

FACT BOOK II 2023

Financial Data and Shipping Market Data

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Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years March 31, 2022 and 2023 (forecast)
and Third Quarter ended December 31, 2022

● Consolidated

(Millions of yen)

(Years ended March 31)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (Forecast)	Change (2023 vs 2024(Forecast))	
Revenues	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	2,183,201	1,829,300	1,668,355	1,608,414	2,280,775	2,616,066	2,300,000	19,225	0.8%
Consolidated/ Non-Consolidated	1.92	1.91	1.90	1.89	2.03	2.01	2.60	2.49	2.86	2.93	2.66	-	-	-
Operating income	17,434	44,995	66,192	48,964	-18,078	27,824	11,085	38,696	71,537	268,939	296,350	128,000	-140,939	-52.4%
Consolidated/ Non-Consolidated	-	3.25	3.85	-	-	-	-	3.95	-	3.44	3.41	-	-	-
Recurring profit	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154	1,109,790	200,000	-803,154	-80.1%
Consolidated/ Non-Consolidated	1.97	1.56	1.14	1.27	-	0.67	-	0.91	2.37	2.31	1.77	-	-	-
Net Income attributable to owners of the parent company	18,896	33,049	47,591	18,238	-265,744	20,167	-44,501	31,129	139,228	1,009,105	1,012,523	200,000	-809,105	-80.2%
Consolidated/ Non-Consolidated	1.13	2.47	3.79	6.13	-	0.34	-	1.37	3.64	2.07	1.69	-	-	-

● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	987,688	1,168,438	1,264,761	1,201,339	947,758	1,087,926	703,078	669,905	561,745	777,239	983,554
Operating income	-3,038	13,847	17,215	-6,525	-54,234	-19,707	-23,356	9,808	-15,445	78,249	87,031
Recurring profit	9,003	37,558	73,530	47,419	-34,091	41,700	7,663	48,935	90,960	434,140	628,651
Net income	16,707	13,380	12,565	2,974	-266,930	59,509	-24,501	22,647	38,252	488,220	600,344

