

# FACT BOOK II 2021

Financial Data and Shipping Market Data

February 3, 2022



Ticker Code  
9101

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## Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years March 31, 2021 and 2022 (forecast)  
and Third Quarter ended December 31, 2021

### ● Consolidated

(Years ended March 31)														(Millions of yen)		
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/3Q	2021	2022/3Q	2022 (Forecast)	Change (2021 vs 2022(Forecast))	
Revenues	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	1,668,355	1,145,943	1,608,414	1,675,958	2,200,000	591,586	36.8%
Consolidated/ Non-Consolidated	1.99	1.97	1.92	1.91	1.90	1.89	2.03	2.01	2.60	2.49	-	2.86	-	-	-	-
Operating income	122,346	-24,124	17,434	44,995	66,192	48,964	-18,078	27,824	11,085	38,696	47,953	71,537	197,992	265,000	193,463	270.4%
Consolidated/ Non-Consolidated	2.26	-	-	3.25	3.85	-	-	-	-	3.95	-	-	-	-	-	-
Recurring profit	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	122,086	215,336	698,327	930,000	714,664	331.9%
Consolidated/ Non-Consolidated	1.94	-	1.97	1.56	1.14	1.27	-	0.67	-	0.91	-	2.37	-	-	-	-
Net income attributable to owners of the parent company	78,535	-72,820	18,896	33,049	47,591	18,238	-265,744	20,167	-44,501	31,129	52,362	139,228	692,216	930,000	790,772	568.0%
Consolidated/ Non-Consolidated	2.94	-	1.13	2.47	3.79	6.13	-	0.34	-	1.37	-	3.64	-	-	-	-

### ● Non-Consolidated

(Years ended March 31)												(Millions of yen)
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Revenues	970,318	915,862	987,688	1,168,438	1,264,761	1,201,339	947,758	1,087,926	703,078	669,905	561,745	
Operating income	54,223	-60,343	-3,038	13,847	17,215	-6,525	-54,234	-19,707	-23,356	9,808	-15,445	
Recurring profit	58,815	-43,873	9,003	37,558	73,530	47,419	-34,091	41,700	7,663	48,935	90,960	
Net income	26,741	-64,855	16,707	13,380	12,565	2,974	-266,930	59,509	-24,501	22,647	38,252	

