

# FACT BOOK II 2017

Financial Data and Shipping Market Data Ticker code: 9101

For the Second Quarter ended September 30, 2017

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## Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years March 31, 2017 and 2018 (forecast)  
and Second Quarter ended September 30, 2017

### ● Consolidated

(Millions of yen)

(Years ended March 31)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q	2018 (Forecast)	Change (2017vs 2018(Forecast))	
Revenues	2,164,279	2,584,626	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	928,582	1,923,881	1,064,279	2,153,000	229,119	11.9%
Consolidated/ Non-Consolidated	2.02	1.97	1.96	2.10	1.99	1.97	1.92	1.91	1.90	1.89	-	2.03	-	-	-	-
Operating income	104,941	202,079	144,914	-18,094	122,346	-24,124	17,434	44,995	66,192	48,964	-22,472	-18,078	12,741	33,000	51,078	-
Consolidated/ Non-Consolidated	2.26	2.17	2.58	-	2.26	-	-	3.25	3.85	-	-	-	-	-	-	-
Recurring profit	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	-23,616	1,039	22,012	35,000	33,961	-
Consolidated/ Non-Consolidated	2.05	1.87	1.24	-	1.94	-	1.97	1.56	1.14	1.27	-	-	-	-	-	-
Net income attributable to owners of the parent company	65,037	114,139	56,151	-17,447	78,535	-72,820	18,896	33,049	47,591	18,238	-231,812	-265,744	6,291	11,000	276,744	-
Consolidated/ Non-Consolidated	1.70	1.50	3.49	-	2.94	-	1.13	2.47	3.79	6.13	-	-	-	-	-	-

### ● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues	1,070,180	1,312,566	1,240,421	808,125	970,318	915,862	987,688	1,168,438	1,264,761	1,201,339	947,758
Operating income	46,403	93,027	56,256	-40,018	54,223	-60,343	-3,038	13,847	17,215	-6,525	-54,234
Recurring profit	52,430	106,135	113,190	-31,696	58,815	-43,873	9,003	37,558	73,530	47,419	-34,091
Net income	38,172	75,920	16,076	-7,212	26,741	-64,855	16,707	13,380	12,565	2,974	-266,930

