

FACT BOOK II 2019

Financial Data and Shipping Market Data

January 31, 2020



Ticker Code
9101

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Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years March 31, 2019 and 2020 (forecast)
and Third Quarter ended December 31, 2019

● Consolidated

(Millions of yen)

(Years ended March 31)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/3Q	2019	2020/3Q	2020 (Forecast)	Change (2019 vs 2020(Forecast))	
Revenues	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	2,183,201	1,384,620	1,829,300	1,253,259	1,660,000	-169,300	-9.3%
Consolidated/ Non-Consolidated	1.96	2.10	1.99	1.97	1.92	1.91	1.90	1.89	2.03	2.01	-	2.60	-	-	-	-
Operating income	144,914	-18,094	122,346	-24,124	17,434	44,995	66,192	48,964	-18,078	27,824	4,564	11,085	32,469	37,000	25,915	233.8%
Consolidated/ Non-Consolidated	2.58	-	2.26	-	-	3.25	3.85	-	-	-	-	-	-	-	-	-
Recurring profit	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-3,389	-2,052	38,486	40,000	42,052	-
Consolidated/ Non-Consolidated	1.24	-	1.94	-	1.97	1.56	1.14	1.27	-	0.67	-	-	-	-	-	-
Net Income attributable to owners of the parent company	56,151	-17,447	78,535	-72,820	18,896	33,049	47,591	18,238	-265,744	20,167	-8,715	-44,501	18,739	29,000	73,501	-
Consolidated/ Non-Consolidated	3.49	-	2.94	-	1.13	2.47	3.79	6.13	-	0.34	-	-	-	-	-	-

● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues	1,240,421	808,125	970,318	915,862	987,688	1,168,438	1,264,761	1,201,339	947,758	1,087,926	703,078
Operating income	56,256	-40,018	54,223	-60,343	-3,038	13,847	17,215	-6,525	-54,234	-19,707	-23,356
Recurring profit	113,190	-31,696	58,815	-43,873	9,003	37,558	73,530	47,419	-34,091	41,700	7,663
Net income	16,076	-7,212	26,741	-64,855	16,707	13,380	12,565	2,974	-266,930	59,509	-24,501

