

# FACT BOOK II 2020

Financial Data and Shipping Market Data August 5, 2020



Ticker Code  
9101

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## Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years March 31, 2020 and 2021 (forecast)  
and First Quarter ended June 30, 2020

### ● Consolidated

(Millions of yen)

(Years ended March 31)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/1Q	2020	2021/1Q	2021 (Forecast)	Change (2020 vs 2021(Forecast))	
Revenues	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	1,829,300	406,402	1,668,355	361,170	1,450,000	-218,355	-13.1%
Consolidated/ Non-Consolidated	2.10	1.99	1.97	1.92	1.91	1.90	1.89	2.03	2.01	2.60	-	2.49	-	-	-	-
Operating income	-18,094	122,346	-24,124	17,434	44,995	66,192	48,964	-18,078	27,824	11,085	5,470	38,696	8,947	13,000	-25,696	-66.4%
Consolidated/ Non-Consolidated	-	2.26	-	-	3.25	3.85	-	-	-	-	-	-	-	-	-	-
Recurring profit	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	6,415	44,486	16,591	20,000	-24,486	-55.0%
Consolidated/ Non-Consolidated	-	1.94	-	1.97	1.56	1.14	1.27	-	0.67	-	-	-	-	-	-	-
Net Income attributable to owners of the parent company	-17,447	78,535	-72,820	18,896	33,049	47,591	18,238	-265,744	20,167	-44,501	9,141	31,129	11,684	13,500	-17,629	-56.6%
Consolidated/ Non-Consolidated	-	2.94	-	1.13	2.47	3.79	6.13	-	0.34	-	-	-	-	-	-	-

### ● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues	808,125	970,318	915,862	987,688	1,168,438	1,264,761	1,201,339	947,758	1,087,926	703,078	669,905
Operating income	-40,018	54,223	-60,343	-3,038	13,847	17,215	-6,525	-54,234	-19,707	-23,356	9,808
Recurring profit	-31,696	58,815	-43,873	9,003	37,558	73,530	47,419	-34,091	41,700	7,663	48,935
Net income	-7,212	26,741	-64,855	16,707	13,380	12,565	2,974	-266,930	59,509	-24,501	22,647