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

Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1) Revenues	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	2,183,201	1,829,300	1,668,355	1,608,414	2,280,775	2,616,066
2) Operating income	17,434	44,995	66,192	48,964	-18,078	27,824	11,085	38,696	71,537	268,939	296,350
3) Recurring profit	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154	1,109,790
4) Net income attributable to owners of the parent company	18,896	33,049	47,591	18,238	-265,744	20,167	-44,501	31,129	139,228	1,009,105	1,012,523
5) Interest expenses	17,457	18,985	17,755	16,924	15,557	17,787	24,343	25,958	15,978	12,279	15,388
6) Interest and dividends income	6,653	6,792	8,348	9,023	9,993	10,491	11,949	11,402	7,937	8,407	16,544
7) Net interest expense 5) - 6)	10,803	12,192	9,406	7,900	5,563	7,296	12,393	14,556	8,041	3,872	-1,156
8) Depreciation and amortization	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057	98,803	101,596	121,658
9) Total assets	2,430,138	2,551,236	2,569,828	2,244,772	2,044,183	2,071,636	2,001,704	1,933,264	2,125,480	3,080,023	3,776,797
10) Total liabilities	1,731,663	1,777,337	1,688,905	1,400,502	1,452,247	1,483,380	1,479,978	1,434,424	1,458,068	1,320,949	1,251,803
11) Interest-bearing debt	1,292,191	1,241,963	1,098,357	940,576	945,391	983,432	1,046,182	1,049,853	951,143	808,299	694,091
12) Shareholders' equity	650,490	720,270	810,311	773,678	522,471	551,887	487,432	462,664	625,332	1,713,713	2,478,641
13) EBITDA 2) + 8)	114,956	150,951	167,237	152,311	73,926	115,663	100,798	142,753	170,340	370,535	418,008
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	13.29	10.15	8.52	7.03	64.46	10.73	13.18	8.30	8.70	6.46	4.93
15) Debt-equity ratio (times)	1.99	1.72	1.36	1.22	1.81	1.78	2.15	2.27	1.52	0.47	0.28
16) Shareholders' equity ratio (%)	26.8%	28.2%	31.5%	34.5%	25.6%	26.6%	24.4%	23.9%	29.4%	55.6%	65.6%
17) Return on equity (ROE) (%)	3.1%	4.8%	6.2%	2.3%	-41.0%	3.8%	-8.6%	6.6%	25.6%	86.0%	48.3%
18) Recurring profit to assets ratio (%)	0.8%	2.3%	3.3%	2.5%	0.0%	1.4%	-0.1%	2.3%	10.6%	38.5%	32.4%
19) Return on assets (ROA) (%)	0.8%	1.3%	1.9%	0.8%	-12.4%	1.0%	-2.2%	1.6%	6.9%	38.8%	29.5%
20) Recurring profit to revenues ratio (%)	0.9%	2.6%	3.5%	2.6%	0.1%	1.3%	-0.1%	2.7%	13.4%	44.0%	42.4%
21) Interest coverage ratio (times) *1	5.4	7.1	7.6	8.3	1.8	5.1	1.9	4.5	9.4	43.0	57.1
22) Shares issued and outstanding (thousand of shares) *2	1,696,216	1,696,088	1,695,969	1,695,879	1,686,500	168,658	168,705	168,830	168,860	168,934	508,173
23) Earnings per share (EPS) (yen) *3	37.1	64.9	93.5	35.8	-524.1	39.9	-87.9	61.5	274.9	1,991.3	1,993.7
24) Dividends per share (yen) *3	13	17	23	20	-	10	7	13	67	483	520
25) Dividend payout ratio (%) *4	35.9%	25.7%	24.9%	55.8%	-	25.1%	-	21.7%	24.3%	24.3%	26.1%
26) Price book value ratio (PBR)	0.6	0.7	0.7	0.5	0.8	0.7	0.6	0.5	1.0	1.1	0.6
27) Price-earnings ratio (PER)	21.8	15.4	12.3	20.2	-14.9	18.0	-6.1	7.0	4.6	1.8	1.5
28) Foreign exchange											
Average exchange rates per US\$1 for period (yen)	82.33	99.75	109.19	120.78	108.76	111.19	110.67	109.13	105.79	112.06	135.07
March 31 rate (yen)	94.05	102.92	120.17	112.68	112.19	106.24	110.99	108.83	110.71	122.39	133.53
29) Average bunker oil price per metric ton (US dollars)	673.27	624.11	557.28	298.66	253.75	341.41	442.49	454.97	362.95	531.19	760.72
30) Number of consolidated companies	645	610	574	560	552	538	510	501	502	488	493
31) Number of companies to which equity method applies	127	143	145	166	200	203	202	206	206	213	208
32) Capital expenditures	302,326	248,230	199,343	115,791	155,993	200,443	170,776	139,232	101,778	205,140	198,865
33) Invested capital *5	1,794,574	1,952,457	1,935,451	1,811,461	1,591,058	1,501,591	1,534,467	1,523,066	1,544,496	2,049,244	2,847,372
34) Operating income plus interest and dividend income after tax	27,454	45,538	64,294	64,631	-240,367	46,735	-2,911	56,501	180,427	965,065	1,016,990
35) ROIC (%) *6	1.5%	2.3%	3.3%	3.6%	-15.1%	3.1%	-0.2%	3.7%	11.7%	47.1%	35.7%
36) Fleet size on March 31 (vessels)	844	877	832	782	758	755	710	702	684	658	656
(tens of kilotons deadweight)	6,415	6,803	6,636	6,206	5,939	6,127	5,874	6,009	5,848	5,644	5,710

*1: "Interest coverage ratio" is not indicated when cash flow from operating activities was negative.