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

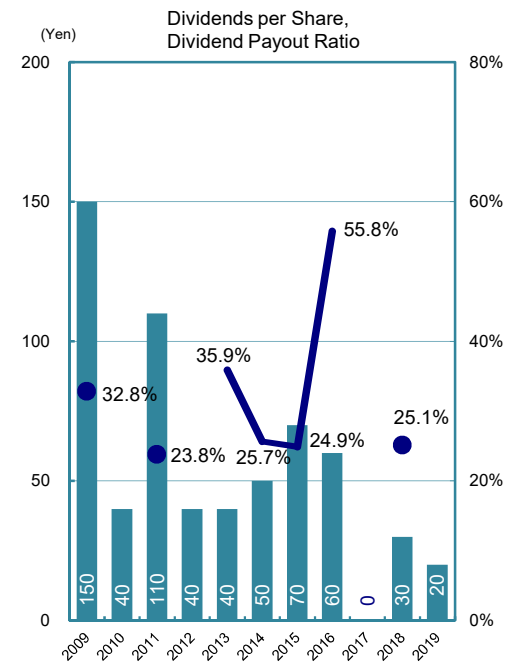
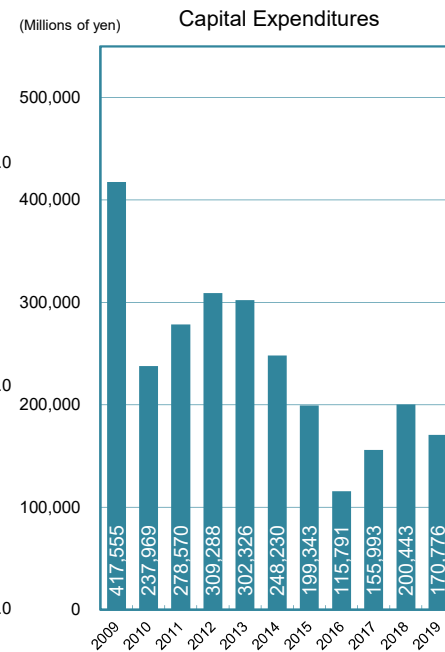
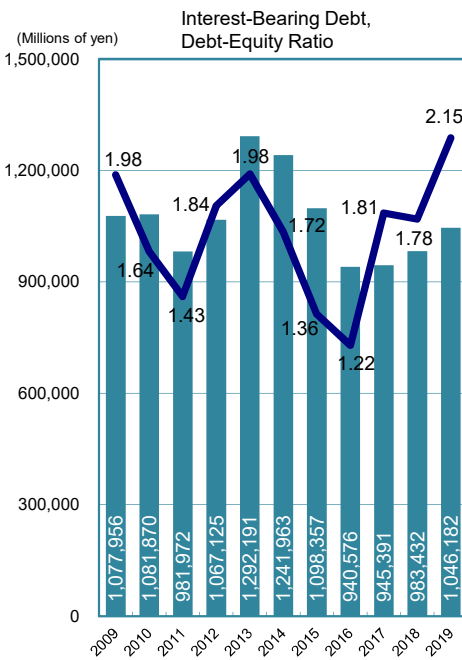
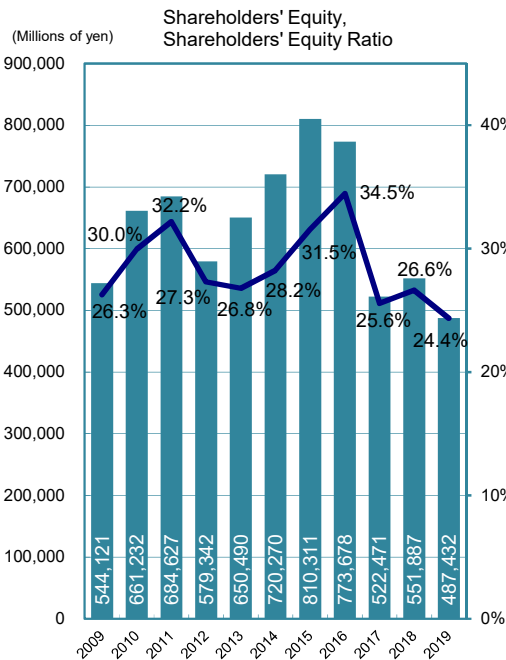
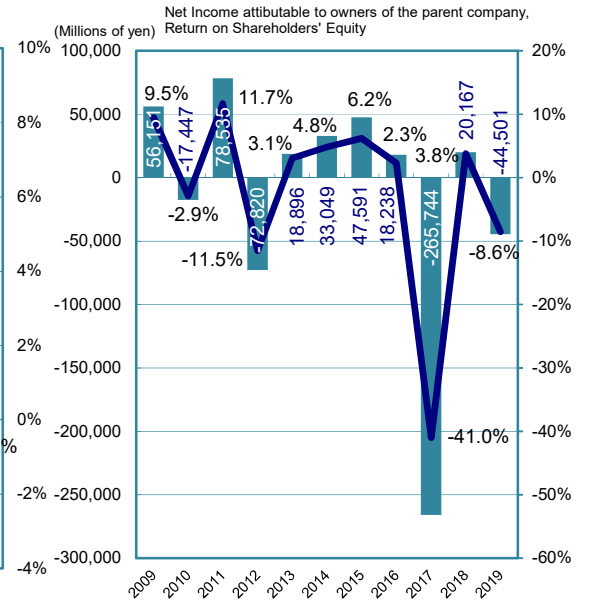
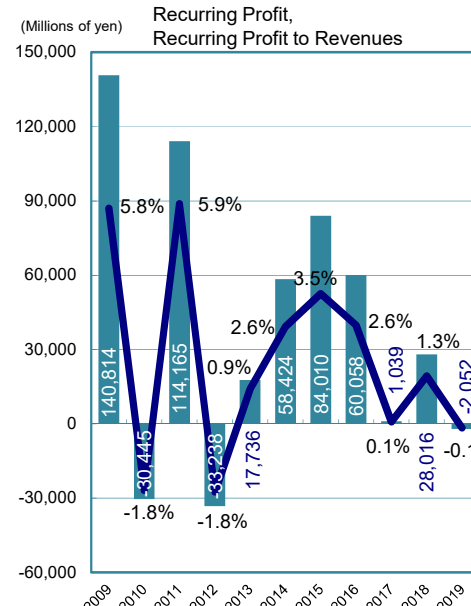
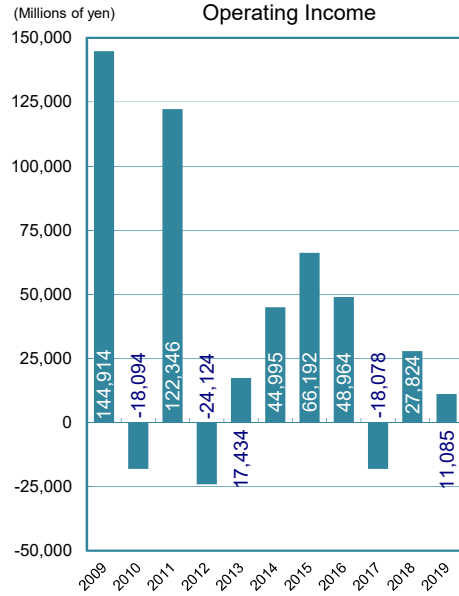
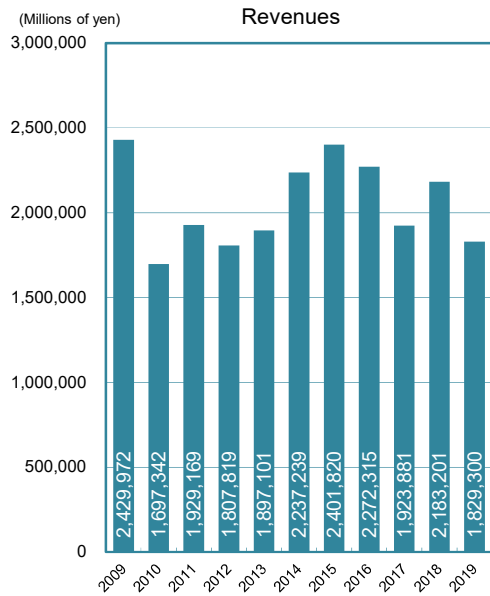
Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/3Q	2019	2020/3Q
1) Revenues	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	2,183,201	1,384,620	1,829,300	1,253,259
2) Operating income	144,914	-18,094	122,346	-24,124	17,434	44,995	66,192	48,964	-18,078	27,824	4,564	11,085	32,469
3) Recurring profit	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-3,389	-2,052	38,486
4) Net income attributable to owners of the parent company	56,151	-17,447	78,535	-72,820	18,896	33,049	47,591	18,238	-265,744	20,167	-8,715	-44,501	18,739
5) Interest expenses	22,366	19,467	16,826	16,209	17,457	18,985	17,755	16,924	15,557	17,787	17,984	24,343	20,078
6) Interest and dividends income	11,333	6,521	6,079	7,067	6,653	6,792	8,348	9,023	9,993	10,491	9,960	11,949	9,454
7) Net interest expense 5) - 6)	11,033	12,946	10,747	9,142	10,803	12,192	9,406	7,900	5,563	7,296	8,023	12,393	10,623
8) Depreciation and amortization	100,124	98,019	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839	-	89,713	-
9) Total assets	2,071,270	2,207,163	2,126,812	2,122,234	2,430,138	2,551,236	2,569,828	2,244,772	2,044,183	2,071,636	2,029,609	2,001,704	2,047,906
10) Total liabilities	1,490,033	1,503,769	1,398,718	1,499,743	1,731,663	1,777,337	1,688,905	1,400,502	1,452,247	1,483,380	1,464,740	1,479,978	1,532,640
11) Interest-bearing debt	1,077,956	1,081,870	981,972	1,067,125	1,292,191	1,241,963	1,098,357	940,576	945,391	983,432	1,066,736	1,046,182	1,127,339
12) Shareholders' equity	544,121	661,232	684,627	579,342	650,490	720,270	810,311	773,678	522,471	551,887	526,281	487,432	478,283
13) EBITDA 2) + 8)	245,038	79,925	222,544	76,733	114,956	150,951	167,237	152,311	73,926	115,663	-	100,798	-
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	5.73	18.16	6.21	17.65	13.29	10.15	8.52	7.03	64.46	10.73	-	12.93	-
15) Debt-equity ratio (times)	1.98	1.64	1.43	1.84	1.98	1.72	1.36	1.22	1.81	1.78	2.03	2.15	2.36
16) Shareholders' equity ratio (%)	26.3%	30.0%	32.2%	27.3%	26.8%	28.2%	31.5%	34.5%	25.6%	26.6%	25.9%	24.4%	23.4%
17) Return on equity (ROE) (%)	9.5%	-2.9%	11.7%	-11.5%	3.1%	4.8%	6.2%	2.3%	-41.0%	3.8%	-	-8.6%	-
18) Recurring profit to assets ratio (%)	6.5%	-1.4%	5.3%	-1.6%	0.8%	2.3%	3.3%	2.5%	0.0%	1.4%	-	-0.1%	-
19) Return on assets (ROA) (%)	2.6%	-0.8%	3.6%	-3.4%	0.8%	1.3%	1.9%	0.8%	-12.4%	1.0%	-	-2.2%	-
20) Recurring profit to revenues ratio (%)	5.8%	-1.8%	5.9%	-1.8%	0.9%	2.6%	3.5%	2.6%	0.1%	1.3%	-0.2%	-0.1%	3.1%
21) Interest coverage ratio (times)	6.6	2.9	10.1	1.8	5.4	7.1	7.6	8.3	1.8	6.1	-	5.1	-
22) Shares issued and outstanding (thousand of shares)	1,227,811	1,697,824	1,696,890	1,696,288	1,696,216	1,696,088	1,695,969	1,695,879	1,686,500	168,658	168,706	168,705	168,831
23) Earnings per share (EPS) (yen)	45.7	-12.7	46.3	-42.9	11.1	19.5	28.1	10.8	-157.2	119.6	-51.7	-263.8	111.0
24) Dividends per share (yen)	150.0	40.0	110.0	40.0	40.0	50.0	70.0	60.0	-	30.0	-	20.0	-
25) Dividend payout ratio (%)	32.8%	-	23.8%	-	35.9%	25.7%	24.9%	55.8%	-	25.1%	-	-	-
26) Price book value ratio (PBR)	0.9	0.9	0.8	0.8	0.6	0.7	0.7	0.5	0.8	0.7	-	0.6	-
27) Price-earnings ratio (PER)	8.2	-29.1	7.0	-6.1	21.8	15.4	12.3	20.2	-14.9	18.0	-	-8.1	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	100.82	93.04	86.04	78.90	82.33	99.75	109.19	120.78	108.76	111.19	110.80	110.67	109.05
March 31 rate (yen)	98.23	93.04	83.15	82.19	94.05	102.92	120.17	112.68	112.19	106.24	111.00	110.99	109.56
December 31 rate (yen)	91.03	92.10	81.49	77.74	86.58	105.39	120.55	120.61	116.49	113.00	113.57	111.00	107.92
29) Average bunker oil price per metric ton (US dollars)	503.21	393.83	483.87	666.22	673.27	624.11	557.28	298.66	253.75	341.41	439.40	442.49	433.29
30) Number of consolidated companies	693	711	687	675	645	610	574	560	552	538	538	510	503
31) Number of companies to which equity method applies	78	74	112	120	127	143	145	166	200	203	197	202	202
32) Invested capital	1,659,193	1,785,264	1,710,066	1,689,616	1,990,170	2,015,862	1,979,280	1,784,846	1,537,327	1,571,688	1,631,604	1,567,907	1,642,606
33) Operating income plus interest and dividend income after tax	97,908	-6,587	78,595	-10,217	21,116	46,445	61,059	46,189	9,958	27,482	8,757	13,375	35,138
34) Capital expenditures	417,555	237,969	278,570	309,288	302,326	248,230	199,343	115,791	155,993	200,443	-	170,776	-
35) After-tax ROIC (%)	5.9%	-0.4%	4.6%	-0.6%	1.1%	2.3%	3.1%	2.6%	0.6%	1.7%	-	0.9%	-
36) Fleet size on March 31 (vessels)	777	803	827	838	844	877	832	782	758	755	-	710	-
(tens of kilotons deadweight)	5,053	5,658	6,019	6,193	6,415	6,803	6,636	6,206	5,939	6,127	-	5,874	-