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

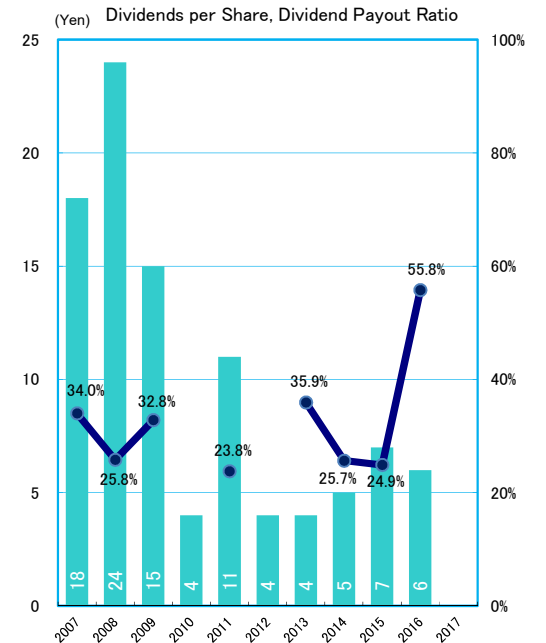
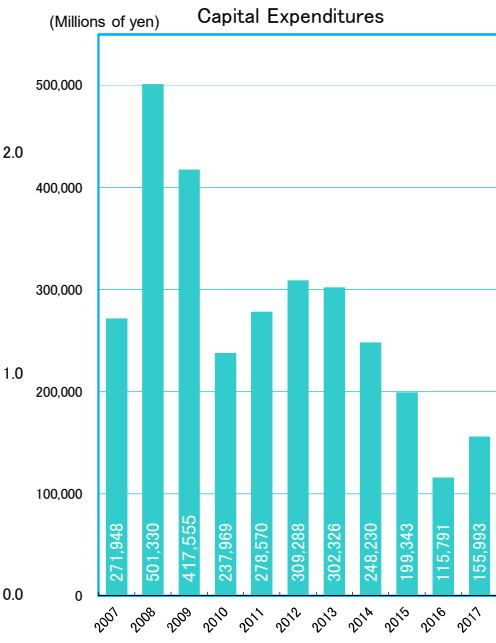
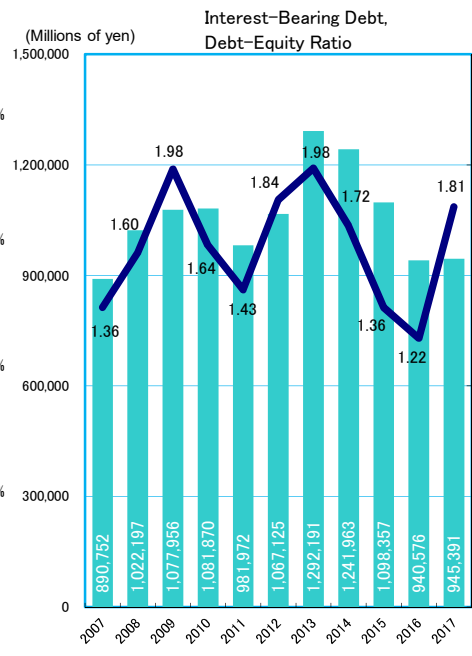
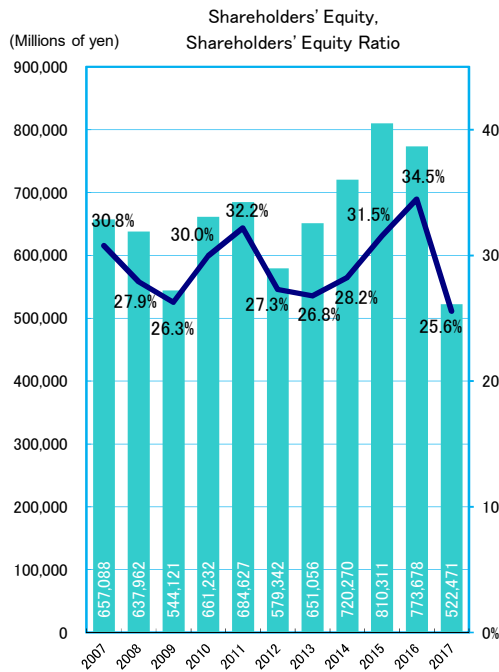
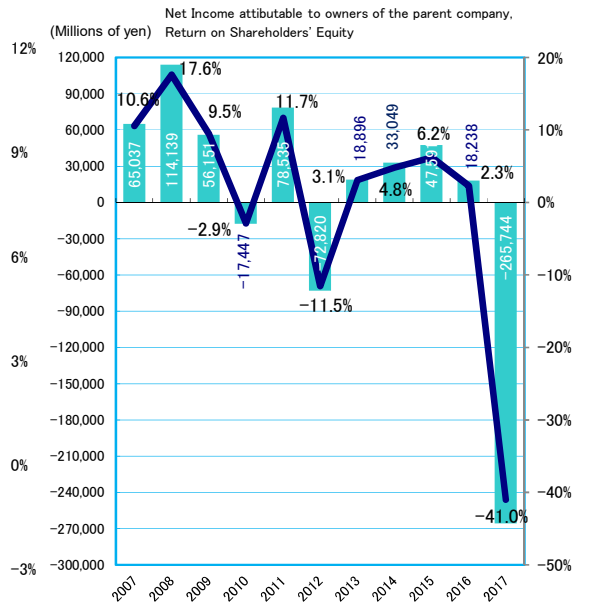
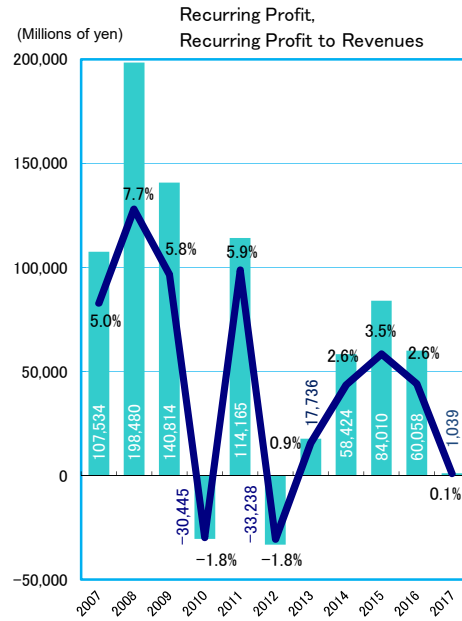
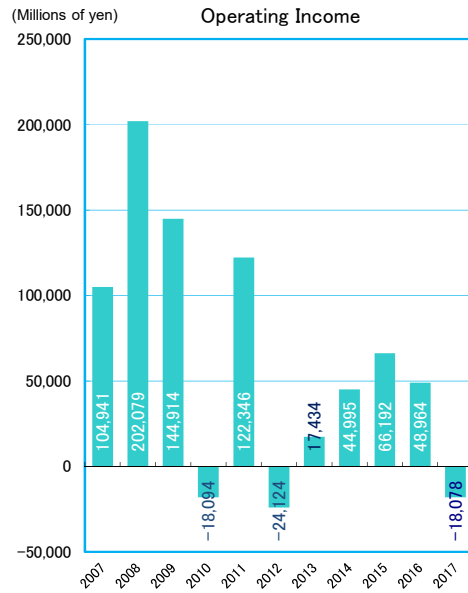
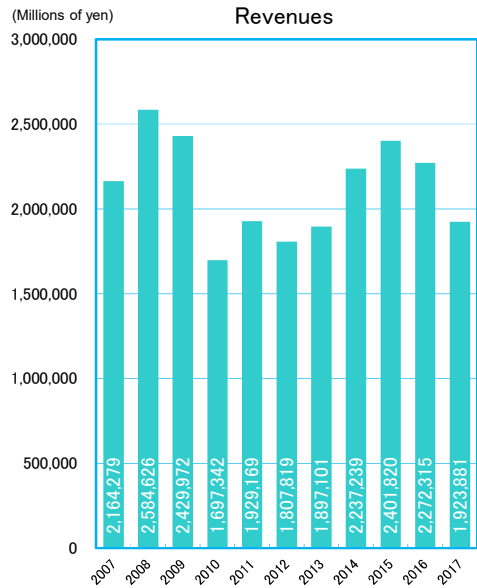
## Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q
1) Revenues	2,164,279	2,584,626	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	928,582	1,923,881	1,064,279
2) Operating income	104,941	202,079	144,914	-18,094	122,346	-24,124	17,434	44,995	66,192	48,964	-22,472	-18,078	12,741
3) Recurring profit	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	-23,616	1,039	22,012
4) Net income attributable to owners of the parent company	65,037	114,139	56,151	-17,447	78,535	-72,820	18,896	33,049	47,591	18,238	-231,812	-265,744	6,291
5) Interest expenses	18,285	22,781	22,366	19,467	16,826	16,209	17,457	18,985	17,755	16,924	7,260	15,557	8,554
6) Interest and dividends income	12,000	13,784	11,333	6,521	6,079	7,067	6,653	6,792	8,348	9,023	5,705	9,993	5,706
7) Net interest expense 5) - 6)	6,285	8,997	11,033	12,946	10,747	9,142	10,803	12,192	9,406	7,900	1,554	5,563	2,847
8) Depreciation and amortization	80,487	92,400	100,124	98,019	100,198	100,857	97,522	105,956	101,045	103,347	48,871	92,004	42,679
9) Total assets	2,135,441	2,286,013	2,071,270	2,207,163	2,126,812	2,122,234	2,430,138	2,551,236	2,569,828	2,244,772	1,991,303	2,044,183	2,076,510
10) Total liabilities	1,434,724	1,606,976	1,490,033	1,503,769	1,398,718	1,499,743	1,732,158	1,777,337	1,688,905	1,400,502	1,427,831	1,452,247	1,489,300
11) Interest-bearing debt	890,752	1,022,197	1,077,956	1,081,870	981,972	1,067,125	1,292,191	1,241,963	1,098,357	940,576	949,028	945,391	960,624
12) Shareholders' equity	657,088	637,962	544,121	661,232	684,627	579,342	651,056	720,270	810,311	773,678	499,264	522,471	522,533
13) EBITDA 2) + 8)	185,428	294,479	245,038	79,925	222,544	76,733	114,956	150,951	167,237	152,311	-	73,926	-
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	10.57	6.97	5.73	18.16	6.21	17.65	13.29	10.15	8.52	7.03	-	64.46	-
15) Debt-equity ratio (times)	1.36	1.60	1.98	1.64	1.43	1.84	1.98	1.72	1.36	1.22	1.90	1.81	1.84
16) Shareholders' equity ratio (%)	30.8%	27.9%	26.3%	30.0%	32.2%	27.3%	26.8%	28.2%	31.5%	34.5%	25.1%	25.6%	25.2%
17) Return on equity (ROE) (%)	10.6%	17.6%	9.5%	-2.9%	11.7%	-11.5%	3.1%	4.8%	6.2%	2.3%	-	-41.0%	-
18) Recurring profit to assets ratio (%)	5.4%	9.0%	6.5%	-1.4%	5.3%	-1.6%	0.8%	2.3%	3.3%	2.5%	-	0.0%	-
19) Return on assets (ROA) (%)	3.2%	5.2%	2.6%	-0.8%	3.6%	-3.4%	0.8%	1.3%	1.9%	0.8%	-	-12.4%	-
20) Recurring profit to revenues ratio (%)	5.0%	7.7%	5.8%	-1.8%	5.9%	-1.8%	0.9%	2.6%	3.5%	2.6%	-2.5%	0.1%	2.1%
21) Interest coverage ratio (times)	5.0	8.8	6.6	2.9	10.1	1.8	5.4	7.1	7.6	8.3	1.1	1.8	3.7
22) Shares issued and outstanding (thousand of shares)	1,228,427	1,228,006	1,227,811	1,697,824	1,696,890	1,696,288	1,696,216	1,696,088	1,695,969	1,695,879	1,686,532	1,686,500	168,664
23) Earnings per share (EPS) (yen)	53.0	92.9	45.7	-12.7	46.3	-42.9	11.1	19.5	28.1	10.8	-136.9	-157.2	37.3
24) Dividends per share (yen)	18.0	24.0	15.0	4.0	11.0	4.0	4.0	5.0	7.0	6.0	-	-	-
25) Dividend payout ratio (%)	34.0%	25.8%	32.8%	-	23.8%	-	35.9%	25.7%	24.9%	55.8%	-	-	-
26) Price book value ratio (PBR)	1.8	1.8	0.9	0.9	0.8	0.8	0.6	0.7	0.7	0.5	-	0.8	-
27) Price-earnings ratio (PER)	17.8	10.1	8.2	-29.1	7.0	-6.1	21.8	15.4	12.3	20.2	-	-14.9	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	116.91	115.29	100.82	93.04	86.04	78.90	82.33	99.75	109.19	120.78	107.31	108.76	111.20
March 31 rate (yen)	118.05	100.19	98.23	93.04	83.15	82.19	94.05	102.92	120.17	112.68	101.12	112.19	112.73
December 31 rate (yen)	119.11	114.15	91.03	92.10	81.49	77.74	86.58	105.39	120.55	120.61	102.91	116.49	112.00
29) Average bunker oil price per metric ton (US dollars)	318.77	402.77	503.21	393.83	483.87	666.22	673.27	624.11	557.28	298.66	215.67	253.75	321.52
30) Number of consolidated companies	632	687	693	711	687	675	645	610	574	560	559	552	544
31) Number of companies to which equity method applies	41	74	78	74	112	120	127	143	145	166	186	200	202
32) Invested capital	1,591,477	1,701,233	1,659,193	1,785,264	1,710,066	1,689,616	1,990,170	2,015,862	1,979,280	1,784,846	1,512,501	1,537,327	1,547,834
33) Operating income plus interest and dividend income after tax	75,492	132,757	97,908	-6,587	78,595	-10,217	21,116	46,445	61,059	46,189	-9,814	9,958	18,340
34) Capital expenditures	271,948	501,330	417,555	237,969	278,570	309,288	302,326	248,230	199,343	115,791	-	155,993	-
35) After-tax ROIC (%)	4.7%	7.8%	5.9%	-0.4%	4.6%	-0.6%	1.1%	2.3%	3.1%	2.6%	-	0.6%	-
36) Fleet size on March 31 (vessels)	743	757	777	803	827	838	844	877	832	782	-	758	-
(tens of kilotons deadweight)	4,780	5,053	5,053	5,658	6,019	6,193	6,415	6,803	6,636	6,206	-	5,936	-