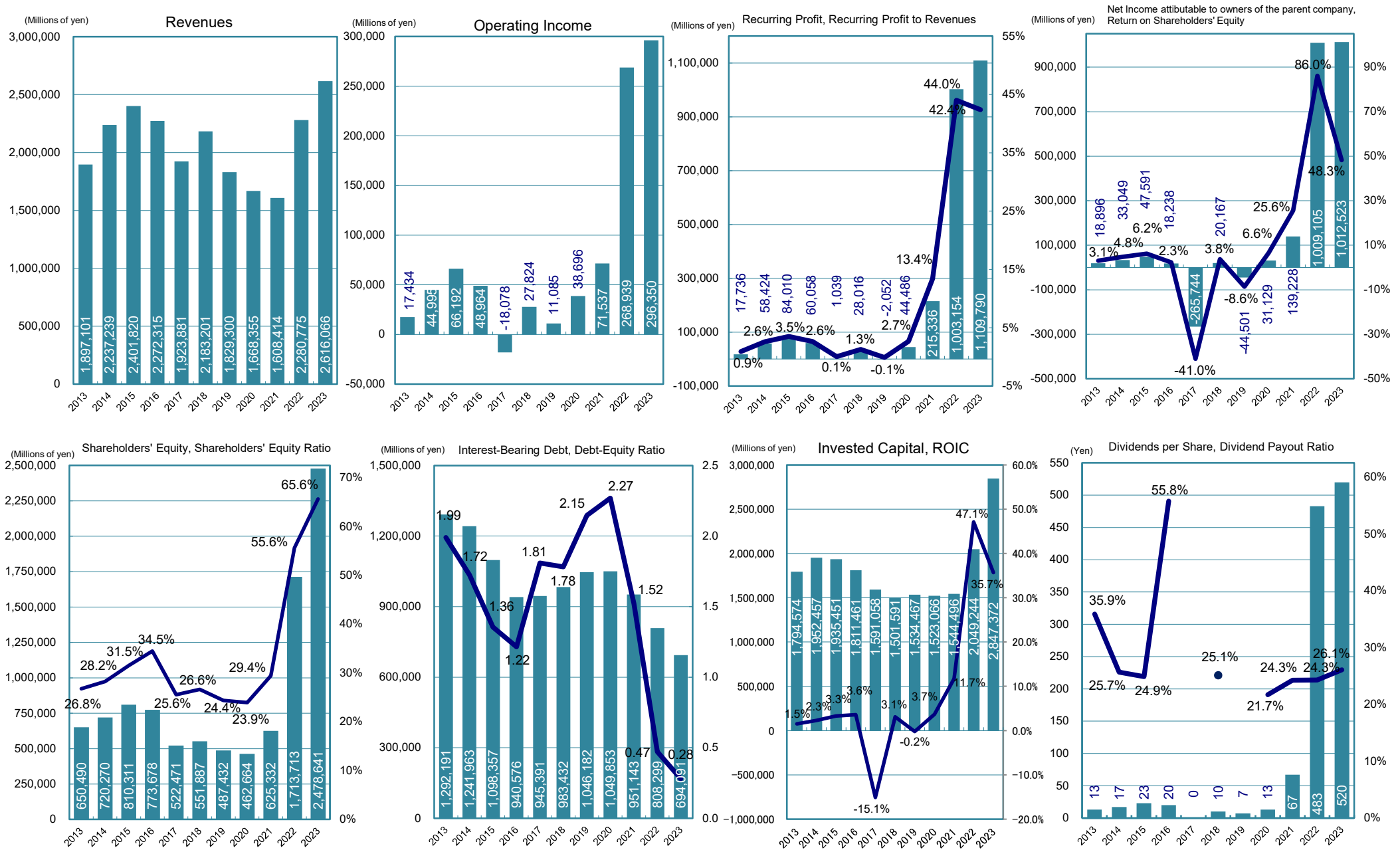
*2: "Shares issued and outstanding" is the figure at the end of the period, regardless the reverse stock split and the stock split of *3. Accordingly, it is not consistent with the computation of "Earnings per share (EPS)" and "Dividends per share".