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

* On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. The amounts of dividend per share on this page and in the graph next page take into consideration the effect of this reverse stock split.



Financial Information by Industrial Segment

1) Revenues

(Millions of yen)

(Years ended March 31)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/3Q	2019	2020/3Q
Liner trade	595,371	378,085	462,163	418,744	441,863	617,494	696,352	706,366	585,904	691,433	218,134	286,339	154,799
Terminal and harbor transport	132,009	110,279	122,419	140,089	140,804	-	-	-	-	-	-	-	-
Air cargo transportation	79,432	62,579	87,234	82,612	77,864	88,854	99,110	91,101	81,919	97,826	42,229	56,750	56,655
Logistics	448,139	341,782	390,929	365,191	366,829	431,567	486,919	496,509	461,361	512,332	403,080	525,826	360,211
Bulk shipping	1,087,086	733,471	796,430	730,854	795,587	988,489	995,851	902,291	717,729	795,606	633,138	841,358	611,012
Real estate	11,715	12,154	11,458	10,849	10,423	9,946	9,504	9,781	9,439	7,941	5,700	7,617	5,478
Other	207,883	155,981	163,535	184,577	173,635	192,767	170,607	147,015	146,614	172,300	140,351	188,158	121,636
Cruises	44,200	35,155	35,877	32,471	35,042	45,270	49,802	-	-	-	-	-	-
Elimination and corporate	-175,867	-132,148	-140,878	-157,571	-144,950	-137,150	-106,327	-80,751	-79,087	-94,238	-58,014	-76,751	-56,534
Consolidated total	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	2,183,201	1,384,620	1,829,300	1,253,259

2) Recurring Profit

(Years ended March 31)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/3Q	2019	2020/3Q
Liner trade	-25,855	-55,445	30,248	-44,757	-9,433	-782	9,807	-321	-12,716	10,874	-24,791	-26,401	13,403
Terminal and harbor transport	5,134	2,926	6,699	7,748	6,952	-	-	-	-	-	-	-	-
Air cargo transportation	-18,817	-15,182	7,817	3,384	-4,862	-7,371	699	1,585	2,631	1,811	-12,244	-15,969	-13,488
Logistics	5,174	1,554	7,750	9,266	4,773	6,534	10,794	11,869	7,650	2,382	7,100	7,728	4,319
Bulk shipping	168,986	36,604	60,414	-7,786	18,623	54,884	60,082	46,595	-4,168	9,643	26,518	33,791	34,803
Real estate	4,395	4,909	4,368	3,902	3,940	3,824	3,257	3,379	12,079	2,659	2,098	2,747	1,992
Other	682	-1,732	-459	811	1,475	672	-596	-53	-1,496	3,167	2,545	3,082	2,502
Cruises	1,104	-4,093	-2,688	-5,823	-3,744	717	2,117	-	-	-	-	-	-
Elimination and corporate	9	13	15	15	11	-55	-2,153	-2,997	-2,940	-2,522	-4,615	-7,031	-5,046
Consolidated total	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-3,389	-2,052	38,486