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

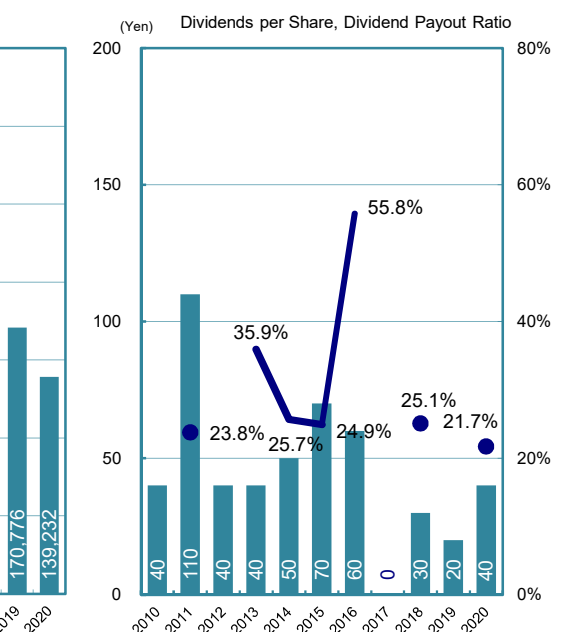
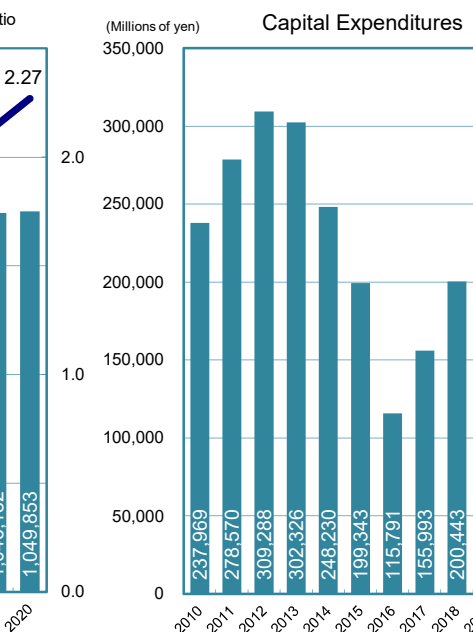
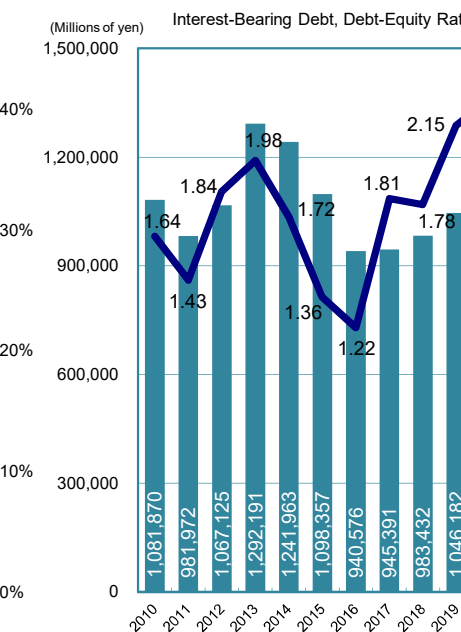
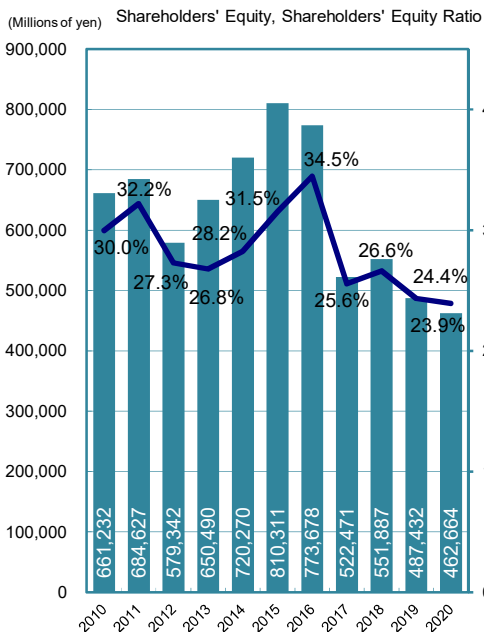
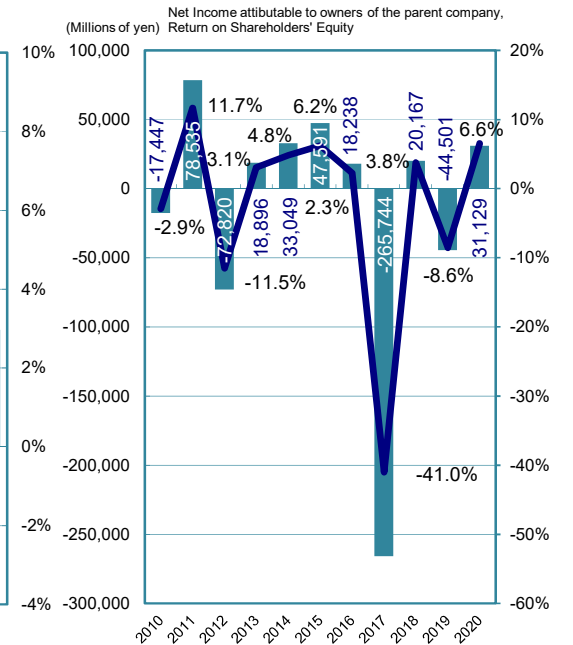
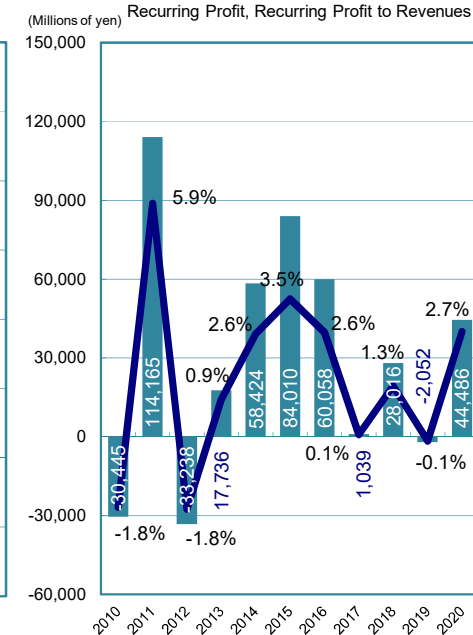
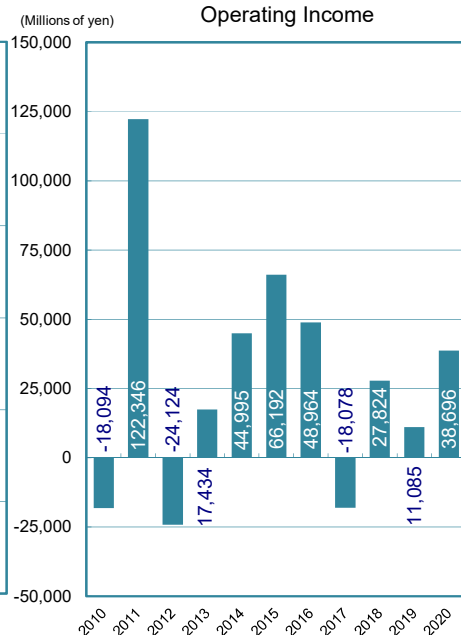
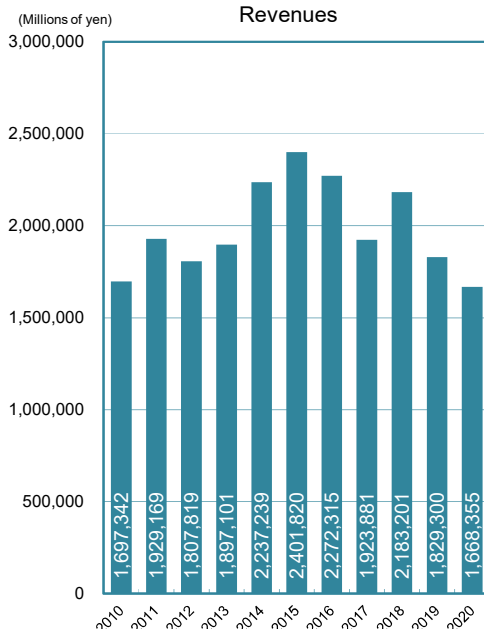
## Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/1Q	2020	2021/1Q
1) Revenues	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	1,829,300	406,402	1,668,355	361,170
2) Operating income	-18,094	122,346	-24,124	17,434	44,995	66,192	48,964	-18,078	27,824	11,085	5,470	38,696	8,947
3) Recurring profit	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	6,415	44,486	16,591
4) Net income attributable to owners of the parent company	-17,447	78,535	-72,820	18,896	33,049	47,591	18,238	-265,744	20,167	-44,501	9,141	31,129	11,684
5) Interest expenses	19,467	16,826	16,209	17,457	18,985	17,755	16,924	15,557	17,787	24,343	7,197	25,958	4,948
6) Interest and dividends income	6,521	6,079	7,067	6,653	6,792	8,348	9,023	9,993	10,491	11,949	3,735	11,402	3,114
7) Net interest expense 5) - 6)	12,946	10,747	9,142	10,803	12,192	9,406	7,900	5,563	7,296	12,393	3,462	14,556	1,834
8) Depreciation and amortization	98,019	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839	89,713	-	104,057	-
9) Total assets	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	2,001,704	2,050,150	1,933,264	1,882,678
10) Total liabilities	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	1,479,978	1,534,240	1,434,424	1,380,331
11) Interest-bearing debt	1,081,870	981,972	1,067,125	1,292,191	1,241,963	1,098,357	940,576	945,391	983,432	1,046,182	1,122,055	1,049,853	1,036,759
12) Shareholders' equity	661,232	684,627	579,342	650,490	720,270	810,311	773,678	522,471	551,887	487,432	479,652	462,664	465,537
13) EBITDA 2) + 8)	79,925	222,544	76,733	114,956	150,951	167,237	152,311	73,926	115,663	100,798	-	142,753	-
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13) )	18.16	6.21	17.65	13.29	10.15	8.52	7.03	64.46	10.73	13.18	-	8.30	-
15) Debt-equity ratio (times)	1.64	1.43	1.84	1.98	1.72	1.36	1.22	1.81	1.78	2.15	2.34	2.27	2.23
16) Shareholders' equity ratio (%)	30.0%	32.2%	27.3%	26.8%	28.2%	31.5%	34.5%	25.6%	26.6%	24.4%	23.4%	23.9%	24.7%
17) Return on equity (ROE) (%)	-2.9%	11.7%	-11.5%	3.1%	4.8%	6.2%	2.3%	-41.0%	3.8%	-8.6%	-	6.6%	-
18) Recurring profit to assets ratio (%)	-1.4%	5.3%	-1.6%	0.8%	2.3%	3.3%	2.5%	0.0%	1.4%	-0.1%	-	2.3%	-
19) Return on assets (ROA) (%)	-0.8%	3.6%	-3.4%	0.8%	1.3%	1.9%	0.8%	-12.4%	1.0%	-2.2%	-	1.6%	-
20) Recurring profit to revenues ratio (%)	-1.8%	5.9%	-1.8%	0.9%	2.6%	3.5%	2.6%	0.1%	1.3%	-0.1%	1.6%	2.7%	4.6%
21) Interest coverage ratio (times)	2.9	10.1	1.8	5.4	7.1	7.6	8.3	1.8	5.1	1.9	-	4.5	-
22) Shares issued and outstanding (thousand of shares)	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	168,705	168,914	168,830	168,847
23) Earnings per share (EPS) (yen)	-12.7	46.3	-42.9	11.1	19.5	28.1	10.8	-157.2	119.6	-263.8	54.2	184.4	69.2
24) Dividends per share (yen)	40.0	110.0	40.0	40.0	50.0	70.0	60.0	-	30.0	20.0	-	40.0	-
25) Dividend payout ratio (%)	-	23.8%	-	35.9%	25.7%	24.9%	55.8%	-	25.1%	-	-	21.7%	-
26) Price book value ratio (PBR)	0.9	0.8	0.8	0.6	0.7	0.7	0.5	0.8	0.7	0.6	-	0.5	-
27) Price-earnings ratio (PER)	-29.1	7.0	-6.1	21.8	15.4	12.3	20.2	-14.9	18.0	-6.1	-	7.0	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	93.04	86.04	78.90	82.33	99.75	109.19	120.78	108.76	111.19	110.67	110.73	109.13	107.74
March 31 rate (yen)	93.04	83.15	82.19	94.05	102.92	120.17	112.68	112.19	106.24	110.99	107.79	108.83	107.74
December 31 rate (yen)	92.10	81.49	77.74	86.58	105.39	120.55	120.61	116.49	113.00	111.00	110.99	109.56	108.83
29) Average bunker oil price per metric ton (US dollars)	393.83	483.87	666.22	673.27	624.11	557.28	298.66	253.75	341.41	442.49	438.21	454.97	452.83
30) Number of consolidated companies	711	687	675	645	610	574	560	552	538	510	517	501	502
31) Number of companies to which equity method applies	74	112	120	127	143	145	166	200	203	202	203	206	208
32) Invested capital	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	1,567,907	1,637,965	1,548,692	1,539,106
33) Operating income plus interest and dividend income after tax	-6,587	78,595	-10,217	21,116	46,445	61,059	46,189	9,958	27,482	13,375	8,167	42,266	12,923
34) Capital expenditures	237,969	278,570	309,288	302,326	248,230	199,343	115,791	155,993	200,443	170,776	-	139,232	-
35) After-tax ROIC (%)	-0.4%	4.6%	-0.6%	1.1%	2.3%	3.1%	2.6%	0.6%	1.7%	0.9%	-	2.7%	-
36) Fleet size on March 31 (vessels)	803	827	838	844	877	832	782	758	755	710	-	702	-
(tens of kilotons deadweight)	5,658	6,019	6,193	6,415	6,803	6,636	6,206	5,939	6,127	5,874	-	6,009	-