\*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)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q
Liner trade	573,993	666,457	595,371	378,085	462,163	418,744	441,863	617,494	696,352	706,366	280,591	585,904	350,565
Bulk shipping	783,299	1,039,109	1,087,086	733,471	796,430	730,854	795,587	988,489	995,851	902,291	349,802	717,729	381,204
<i>Shipping</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>1,692,203</i>	<i>1,608,657</i>	<i>630,393</i>	<i>1,303,634</i>	<i>731,770</i>
Logistics	482,700	526,936	448,139	341,782	390,929	365,191	366,829	431,567	486,919	496,509	225,829	461,361	246,756
Terminal and harbor transport	126,899	151,359	132,009	110,279	122,419	140,089	140,804	-	-	-	-	-	-
Cruises	44,140	46,713	44,200	35,155	35,877	32,471	35,042	45,270	49,802	-	-	-	-
Air cargo transportation	-	102,614	79,432	62,579	87,234	82,612	77,864	88,854	99,110	91,101	38,500	81,919	47,145
Real estate	11,634	11,519	11,715	12,154	11,458	10,849	10,423	9,946	9,504	9,781	4,852	9,439	3,938
Other	275,152	205,093	207,883	155,981	163,535	184,577	173,635	192,767	170,607	147,015	66,640	146,614	79,105
Elimination and corporate	-133,540	-165,179	-175,867	-132,148	-140,878	-157,571	-144,950	-137,150	-106,327	-80,751	-37,633	-79,087	-44,436
Consolidated total	2,164,279	2,584,626	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	928,582	1,923,881	1,064,279

### 2) Recurring Profit

(Years ended March 31)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q
Liner trade	-9,670	11,478	-25,855	-55,445	30,248	-44,757	-9,433	-782	9,807	-321	-15,303	-12,716	13,370
Bulk shipping	104,341	174,100	168,986	36,604	60,414	-7,786	18,623	54,884	60,082	46,595	-9,441	-4,168	5,061
<i>Shipping</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>69,890</i>	<i>46,274</i>	<i>-24,745</i>	<i>-16,884</i>	<i>18,432</i>
Logistics	16,963	17,172	5,174	1,554	7,750	9,266	4,773	6,534	10,794	11,869	4,648	7,650	1,229
Terminal and harbor transport	5,593	9,447	5,134	2,926	6,699	7,748	6,952	-	-	-	-	-	-
Cruises	4,611	5,069	1,104	-4,093	-2,688	-5,823	-3,744	717	2,117	-	-	-	-
Air cargo transportation	-	-23,238	-18,817	-15,182	7,817	3,384	-4,862	-7,371	699	1,585	-3,469	2,631	-69
Real estate	3,618	4,199	4,395	4,909	4,368	3,902	3,940	3,824	3,257	3,379	1,896	12,079	1,454
Other	-17,934	241	682	-1,732	-459	811	1,475	672	-596	-53	-524	-1,496	2,059
Elimination and corporate	11	10	9	13	15	15	11	-55	-2,153	-2,997	-1,422	-2,940	-1,093
Consolidated total	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	-23,616	1,039	22,012

\*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)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Liner trade	301,698	317,102	298,419	275,877	259,367	261,554	280,701	452,479	499,804	419,247	401,983
Bulk shipping	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	1,338,549	1,269,346
<i>Shipping</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>	<i>1,757,797</i>	<i>1,671,329</i>
Logistics	243,737	247,500	197,618	208,477	215,219	205,224	217,455	237,998	274,382	250,303	255,189
Terminal and harbor transport	147,293	148,754	131,854	135,983	138,134	158,466	166,070	-	-	-	-
Cruises	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	47,597	53,004
Real estate	65,837	61,361	51,214	56,790	53,842	54,596	57,372	53,841	56,835	63,542	56,266
Other	596,726	546,135	492,524	507,599	507,564	457,568	607,828	552,979	414,123	251,326	209,981
Elimination and corporate	-370,317	-478,580	-456,955	-312,727	-437,410	-408,711	-430,536	-360,902	-277,012	-125,795	-201,587
Consolidated total	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	2,244,772	2,044,183