* 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)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Liner trade	298,419	275,877	259,367	261,554	280,701	452,479	499,804	419,247	401,983	405,307	361,893
Terminal and harbor transport	131,854	135,983	138,134	158,466	166,070	-	-	-	-	-	-
Air cargo transportation	71,429	64,329	59,992	69,766	90,311	78,845	56,221	47,597	53,004	77,362	64,122
Logistics	197,618	208,477	215,219	205,224	217,455	237,998	274,382	250,303	255,189	277,919	281,834
Bulk shipping	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	1,256,094	1,285,305
Real estate	51,214	56,790	53,842	54,596	57,372	53,841	56,835	63,542	56,266	58,854	57,328
Other	492,524	507,599	507,564	457,568	607,828	552,979	414,123	251,326	209,981	195,238	171,748
Cruises	39,768	33,214	27,397	28,117	28,659	33,786	44,273	-	-	-	-
Elimination and corporate	-456,955	-312,727	-437,410	-408,711	-430,536	-360,902	-277,012	-125,795	-201,587	-199,141	-220,530
Consolidated total	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	2,071,636	2,001,704

4) Depreciation and Amortization

(Years ended March 31)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Liner trade	11,005	8,452	9,535	11,471	12,607	16,858	17,660	20,173	17,646	13,770	11,754
Terminal and harbor transport	5,737	4,676	4,785	4,776	4,789	-	-	-	-	-	-
Air cargo transportation	1,824	688	740	787	2,320	2,247	2,595	2,160	2,360	2,825	4,485
Logistics	7,285	6,563	6,139	6,214	6,376	7,327	8,043	8,202	7,175	8,355	9,088
Bulk shipping	69,380	73,353	74,958	73,710	67,388	75,469	68,688	68,942	61,223	59,404	60,465
Real estate	1,123	1,027	831	924	909	917	1,090	1,118	1,056	1,259	1,285
Other	2,015	1,472	1,375	1,122	1,094	1,030	1,387	2,916	2,543	2,244	2,672
Cruises	1,787	1,796	1,843	1,860	2,044	2,114	1,800	-	-	-	-
Elimination and corporate	-35	-11	-13	-10	-8	-9	-220	-166	-1	-19	-37
Consolidated total	100,124	98,019	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839	89,713

5) Capital Expenditure

(Years ended March 31)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Liner trade	117,613	41,900	45,976	27,224	12,194	14,756	21,263	20,489	50,231	40,075	19,454
Terminal and harbor transport	7,563	6,366	4,836	4,753	7,017	-	-	-	-	-	-
Air cargo transportation	47,145	9,393	330	10,096	52,845	49,627	33,052	3,122	20,681	35,647	10,643
Logistics	5,161	7,120	6,472	5,980	9,480	7,907	10,623	8,027	10,461	17,079	15,300
Bulk shipping	234,557	169,890	217,898	253,120	218,576	156,351	130,091	70,467	70,487	99,297	124,730
Real estate	787	307	254	4,095	1,209	649	1,323	12,313	2,603	10,476	2,013
Other	2,545	167	855	1,386	1,303	2,769	992	1,370	1,656	1,008	770
Cruises	2,181	2,823	1,945	2,631	1,180	16,168	1,996	-	-	-	-
Elimination and corporate	-	-	-	-	-1,480	-	-	-	-129	-3,140	-2,135
Consolidated total	417,555	237,969	278,570	309,288	302,326	248,230	199,343	115,791	155,993	200,443	170,776