\* 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)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/1Q	2020	2021/1Q
Liner trade	378,085	462,163	418,744	441,863	617,494	696,352	706,366	585,904	691,433	286,339	51,936	202,248	39,182
Terminal and harbor transport	110,279	122,419	140,089	140,804	-	-	-	-	-	-	-	-	-
Air cargo transportation	62,579	87,234	82,612	77,864	88,854	99,110	91,101	81,919	97,826	56,750	17,738	75,157	28,869
Logistics	341,782	390,929	365,191	366,829	431,567	486,919	496,509	461,361	512,332	525,826	117,795	476,326	112,950
Bulk shipping	733,471	796,430	730,854	795,587	988,489	995,851	902,291	717,729	795,606	841,358	195,139	819,807	164,849
Real estate	12,154	11,458	10,849	10,423	9,946	9,504	9,781	9,439	7,941	7,617	1,870	7,346	1,781
Other	155,981	163,535	184,577	173,635	192,767	170,607	147,015	146,614	172,300	188,158	39,701	165,690	27,375
Cruises	35,155	35,877	32,471	35,042	45,270	49,802	-	-	-	-	-	-	-
Elimination and corporate	-132,148	-140,878	-157,571	-144,950	-137,150	-106,327	-80,751	-79,087	-94,238	-76,751	-17,779	-78,220	-13,838
<b>Consolidated total</b>	<b>1,697,342</b>	<b>1,929,169</b>	<b>1,807,819</b>	<b>1,897,101</b>	<b>2,237,239</b>	<b>2,401,820</b>	<b>2,272,315</b>	<b>1,923,881</b>	<b>2,183,201</b>	<b>1,829,300</b>	<b>406,402</b>	<b>1,668,355</b>	<b>361,170</b>

**2) Recurring Profit**

(Years ended March 31)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/1Q	2020	2021/1Q
Liner trade	-55,445	30,248	-44,757	-9,433	-782	9,807	-321	-12,716	10,874	-26,401	1,916	13,442	6,712
Terminal and harbor transport	2,926	6,699	7,748	6,952	-	-	-	-	-	-	-	-	-
Air cargo transportation	-15,182	7,817	3,384	-4,862	-7,371	699	1,585	2,631	1,811	-15,969	-4,463	-15,583	9,377
Logistics	1,554	7,750	9,266	4,773	6,534	10,794	11,869	7,650	2,382	7,728	-13	4,721	2,780
Bulk shipping	36,604	60,414	-7,786	18,623	54,884	60,082	46,595	-4,168	9,643	33,791	9,203	44,187	-1,171
Real estate	4,909	4,368	3,902	3,940	3,824	3,257	3,379	12,079	2,659	2,747	758	2,564	705
Other	-1,732	-459	811	1,475	672	-596	-53	-1,496	3,167	3,082	775	1,773	-444
Cruises	-4,093	-2,688	-5,823	-3,744	717	2,117	-	-	-	-	-	-	-
Elimination and corporate	13	15	15	11	-55	-2,153	-2,997	-2,940	-2,522	-7,031	-1,761	-6,619	-1,369
<b>Consolidated total</b>	<b>-30,445</b>	<b>114,165</b>	<b>-33,238</b>	<b>17,736</b>	<b>58,424</b>	<b>84,010</b>	<b>60,058</b>	<b>1,039</b>	<b>28,016</b>	<b>-2,052</b>	<b>6,415</b>	<b>44,486</b>	<b>16,591</b>