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

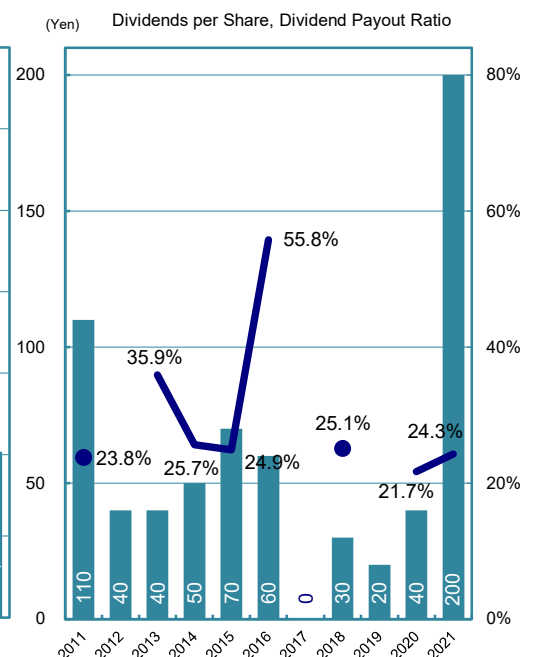
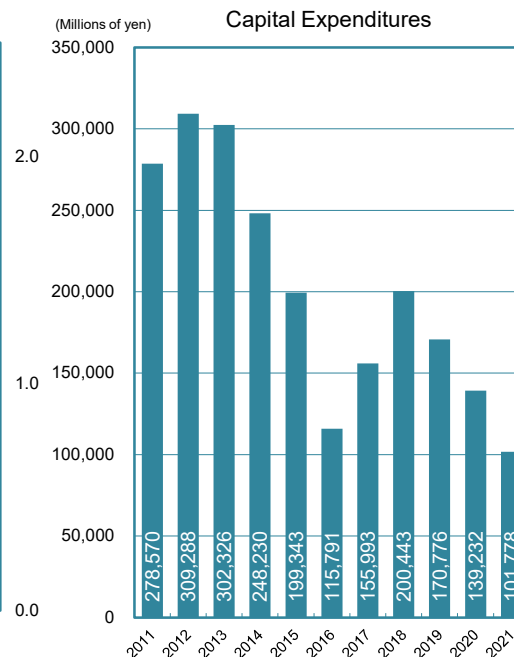
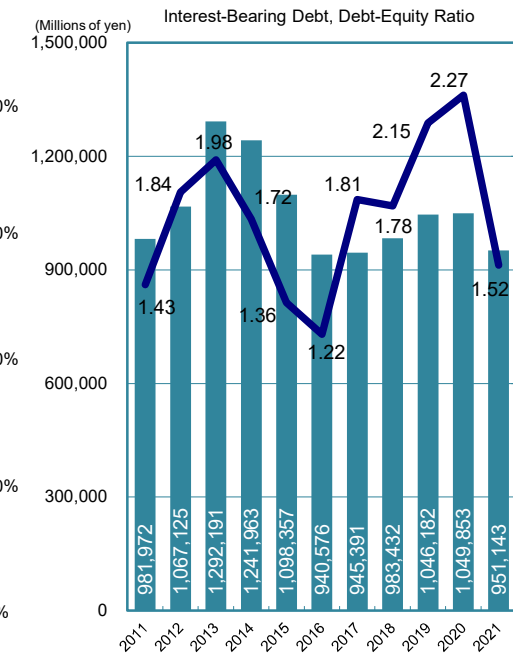
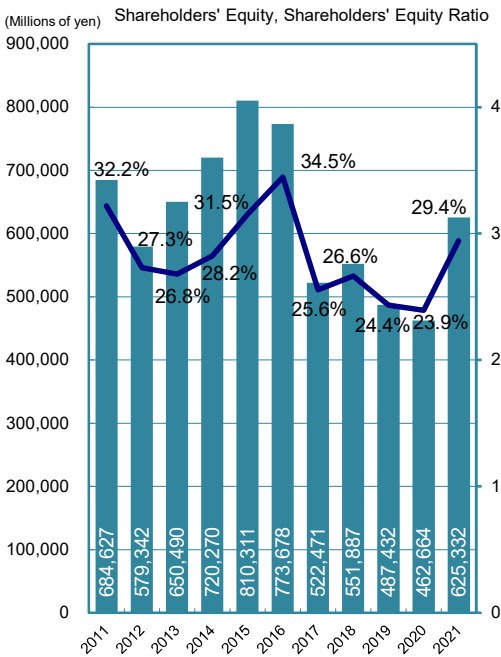
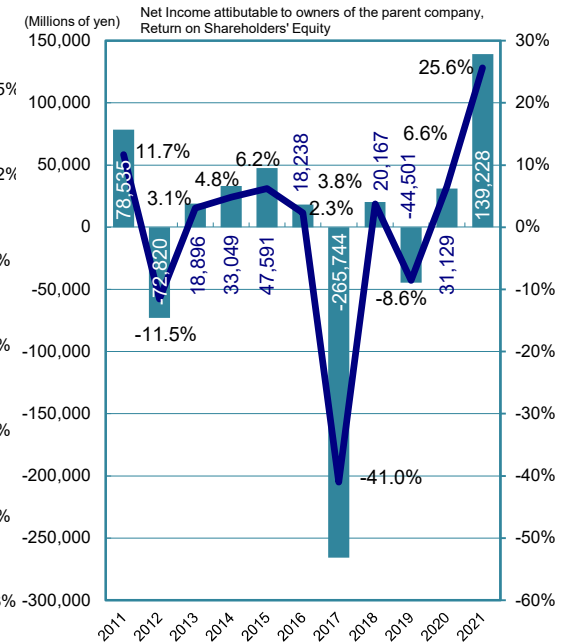
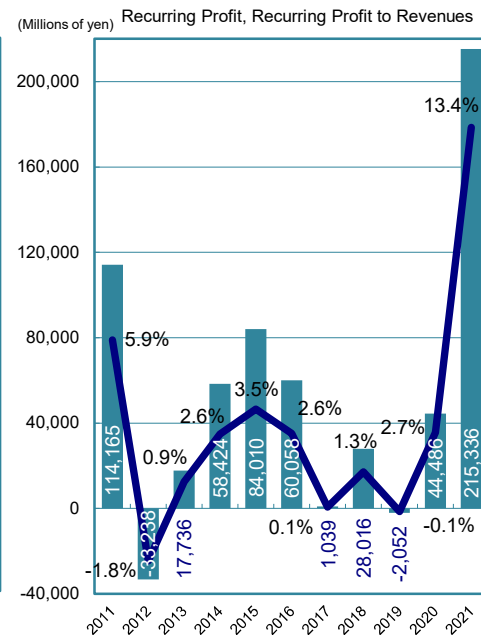
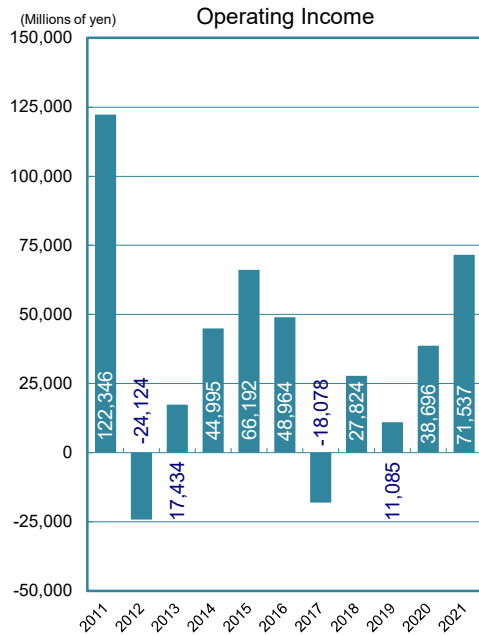
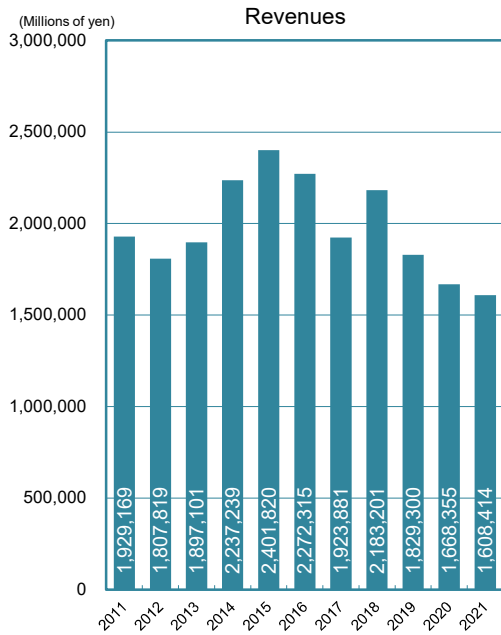
## Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/3Q	2021	2022/3Q
1) Revenues	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	1,668,355	1,145,943	1,608,414	1,675,958
2) Operating income	122,346	-24,124	17,434	44,995	66,192	48,964	-18,078	27,824	11,085	38,696	47,953	71,537	197,992
3) Recurring profit	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	122,086	215,336	698,327
4) Net income attributable to owners of the parent company	78,535	-72,820	18,896	33,049	47,591	18,238	-265,744	20,167	-44,501	31,129	52,362	139,228	692,216
5) Interest expenses	16,826	16,209	17,457	18,985	17,755	16,924	15,557	17,787	24,343	25,958	12,596	15,978	9,456
6) Interest and dividends income	6,079	7,067	6,653	6,792	8,348	9,023	9,993	10,491	11,949	11,402	6,586	7,937	7,101
7) Net interest expense 5) - 6)	10,747	9,142	10,803	12,192	9,406	7,900	5,563	7,296	12,393	14,556	6,010	8,041	2,354
8) Depreciation and amortization	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057	-	98,803	-
9) Total assets	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	1,933,264	1,960,549	2,125,480	2,723,315
10) Total liabilities	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	1,434,424	1,420,046	1,458,068	1,375,524
11) Interest-bearing debt	981,972	1,067,125	1,292,191	1,241,963	1,098,357	940,576	945,391	983,432	1,046,182	1,049,853	986,032	951,143	867,470
12) Shareholders' equity	684,627	579,342	650,490	720,270	810,311	773,678	522,471	551,887	487,432	462,664	500,501	625,332	1,306,279
13) EBITDA 2) + 8)	222,544	76,733	114,956	150,951	167,237	152,311	73,926	115,663	100,798	142,753	-	170,340	-
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13) )	6.21	17.65	13.29	10.15	8.52	7.03	64.46	10.73	13.18	8.30	-	8.70	-
15) Debt-equity ratio (times)	1.43	1.84	1.98	1.72	1.36	1.22	1.81	1.78	2.15	2.27	1.97	1.52	0.66
16) Shareholders' equity ratio (%)	32.2%	27.3%	26.8%	28.2%	31.5%	34.5%	25.6%	26.6%	24.4%	23.9%	25.5%	29.4%	48.0%
17) Return on equity (ROE) (%)	11.7%	-11.5%	3.1%	4.8%	6.2%	2.3%	-41.0%	3.8%	-8.6%	6.6%	-	25.6%	-
18) Recurring profit to assets ratio (%)	5.3%	-1.6%	0.8%	2.3%	3.3%	2.5%	0.0%	1.4%	-0.1%	2.3%	-	10.6%	-
19) Return on assets (ROA) (%)	3.6%	-3.4%	0.8%	1.3%	1.9%	0.8%	-12.4%	1.0%	-2.2%	1.6%	-	6.9%	-
20) Recurring profit to revenues ratio (%)	5.9%	-1.8%	0.9%	2.6%	3.5%	2.6%	0.1%	1.3%	-0.1%	2.7%	10.7%	13.4%	41.7%
21) Interest coverage ratio (times)	10.1	1.8	5.4	7.1	7.6	8.3	1.8	5.1	1.9	4.5	-	9.4	-
22) Shares issued and outstanding (thousand of shares)	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	168,830	168,862	168,860	168,936
23) Earnings per share (EPS) (yen)	46.3	-42.9	11.1	19.5	28.1	10.8	-157.2	119.6	-263.8	184.4	310.1	824.6	4,097.9
24) Dividends per share (yen)	110.0	40.0	40.0	50.0	70.0	60.0	-	30.0	20.0	40.0	-	200.0	-
25) Dividend payout ratio (%)	23.8%	-	35.9%	25.7%	24.9%	55.8%	-	25.1%	-	21.7%	-	24.3%	-
26) Price book value ratio (PBR)	0.8	0.8	0.6	0.7	0.7	0.5	0.8	0.7	0.6	0.5	-	1.0	-
27) Price-earnings ratio (PER)	7.0	-6.1	21.8	15.4	12.3	20.2	-14.9	18.0	-6.1	7.0	-	4.6	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	86.04	78.90	82.33	99.75	109.19	120.78	108.76	111.19	110.67	109.13	106.14	105.79	110.97
March 31 rate (yen)	83.15	82.19	94.05	102.92	120.17	112.68	112.19	106.24	110.99	108.83	103.50	110.71	115.02
December 31 rate (yen)	81.49	77.74	86.58	105.39	120.55	120.61	116.49	113.00	111.00	109.56	105.80	103.50	111.92
29) Average bunker oil price per metric ton (US dollars)	483.87	666.22	673.27	624.11	557.28	298.66	253.75	341.41	442.49	454.97	362.57	362.95	504.05
30) Number of consolidated companies	687	675	645	610	574	560	552	538	510	501	504	502	483
31) Number of companies to which equity method applies	112	120	127	143	145	166	200	203	202	206	203	206	210
32) Invested capital	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	1,548,692	1,526,535	1,618,554	2,215,262
33) Operating income plus interest and dividend income after tax	78,595	-10,217	21,116	46,445	61,059	46,189	9,958	27,482	13,375	42,266	113,780	206,862	654,863
34) Capital expenditures	278,570	309,288	302,326	248,230	199,343	115,791	155,993	200,443	170,776	139,232	-	101,778	-
35) After-tax ROIC (%)	4.6%	-0.6%	1.1%	2.3%	3.1%	2.6%	0.6%	1.7%	0.9%	2.7%	-	12.8%	-
36) Fleet size on March 31 (vessels)	827	838	844	877	832	782	758	755	710	702	-	684	-
(tens of kilotons deadweight)	6,019	6,193	6,415	6,803	6,636	6,206	5,939	6,127	5,874	6,009	-	5,848	-