* 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)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/2Q	2019	2020/2Q
I Net cash provided by (used in) operating activities													
Income (loss) before income taxes	77,660	-9,974	113,187	-30,948	32,594	53,106	86,156	63,748	-241,470	42,046	-1,225	-21,983	19,648
Depreciation and amortization	100,124	98,019	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839	45,479	89,713	51,082
Impairment loss of fixed assets	27,050	4,098	2,443	5,511	1,420	6,832	6,262	35,431	168,127	916	11,727	18,886	1,028
Losses related to antitrust law	-	-	-	-	-	13,101	-	-	19,515	3,100	-	-	-
Software development costs	14,411	-	-	-	-	-	-	-	-	-	-	-	-
Provision for loss on contracts	-	-	-	-	-	3,892	11,328	-	44,820	-	-	35,465	1,604
Loss related to business restructuring	-	-	-	-	-	-	-	-	-	6,985	-	925	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	-4,179	-8,248	-8,227	-10,785	-6,149	-8,520	-11,113	-10,633	-10,282	-13,086	-5,120	-11,259	-10,089
Loss (gain) on sales of short-term and long-term investment securities	-6,956	-14,589	-5,155	-3,266	-13,154	-14,198	-35,244	-28,976	-803	-12,301	-17,976	-36,515	-447
Loss (gain) on valuation of short-term and long-term investment securities	8,851	737	10,045	5,490	2,087	47	7,241	173	9,720	116	5	812	2,799
Gain on investments in silent partnership	-	-	-	-	-	-	-	-	-8,745	-	-	-	-
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-4,204	-2,417	-6,387	-2,164	-1,745	-15,321	-12,657	-22,068	-13,900	-9,935	1,316	2,538	-15,205
Interest and dividends income	-11,333	-6,521	-6,079	-7,067	-6,653	-6,792	-8,348	-9,023	-9,993	-10,491	-7,021	-11,949	-5,596
Interest expenses	22,366	19,467	16,826	16,209	17,457	18,985	17,755	16,924	15,557	17,787	11,607	24,343	13,849
Foreign exchange losses (gains)	-4,166	50	505	1,684	-1,924	-1,533	-11,159	6,373	-11,014	5,359	-9,258	-7,944	4,228
Decrease (increase) in notes and accounts receivable-trade	69,943	-11,039	2,890	-15,479	-17,474	-35,067	-12,905	58,107	-27,778	-7,731	35,877	32,476	17,119
Decrease (increase) in inventories	22,422	-11,544	-9,875	-7,194	-2,758	-6,820	22,492	18,774	-12,232	-5,538	3,583	7,788	6,649
Decrease (increase) in notes and accounts payable-trade	-66,164	15,295	-4,596	8,812	10,364	40,812	-15,344	-34,410	21,289	7,854	-43,420	-43,775	-18,347
Other, net	6,241	-5,612	-10,790	-6,684	1,582	9,569	38,782	-5,194	-6,472	-6,802	-17,524	2,144	-15,490
Subtotal	252,065	67,721	194,985	54,976	113,170	164,049	184,290	192,573	28,340	106,119	8,049	81,666	52,833
Interest and dividends income received	16,488	10,338	10,013	8,613	10,148	10,194	14,240	17,600	31,866	23,640	13,817	22,028	10,782
Interest expenses paid	-22,903	-21,095	-17,221	-16,297	-17,533	-19,246	-17,880	-17,205	-15,516	-17,422	-10,766	-23,994	-13,707
Paid expenses related to antitrust law	-	-	-	-	-	-	-	-	-862	-2,975	-18,997	-18,997	-
Income taxes (paid) refund	-95,176	5,142	-13,192	-17,455	-11,833	-16,222	-19,419	-47,212	-15,903	-20,270	-5,612	-15,442	-2,317
Net cash provided by (used in) operating activities	150,474	62,105	174,585	29,837	93,951	136,522	136,448	142,857	27,924	89,090	-13,509	45,260	47,591
II Net cash provided by (used in) investing activities													
Purchase of short-term investment securities	-1,851	-2,146	-323	-64	-72	-	-	-	-	-53	-82	-84	-
Proceeds from sales of short-term investment securities	3,225	2,492	1,013	916	318	42	-	-	-	-	-	100	-
Purchase of vessels, property, plant and equipment and intangible assets	-417,555	-237,969	-278,570	-309,288	-307,050	-233,985	-189,981	-115,913	-156,229	-199,240	-91,888	-169,614	-60,562
Proceeds from sales of vessels, property, plant and equipment and intangible assets	248,233	183,732	121,920	173,272	158,498	246,586	185,298	74,144	30,509	70,984	28,067	85,356	15,009
Purchase of investment securities	-15,125	-14,249	-23,742	-10,399	-9,829	-29,307	-23,409	-38,767	-49,886	-43,368	-98,248	-100,799	-3,669
Proceeds from sales and redemption of investment securities	13,012	28,184	15,842	8,404	28,311	38,100	51,703	8,605	11,164	27,058	31,469	36,855	2,762
Purchase of investments in subsidiaries resulting in change in scope of consolidation (fee)	-	-3,358	-	-5,412	-	-923	-70	-	-475	-8,123	-2,686	-2,756	-
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	-222	-	-948	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	213	106	-	-	-	-	9,437	-	-	2,741	11,414	-
Payments of loans receivable	-6,675	-8,667	-6,304	-14,290	-5,837	-29,941	-18,415	-25,557	-20,443	-3,799	-4,120	-5,844	-6,137
Collection of loans receivable	9,274	5,069	3,851	11,525	1,901	13,669	25,797	40,570	20,114	14,455	3,404	8,410	2,847
Other, net	-2,462	5,923	3,573	5,932	-1,555	2,167	-2,532	585	22,411	4,313	1,214	5,618	2,125
Net cash provided by (used in) investing activities	-170,253	-43,706	-162,781	-139,402	-135,566	6,409	26,755	-46,895	-144,612	-137,994	-130,128	-132,292	-47,623
III Net cash provided by (used in) financing activities													
Net increase (decrease) in short-term loans payable	-35,522	-85,903	-47,383	4,385	9,763	-15,588	-4,068	-2,016	3,053	-227	85,558	97,487	-6,390
Net increase (decrease) in commercial paper	-15,000	-4,000	-	-	-	-	-	-	-	-	33,000	11,000	14,000
Proceeds from long-term loans payable	223,311	169,632	102,683	192,444	282,344	49,226	27,082	28,754	113,672	126,553	61,257	112,236	59,911
Repayments of long-term loans payable	-94,519	-84,570	-139,789	-110,872	-99,584	-108,032	-167,473	-114,208	-97,764	-97,596	-38,082	-139,028	-58,948
Proceeds from issuance of bonds	-	59,787	-	54,722	39,797	39,812	-	-	-	29,852	9,937	9,937	26,856
Redemption of bonds	-16,000	-20,000	-	-54,555	-45,000	-50,000	-40,000	-50,000	-445	-	-30,000	-30,000	-30,000
Repayments of leases liabilities	-	-	-	-	-	-	-	-	-	-	-1,022	-	-8,778
Proceeds from issuance of common stock	-	110,776	-	-	-	-	-	-	-	-	-	-	-
Proceeds from stock issuance to non-controlling shareholders	-	-	53	799	-	126	-	130	120	-	-	-	3,290
Purchase of treasury stock	-300	-129	-347	-140	-16	-41	-38	-30	-1,720	-23	-7	-13	-476
Proceeds from sales of treasury stock	123	26	10	23	2	3	1	1	2	35	105	106	716
Cash dividends paid to shareholders	-30,698	-4,911	-13,577	-11,878	-6,785	-6,784	0	-15,263	-3,391	-	-5,087	-6,783	-1,695
Cash dividends paid to non-controlling shareholders	-778	-719	-861	-1,360	-978	-1,540	-2,268	-3,760	-4,611	-10,253	-3,915	-4,965	-2,088
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-29,748	-103	-1,565	-
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	12,846	3,073
Other, net	-1,042	-2,592	-949	-1,409	-1,576	-2,665	-3,761	-3,867	-6,961	-1,004	5,698	1,457	-793
Net cash provided by (used in) financing activities	29,571	137,396	-100,161	72,159	177,966	-95,485	-199,007	-160,260	1,952	17,587	117,338	62,715	-1,325
IV Effect of exchange rate changes on cash and cash equivalents	-2,477	-5,520	-6,041	-1,324	10,811	3,891	12,869	-10,351	-2,051	-3,029	2,401	-1,201	-3,991
V Net increase (decrease) in cash and cash equivalents	7,314	150,275	-94,400	-38,730	147,162	51,337	-22,933	-74,650	-116,788	-34,345	-23,897	-25,519	-5,348
VI Cash and cash equivalents at beginning of the period	115,963	126,768	281,660	189,685	151,336	298,429	349,723	327,243	253,618	137,444	103,278	103,278	78,280
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	3,475	4,665	460	556	-162	268	338	993	632	132	475	486	26
VIII Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries	-	14	226	-	92	-	114	-	-	-	-	6	-
IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	13	-63	1,737	-174	-	-312	-	32	-17	47	28	28	-26
X Cash and cash equivalents at end of period	126,768	281,660	189,685	151,336	298,429	349,723	327,243	253,618	137,444	103,278	79,885	78,280	72,932

* 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/3Q	2019	2020/3Q
Interest income	4.5	2.6	1.9	2.8	2.1	2.6	3.2	3.4	3.6	3.4	2.5	3.4	2.7
Dividends income	6.7	3.8	4.1	4.2	4.5	4.1	5.0	5.6	6.3	7.0	7.4	8.4	6.7
Equity in earning of unconsolidated subsidiaries and affiliates	4.2	2.4	6.3	2.1	1.7	15.3	12.6	22.0	13.9	9.9	-	-	20.8
Foreign exchange gains	0.3	-	-	-	4.3	5.2	11.9	-	0.6	-	1.7	0.3	-
Gain on investments in silent partnership	-	-	-	-	-	-	-	-	8.7	-	-	-	-
Other	5.3	6.5	5.4	5.3	6.8	7.9	7.3	7.3	6.1	5.1	4.6	6.5	2.2
Total	21.2	15.4	17.9	14.5	19.6	35.3	40.3	38.3	39.4	25.5	16.3	18.8	32.4