\* 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)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Liner trade	275,877	259,367	261,554	280,701	452,479	499,804	419,247	401,983	405,307	361,893	296,981
Terminal and harbor transport	135,983	138,134	158,466	166,070	-	-	-	-	-	-	-
Air cargo transportation	64,329	59,992	69,766	90,311	78,845	56,221	47,597	53,004	77,362	64,122	63,205
Logistics	208,477	215,219	205,224	217,455	237,998	274,382	250,303	255,189	277,919	281,834	281,608
Bulk shipping	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	1,269,819
Real estate	56,790	53,842	54,596	57,372	53,841	56,835	63,542	56,266	58,854	57,328	54,948
Other	507,599	507,564	457,568	607,828	552,979	414,123	251,326	209,981	195,238	171,748	159,032
Cruises	33,214	27,397	28,117	28,659	33,786	44,273	-	-	-	-	-
Elimination and corporate	-312,727	-437,410	-408,711	-430,536	-360,902	-277,012	-125,795	-201,587	-199,141	-220,530	-192,330
Consolidated total	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	1,933,264

### 4) Depreciation and Amortization

(Years ended March 31)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Liner trade	8,452	9,535	11,471	12,607	16,858	17,660	20,173	17,646	13,770	11,754	11,668
Terminal and harbor transport	4,676	4,785	4,776	4,789	-	-	-	-	-	-	-
Air cargo transportation	688	740	787	2,320	2,247	2,595	2,160	2,360	2,825	4,485	4,006
Logistics	6,563	6,139	6,214	6,376	7,327	8,043	8,202	7,175	8,355	9,088	19,881
Bulk shipping	73,353	74,958	73,710	67,388	75,469	68,688	68,942	61,223	59,404	60,465	65,982
Real estate	1,027	831	924	909	917	1,090	1,118	1,056	1,259	1,285	1,355
Other	1,472	1,375	1,122	1,094	1,030	1,387	2,916	2,543	2,244	2,672	1,216
Cruises	1,796	1,843	1,860	2,044	2,114	1,800	-	-	-	-	-
Elimination and corporate	-11	-13	-10	-8	-9	-220	-166	-1	-19	-37	-53
Consolidated total	98,019	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057

### 5) Capital Expenditure

(Years ended March 31)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Liner trade	41,900	45,976	27,224	12,194	14,756	21,263	20,489	50,231	40,075	19,454	5,659
Terminal and harbor transport	6,366	4,836	4,753	7,017	-	-	-	-	-	-	-
Air cargo transportation	9,393	330	10,096	52,845	49,627	33,052	3,122	20,681	35,647	10,643	16,989
Logistics	7,120	6,472	5,980	9,480	7,907	10,623	8,027	10,461	17,079	15,300	7,797
Bulk shipping	169,890	217,898	253,120	218,576	156,351	130,091	70,467	70,487	99,297	124,730	106,482
Real estate	307	254	4,095	1,209	649	1,323	12,313	2,603	10,476	2,013	1,205
Other	167	855	1,386	1,303	2,769	992	1,370	1,656	1,008	770	801
Cruises	2,823	1,945	2,631	1,180	16,168	1,996	-	-	-	-	-
Elimination and corporate	-	-	-	-1,480	-	-	-	-129	-3,140	-2,135	296
Consolidated total	237,969	278,570	309,288	302,326	248,230	199,343	115,791	155,993	200,443	170,776	139,232

\* Figures are disclosed on full year basis.

\* 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.

# Consolidated Statements of Cash Flows

(Millions of yen)

