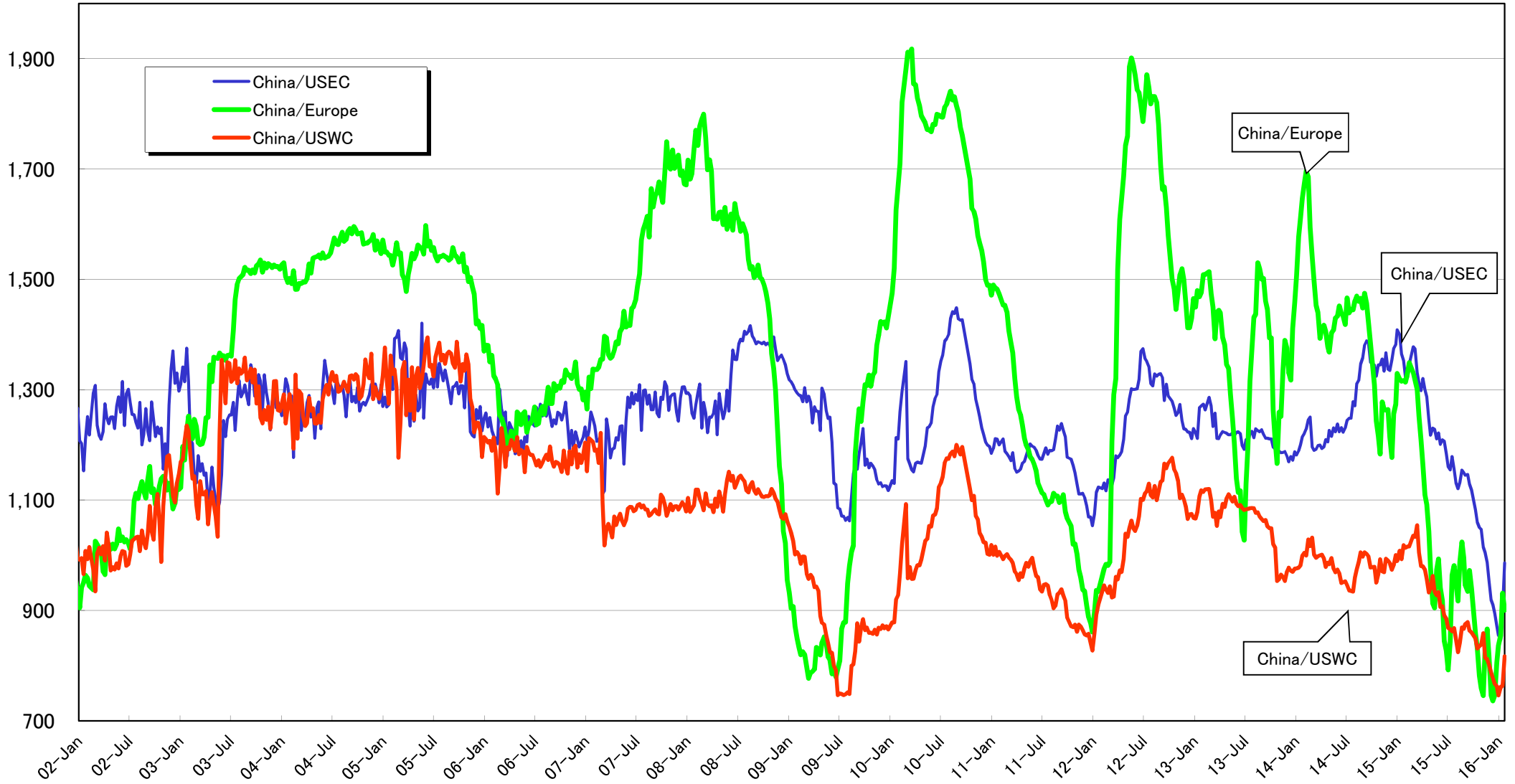
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/3Q	2015	2016/3Q
Total	2,560	2,860	3,240	3,530	3,260	2,370	3,100	2,920	3,460	3,600	2,770	3,650	2,860