Non-operating expenses	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/3Q	2019	2020/3Q
Interest expenses	22.3	19.4	16.8	16.2	17.4	18.9	17.7	16.9	15.5	17.7	17.9	24.3	20.0
Equity in losses of unconsolidated subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-	1.8	2.5	-
Foreign exchange losses	-	3.4	4.8	2.3	-	-	-	6.6	-	3.8	-	-	1.1
Other	2.9	4.9	4.3	5.1	1.8	2.9	4.7	3.7	4.7	3.6	4.4	5.0	5.2
Total	25.3	27.8	26.0	23.6	19.3	21.9	22.5	27.3	20.2	25.3	24.2	31.9	26.4

Total Non-operating income (expenses)	-4.1	-12.3	-8.1	-9.1	0.3	13.4	17.8	11.0	19.1	0.1	-7.9	-13.1	6.0
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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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/3Q	2019	2020/3Q
Gain on sale of noncurrent assets	8.5	9.8	12.0	16.0	7.6	11.2	12.1	13.3	11.5	13.8	8.0	12.5	12.6
Gain on sale of investment securities	2.9	14.8	7.2	3.5	12.8	-	-	-	-	11.9	-	19.4	-
Gain on sales of shares of subsidiaries and associates	-	-	-	-	-	0.1	36.6	28.7	-	0.4	-	17.5	-
Reversal of provision for periodic dry docking of vessels	-	3.6	-	-	-	-	-	-	-	-	-	-	-
Reversal of provision for losses related to antitrust law	-	-	3.8	-	-	-	-	-	-	-	-	-	-
Other	9.5	6.0	7.7	6.0	1.8	16.1	2.7	2.4	2.7	3.2	21.4	3.2	1.6
Total	21.0	34.4	30.9	25.5	22.3	27.4	51.5	44.6	14.3	29.5	29.5	52.7	14.3

Extraordinary loss	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/3Q	2019	2020/3Q
Loss on sale of noncurrent assets	3.0	0.6	2.8	5.0	1.3	2.4	0.5	2.5	1.0	0.1	0.6	0.6	0.2
Loss on retirement of noncurrent assets	1.3	0.9	1.0	0.2	0.2	-	-	-	-	-	-	-	-
Loss on sale of other noncurrent assets	0.0	0.2	3.0	2.0	0.4	-	-	-	-	-	-	-	-
Losses related to antitrust law	-	-	-	-	-	13.1	13.7	-	-	3.1	-	-	-
Impairment loss	27.0	4.0	-	5.5	1.4	6.8	6.2	35.4	168.1	9.0	11.9	18.8	18.1
Provision for losses on purchase contract	-	-	-	-	-	3.8	11.3	-	44.8	-	-	35.4	-
Loss on sale of investment securities	0.0	0.0	2.1	0.2	0.0	-	-	-	-	-	-	-	-
Loss on valuation of investment securities	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	-	-	-	-	-	-	-	-	-	7.6	-	-	-
Other	35.2	5.9	5.2	2.6	2.2	-	10.5	2.9	42.8	3.6	8.3	17.6	6.5
Total	84.2	14.0	31.9	23.2	7.4	32.7	49.4	40.9	256.8	15.4	20.9	72.6	24.9

Extraordinary income (losses), net	-63.2	20.4	-0.9	2.2	14.8	-5.3	2.1	3.6	-242.5	14.0	8.6	-19.9	-10.6
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(Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/3Q	2019	2020/3Q
Cargo Expense	274.2	187.4	211.3	221.2	238.5	282.5	323.5	337.7	292.8	327.2	51.8	62.6	28.1
Fuel Expense	291.5	162.3	196.4	244.0	253.2	290.2	293.1	186.4	130.4	183.6	107.9	141.3	97.4
Port Charge	73.0	60.5	62.6	61.2	65.5	81.3	91.0	95.5	88.1	100.0	43.7	58.1	40.7
Other Operating Expenses	-3.9	-10.1	-0.6	1.9	0.8	-2.6	-2.6	-5.3	-9.6	-6.8	0.3	0.8	1.5
Operating Expenses	634.9	400.2	469.7	528.5	558.3	651.4	705.1	614.4	501.7	604.0	203.9	263.0	167.9
Cost for Vessels	21.8	22.2	18.4	17.4	12.9	13.9	13.8	12.8	12.4	9.8	8.5	11.5	8.0
Charterage	406.7	329.4	339.6	345.1	331.2	390.0	418.7	453.2	381.6	399.9	274.8	362.7	266.4
Container Related Expenses	46.0	37.8	35.9	35.8	38.4	44.8	51.0	60.9	52.3	50.0	29.1	41.0	25.3
Other Expenses	15.8	10.4	9.0	8.2	9.0	10.2	12.3	15.4	6.4	4.5	5.0	7.7	-0.8
Total-Expenses of Shipping	1,125.3	800.2	872.8	935.2	949.8	1,110.6	1,201.1	1,157.1	954.6	1,068.4	521.5	686.3	466.9
Expenses of Other Business	5.7	4.7	4.9	4.4	3.4	3.4	3.4	3.3	2.9	1.2	0.9	1.3	1.0
Administrative Expenses	53.0	43.1	38.3	36.5	37.3	40.4	42.9	47.3	44.4	37.9	29.1	38.7	25.1
Total-Operating Expenses	1,184.1	848.1	916.0	976.2	990.7	1,154.5	1,247.5	1,207.8	1,001.9	1,107.6	551.6	726.3	493.1

Consolidated Number of Employees

(People)

(Years ended March 31)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Liner trade	4,081	4,197	4,090	4,003	4,152	6,344	6,560	6,699	6,767	6,201	3,942
Terminal and harbor transport	5,053	5,964	2,363	2,731	2,574	-	-	-	-	-	-
Air cargo transportation	672	754	716	737	712	698	707	730	760	796	817
Logistics	15,504	16,180	16,562	16,155	16,547	20,179	21,244	22,244	23,641	25,990	25,740
Bulk shipping	1,915	1,767	1,926	2,294	2,573	2,668	2,570	2,616	2,775	2,888	3,461
Real estate	52	59	62	64	66	67	74	68	66	65	66
Other	1,926	1,972	1,900	1,737	1,480	1,535	1,516	1,536	1,521	1,506	1,306
Cruises	347	485	458	486	463	458	459	-	-	-	-
Companywide (Shared)	284	282	284	291	298	393	390	383	405	374	379
Total	29,834	31,660	28,361	28,498	28,865	32,342	33,520	34,276	35,935	37,820	35,711

* 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".