*3: "Earnings per share (EPS)" and "Dividends per share" are indicated in the amount after taking into account the 1-for-10 reverse stock split on October 1, 2017 and the 3-for-1 stock split on October 1, 2022. (Rounded to the nearest 1 yen)

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

*5 : Invested Capital = Average interest-bearing debt during the period + average shareholders' equity during the period

*6 : ROIC=(Operating income after tax + Extraordinary profit & loss after tax + Equity in earnings of affiliates + Dividend income) ÷ (Invested capital)



* "Dividends per share" are indicated in the amount after taking into account the 1-for-10 reverse stock split on October 1, 2017 and the 3-for-1 stock split on October 1, 2022. (Rounded to the nearest 1 yen)

Financial Information by Industrial Segment

1) Revenues

(Millions of yen)

(Years ended March 31)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Liner trade	441,863	617,494	696,352	706,366	585,904	691,433	286,339	202,248	170,537	190,552	200,705
Terminal and harbor transport	140,804	-	-	-	-	-	-	-	-	-	-
Air cargo transportation	77,864	88,854	99,110	91,101	81,919	97,826	56,750	75,157	122,459	188,731	218,095
Logistics	366,829	431,567	486,919	496,509	461,361	512,332	525,826	476,326	561,234	847,492	862,446
Bulk shipping	795,587	988,489	995,851	902,291	717,729	795,606	841,358	819,807	681,564	974,556	1,240,816
Real estate	10,423	9,946	9,504	9,781	9,439	7,941	7,617	7,346	6,884	4,207	3,352
Other	173,635	192,767	170,607	147,015	146,614	172,300	188,158	165,690	129,789	170,405	234,512
Cruises	35,042	45,270	49,802	-	-	-	-	-	-	-	-
Elimination and corporate	-144,950	-137,150	-106,327	-80,751	-79,087	-94,238	-76,751	-78,220	-64,055	-95,169	-143,863
Consolidated total	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	2,183,201	1,829,300	1,668,355	1,608,414	2,280,775	2,616,066

2) Recurring Profit

(Years ended March 31)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Liner trade	-9,433	-782	9,807	-321	-12,716	10,874	-26,401	13,442	140,821	734,245	791,397
Terminal and harbor transport	6,952	-	-	-	-	-	-	-	-	-	-
Air cargo transportation	-4,862	-7,371	699	1,585	2,631	1,811	-15,969	-15,583	33,281	74,068	61,849
Logistics	4,773	6,534	10,794	11,869	7,650	2,382	7,728	4,721	27,049	58,727	54,306
Bulk shipping	18,623	54,884	60,082	46,595	-4,168	9,643	33,791	44,187	18,605	139,100	212,152
Real estate	3,940	3,824	3,257	3,379	12,079	2,659	2,747	2,564	2,584	2,127	1,330
Other	1,475	672	-596	-53	-1,496	3,167	3,082	1,773	-2,251	-1,231	-2,203
Cruises	-3,744	717	2,117	-	-	-	-	-	-	-	-
Elimination and corporate	11	-55	-2,153	-2,997	-2,940	-2,522	-7,031	-6,619	-4,754	-3,884	-9,044
Consolidated total	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154	1,109,790