(Years ended March 31)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I Net cash provided by (used in) operating activities</b>											
Income (loss) before income taxes	-9,974	113,187	-30,948	32,594	53,106	86,156	63,748	-241,470	42,046	-21,983	42,525
Depreciation and amortization	98,019	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057
Impairment loss of fixed assets	4,098	2,443	5,511	1,420	6,832	6,262	35,431	168,127	916	18,886	20,655
Losses related to antitrust law	-	-	-	-	13,101	-	-	19,515	3,100	-	-
Provision for loss on contracts	-	-	-	-	3,892	11,328	-	44,820	-	35,465	-
Loss related to business restructuring	-	-	-	-	-	-	-	-	6,985	925	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	-8,248	-8,227	-10,785	-6,149	-8,520	-11,113	-10,633	-10,282	-13,086	-11,259	-28,384
Loss (gain) on sales of short-term and long-term investment securities	-14,589	-5,155	-3,266	-13,154	-14,198	-35,244	-28,976	-803	-12,301	-36,515	-7,179
Loss (gain) on valuation of short-term and long-term investment securities	737	10,045	5,490	2,087	47	7,241	173	9,720	116	812	10,938
Gain on investments in silent partnership	-	-	-	-	-	-	-	-8,745	-	-	-
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-2,417	-6,387	-2,164	-1,745	-15,321	-12,657	-22,068	-13,900	-9,935	2,538	-22,517
Interest and dividends income	-6,521	-6,079	-7,067	-6,653	-6,792	-8,348	-9,023	-9,993	-10,491	-11,949	-11,402
Interest expenses	19,467	16,826	16,209	17,457	18,985	17,755	16,924	15,557	17,787	24,343	25,958
Foreign exchange losses (gains)	50	505	1,684	-1,924	-1,533	-11,159	6,373	-11,014	5,359	-7,944	401
Decrease (increase) in notes and accounts receivable-trade	-11,039	2,890	-15,479	-17,474	-35,067	-12,905	58,107	-27,778	-7,731	32,476	20,999
Decrease (increase) in inventories	-11,544	-9,875	-7,194	-2,758	-6,820	22,492	18,774	-12,232	-5,538	7,788	7,041
Decrease (increase) in notes and accounts payable-trade	15,295	-4,596	8,812	10,364	40,812	-15,344	-34,410	21,289	7,854	-43,775	-17,712
Other, net	-5,612	-10,790	-6,684	1,582	9,569	38,782	-5,194	-6,472	-6,802	2,144	-16,001
Subtotal	67,721	194,985	54,976	113,170	164,049	184,290	192,573	28,340	106,119	81,666	129,380
Interest and dividends income received	10,338	10,013	8,613	10,148	10,194	14,240	17,600	31,866	23,640	22,028	21,851
Interest expenses paid	-21,095	-17,221	-16,297	-17,533	-19,246	-17,880	-17,205	-15,516	-17,422	-23,994	-25,866
Paid expenses related to antitrust law	-	-	-	-	-2,252	-24,782	-2,898	-862	-2,975	-18,997	-
Income taxes (paid) refund	5,142	-13,192	-17,455	-11,833	-16,222	-19,419	-47,212	-15,903	-20,270	-15,442	-8,434
Net cash provided by (used in) operating activities	62,105	174,585	29,837	93,951	136,522	136,448	142,857	27,924	89,090	45,260	116,931
<b>II Net cash provided by (used in) investing activities</b>											
Purchase of short-term investment securities	-2,146	-323	-64	-72	-	-	-	-	-53	-84	-
Proceeds from sales of short-term investment securities	2,492	1,013	916	318	42	-	-	-	-	100	-
Purchase of vessels, property, plant and equipment and intangible assets	-237,969	-278,570	-309,288	-307,050	-233,985	-189,981	-115,913	-156,229	-199,240	-169,614	-138,766
Proceeds from sales of vessels, property, plant and equipment and intangible assets	183,732	121,920	173,272	158,498	246,586	185,298	74,144	30,509	70,984	85,356	70,837
Purchase of investment securities	-14,249	-23,742	-10,399	-9,829	-29,307	-23,409	-38,767	-49,886	-43,368	-100,799	-13,728
Proceeds from sales and redemption of investment securities	28,184	15,842	8,404	28,311	38,100	51,703	8,605	11,164	27,058	36,855	20,729
Purchase of investments in subsidiaries resulting in change in scope of consolidation (fee)	-3,358	-	-5,412	-	-923	-70	-	-475	-8,123	-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	-2,930	-147	-	-250	-	-1,634	-	-1,813	-222	-948	-424
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	213	106	-	-	-	-	9,437	-	-	11,414	379
Payments of loans receivable	-8,667	-6,304	-14,290	-5,837	-29,941	-18,415	-25,557	-20,443	-3,799	-5,844	-11,803
Collection of loans receivable	5,069	3,851	11,525	1,901	13,669	25,797	40,570	20,114	14,455	8,410	15,767
Other, net	5,923	3,573	5,932	-1,555	2,167	-2,532	585	22,411	4,313	5,618	2,141
Net cash provided by (used in) investing activities	-43,706	-162,781	-139,402	-135,566	6,409	26,755	-46,895	-144,612	-137,994	-132,292	-54,867
<b>III Net cash provided by (used in) financing activities</b>											
Net increase (decrease) in short-term loans payable	-85,903	-47,383	4,385	9,763	-15,588	-4,068	-2,016	3,053	-227	97,487	-37,136
Net increase (decrease) in commercial paper	-4,000	-	-	-	-	-	-	-	-	11,000	8,000
Proceeds from long-term loans payable	169,632	102,683	192,444	282,344	49,226	27,082	28,754	113,672	126,553	112,236	85,939
Repayments of long-term loans payable	-84,570	-139,789	-110,872	-99,584	-108,032	-167,473	-114,208	-97,764	-97,596	-139,028	-90,950
Proceeds from issuance of bonds	59,787	-	54,722	39,797	39,812	-	-	-	29,852	9,937	26,856
Redemption of bonds	-20,000	-	-54,555	-45,000	-50,000	-40,000	-50,000	-445	-	-30,000	-30,000
Repayments of lease obligations	-	-	-	-	-	-	-	-	-	-2,402	-19,275
Proceeds from issuance of common stock	110,776	-	-	-	-	-	-	-	-	-	-
Proceeds from stock issuance to non-controlling shareholders	-	53	799	-	126	-	130	120	-	-	3,271
Purchase of treasury stock	-129	-347	-140	-16	-41	-38	-30	-1,720	-23	-13	-482
Proceeds from sales of treasury stock	26	10	23	2	3	1	2	35	106	334	
Cash dividends paid to shareholders	-4,911	-13,577	-11,878	-6,785	-6,784	0	-15,263	-3,391	-	-6,783	-5,087
Cash dividends paid to non-controlling shareholders	-719	-861	-1,360	-978	-1,540	-2,268	-3,760	-4,611	-10,253	-4,965	-4,436
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-	-	-	-29,748	-1,565	-
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-	-	-	-	12,846	3,058
Other, net	-2,592	-949	-1,409	-1,576	-2,665	-3,761	-3,867	-6,961	-1,004	3,859	-1,827
Net cash provided by (used in) financing activities	137,396	-100,161	72,159	177,966	-95,485	-199,007	-160,260	1,952	17,587	62,715	-61,733
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	-5,520	-6,041	-1,324	10,811	3,891	12,869	-10,351	-2,051	-3,029	-1,201	-1,550
<b>V Net increase (decrease) in cash and cash equivalents</b>	150,275	-94,400	-38,730	147,162	51,337	-22,933	-74,650	-116,788	-34,345	-25,519	-1,219
<b>VI Cash and cash equivalents at beginning of the period</b>	126,768	281,660	189,685	151,336	298,429	349,723	327,243	253,618	137,444	103,278	78,280
<b>VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	4,665	460	556	-162	268	338	993	632	132	486	26
<b>VIII Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries</b>	14	226	-	92	-	114	-	-	-	6	30
<b>IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries</b>	-63	1,737	-174	-	-312	-	32	-17	47	28	-26
<b>X Cash and cash equivalents at end of period</b>	281,660	189,685	151,336	298,429	349,723	327,243	253,618	137,444	103,278	78,280	77,092

\* 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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/1Q	2020	2021/1Q
Interest income	2.6	1.9	2.8	2.1	2.6	3.2	3.4	3.6	3.4	3.4	0.8	3.5	0.6
Dividends income	3.8	4.1	4.2	4.5	4.1	5.0	5.6	6.3	7.0	8.4	2.8	7.8	2.5
Equity in earning of unconsolidated subsidiaries and affiliates	2.4	6.3	2.1	1.7	15.3	12.6	22.0	13.9	9.9	-	6.0	22.5	9.4
Foreign exchange gains	-	-	-	4.3	5.2	11.9	-	0.6	-	0.3	-	-	-
Gain on investments in silent partnership	-	-	-	-	-	-	-	8.7	-	-	-	-	-
Other	6.5	5.4	5.3	6.8	7.9	7.3	7.3	6.1	5.1	6.5	0.8	3.3	1.9
<b>Total</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>39.4</b>	<b>25.5</b>	<b>18.8</b>	<b>10.6</b>	<b>37.3</b>	<b>14.5</b>

Non-operating expenses	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/1Q	2020	2021/1Q
Interest expenses	19.4	16.8	16.2	17.4	18.9	17.7	16.9	15.5	17.7	24.3	7.1	25.9	4.9
Equity in losses of unconsolidated subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	2.5	-	-	-
Foreign exchange losses	3.4	4.8	2.3	-	-	-	6.6	-	3.8	-	1.1	1.3	0.5
Other	4.9	4.3	5.1	1.8	2.9	4.7	3.7	4.7	3.6	5.0	1.4	4.1	1.3
<b>Total</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>20.2</b>	<b>25.3</b>	<b>31.9</b>	<b>9.7</b>	<b>31.5</b>	<b>6.9</b>