* 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 ONE transported

(Year ended March 31)

(Thousands of TEUs)

		2019					2020		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Asia - North America Eastbound	Liftings	530	761	746	627	2,664	669	773	665
	Utilization	73%	90%	95%	88%	87%	86%	94%	93%
Asia - Europe Westbound	Liftings	312	478	442	445	1,687	460	488	440
	Utilization	73%	90%	92%	92%	88%	87%	95%	92%
Asia - North America Westbound	Liftings	218	285	320	318	1,141	350	310	320
	Utilization	33%	33%	40%	43%	37%	47%	37%	42%
Asia - Europe Eastbound	Liftings	194	263	315	320	1,091	323	328	362
	Utilization	48%	47%	62%	63%	55%	64%	64%	72%

Number of cargoes YLK transported

(Year ended March 31)

Export	2014	2015	2016	2017	2018	2019					2020		
	Total	Total	Total	Total	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Ocean (1,000 TEU)	562	548	633	775	780	203	216	207	190	815	191	203	198
Air (1,000 ton)	304	344	332	369	375	94	97	101	88	380	83	86	89

Number of cars NYK transported

(Year ended March 31)

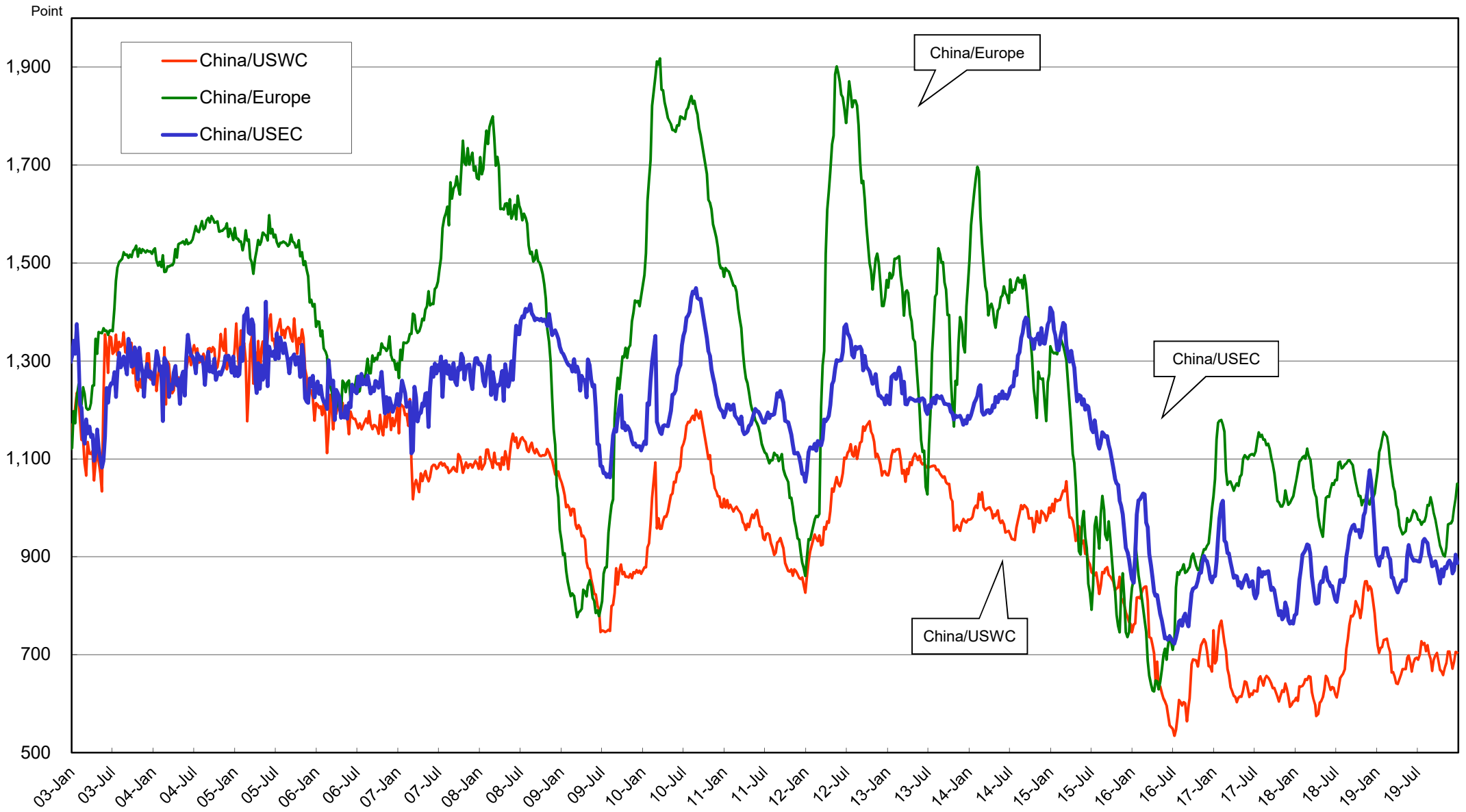
(1,000 Cars)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/3Q	2019	2020/3Q
Total	3,260	2,370	3,100	2,920	3,460	3,600	3,650	3,700	3,360	3,630	2,540	3,400	2,370

Container Market Freight Rate Index

● Container Market Freight Rate Index

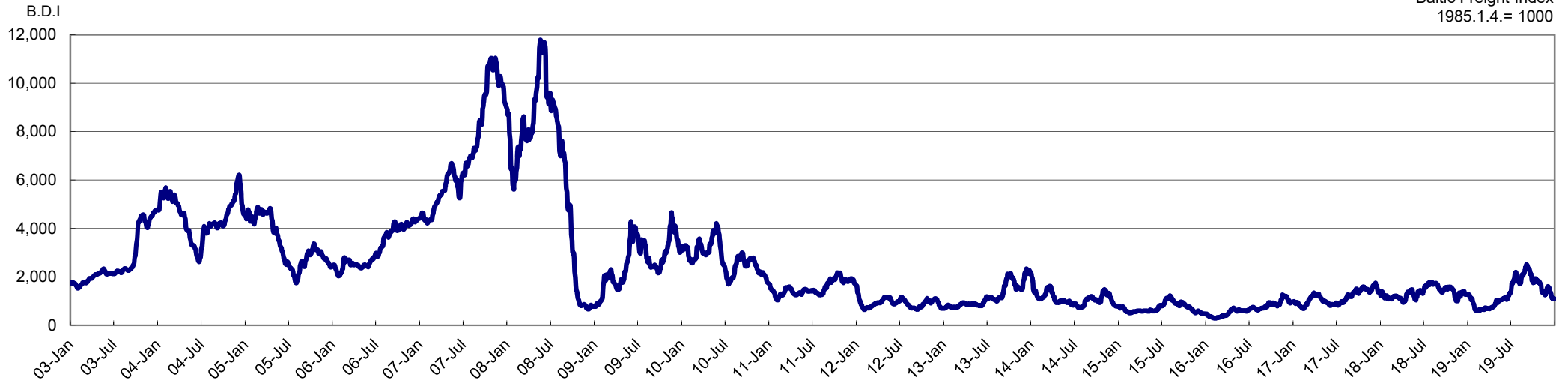
China (Export) Containerized Freight Index
1998/1/1= 1000