* 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)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Liner trade	280,701	452,479	499,804	419,247	401,983	405,307	361,893	296,981	428,685	945,345	1,379,232
Terminal and harbor transport	166,070	-	-	-	-	-	-	-	-	-	-
Air cargo transportation	90,311	78,845	56,221	47,597	53,004	77,362	64,122	63,205	65,535	141,904	135,103
Logistics	217,455	237,998	274,382	250,303	255,189	277,919	281,834	281,608	348,707	418,931	473,901
Bulk shipping	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	1,497,120	1,754,550
Real estate	57,372	53,841	56,835	63,542	56,266	58,854	57,328	54,948	52,400	27,764	26,562
Other	607,828	552,979	414,123	251,326	209,981	195,238	171,748	159,032	173,614	221,454	247,344
Cruises	28,659	33,786	44,273	-	-	-	-	-	-	-	-
Elimination and corporate	-430,536	-360,902	-277,012	-125,795	-201,587	-199,141	-220,530	-192,330	-215,099	-172,497	-239,897
Consolidated total	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	3,080,023	3,776,797

4) Depreciation and Amortization

(Years ended March 31)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Liner trade	12,607	16,858	17,660	20,173	17,646	13,770	11,754	11,668	9,891	9,818	9,771
Terminal and harbor transport	4,789	-	-	-	-	-	-	-	-	-	-
Air cargo transportation	2,320	2,247	2,595	2,160	2,360	2,825	4,485	4,006	3,232	5,651	9,427
Logistics	6,376	7,327	8,043	8,202	7,175	8,355	9,088	19,881	19,913	21,003	25,130
Bulk shipping	67,388	75,469	68,688	68,942	61,223	59,404	60,465	65,982	63,293	63,356	75,506
Real estate	909	917	1,090	1,118	1,056	1,259	1,285	1,355	1,366	702	534
Other	1,094	1,030	1,387	2,916	2,543	2,244	2,672	1,216	1,159	1,109	1,331
Cruises	2,044	2,114	1,800	-	-	-	-	-	-	-	-
Elimination and corporate	-8	-9	-220	-166	-1	-19	-37	-53	-53	-46	-43
Consolidated total	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057	98,803	101,596	121,658

5) Capital Expenditure

(Years ended March 31)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Liner trade	12,194	14,756	21,263	20,489	50,231	40,075	19,454	5,659	6,782	4,296	5,718
Terminal and harbor transport	7,017	-	-	-	-	-	-	-	-	-	-
Air cargo transportation	52,845	49,627	33,052	3,122	20,681	35,647	10,643	16,989	1,569	74,471	4,903
Logistics	9,480	7,907	10,623	8,027	10,461	17,079	15,300	7,797	6,946	8,214	13,169
Bulk shipping	218,576	156,351	130,091	70,467	70,487	99,297	124,730	106,482	85,745	118,653	175,440
Real estate	1,209	649	1,323	12,313	2,603	10,476	2,013	1,205	384	83	741
Other	1,303	2,769	992	1,370	1,656	1,008	770	801	753	687	1,158
Cruises	1,180	16,168	1,996	-	-	-	-	-	-	-	-
Elimination and corporate	-1,480	-	-	-	-129	-3,140	-2,135	296	-402	-1,266	-2,267
Consolidated total	302,326	248,230	199,343	115,791	155,993	200,443	170,776	139,232	101,778	205,140	198,865