\* 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)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/3Q	2021	2022/3Q
Liner trade	462,163	418,744	441,863	617,494	696,352	706,366	585,904	691,433	286,339	202,248	126,523	170,537	141,065
Terminal and harbor transport	122,419	140,089	140,804	-	-	-	-	-	-	-	-	-	-
Air cargo transportation	87,234	82,612	77,864	88,854	99,110	91,101	81,919	97,826	56,750	75,157	87,875	122,459	141,623
Logistics	390,929	365,191	366,829	431,567	486,919	496,509	461,361	512,332	525,826	476,326	387,643	561,234	613,319
Bulk shipping	796,430	730,854	795,587	988,489	995,851	902,291	717,729	795,606	841,358	819,807	493,398	681,564	724,609
Real estate	11,458	10,849	10,423	9,946	9,504	9,781	9,439	7,941	7,617	7,346	5,178	6,884	3,340
Other	163,535	184,577	173,635	192,767	170,607	147,015	146,614	172,300	188,158	165,690	90,900	129,789	118,293
Cruises	35,877	32,471	35,042	45,270	49,802	-	-	-	-	-	-	-	-
Elimination and corporate	-140,878	-157,571	-144,950	-137,150	-106,327	-80,751	-79,087	-94,238	-76,751	-78,220	-45,578	-64,055	-66,293
Consolidated total	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	1,668,355	1,145,943	1,608,414	1,675,958

### 2) Recurring Profit

(Years ended March 31)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/3Q	2021	2022/3Q
Liner trade	30,248	-44,757	-9,433	-782	9,807	-321	-12,716	10,874	-26,401	13,442	68,489	140,821	504,447
Terminal and harbor transport	6,699	7,748	6,952	-	-	-	-	-	-	-	-	-	-
Air cargo transportation	7,817	3,384	-4,862	-7,371	699	1,585	2,631	1,811	-15,969	-15,583	24,685	33,281	56,411
Logistics	7,750	9,266	4,773	6,534	10,794	11,869	7,650	2,382	7,728	4,721	17,487	27,049	45,692
Bulk shipping	60,414	-7,786	18,623	54,884	60,082	46,595	-4,168	9,643	33,791	44,187	14,149	18,605	93,956
Real estate	4,368	3,902	3,940	3,824	3,257	3,379	12,079	2,659	2,747	2,564	2,051	2,584	1,684
Other	-459	811	1,475	672	-596	-53	-1,496	3,167	3,082	1,773	-1,418	-2,251	-1,135
Cruises	-2,688	-5,823	-3,744	717	2,117	-	-	-	-	-	-	-	-
Elimination and corporate	15	15	11	-55	-2,153	-2,997	-2,940	-2,522	-7,031	-6,619	-3,358	-4,754	-2,728
Consolidated total	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	122,086	215,336	698,327

\* 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)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Liner trade	259,367	261,554	280,701	452,479	499,804	419,247	401,983	405,307	361,893	296,981	428,685
Terminal and harbor transport	138,134	158,466	166,070	-	-	-	-	-	-	-	-
Air cargo transportation	59,992	69,766	90,311	78,845	56,221	47,597	53,004	77,362	64,122	63,205	65,535
Logistics	215,219	205,224	217,455	237,998	274,382	250,303	255,189	277,919	281,834	281,608	348,707
Bulk shipping	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	1,271,637
Real estate	53,842	54,596	57,372	53,841	56,835	63,542	56,266	58,854	57,328	54,948	52,400
Other	507,564	457,568	607,828	552,979	414,123	251,326	209,981	195,238	171,748	159,032	173,614
Cruises	27,397	28,117	28,659	33,786	44,273	-	-	-	-	-	-
Elimination and corporate	-437,410	-408,711	-430,536	-360,902	-277,012	-125,795	-201,587	-199,141	-220,530	-192,330	-215,099
Consolidated total	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	2,125,480