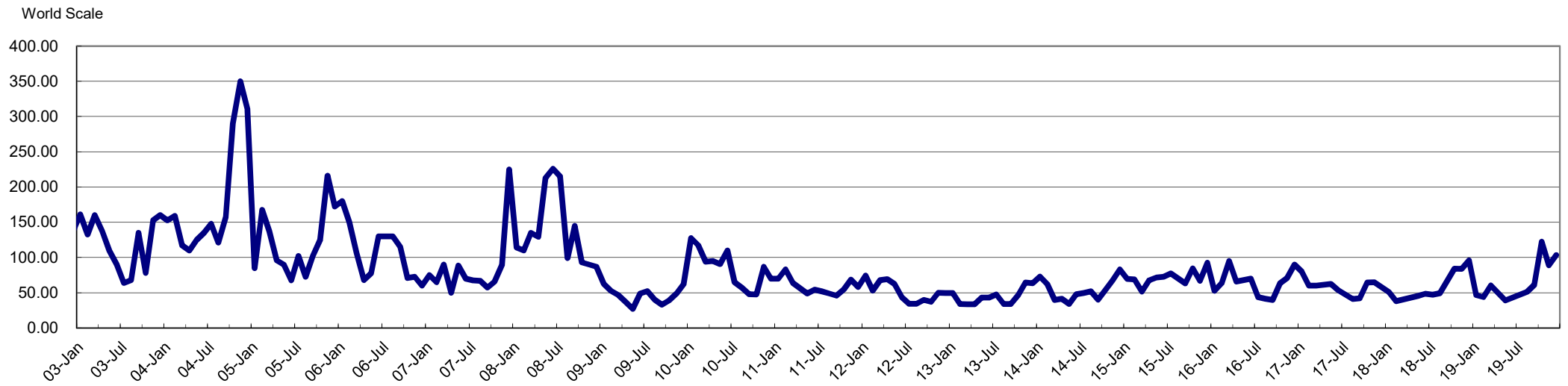
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI (BFI) Trend



● WS Trend(VLCC), Middle East → Japan

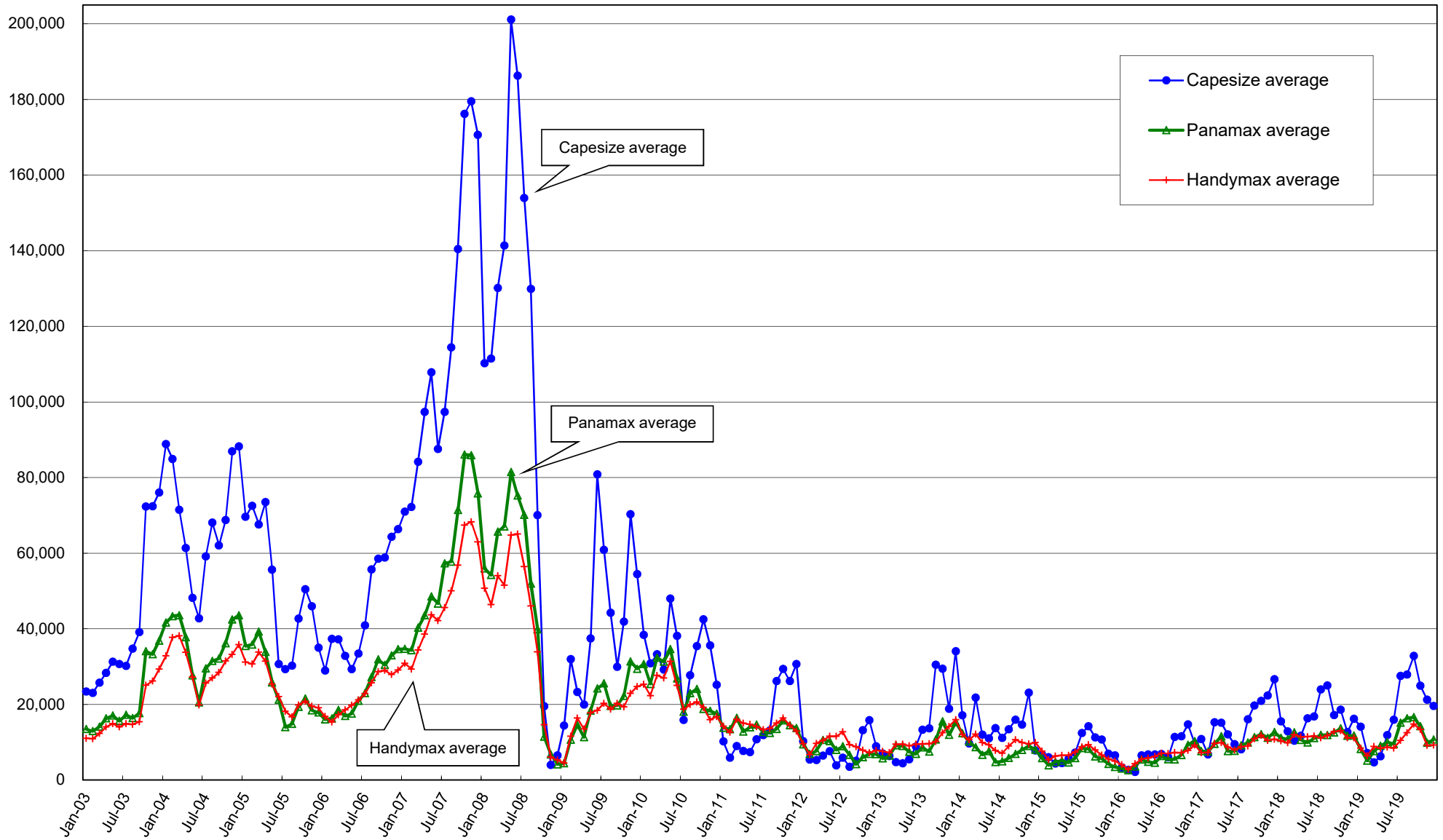


January 2003 - December 2019, NYK Researched

Dry Bulk Market

● T/C Rate per Day

USD/DAY



* The graph above is based on the standard vessels which the Baltic Exchange define. As of today: Capesize (180,000dwt), Panamax (74,000dwt), Handymax (58,000dwt).

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Contact Information

IR Group

Yusen Bldg., 3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan

Telephone: +81-3-3284-5151

e-mail: iroffice@nykgroup.com

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