* 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)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
I Net cash provided by (used in) operating activities											
Income (loss) before income taxes	32,594	53,106	86,156	63,748	-241,470	42,046	-21,983	42,525	170,418	1,037,315	1,083,441
Depreciation and amortization	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057	98,803	101,596	121,658
Impairment loss of fixed assets	1,420	6,832	6,262	35,431	168,127	916	18,886	20,655	24,385	2,810	27,951
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	-6,149	-8,520	-11,113	-10,633	-10,282	-13,086	-11,259	-28,384	-41,063	-19,090	-6,925
Loss (gain) on sales of short-term and long-term investment securities	-13,154	-14,198	-35,244	-28,976	-803	-12,301	-36,515	-7,179	-963	-29,301	-1,341
Loss (gain) on valuation of short-term and long-term investment securities	2,087	47	7,241	173	9,720	116	812	10,938	4,358	929	482
Gain on investments in silent partnership	-	-	-	-	-8,745	-	-	-	-	-	-
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-1,745	-15,321	-12,657	-22,068	-13,900	-9,935	2,538	-22,517	-155,928	-742,645	-811,957
Interest and dividends income	-6,653	-6,792	-8,348	-9,023	-9,993	-10,491	-11,949	-11,402	-7,937	-8,407	-16,544
Interest expenses	17,457	18,985	17,755	16,924	15,557	17,787	24,343	25,958	15,978	12,279	15,388
Foreign exchange losses (gains)	-1,924	-1,533	-11,159	6,373	-11,014	5,359	-7,944	401	-3,285	-8,487	607
Decrease (increase) in notes and accounts receivable-trade	-17,474	-35,067	-12,905	58,107	-27,778	-7,731	32,476	20,999	-35,150	-	-
Decrease (increase) in notes and accounts receivable-trade and contract assets	-	-	-	-	-	-	-	-	-	-69,664	35,645
Decrease (increase) in inventories	-2,758	-6,820	22,492	18,774	-12,232	-5,538	7,788	7,041	-4,789	-20,207	-236
Increase (decrease) in notes and accounts payable-trade	10,364	40,812	-15,344	-34,410	21,289	7,854	-43,775	-17,712	25,534	37,378	-20,282
Increase (decrease) in provision for losses related to contracts	-	-	-	-	-	-	-	-12,386	43,357	-	-
Other_net	1,582	9,569	38,782	-5,194	-6,472	-6,802	2,144	-3,614	11,342	-36,590	2,385
Subtotal	113,170	164,049	184,290	192,573	28,340	106,119	81,666	129,380	145,061	257,917	430,272
Interest and dividends income received	10,148	10,194	14,240	17,600	31,866	23,640	22,028	21,851	42,000	288,052	457,209
Interest expenses paid	-17,533	-19,246	-17,880	-17,205	-15,516	-17,422	-23,994	-25,866	-16,864	-11,795	-14,444
Paid expenses related to antitrust law	-	-2,252	-24,782	-2,898	-862	-2,975	-18,997	-	-958	-	-
Income taxes (paid) refund	-11,833	-16,222	-19,419	-47,212	-15,903	-20,270	-15,442	-8,434	-9,902	-26,411	-48,183
Net cash provided by (used in) operating activities	93,951	136,522	136,448	142,857	27,924	89,090	45,260	116,931	159,336	507,762	824,853
II Net cash provided by (used in) investing activities											
Purchase of short-term investment securities	-72	-	-	-	-	-53	-84	-	-	-	-
Proceeds from sales of short-term investment securities	318	42	-	-	-	100	-	-	-	147	-
Purchase of vessels, property, plant and equipment and intangible assets	-307,050	-233,985	-189,981	-115,913	-156,229	-199,240	-169,614	-138,766	-102,087	-192,726	-198,360
Proceeds from sales of vessels, property, plant and equipment and intangible assets	158,498	246,586	185,298	74,144	30,509	70,984	85,356	70,837	76,026	35,435	29,009
Purchase of investment securities	-9,829	-29,307	-23,409	-38,767	-49,886	-43,368	-100,799	-13,728	-14,121	-18,022	-57,423
Proceeds from sales and redemption of investment securities	28,311	38,100	51,703	8,605	11,164	27,058	36,855	20,729	12,916	10,155	9,957