**4) Depreciation and Amortization**

(Years ended March 31)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Liner trade	7,118	9,534	11,005	8,452	9,535	11,471	12,607	16,858	17,660	20,173	17,646
Bulk shipping	50,540	59,211	69,380	73,353	74,958	73,710	67,388	75,469	68,688	68,942	61,223
<i>Shipping</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>	<i>89,116</i>	<i>78,869</i>
Logistics	6,995	7,688	7,285	6,563	6,139	6,214	6,376	7,327	8,043	8,202	7,175
Terminal and harbor transport	4,516	6,269	5,737	4,676	4,785	4,776	4,789	-	-	-	-
Cruises	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	2,160	2,360
Real estate	1,046	946	1,123	1,027	831	924	909	917	1,090	1,118	1,056
Other	8,081	2,061	2,015	1,472	1,375	1,122	1,094	1,030	1,387	2,916	2,543
Elimination and corporate	-10	-8	-35	-11	-13	-10	-8	-9	-220	-166	-1
Consolidated total	80,487	92,400	100,124	98,019	100,198	100,857	97,522	105,956	101,045	103,347	92,004

**5) Capital Expenditure**

(Years ended March 31)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Liner trade	70,512	135,100	117,613	41,900	45,976	27,224	12,194	14,756	21,263	20,489	50,231
Bulk shipping	129,079	291,821	234,557	169,890	217,898	253,120	218,576	156,351	130,091	70,467	70,487
<i>Shipping</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>	<i>90,957</i>	<i>120,718</i>
Logistics	6,324	9,536	5,161	7,120	6,472	5,980	9,480	7,907	10,623	8,027	10,461
Terminal and harbor transport	7,753	7,083	7,563	6,366	4,836	4,753	7,017	-	-	-	-
Cruises	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	3,122	20,681
Real estate	390	3,337	787	307	254	4,095	1,209	649	1,323	12,313	2,603
Other	54,406	1,952	2,545	167	855	1,386	1,303	2,769	992	1,370	1,656
Elimination and corporate	-	-	-	-	-	-	-1,480	-	-	-	-129
Consolidated total	271,948	501,330	417,555	237,969	278,570	309,288	302,326	248,230	199,343	115,791	155,993

\*Figures are disclosed on full year basis.