# Container Market Freight Rate Index

● Container Market Freight

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

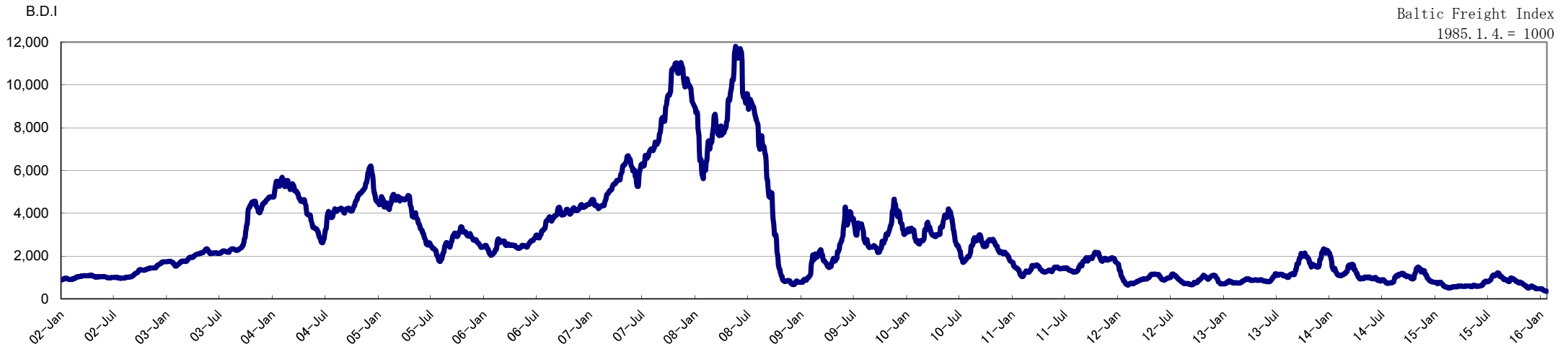
Point



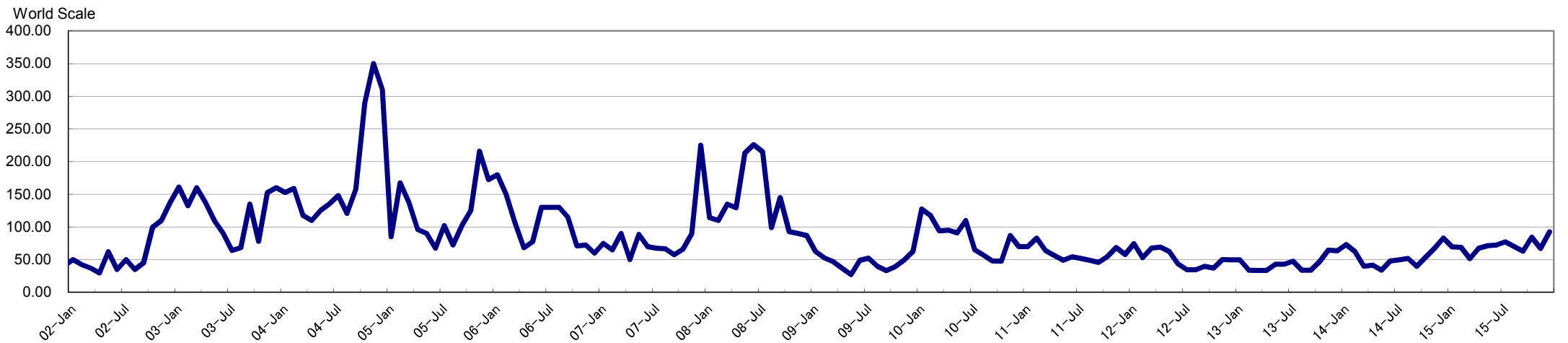
(Source : China (Export) Containerized Freight Index)