Purchase of investments in subsidiaries resulting in change in scope of consolidation (fee)	-	-923	-70	-	-475	-8,123	-2,756	-	-579	-0	-23,055
Purchase of investments in subsidiaries resulting in change in scope of consolidation (revenue)	-	-	-	-	35	-	-	-	1,762	-	7,286
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-250	-	-1,634	-	-1,813	-222	-948	-424	-0	-56	0
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	9,437	-	-	11,414	379	883	36,013	2,919
Payments of loans receivable	-5,837	-29,941	-18,415	-25,557	-20,443	-3,799	-5,844	-11,803	-19,221	-13,608	-7,040
Collection of loans receivable	1,901	13,669	25,797	40,570	20,114	14,455	8,410	15,767	22,415	10,044	8,333
Other_net	-1,555	2,167	-2,532	585	22,411	4,313	5,618	2,141	5,132	-15,954	-24,592
Net cash provided by (used in) investing activities	-135,566	6,409	26,755	-46,895	-144,612	-137,994	-132,292	-54,867	-16,871	-148,571	-252,964
III Net cash provided by (used in) financing activities											
Net increase (decrease) in short-term loans payable	9,763	-15,588	-4,068	-2,016	3,053	-227	97,487	-37,136	-64,207	-1,905	-4,450
Net increase (decrease) in commercial paper	-	-	-	-	-	-	11,000	8,000	-19,000	-	-
Proceeds from long-term loans payable	282,344	49,226	27,082	28,754	113,672	126,553	112,236	85,939	125,187	18,423	16,663
Repayments of long-term loans payable	-99,584	-108,032	-167,473	-114,208	-97,764	-97,596	-139,028	-90,950	-115,651	-160,671	-135,545
Proceeds from issuance of bonds	39,797	39,812	-	-	-	29,852	9,937	26,856	-	19,892	-
Redemption of bonds	-45,000	-50,000	-40,000	-50,000	-445	-	-30,000	-30,000	-20,000	-25,000	-30,000
Repayments of lease obligations	-	-	-	-	-	-	-2,402	-19,275	-19,903	-20,389	-24,226
Proceeds from stock issuance to non-controlling shareholders	-	126	-	130	120	-	3,271	1,221	5,983	987	-
Purchase of treasury stock	-16	-41	-38	-30	-1,720	-23	-13	-482	-15	-231	-1,537
Proceeds from sales of treasury stock	2	3	1	1	2	35	106	334	33	290	2,950
Cash dividends paid to shareholders	-6,785	-6,784	-8,480	-15,263	-3,391	-	-6,783	-5,087	-6,782	-64,430	-389,957
Cash dividends paid to non-controlling shareholders	-978	-1,540	-2,268	-3,760	-4,611	-10,253	-4,965	-4,436	-3,359	-5,283	-12,001
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-29,748	-1,565	-	-925	-60	-108
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-	12,846	3,058	-	-	-
Other_net	-1,576	-2,665	-3,761	-3,867	-6,961	-1,004	3,859	-1,827	-2,081	-4,155	-3,976
Net cash provided by (used in) financing activities	177,966	-95,485	-199,007	-160,260	1,952	17,587	62,715	-61,733	-125,483	-237,535	-581,203
IV Effect of exchange rate changes on cash and cash equivalents	10,811	3,891	12,869	-10,351	-2,051	-3,029	-1,201	-1,550	6,688	1,445	-22,836
V Net increase (decrease) in cash and cash equivalents	147,162	51,337	-22,933	-74,650	-116,788	-34,345	-25,519	-1,219	25,669	123,100	-32,150
VI Cash and cash equivalents at beginning of the period	151,336	298,429	349,723	327,243	253,618	137,444	103,278	78,280	77,092	103,593	226,694
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-162	268	338	993	632	132	486	26	709	-	898
VIII Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries	92	-	114	-	-	-	6	30	122	8	614
IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	-	-312	-	32	-17	47	28	-26	-	-	173
X Decrease in cash and cash equivalents resulting from share exchanges	-	-	-	-	-	-	-	-	-	-7	-
XI Cash and cash equivalents at end of period	298,429	349,723	327,243	253,618	137,444	103,278	78,280	77,092	103,593	226,694	196,231