### 4) Depreciation and Amortization

(Years ended March 31)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Liner trade	9,535	11,471	12,607	16,858	17,660	20,173	17,646	13,770	11,754	11,668	9,891
Terminal and harbor transport	4,785	4,776	4,789	-	-	-	-	-	-	-	-
Air cargo transportation	740	787	2,320	2,247	2,595	2,160	2,360	2,825	4,485	4,006	3,232
Logistics	6,139	6,214	6,376	7,327	8,043	8,202	7,175	8,355	9,088	19,881	19,913
Bulk shipping	74,958	73,710	67,388	75,469	68,688	68,942	61,223	59,404	60,465	65,982	63,293
Real estate	831	924	909	917	1,090	1,118	1,056	1,259	1,285	1,355	1,366
Other	1,375	1,122	1,094	1,030	1,387	2,916	2,543	2,244	2,672	1,216	1,159
Cruises	1,843	1,860	2,044	2,114	1,800	-	-	-	-	-	-
Elimination and corporate	-13	-10	-8	-9	-220	-166	-1	-19	-37	-53	-53
Consolidated total	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057	98,803

### 5) Capital Expenditure

(Years ended March 31)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Liner trade	45,976	27,224	12,194	14,756	21,263	20,489	50,231	40,075	19,454	5,659	6,782
Terminal and harbor transport	4,836	4,753	7,017	-	-	-	-	-	-	-	-
Air cargo transportation	330	10,096	52,845	49,627	33,052	3,122	20,681	35,647	10,643	16,989	1,569
Logistics	6,472	5,980	9,480	7,907	10,623	8,027	10,461	17,079	15,300	7,797	6,946
Bulk shipping	217,898	253,120	218,576	156,351	130,091	70,467	70,487	99,297	124,730	106,482	85,745
Real estate	254	4,095	1,209	649	1,323	12,313	2,603	10,476	2,013	1,205	384
Other	855	1,386	1,303	2,769	992	1,370	1,656	1,008	770	801	753
Cruises	1,945	2,631	1,180	16,168	1,996	-	-	-	-	-	-
Elimination and corporate	-	-	-1,480	-	-	-	-129	-3,140	-2,135	296	-402
Consolidated total	278,570	309,288	302,326	248,230	199,343	115,791	155,993	200,443	170,776	139,232	101,778