\*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)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q
<b>I Net cash provided by (used in) operating activities</b>													
Income (loss) before income taxes	115,136	200,491	77,660	-9,974	113,187	-30,948	32,594	53,106	86,156	63,748	-220,802	-241,470	18,520
Depreciation and amortization	80,487	92,400	100,124	98,019	100,198	100,857	97,522	105,956	101,045	103,347	48,871	92,004	42,679
Impairment loss of fixed assets	806	7,299	27,050	4,098	2,443	5,511	1,420	6,832	6,262	35,431	163,232	168,127	324
Losses related to antitrust law	-	-	-	-	-	-	-	13,101	-	-	-	19,515	2,723
Software development costs	-	-	14,411	-	-	-	-	-	-	-	-	-	-
Provision for loss on contracts	-	-	-	-	-	-	-	3,892	11,328	-	-	44,820	-
Loss related to business restructuring	-	-	-	-	-	-	-	-	-	-	-	-	4,202
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible	-2,861	-12,219	-4,179	-8,248	-8,227	-10,785	-6,149	-8,520	-11,113	-10,633	-6,703	-10,282	-393
Loss (gain) on sales of short-term and long-term investment securities	-11,068	-4,738	-6,956	-14,589	-5,155	-3,266	-13,154	-14,198	-35,244	-28,976	-479	-803	-3,463
Loss (gain) on valuation of short-term and long-term investment securities	1,039	656	8,851	737	10,045	5,490	2,087	47	7,241	173	88	9,720	15
Gain on investments in silent partnership	-	-	-	-	-	-	-	-	-	-	-	-8,745	-
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-5,522	-11,040	-4,204	-2,417	-6,387	-2,164	-1,745	-15,321	-12,657	-22,068	-7,313	-13,900	-10,032
Interest and dividends income	-12,000	-13,784	-11,333	-6,521	-6,079	-7,067	-6,653	-6,792	-8,348	-9,023	-5,705	-9,993	-5,706
Interest expenses	18,285	22,781	22,366	19,467	16,826	16,209	17,457	18,985	17,755	16,924	7,260	15,557	8,554
Foreign exchange losses (gains)	-6,972	1,403	-4,166	50	505	1,684	-1,924	-1,533	-11,159	6,373	4,688	-11,014	362
Decrease (increase) in notes and accounts receivable-trade	-11,396	-29,630	69,943	-11,039	2,890	-15,479	-17,474	-35,067	-12,905	58,107	-4,622	-27,778	-22,354
Decrease (increase) in inventories	-3,582	-16,553	22,422	-11,544	-9,875	-7,194	-2,758	-6,820	22,492	18,774	-5,553	-12,232	-4,816
Decrease (increase) in notes and accounts payable-trade	6,761	18,810	-66,164	15,295	-4,596	8,812	10,364	40,812	-15,344	-34,410	7,516	21,289	5,900
Other, net	-29,405	-243	6,241	-5,612	-10,790	-6,684	1,582	9,569	38,782	-5,194	32,642	-6,472	3,988
Subtotal	139,908	255,632	252,065	67,721	194,985	54,976	113,170	164,049	184,290	192,573	13,120	28,340	40,504
Interest and dividends income received	14,335	18,180	16,488	10,338	10,013	8,613	10,148	10,194	14,240	17,600	9,644	31,866	12,703
Interest expenses paid	-17,335	-22,606	-22,903	-21,095	-17,221	-16,297	-17,533	-19,246	-17,880	-17,205	-7,456	-15,516	-8,749
Paid expenses related to antitrust law	-	-	-	-	-	-	-	-2,252	-24,782	-2,898	-862	-862	-2,587
Income taxes (paid) refund	-50,678	-51,681	-95,176	5,142	-13,192	-17,455	-11,833	-16,222	-19,419	-47,212	-6,595	-15,903	-9,094
<b>Net cash provided by (used in) operating activities</b>	<b>86,229</b>	<b>199,525</b>	<b>150,474</b>	<b>62,105</b>	<b>174,585</b>	<b>29,837</b>	<b>93,951</b>	<b>136,522</b>	<b>136,448</b>	<b>142,857</b>	<b>7,851</b>	<b>27,924</b>	<b>32,776</b>
<b>II Net cash provided by (used in) investing activities</b>													
Purchase of short-term investment securities	-709	-355	-1,851	-2,146	-323	-64	-72	-	-	-	-	-	-
Proceeds from sales of short-term investment securities	481	251	3,225	2,492	1,013	916	318	42	-	-	-	-	-
Purchase of vessels, property, plant and equipment and intangible assets	-271,948	-501,330	-417,555	-237,969	-278,570	-309,288	-307,050	-233,985	-189,981	-115,913	-76,328	-156,229	-75,305
Proceeds from sales of vessels, property, plant and equipment and intangible assets	130,727	217,084	248,233	183,732	121,920	173,272	158,498	246,586	185,298	74,144	16,315	30,509	14,626
Purchase of investment securities	-52,466	-20,005	-15,125	-14,249	-23,742	-10,399	-9,829	-29,307	-23,409	-38,767	-19,591	-49,886	-13,311
Proceeds from sales and redemption of investment securities	23,035	10,322	13,012	28,184	15,842	8,404	28,311	38,100	51,703	8,605	7,025	11,164	8,623
Purchase of investments in subsidiaries resulting in change in scope of consolidation (fee)	-	-46	-	-3,358	-	-5,412	-	-923	-70	-	-	-475	-4,613
Purchase of investments in subsidiaries resulting in change in scope of consolidation (revenue)	-	-	-	-	-	-	-	-	-	-	-	35	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-331	-2,930	-147	-	-250	-	-1,634	-	-	-1,813	-268
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	213	106	-	-	-	-	9,437	-	-	-
Payments of loans receivable	-28,049	-5,266	-6,675	-8,667	-6,304	-14,290	-5,837	-29,941	-18,415	-25,557	-11,127	-20,443	-3,042
Collection of loans receivable	15,641	5,861	9,274	5,069	11,525	1,901	13,669	25,797	40,570	40,570	3,175	20,114	8,140
Other, net	5,245	974	-2,462	5,923	3,573	5,932	-1,555	2,167	-2,532	585	25,136	22,411	3,998
<b>Net cash provided by (used in) investing activities</b>	<b>-178,043</b>	<b>-292,510</b>	<b>-170,253</b>	<b>-43,706</b>	<b>-162,781</b>	<b>-139,402</b>	<b>-135,566</b>	<b>6,409</b>	<b>26,755</b>	<b>-46,895</b>	<b>-55,394</b>	<b>-144,612</b>	<b>-61,151</b>
<b>III Net cash provided by (used in) financing activities</b>													
Net increase (decrease) in short-term loans payable	51,660	46,846	-35,522	-85,903	-47,383	4,385	9,763	-15,588	-4,068	-2,016	60,796	3,053	-102
Net increase (decrease) in commercial paper	-32,700	19,000	-15,000	-4,000	-	-	-	-	-	-	-	-	-
Proceeds from long-term loans payable	110,852	175,304	223,311	169,632	102,683	192,444	282,344	49,226	27,082	28,754	24,246	113,672	39,166
Repayments of long-term loans payable	-96,335	-106,325	-94,519	-84,570	-139,789	-110,872	-99,584	-108,032	-167,473	-114,208	-50,434	-97,764	-58,141
Proceeds from issuance of bonds	84,755	59,788	-	59,787	-	54,722	39,797	39,812	-	-	-	-	29,852
Redemption of bonds	-4,800	-21,000	-16,000	-20,000	-	-54,555	-45,000	-50,000	-40,000	-50,000	-345	-445	-
Proceeds from issuance of common stock	-	-	-	110,776	-	-	-	-	-	-	-	-	-
Proceeds from stock issuance to non-controlling shareholders	977	120	-	-	53	799	-	126	-	130	127	120	-
Purchase of treasury stock	-366	-518	-300	-129	-347	-140	-16	-41	-38	-30	-1,711	-1,720	-7
Proceeds from sales of treasury stock	6,039	61	123	26	10	23	2	3	1	1	0	2	34
Cash dividends paid to shareholders	-22,043	-25,794	-30,698	-4,911	-13,577	-11,878	-6,785	-6,784	-8,480	-15,263	-3,391	-3,391	-
Cash dividends paid to non-controlling shareholders	-676	-654	-778	-719	-861	-1,360	-978	-1,540	-2,268	-3,760	-2,926	-4,611	-6,200
Other, net	-	-	-1,042	-2,592	-949	-1,409	-1,576	-2,665	-3,761	-3,867	-1,745	-6,961	-1,777
<b>Net cash provided by (used in) financing activities</b>	<b>97,363</b>	<b>146,829</b>	<b>29,571</b>	<b>137,396</b>	<b>-100,161</b>	<b>72,159</b>	<b>177,966</b>	<b>-95,485</b>	<b>-199,007</b>	<b>-160,260</b>	<b>24,616</b>	<b>1,952</b>	<b>2,823</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>2,793</b>	<b>-27,289</b>	<b>-2,477</b>	<b>-5,520</b>	<b>-6,041</b>	<b>-1,324</b>	<b>10,811</b>	<b>3,891</b>	<b>12,869</b>	<b>-10,351</b>	<b>-9,485</b>	<b>-2,051</b>	<b>670</b>
<b>V Net increase (decrease) in cash and cash equivalents</b>	<b>8,343</b>	<b>26,555</b>	<b>7,314</b>	<b>150,275</b>	<b>-94,400</b>	<b>-38,730</b>	<b>147,162</b>	<b>51,337</b>	<b>-22,933</b>	<b>-74,650</b>	<b>-32,412</b>	<b>-116,788</b>	<b>-24,880</b>
<b>VI Cash and cash equivalents at beginning of the period</b>	<b>78,487</b>	<b>87,709</b>	<b>115,963</b>	<b>126,768</b>	<b>281,660</b>	<b>189,685</b>	<b>151,336</b>	<b>298,429</b>	<b>349,723</b>	<b>327,243</b>	<b>253,618</b>	<b>253,618</b>	<b>137,444</b>
<b>VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	<b>869</b>	<b>1,623</b>	<b>3,475</b>	<b>4,665</b>	<b>460</b>	<b>556</b>	<b>-162</b>	<b>268</b>	<b>338</b>	<b>993</b>	<b>478</b>	<b>632</b>	<b>51</b>
<b>VIII Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries</b>	<b>10</b>	<b>75</b>	<b>-</b>	<b>14</b>	<b>226</b>	<b>-</b>	<b>92</b>	<b>-</b>	<b>114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries</b>	<b>-1</b>	<b>-</b>	<b>13</b>	<b>-63</b>	<b>1,737</b>	<b>-174</b>	<b>-</b>	<b>-312</b>	<b>-</b>	<b>32</b>	<b>-17</b>	<b>-17</b>	<b>47</b>
<b>X Cash and cash equivalents at end of period</b>	<b>87,709</b>	<b>115,963</b>	<b>126,768</b>	<b>281,660</b>	<b>189,685</b>	<b>151,336</b>	<b>298,429</b>	<b>349,723</b>	<b>327,243</b>	<b>253,618</b>	<b>221,666</b>	<b>137,444</b>	<b>112,662</b>