<b>Total Non-operating income (expenses)</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>19.1</b>	<b>0.1</b>	<b>-13.1</b>	<b>0.9</b>	<b>5.7</b>	<b>7.6</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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/1Q	2020	2021/1Q
Gain on sale of noncurrent assets	9.8	12.0	16.0	7.6	11.2	12.1	13.3	11.5	13.8	12.5	7.3	29.2	2.8
Gain on sale of investment securities	14.8	7.2	3.5	12.8	-	-	-	-	11.9	19.4	-	6.3	-
Gain on sales of shares of subsidiaries and associates	-	-	-	-	0.1	36.6	28.7	-	0.4	-	-	-	-
Reversal of provision for periodic dry docking of vessels	3.6	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of provision for losses related to antitrust law	-	3.8	-	-	-	-	-	-	-	-	-	-	-
Other	6.0	7.7	6.0	1.8	16.1	2.7	2.4	2.7	3.2	20.7	0.1	1.8	2.5
<b>Total</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>14.3</b>	<b>29.5</b>	<b>52.7</b>	<b>7.5</b>	<b>37.4</b>	<b>5.4</b>

Extraordinary loss	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/1Q	2020	2021/1Q
Loss on sale of noncurrent assets	0.6	2.8	5.0	1.3	2.4	0.5	2.5	1.0	0.1	0.6	0.0	0.5	0.0
Loss on retirement of noncurrent assets	0.9	1.0	0.2	0.2	-	-	-	-	-	-	-	-	-
Loss on sale of other noncurrent assets	0.2	3.0	2.0	0.4	-	-	-	-	-	-	-	-	-
Losses related to antitrust law	-	-	-	-	13.1	13.7	-	-	3.1	-	-	-	-
Impairment loss	4.0	-	5.5	1.4	6.8	6.2	35.4	168.1	0.9	18.8	0.8	20.6	5.7
Provision for losses on purchase contract	-	-	-	-	3.8	11.3	-	44.8	-	35.4	1.1	-	-
Loss on sale of investment securities	0.0	2.1	0.2	0.0	-	-	-	-	-	-	-	-	-
Loss on valuation of investment securities	0.5	9.4	3.5	1.6	0.0	7.0	-	-	-	0.7	-	10.8	-
Loss on cancellation of chartered vessels	-	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	5.9	5.2	2.6	2.2	-	10.5	2.9	42.8	3.6	16.9	0.5	7.3	0.5
<b>Total</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>256.8</b>	<b>15.4</b>	<b>72.6</b>	<b>2.6</b>	<b>39.4</b>	<b>6.2</b>

<b>Extraordinary income (losse), net</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>-242.5</b>	<b>14.0</b>	<b>-19.9</b>	<b>4.9</b>	<b>-1.9</b>	<b>-0.8</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)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/1Q	2020	2021/1Q
Cargo Expense	187.4	211.3	221.2	238.5	282.5	323.5	337.7	292.8	327.2	62.6	9.0	37.4	6.8
Fuel Expense	162.3	196.4	244.0	253.2	290.2	293.1	186.4	130.4	183.6	141.3	30.9	139.7	24.4
Port Charge	60.5	62.6	61.2	65.5	81.3	91.0	95.5	88.1	100.0	58.1	13.1	54.2	11.6
Other Operating Expenses	-10.1	-0.6	1.9	0.8	-2.6	-2.6	-5.3	-9.6	-6.8	0.8	0.4	2.1	0.5
Operating Expenses	400.2	469.7	528.5	558.3	651.4	705.1	614.4	501.7	604.0	263.0	53.6	233.6	43.4
Cost for Vessels	22.2	18.4	17.4	12.9	13.9	13.8	12.8	12.4	9.8	11.5	2.7	10.5	2.4
Charterage	329.4	339.6	345.1	331.2	390.0	418.7	453.2	381.6	399.9	362.7	84.1	347.0	85.3
Container Related Expenses	37.8	35.9	35.8	38.4	44.8	51.0	60.9	52.3	50.0	41.0	9.1	33.0	6.8
Other Expenses	10.4	9.0	8.2	9.0	10.2	12.3	15.4	6.4	4.5	7.7	-1.0	0.7	-0.1
Total-Expenses of Shipping	800.2	872.8	935.2	949.8	1,110.6	1,201.1	1,157.1	954.6	1,068.4	686.3	148.6	625.1	137.9
Expenses of Other Business	4.7	4.9	4.4	3.4	3.4	3.4	3.3	2.9	1.2	1.3	0.3	1.3	0.3
Administrative Expenses	43.1	38.3	36.5	37.3	40.4	42.9	47.3	44.4	37.9	38.7	8.4	33.6	8.5
Total-Operating Expenses	848.1	916.0	976.2	990.7	1,154.5	1,247.5	1,207.8	1,001.9	1,107.6	726.3	157.4	660.0	146.8

## Consolidated Number of Employees

(People)

(Years ended March 31)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Liner trade	4,197	4,090	4,003	4,152	6,344	6,560	6,699	6,767	6,201	3,942	3,252
Terminal and harbor transport	5,964	2,363	2,731	2,574	-	-	-	-	-	-	-
Air cargo transportation	754	716	737	712	698	707	730	760	796	817	747
Logistics	16,180	16,562	16,155	16,547	20,179	21,244	22,244	23,641	25,990	25,740	25,563
Bulk shipping	1,767	1,926	2,294	2,573	2,668	2,570	2,616	2,775	2,888	3,461	3,501
Real estate	59	62	64	66	67	74	68	66	65	66	69
<i>Other</i>	1,972	1,900	1,737	1,480	1,535	1,516	1,536	1,521	1,506	1,306	1,333
Cruises	485	458	486	463	458	459	-	-	-	-	-
Companywide (Shared)	282	284	291	298	393	390	383	405	374	379	392
<b>Total</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>35,935</b>	<b>37,820</b>	<b>35,711</b>	<b>34,857</b>

\* Figures are disclosed on full year basis.