\* 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)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/2Q	2021	2022/2Q
<b>I Net cash provided by (used in) operating activities</b>													
Income (loss) before income taxes	113,187	-30,948	32,594	53,106	86,156	63,748	-24,147	42,046	-21,983	42,525	29,916	170,418	433,004
Depreciation and amortization	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057	49,329	98,803	49,158
Impairment loss of fixed assets	2,443	5,511	1,420	6,832	6,262	35,431	168,127	916	18,886	20,655	8,341	24,385	144
Losses related to antitrust law	-	-	-	13,101	-	-	19,515	3,100	-	-	-	-	-
Provision for loss on contracts	-	-	-	3,892	11,328	-	44,820	-	-	-	-	-	-
Loss related to business restructuring	-	-	-	-	-	-	-	6,985	925	-	-	-	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	-8,227	-10,785	-6,149	-8,520	-11,113	-10,633	-10,282	-13,086	-11,259	-28,384	-7,032	-41,063	-8,649
Loss (gain) on sales of short-term and long-term investment securities	-5,155	-3,266	-13,154	-14,198	-35,244	-28,976	-803	-12,301	-36,515	-7,179	-936	-963	-28,959
Loss (gain) on valuation of short-term and long-term investment securities	10,045	5,490	2,087	47	7,241	173	9,720	116	812	10,938	198	4,358	8
Gain on investments in silent partnership	-	-	-	-	-	-	-8,745	-	-	-	-	-	-
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-6,387	-2,164	-1,745	-15,321	-12,657	-22,068	-13,900	-9,935	2,538	-22,517	-35,394	-155,928	-295,152
Interest and dividends income	-6,079	-7,067	-6,653	-6,792	-8,348	-9,023	-9,993	-10,491	-11,949	-11,402	-4,601	-7,937	-5,271
Interest expenses	16,826	16,209	17,457	18,985	17,755	16,924	15,557	17,787	24,343	25,958	9,004	15,978	6,671
Foreign exchange losses (gains)	505	1,684	-1,924	-1,533	-11,159	6,373	-11,014	5,359	-7,944	401	582	-3,285	2,055
Decrease (increase) in notes and accounts receivable-trade	2,890	-15,479	-17,474	-35,067	-12,905	58,107	-27,778	-7,731	32,476	20,999	13,141	-35,150	-21,331
Decrease (increase) in inventories	-9,875	-7,194	-2,758	-6,820	22,492	18,774	-12,232	-5,538	7,788	7,041	2,607	-4,789	-4,736
Increase (decrease) in notes and accounts payable-trade	-4,596	8,812	10,364	40,812	-15,344	-34,410	21,289	7,854	-43,775	-17,712	-11,083	25,534	-171
Increase (decrease) in provision for losses related to contracts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other, net	-10,790	-6,684	1,582	9,569	38,782	-5,194	-6,472	-6,802	2,144	-3,614	7,312	11,342	8,316
<b>Subtotal</b>	<b>194,985</b>	<b>54,976</b>	<b>113,170</b>	<b>164,049</b>	<b>184,290</b>	<b>192,573</b>	<b>28,340</b>	<b>106,119</b>	<b>81,666</b>	<b>129,380</b>	<b>61,388</b>	<b>145,061</b>	<b>108,021</b>
Interest and dividends income received	10,013	8,613	10,148	10,194	14,240	17,600	31,866	23,640	22,028	21,851	10,572	42,000	21,788
Interest expenses paid	-17,221	-16,297	-17,533	-19,246	-17,880	-17,205	-15,516	-17,422	-23,994	-25,866	-9,728	-16,864	-6,615
Paid expenses related to antitrust law	-	-	-	-2,252	-24,782	-2,898	-862	-2,975	-18,997	-	-	-958	-
Income taxes (paid) refund	-13,192	-17,455	-11,833	-16,222	-19,419	-47,212	-15,903	-20,270	-15,442	-8,434	5,236	-9,902	-13,197
<b>Net cash provided by (used in) operating activities</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>27,924</b>	<b>89,090</b>	<b>45,260</b>	<b>116,931</b>	<b>67,469</b>	<b>159,336</b>	<b>109,996</b>
<b>II Net cash provided by (used in) investing activities</b>													
Purchase of short-term investment securities	-323	-64	-72	-	-	-	-	-53	-84	-	-	-	-
Proceeds from sales of short-term investment securities	1,013	916	318	42	-	-	-	100	-	-	-	-	-
Purchase of vessels, property, plant and equipment and intangible assets	-278,570	-309,288	-307,050	-233,985	-189,981	-115,913	-156,229	-199,240	-169,614	-138,766	-51,423	-102,087	-38,098
Proceeds from sales of vessels, property, plant and equipment and intangible assets	121,920	173,272	158,498	246,586	185,298	74,144	30,509	70,984	85,356	70,837	14,401	76,026	19,942
Purchase of investment securities	-23,742	-10,399	-9,829	-29,307	-23,409	-38,767	-49,886	-43,368	-100,799	-13,728	-6,029	-14,121	-7,390
Proceeds from sales and redemption of investment securities	15,842	8,404	28,311	38,100	51,703	8,605	11,164	27,058	36,855	20,729	11,758	12,916	1,038
Purchase of investments in subsidiaries resulting in change in scope of consolidation (fee)	-	-5,412	-	-923	-70	-	-475	-8,123	-2,756	-	-348	-579	-
Purchase of investments in subsidiaries resulting in change in scope of consolidation (revenue)	-	-	-	-	-	-	35	-	-	-	-	1,762	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-147	-	-250	-	-1,634	-	-1,813	-222	-948	-424	-	-	-1
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	106	-	-	-	-	9,437	-	-	11,414	379	-	883	35,772
Payments of loans receivable	-6,304	-14,290	-5,837	-29,941	-18,415	-25,557	-20,443	-3,799	-5,844	-11,803	-7,433	-19,221	-6,578
Collection of loans receivable	3,851	11,525	1,901	13,669	25,797	40,570	20,114	14,455	8,410	15,767	13,816	22,415	4,358
Other, net	3,573	5,932	-1,555	2,167	-2,532	585	22,411	4,313	5,618	2,141	2,656	5,132	-3,386
<b>Net cash provided by (used in) investing activities</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>-144,612</b>	<b>-137,994</b>	<b>-132,292</b>	<b>-54,867</b>	<b>-22,602</b>	<b>-16,871</b>	<b>5,656</b>
<b>III Net cash provided by (used in) financing activities</b>													
Net increase (decrease) in short-term loans payable	-47,383	4,385	9,763	-15,588	-4,068	-2,016	3,053	-227	97,487	-37,136	-58,492	-64,207	-33
Net increase (decrease) in commercial paper	-	-	-	-	-	-	-	-	11,000	8,000	-1,000	-19,000	-
Proceeds from long-term loans payable	102,683	192,444	282,344	49,226	27,082	28,754	113,672	126,553	112,236	85,939	81,005	125,187	11,202
Repayments of long-term loans payable	-139,789	-110,872	-99,584	-108,032	-167,473	-114,208	-97,764	-97,596	-139,028	-90,950	-27,484	-115,651	-100,801
Proceeds from issuance of bonds	-	54,722	39,797	39,812	-	-	-	29,852	9,937	26,856	-	-	19,892
Redemption of bonds	-	-54,555	-45,000	-50,000	-40,000	-50,000	-445	-	-30,000	-30,000	-20,000	-20,000	-25,000
Repayments of lease obligations	-	-	-	-	-	-	-	-	-2,402	-19,275	-9,548	-19,903	-10,506
Proceeds from issuance of common stock	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from stock issuance to non-controlling shareholders	53	799	-	126	-	130	120	-	3,271	1,221	1,221	1,221	5,976
Purchase of treasury stock	-347	-140	-16	-41	-38	-30	-1,720	-23	-13	-482	-3	-15	-38
Proceeds from sales of treasury stock	10	23	2	3	1	1	2	35	106	334	27	33	290
Cash dividends paid to shareholders	-13,577	-11,878	-6,785	-6,784	-8,480	-15,263	-3,391	-	-6,783	-5,087	-3,391	-6,782	-30,520
Cash dividends paid to non-controlling shareholders	-861	-1,360	-978	-1,540	-2,268	-3,760	-4,611	-10,253	-4,965	-4,436	-1,410	-3,359	-2,344
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-	-	-29,748	-1,565	-	-879	-925	-
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-	-	-	12,846	3,058	-	-	-
Other, net	-949	-1,409	-1,576	-2,665	-3,761	-3,867	-6,961	-1,004	3,859	-1,827	-928	-2,081	-3,843
<b>Net cash provided by (used in) financing activities</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>1,952</b>	<b>17,587</b>	<b>62,715</b>	<b>-61,733</b>	<b>-40,885</b>	<b>-125,483</b>	<b>-135,726</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</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>-2,051</b>	<b>-3,029</b>	<b>-1,201</b>	<b>-1,550</b>	<b>-442</b>	<b>8,688</b>	<b>-4,097</b>
<b>V Net increase (decrease) in cash and cash equivalents</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>-116,788</b>	<b>-34,345</b>	<b>-25,519</b>	<b>-1,219</b>	<b>3,539</b>	<b>25,669</b>	<b>-24,171</b>
<b>VI Cash and cash equivalents at beginning of the period</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>137,444</b>	<b>103,278</b>	<b>78,280</b>	<b>77,092</b>	<b>77,092</b>	<b>103,593</b>
<b>VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	<b>460</b>	<b>556</b>	<b>-162</b>	<b>268</b>	<b>338</b>	<b>993</b>	<b>632</b>	<b>132</b>	<b>486</b>	<b>26</b>	<b>24</b>	<b>709</b>	<b>8</b>
<b>VIII Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries</b>	<b>226</b>	<b>-</b>	<b>92</b>	<b>-</b>	<b>114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>30</b>	<b>122</b>	<b>122</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>1,737</b>	<b>-174</b>	<b>-</b>	<b>-312</b>	<b>-</b>	<b>32</b>	<b>-17</b>	<b>47</b>	<b>28</b>	<b>-26</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X Cash and cash equivalents at end of period</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>137,444</b>	<b>103,278</b>	<b>78,280</b>	<b>77,092</b>	<b>80,778</b>	<b>103,593</b>	<b>79,430</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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/3Q	2021	2022/3Q
<b>Non-operating income</b>													
Interest income	1.9	2.8	2.1	2.6	3.2	3.4	3.6	3.4	3.4	3.5	1.7	2.3	1.5
Dividends income	4.1	4.2	4.5	4.1	5.0	5.6	6.3	7.0	8.4	7.8	4.8	5.5	5.5
Equity in earning of unconsolidated subsidiaries and affiliates	6.3	2.1	1.7	15.3	12.6	22.0	13.9	9.9	-	22.5	79.6	155.9	513.8
Foreign exchange gains	-	-	4.3	5.2	11.9	-	0.6	-	0.3	-	-	0.7	4.9
Gain on investments in silent partnership	-	-	-	-	-	-	8.7	-	-	-	-	-	-
Other	5.4	5.3	6.8	7.9	7.3	7.3	6.1	5.1	6.5	3.3	5.3	5.5	3.2
<b>Total</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>37.3</b>	<b>91.6</b>	<b>170.1</b>	<b>529.2</b>
<b>Non-operating expenses</b>													
Interest expenses	16.8	16.2	17.4	18.9	17.7	16.9	15.5	17.7	24.3	25.9	12.5	15.9	9.4
Equity in losses of unconsolidated subsidiaries and affiliates	-	-	-	-	-	-	-	-	2.5	-	-	-	-
Foreign exchange losses	4.8	2.3	-	-	-	6.6	-	3.8	-	1.3	2.4	-	-
Derivative losses	-	-	-	-	-	-	-	-	-	2.7	1.2	8.3	16.6
Other	4.3	5.1	1.8	2.9	4.7	3.7	4.7	3.6	5.0	1.4	1.1	1.9	2.7
<b>Total</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>31.5</b>	<b>17.4</b>	<b>26.3</b>	<b>28.9</b>
<b>Total Non-operating income (expenses)</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>5.7</b>	<b>74.1</b>	<b>143.7</b>	<b>500.3</b>

## Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/3Q	2021	2022/3Q
<b>Extraordinary income</b>													
Gain on sale of noncurrent assets	12.0	16.0	7.6	11.2	12.1	13.3	11.5	13.8	12.5	29.2	9.6	42.0	13.2
Gain on sale of investment securities	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	-	-	0.0	-	29.2
Reversal of provision for losses related to antitrust law	3.8	-	-	-	-	-	-	-	-	-	-	-	-
Other	7.7	6.0	1.8	16.1	2.7	2.4	2.7	3.2	20.7	8.2	3.8	5.6	2.0
<b>Total</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>37.4</b>	<b>13.6</b>	<b>47.6</b>	<b>44.5</b>
<b>Extraordinary loss</b>													
Loss on sale of noncurrent assets	2.8	5.0	1.3	2.4	0.5	2.5	1.0	0.1	0.6	0.5	0.4	0.6	0.0
Loss on retirement of noncurrent assets	1.0	0.2	0.2	-	-	-	-	-	-	-	-	-	-
Loss on sale of other noncurrent assets	3.0	2.0	0.4	-	-	-	-	-	-	-	-	-	-
Losses related to antitrust law	-	-	-	13.1	13.7	-	-	3.1	-	-	-	-	-
Impairment loss	-	5.5	1.4	6.8	6.2	35.4	168.1	0.9	18.8	20.6	-	24.3	-
Provision for losses on purchase contract	-	-	-	3.8	11.3	-	44.8	-	35.4	-	53.6	54.9	-
Loss on sale of investment securities	2.1	0.2	0.0	-	-	-	-	-	-	-	-	-	-
Loss on valuation of investment securities	9.4	3.5	1.6	0.0	7.0	-	-	-	0.7	-	-	-	-
Loss on cancellation of chartered vessels	8.0	4.0	0.0	-	-	-	-	-	-	-	-	-	-
Allowance for doubtful accounts	0.1	0.0	0.1	-	-	-	-	-	-	-	-	-	-
Loss related to business restructuring	-	-	-	-	-	-	-	7.6	-	-	-	-	-
Loss on cancellation of leased aircrafts	-	-	-	-	-	-	-	-	-	-	-	-	8.0
Other	5.2	2.6	2.2	-	10.5	2.9	42.8	3.6	16.9	18.2	16.7	12.5	6.6
<b>Total</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>39.4</b>	<b>70.8</b>	<b>92.5</b>	<b>14.7</b>
<b>Extraordinary income (losse), net</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>-1.9</b>	<b>-57.2</b>	<b>-44.9</b>	<b>29.8</b>

## (Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/3Q	2021	2022/3Q
Cargo Expense	211.3	221.2	238.5	282.5	323.5	337.7	292.8	327.2	62.6	37.4	21.3	30.3	28.6
Fuel Expense	196.4	244.0	253.2	290.2	293.1	186.4	130.4	183.6	141.3	139.7	64.4	90.8	110.2
Port Charge	62.6	61.2	65.5	81.3	91.0	95.5	88.1	100.0	58.1	54.2	35.2	48.8	43.3
Other Operating Expenses	-0.6	1.9	0.8	-2.6	-2.6	-5.3	-9.6	-6.8	0.8	2.1	1.5	2.1	2.1
Operating Expenses	469.7	528.5	558.3	651.4	705.1	614.4	501.7	604.0	263.0	233.6	122.5	172.2	184.4
Cost for Vessels	18.4	17.4	12.9	13.9	13.8	12.8	12.4	9.8	11.5	10.5	6.9	9.2	5.7
Charterage	339.6	345.1	331.2	390.0	418.7	453.2	381.6	399.9	362.7	347.0	249.2	330.0	288.5
Container Related Expenses	35.9	35.8	38.4	44.8	51.0	60.9	52.3	50.0	41.0	33.0	20.3	26.9	24.8
Other Expenses	9.0	8.2	9.0	10.2	12.3	15.4	6.4	4.5	7.7	0.7	-0.7	3.0	-2.3
Total-Expenses of Shipping	872.8	935.2	949.8	1,110.6	1,201.1	1,157.1	954.6	1,068.4	686.3	625.1	398.4	541.5	501.1
Expenses of Other Business	4.9	4.4	3.4	3.4	3.4	3.3	2.9	1.2	1.3	1.3	1.1	1.5	1.0
Administrative Expenses	38.3	36.5	37.3	40.4	42.9	47.3	44.4	37.9	38.7	33.6	25.0	34.0	26.5
Total-Operating Expenses	916.0	976.2	990.7	1,154.5	1,247.5	1,207.8	1,001.9	1,107.6	726.3	660.0	424.6	577.1	528.7

## Consolidated Number of Employees

(People)

(Years ended March 31)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Liner trade	4,090	4,003	4,152	6,344	6,560	6,699	6,767	6,201	3,942	3,252	3,487
Terminal and harbor transport	2,363	2,731	2,574	-	-	-	-	-	-	-	-
Air cargo transportation	716	737	712	698	707	730	760	796	817	747	897
Logistics	16,562	16,155	16,547	20,179	21,244	22,244	23,641	25,990	25,740	25,563	24,487
Bulk shipping	1,926	2,294	2,573	2,668	2,570	2,616	2,775	2,888	3,461	3,501	4,386
Real estate	62	64	66	67	74	68	66	65	66	69	72
<i>Other</i>	1,900	1,737	1,480	1,535	1,516	1,536	1,521	1,506	1,306	1,333	1,319
Cruises	458	486	463	458	459	-	-	-	-	-	-
Companywide (Shared)	284	291	298	393	390	383	405	374	379	392	409
<b>Total</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>	<b>35,057</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)