\* 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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q
Interest income	6.7	8.2	4.5	2.6	1.9	2.8	2.1	2.6	3.2	3.4	1.5	3.6	1.7
Dividends income	5.2	5.4	6.7	3.8	4.1	4.2	4.5	4.1	5.0	5.6	4.1	6.3	3.9
Equity in earning of unconsolidated subsidiaries and affiliates	5.5	11.0	4.2	2.4	6.3	2.1	1.7	15.3	12.6	22.0	7.3	13.9	10.0
Foreign exchange gains	-	-	0.3	-	-	-	4.3	5.2	11.9	-	-	-	0.9
Gain on investments in silent partnership	-	-	-	-	-	-	-	-	-	-	-	8.7	-
Other	8.3	6.2	5.3	6.5	5.4	5.3	6.8	7.9	7.3	7.3	3.1	4.4	2.1
<b>Total</b>	<b>25.8</b>	<b>31.1</b>	<b>21.2</b>	<b>15.4</b>	<b>17.9</b>	<b>14.5</b>	<b>19.6</b>	<b>35.3</b>	<b>40.3</b>	<b>38.3</b>	<b>16.1</b>	<b>39.4</b>	<b>18.8</b>

Non-operating expenses	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q
Interest expenses	18.2	22.7	22.3	19.4	16.8	16.2	17.4	18.9	17.7	16.9	7.2	15.5	8.5
Foreign exchange losses	0.5	7.0	-	3.4	4.8	2.3	-	-	-	6.6	8.3	0.0	-
Other	4.4	4.9	2.9	4.9	4.3	5.1	1.8	2.9	4.7	3.7	1.7	4.7	0.9
<b>Total</b>	<b>23.2</b>	<b>34.7</b>	<b>25.3</b>	<b>27.8</b>	<b>26.0</b>	<b>23.6</b>	<b>19.3</b>	<b>21.9</b>	<b>22.5</b>	<b>27.3</b>	<b>17.3</b>	<b>20.2</b>	<b>9.5</b>

<b>Total Non-operating income (expenses)</b>	<b>2.5</b>	<b>-3.5</b>	<b>-4.1</b>	<b>-12.3</b>	<b>-8.1</b>	<b>-9.1</b>	<b>0.3</b>	<b>13.4</b>	<b>17.8</b>	<b>11.0</b>	<b>-1.1</b>	<b>19.1</b>	<b>9.2</b>
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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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q
Gain on sale of noncurrent assets	4.0	13.5	8.5	9.8	12.0	16.0	7.6	11.2	12.1	13.3	7.0	11.5	0.7
Gain on sale of investment securities	11.0	4.7	2.9	14.8	7.2	3.5	12.8	-	-	-	-	-	3.4
Gain on sales of shares of subsidiaries and associates	-	-	-	-	-	-	-	0.1	36.6	28.7	-	-	-
Gain on liquidation of subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of provision for periodic dry docking of vessels	-	-	-	3.6	-	-	-	-	-	-	-	-	-
Reversal of provision for losses related to antitrust law	-	-	-	-	3.8	-	-	-	-	-	-	-	-
Other	4.3	2.0	9.5	6.0	7.7	6.0	1.8	16.1	2.7	2.4	1.2	2.7	1.0
<b>Total</b>	<b>19.3</b>	<b>20.3</b>	<b>21.0</b>	<b>34.4</b>	<b>30.9</b>	<b>25.5</b>	<b>22.3</b>	<b>27.4</b>	<b>51.5</b>	<b>44.6</b>	<b>8.2</b>	<b>14.3</b>	<b>5.2</b>

Extraordinary loss	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q
Loss on sale of noncurrent assets	0.6	0.1	3.0	0.6	2.8	5.0	1.3	2.4	0.5	2.5	0.1	1.0	0
Loss on retirement of noncurrent assets	0.5	1.1	1.3	0.9	1.0	0.2	0.2	-	-	-	-	-	-
Loss on sale of other noncurrent assets	0.8	0.0	0.0	0.2	3.0	2.0	0.4	-	-	-	-	-	-
Losses related to antitrust law	-	-	-	-	-	-	-	13.1	13.7	-	1.9	-	2.7
Impairment loss	-	7.2	27.0	4.0	-	5.5	1.4	6.8	6.2	35.4	-	168.1	-
Provision for losses on purchase contract	-	-	-	-	-	-	-	3.8	11.3	-	-	44.8	-
Loss on sale of investment securities	0.0	0.1	0.0	0.0	2.1	0.2	0.0	-	-	-	-	-	-
Loss on valuation of investment securities	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	-	-	-	-	-	-
Loss related to business restructuring	-	-	-	-	-	-	-	-	-	-	-	-	4.2
Other	8.7	9.2	35.2	5.9	5.2	2.6	2.2	-	10.5	2.9	203.4	42.8	1.7
<b>Total</b>	<b>11.7</b>	<b>18.3</b>	<b>84.2</b>	<b>14.0</b>	<b>31.9</b>	<b>23.2</b>	<b>7.4</b>	<b>32.7</b>	<b>49.4</b>	<b>40.9</b>	<b>205.4</b>	<b>256.8</b>	<b>8.7</b>

<b>Extraordinary income (losse), net</b>	<b>7.6</b>	<b>2.0</b>	<b>-63.2</b>	<b>20.4</b>	<b>-0.9</b>	<b>2.2</b>	<b>14.8</b>	<b>-5.3</b>	<b>2.1</b>	<b>3.6</b>	<b>-197.1</b>	<b>-242.5</b>	<b>-3.4</b>
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**(Reference) Non-Consolidated Operating Expenses**

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

(Years ended March 31)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q
Cargo Expense	279.8	310.8	274.2	187.4	211.3	221.2	238.5	282.5	323.5	337.7	140.3	292.8	169.4
Fuel Expense	194.8	251.8	291.5	162.3	196.4	244.0	253.2	290.2	293.1	186.4	55.4	130.4	86.0
Port Charge	68.9	75.6	73.0	60.5	62.6	61.2	65.5	81.3	91.0	95.5	43.9	88.1	49.1
Other Operating Expenses	-2.0	-3.0	-3.9	-10.1	-0.6	1.9	0.8	-2.6	-2.6	-5.3	-3.2	-9.6	-5.1
Operating Expenses	541.6	635.2	634.9	400.2	469.7	528.5	558.3	651.4	705.1	614.4	236.4	501.7	299.4
Cost for Vessels	17.3	21.6	21.8	22.2	18.4	17.4	12.9	13.9	13.8	12.8	6.3	12.4	4.8
Charterage	355.6	435.4	406.7	329.4	339.6	345.1	331.2	390.0	418.7	453.2	192.3	381.6	197.1
Container Related Expenses	48.4	49.1	46.0	37.8	35.9	35.8	38.4	44.8	51.0	60.9	23.4	52.3	24.5
Other Expenses	10.8	20.2	15.8	10.4	9.0	8.2	9.0	10.2	12.3	15.4	5.6	6.4	0.6
Total-Expenses of Shipping	973.9	1,161.7	1,125.3	800.2	872.8	935.2	949.8	1,110.6	1,201.1	1,157.1	464.3	954.6	526.7
Expenses of Other Business	5.6	5.0	5.7	4.7	4.9	4.4	3.4	3.4	3.4	3.3	1.7	2.9	0.6
Administrative Expenses	44.1	52.7	53.0	43.1	38.3	36.5	37.3	40.4	42.9	47.3	23.6	44.4	18.8
Total-Operating Expenses	1,023.7	1,219.5	1,184.1	848.1	916.0	976.2	990.7	1,154.5	1,247.5	1,207.8	489.6	1,001.9	546.2