\* 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					2021
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
Asia - North America Eastbound	Liftings	530	761	746	627	2,664	669	773	665	585	2,692	610
	Utilization	73%	90%	95%	88%	87%	86%	94%	93%	92%	91%	96%
Asia – Europe Westbound	Liftings	312	478	442	445	1,687	460	488	440	443	1,830	347
	Utilization	73%	90%	92%	92%	88%	87%	95%	92%	100%	93%	96%
Asia - North America Westbound	Liftings	218	285	320	318	1,141	350	310	320	331	1,310	327
	Utilization	33%	33%	40%	43%	37%	47%	37%	42%	49%	44%	51%
Asia – Europe Eastbound	Liftings	194	263	315	320	1,091	323	328	362	325	1,339	290
	Utilization	48%	47%	62%	63%	55%	64%	64%	72%	67%	67%	75%

## Number of cargoes YLK transported

(Year ended March 31)

Export	2014	2015	2016	2017	2018	2019	2020					2021
	Total	Total	Total	Total	Total	Total	1Q	2Q	3Q	4Q	Total	1Q
Ocean (1,000 TEU)	562	548	633	775	780	815	191	203	198	171	764	154
Air (1,000 ton)	304	344	332	369	375	380	83	86	89	79	337	64

## Number of cars NYK transported

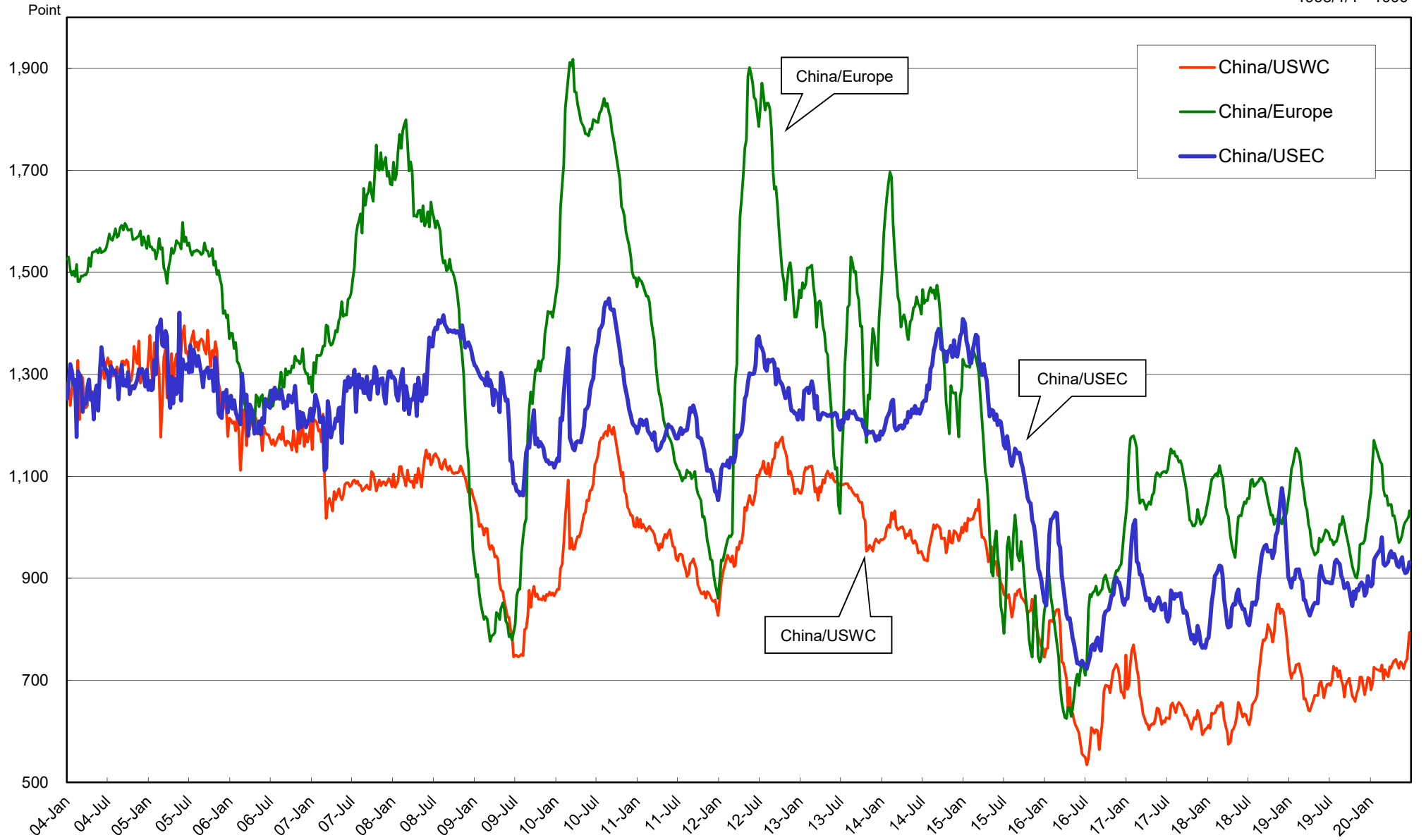
(Year ended March 31) (1,000 Cars)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/1Q	2020	2021/1Q
Total	3,100	2,920	3,460	3,600	3,650	3,700	3,360	3,630	3,400	790	3,170	520