# BDI and WS Trends

**● BDI (BFI) Trend**



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

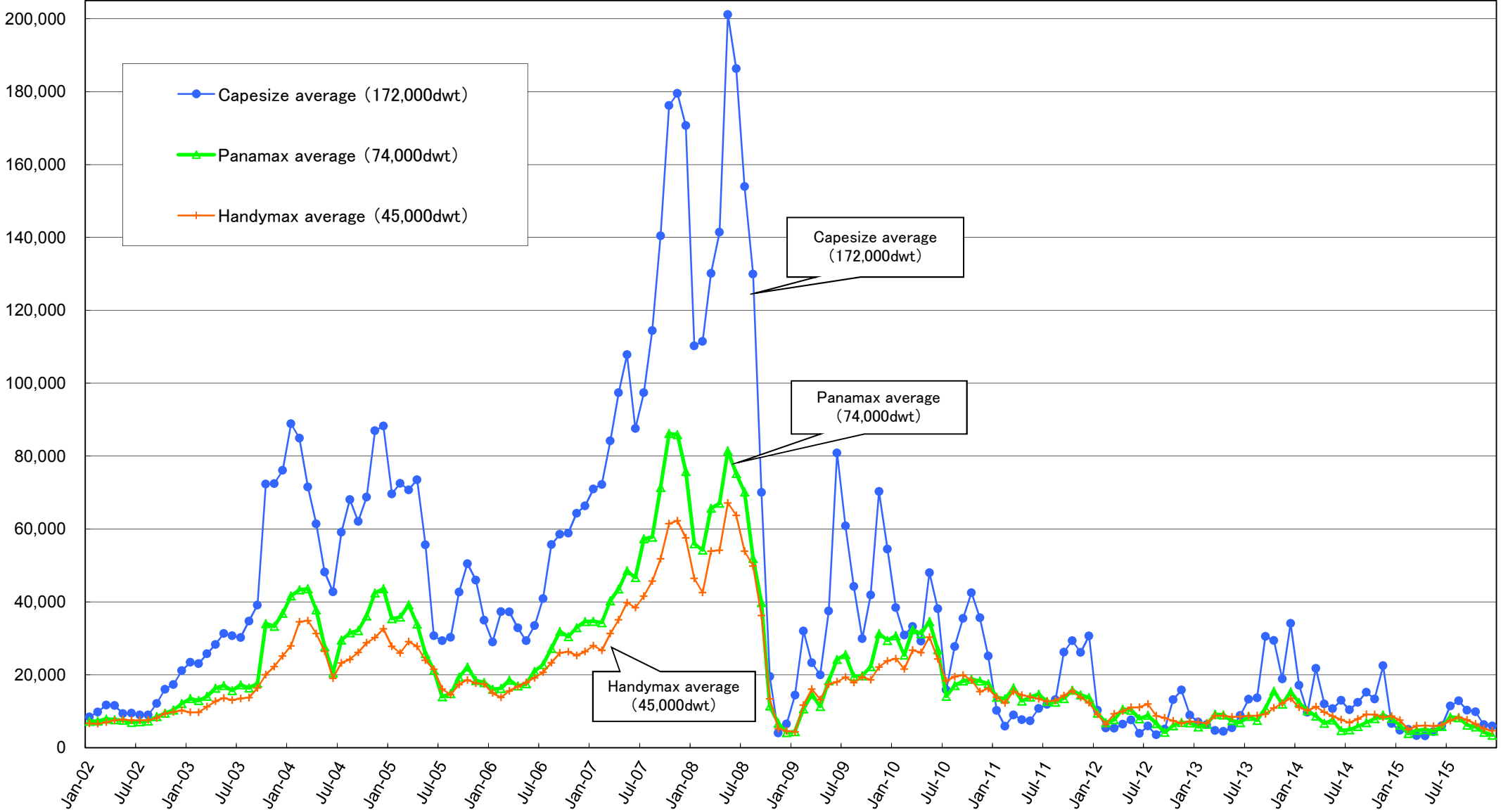


As of January 29, 2016 NYK Researched

● T/C Rate per Day

USD/DAY

Dry Bulk Market



As of January 29, 2016 NYK Researched



#### Contact Information

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