## Consolidated Number of Employees

(People)

(Years ended March 31)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016	2017
Liner trade	3,577	4,010	4,081	4,197	4,090	4,003	4,152	6,344	6,560	6,699	6,699	6,767
Bulk shipping	1,432	1,531	1,915	1,767	1,926	2,294	2,573	2,668	2,570	2,616	2,616	2,775
<i>Shipping</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>	<i>9,315</i>	<i>9,315</i>	<i>9,542</i>
Logistics	16,097	16,876	15,504	16,180	16,562	16,155	16,547	20,179	21,244	22,244	22,244	23,641
Terminal and harbor transport	5,314	5,329	5,053	5,964	2,363	2,731	2,574	-	-	-	-	-
Cruises	361	353	347	485	458	486	463	458	459	-	-	-
Air cargo transportation	-	712	672	754	716	737	712	698	707	730	730	760
Real estate	58	54	52	59	62	64	66	67	74	68	68	66
<i>Other</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>	<i>1,536</i>	<i>1,536</i>	<i>1,521</i>
Companywide (Shared)	284	295	284	282	284	291	298	393	390	383	383	405
<b>Total</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>	<b>34,276</b>	<b>34,276</b>	<b>35,935</b>

\*Figures are disclosed on full year basis.

\*Beginning with the fiscal period ended March 31, 2008, "Air cargo transportation" which has been included in "Other" segment is allocated

\*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.

## 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
2017	1Q	218	218	175	175	80%	80%	216	216	125	125	58%	58%
	2Q	240	458	220	396	92%	86%	232	448	124	250	54%	56%
	3Q	247	705	227	623	92%	88%	249	697	153	402	61%	58%
	4Q	241	946	217	840	90%	89%	248	945	148	550	60%	58%
2018	1Q	263	263	239	239	91%	91%	256	256	145	145	57%	57%
	2Q	268	531	257	497	96%	94%	269	524	138	283	51%	54%
	3Q												
	4Q												

### ● Asia-Europe Route

(Years ended March 31)

(Thousands of TEUs)

		West Bound (Asia to Europe)						East Bound (Europe to Asia)					
		Slot		Lifting		Utilization		Slot		Lifting		Utilization	
		Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total
2017	1Q	129	129	117	117	90%	90%	126	126	95	95	76%	76%
	2Q	136	264	128	245	94%	93%	133	259	91	186	69%	72%
	3Q	128	393	124	369	97%	94%	127	386	104	290	81%	75%
	4Q	126	519	129	498	102%	96%	124	511	102	392	82%	77%
2018	1Q	173	173	166	166	96%	96%	154	154	107	107	70%	70%
	2Q	185	358	176	342	95%	96%	183	338	122	229	66%	68%
	3Q												
	4Q												

## Number of Cars NYK

(Years ended March 31)

(1,000 Cars)

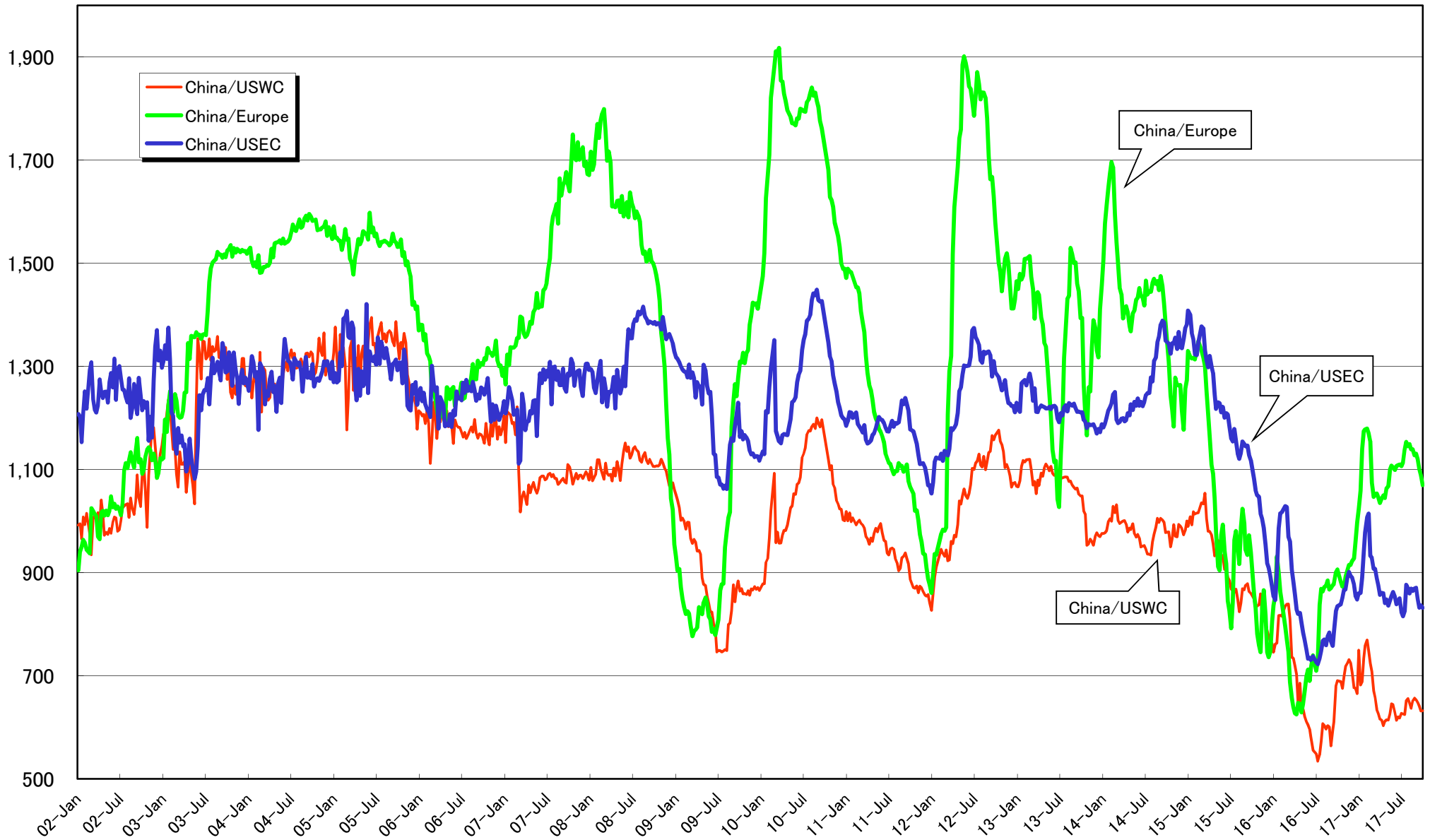
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016/2Q	2017	2017/2Q
Total	3,240	3,530	3,260	2,370	3,100	2,920	3,460	3,600	3,650	3,700	1,670	3,360	1,790