# Container Market Freight Rate Index

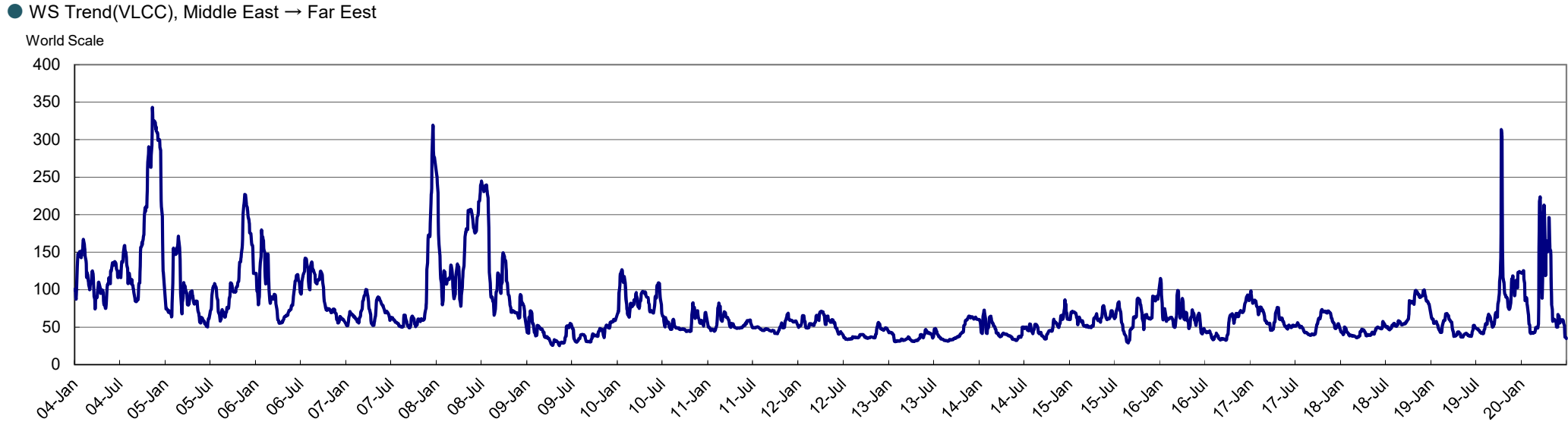
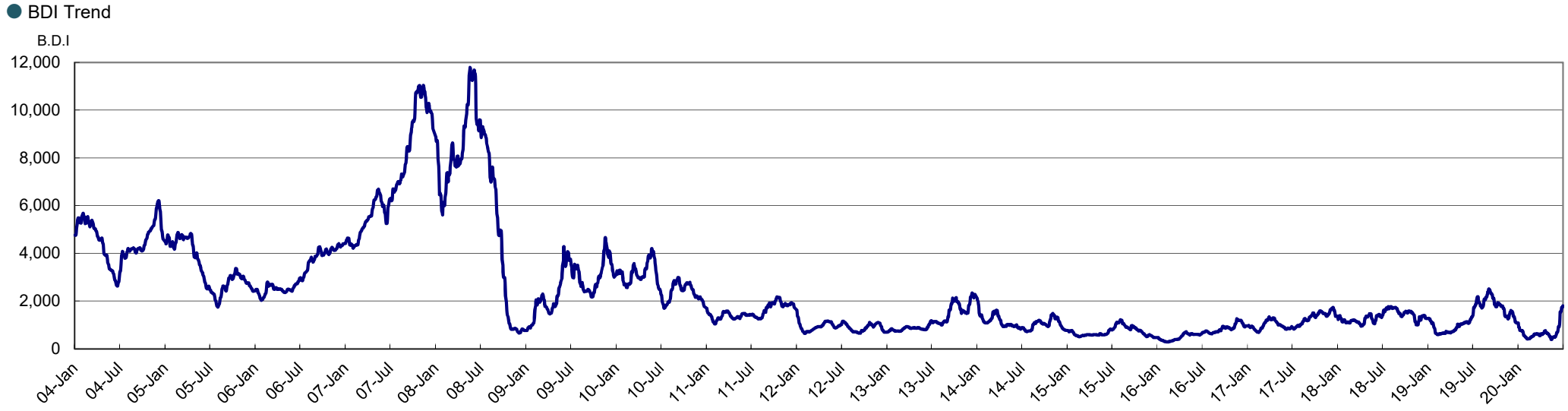
● Container Market Freight Rate Index

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



(Source : China (Export) Containerized Freight Index)

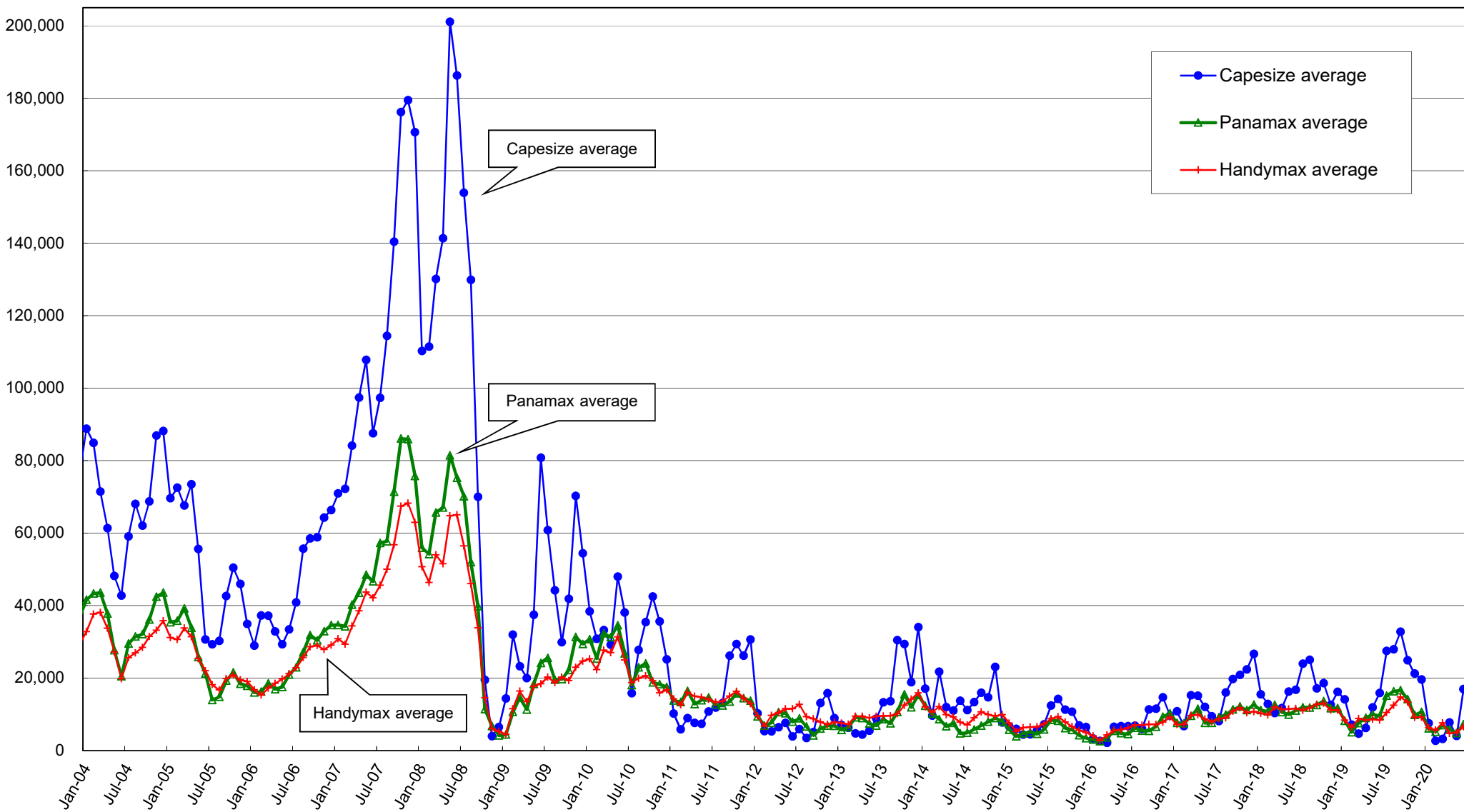
# BDI and WS Trends



\* WS for Middle East/Japan has been shown upto 6/12/2015, since then, the index for Middle East/China is applied.

# 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).

January 2004 - June 2020, NYK Researched



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