		2020					2021					2022		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Asia - North America Eastbound	Liftings	669	773	665	585	2,692	610	765	730	659	2,764	615	649	564
	Utilization	86%	94%	93%	92%	91%	96%	100%	103%	102%	100%	100%	100%	100%
Asia – Europe Westbound	Liftings	460	488	440	443	1,830	347	419	402	389	1,556	436	443	411
	Utilization	87%	95%	92%	100%	93%	96%	98%	102%	99%	99%	100%	100%	97%
Asia - North America Westbound	Liftings	350	310	320	331	1,310	327	328	368	330	1,352	328	309	258
	Utilization	47%	37%	42%	49%	44%	51%	43%	54%	56%	51%	54%	54%	47%
Asia – Europe Eastbound	Liftings	323	328	362	325	1,339	290	289	331	308	1,219	339	347	305
	Utilization	64%	64%	72%	67%	67%	75%	70%	80%	80%	76%	82%	78%	69%

## Number of cargoes YLK transported

(Year ended March 31)

Export	2017	2018	2019	2020	2021					2022		
	Total	Total	Total	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Ocean (1,000 TEU)	775	780	815	764	154	182	197	190	723	188	182	182
Air (1,000 ton)	369	375	380	337	64	68	91	103	326	100	101	106

## Number of cars NYK transported

(Year ended March 31)

(1,000 Cars)

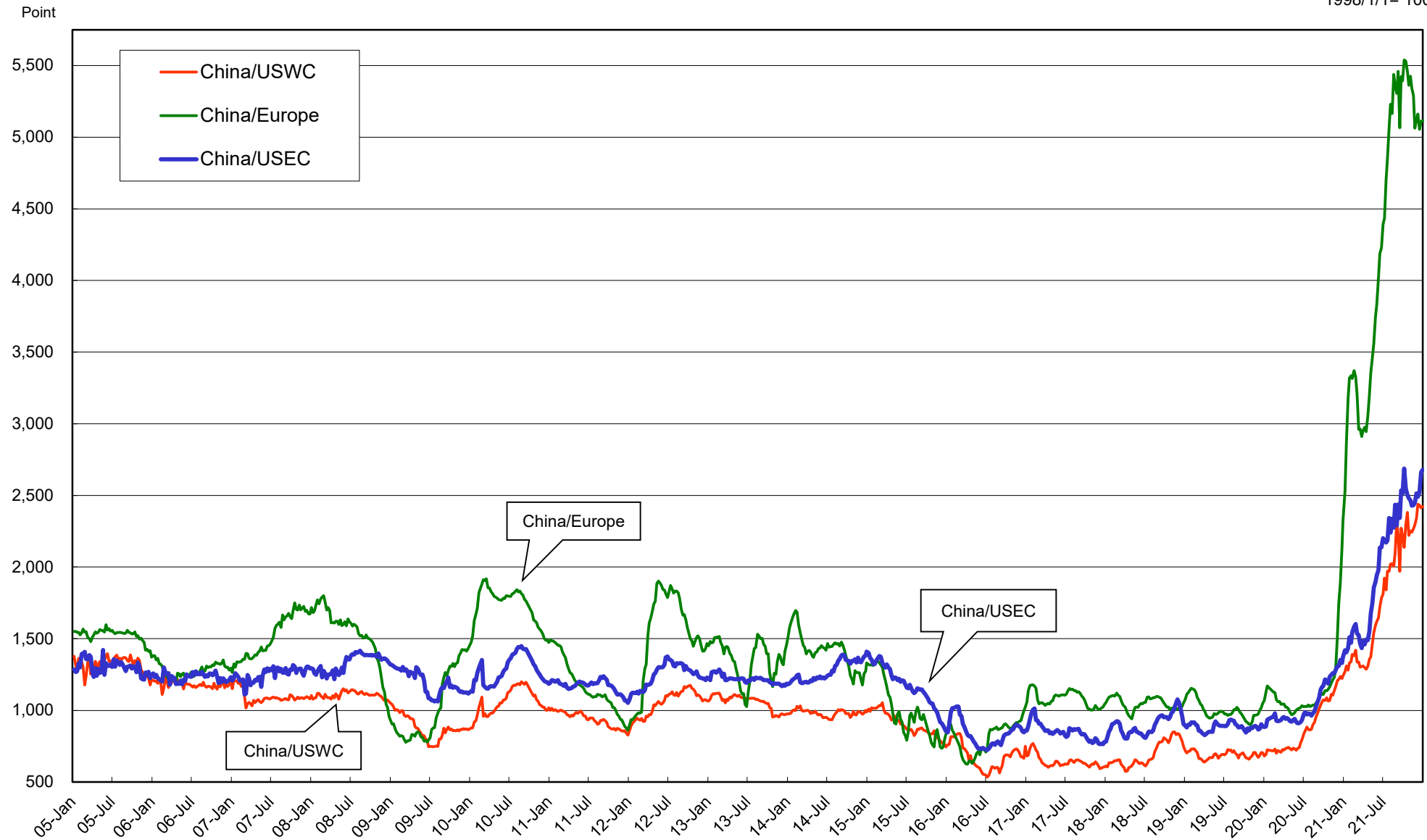
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/3Q	2021	2022/3Q
Total	2,920	3,460	3,600	3,650	3,700	3,360	3,630	3,400	4,570	2,460	3,560	3,080

\* Beginning with the fiscal period ended March 31, 2020, Number of cars NYK transported includes Intra-European trade with space charter.

# Container Market Freight Rate Index

● Container Market Freight Rate Index

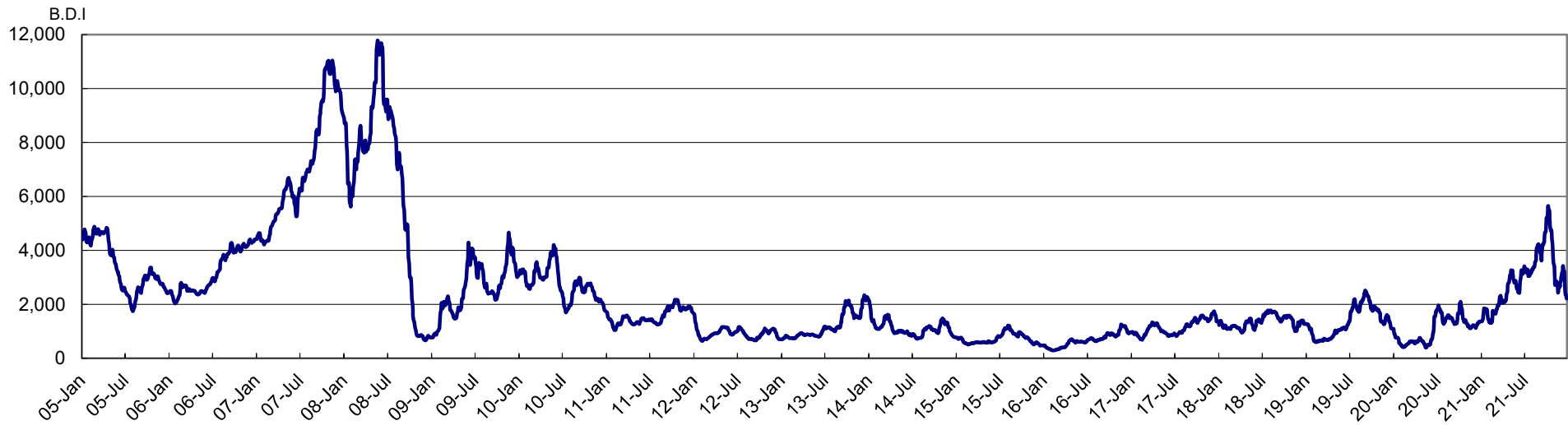
China (Export) Containerized Freight Index  
1998/1/1= 1000