# 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

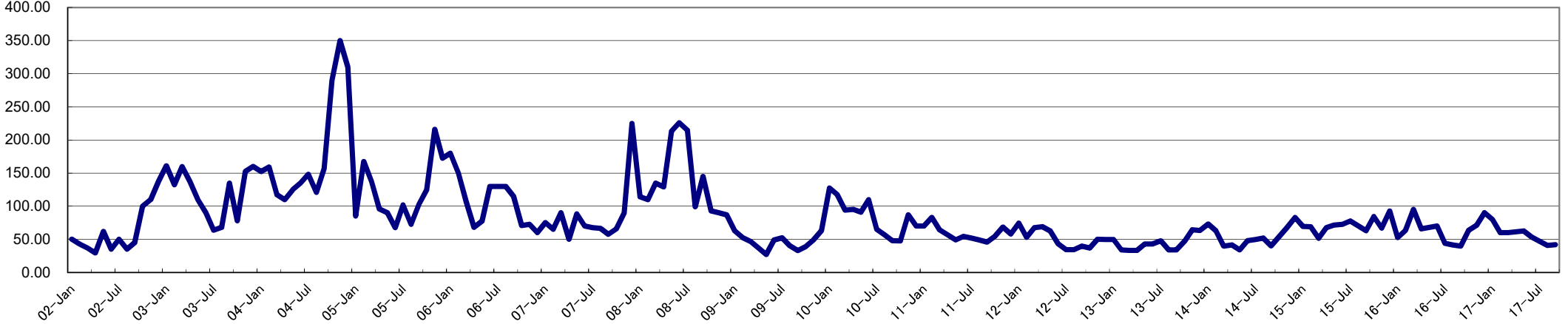
● BDI (BFI) Trend

Baltic Freight Index  
1985. 1. 4. = 1000



● WS Trend(VLCC), Middle East → Japan

World Scale

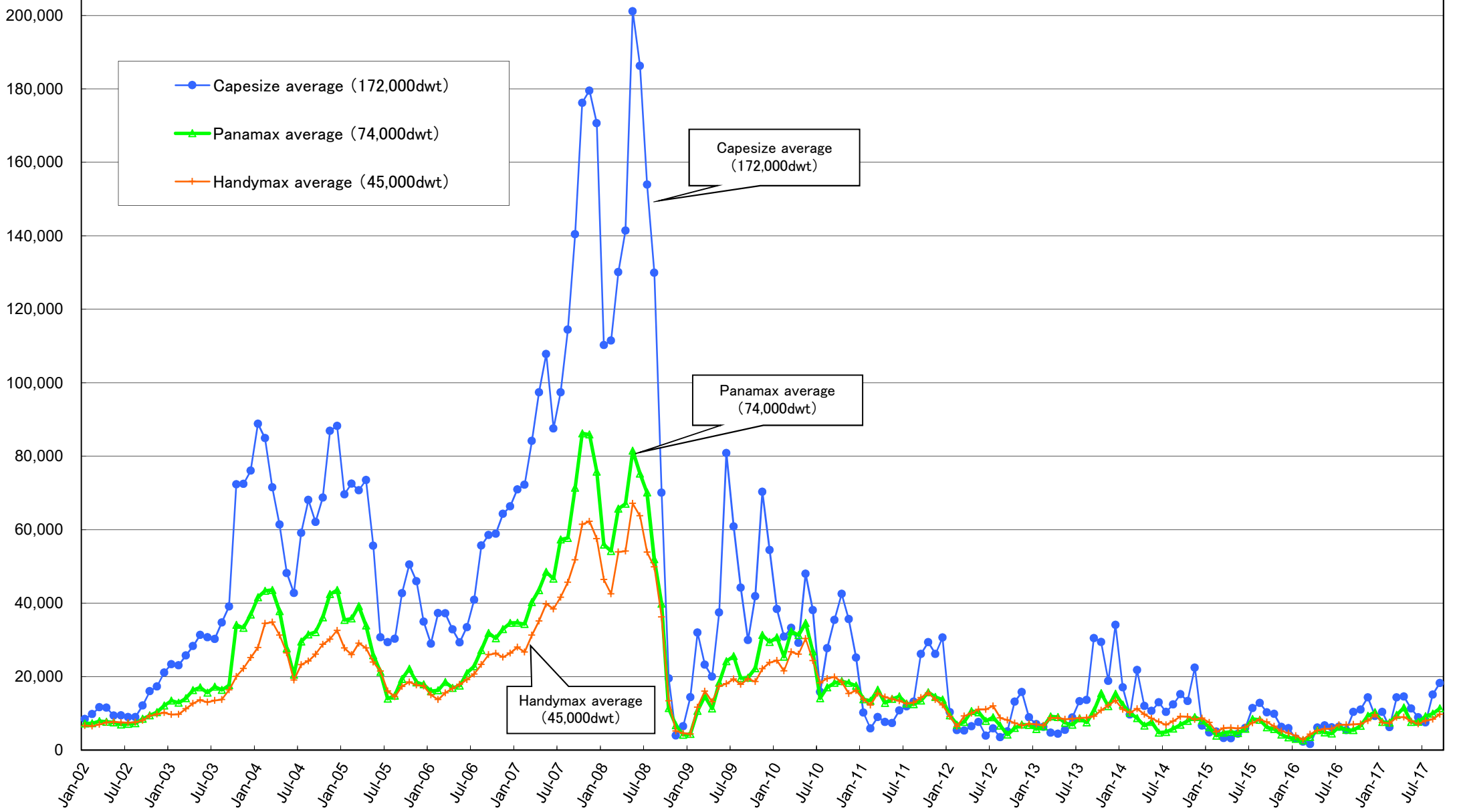


As of June 30, 2017 NYK Researched

**T/C Rate per Day**

USD/DAY

**Dry Bulk Market**



As of June 30, 2017 NYK Researched



#### **Contact Information**

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