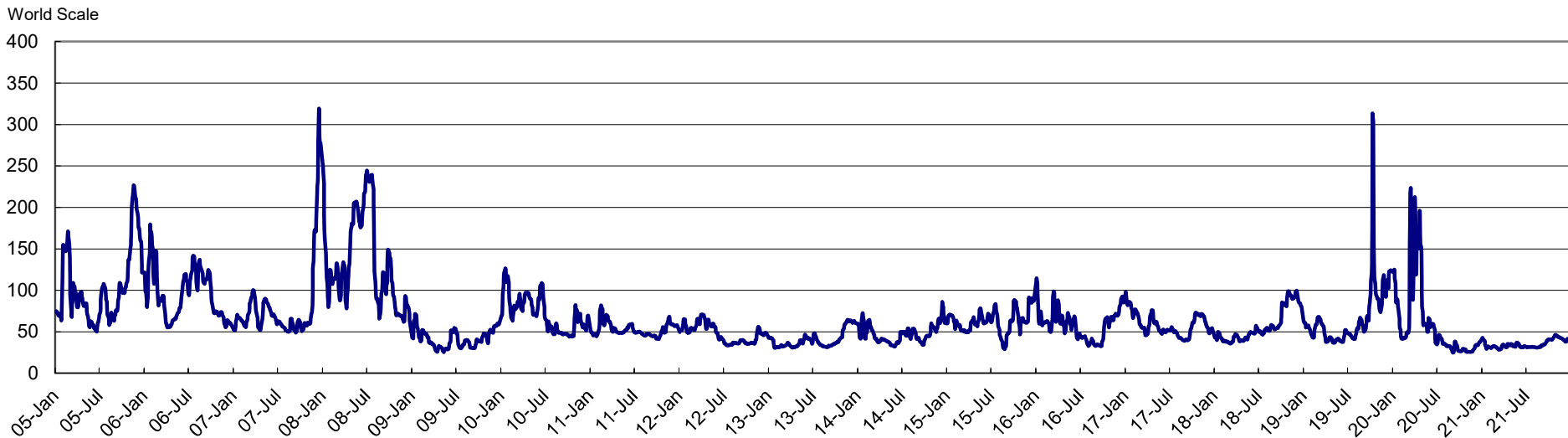
(Source : China (Export) Containerized Freight Index)

# BDI and WS Trends

● BDI Trend



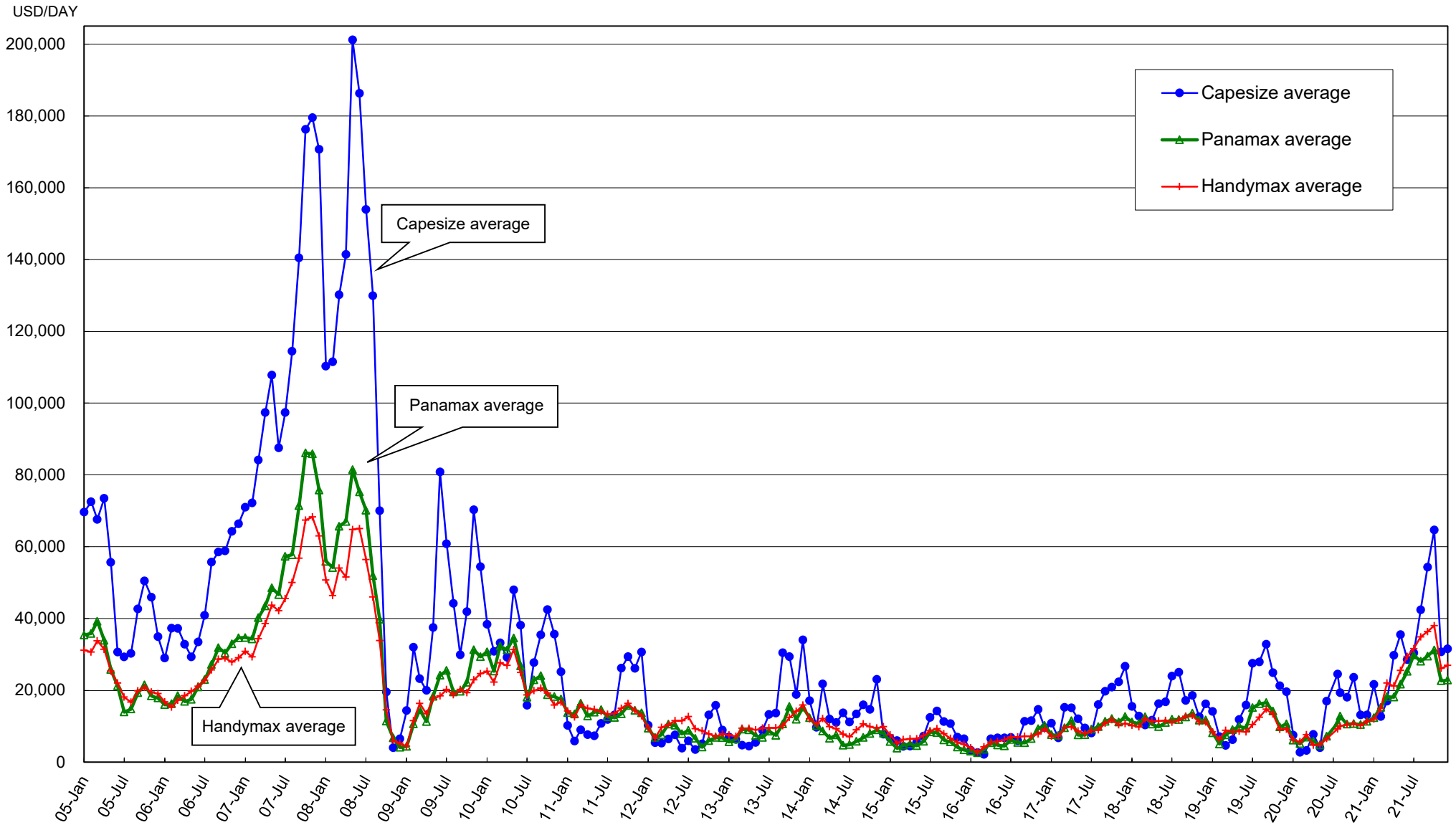
● WS Trend(VLCC), Middle East → Far East



\* 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



\* 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 2005 - December 2021, NYK Researched



### Contact Information

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