* 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Interest income	2.1	2.6	3.2	3.4	3.6	3.4	3.4	3.5	2.3	2.1	4.3
Dividends income	4.5	4.1	5.0	5.6	6.3	7.0	8.4	7.8	5.5	6.2	12.2
Equity in earning of unconsolidated subsidiaries and affiliates	1.7	15.3	12.6	22.0	13.9	9.9	-	22.5	155.9	742.6	811.9
Foreign exchange gains	4.3	5.2	11.9	-	0.6	-	0.3	-	0.7	11.3	-
Gain on investments in silent partnership	-	-	-	-	8.7	-	-	-	-	-	-
Other	6.8	7.9	7.3	7.3	6.1	5.1	6.5	3.3	5.5	4.0	7.6
Total	19.6	35.3	40.3	38.3	39.4	25.5	18.8	37.3	170.1	766.4	836.1

Non-operating expenses	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Interest expenses	17.4	18.9	17.7	16.9	15.5	17.7	24.3	25.9	15.9	12.2	15.3
Equity in losses of unconsolidated subsidiaries and affiliates	-	-	-	-	-	-	2.5	-	-	-	-
Foreign exchange losses	-	-	-	6.6	-	3.8	-	1.3	-	-	3.1
Derivative losses	-	-	-	-	-	-	-	2.7	8.3	-	-
Other	1.8	2.9	4.7	3.7	4.7	3.6	5.0	1.4	1.9	19.9	4.1
Total	19.3	21.9	22.5	27.3	20.2	25.3	31.9	31.5	26.3	32.2	22.7

Total Non-operating income (expenses)	0.3	13.4	17.8	11.0	19.1	0.1	-13.1	5.7	143.7	734.2	813.4
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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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gain on sale of noncurrent assets	7.6	11.2	12.1	13.3	11.5	13.8	12.5	29.2	42.0	19.5	7.3
Gain on sale of investment securities	12.8	-	-	-	-	11.9	19.4	-	-	-	-
Gain on sales of shares of subsidiaries and associates	-	0.1	36.6	28.7	-	0.4	-	-	0.9	-	-
Gain on step acquisitions	-	-	-	-	-	-	-	-	-	0.0	1.4
Other	1.8	16.1	2.7	2.4	2.7	3.2	20.7	8.2	4.7	31.8	4.5
Total	22.3	27.4	51.5	44.6	14.3	29.5	52.7	37.4	47.6	51.4	13.3

Extraordinary loss	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Loss on sale of noncurrent assets	1.3	2.4	0.5	2.5	1.0	0.1	0.6	0.5	0.6	0.0	0.0
Loss on retirement of noncurrent assets	0.2	-	-	-	-	-	-	-	-	-	-
Loss on sale of other noncurrent assets	0.4	-	-	-	-	-	-	-	-	-	-
Losses related to antitrust law	-	13.1	13.7	-	-	3.1	-	-	-	-	-
Impairment loss	1.4	6.8	6.2	35.4	168.1	0.9	18.8	20.6	24.3	2.8	27.9
Loss on liquidation of subsidiaries and associates	-	-	-	-	-	-	-	-	-	0.0	4.4
Provision for losses related to contracts	-	3.8	11.3	-	44.8	-	35.4	-	54.9	-	-
Loss on sale of investment securities	0.0	-	-	-	-	-	-	-	-	-	-
Loss on valuation of investment securities	1.6	0.0	7.0	-	-	-	0.7	-	-	-	-
Loss on cancellation of chartered vessels	0.0	-	-	-	-	-	-	-	-	-	-
Allowance for doubtful accounts	0.1	-	-	-	-	-	-	-	-	-	-
Loss related to business restructuring	-	-	-	-	-	7.6	-	-	-	-	-
Loss on cancellation of leased aircrafts	-	-	-	-	-	-	-	-	-	8.0	-
Other	2.2	6.5	10.5	2.9	42.8	3.6	16.9	18.2	12.5	6.3	7.2
Total	7.4	32.7	49.4	40.9	256.8	15.4	72.6	39.4	92.5	17.2	39.7

Extraordinary income (losse), net	14.8	-5.3	2.1	3.6	-242.5	14.0	-19.9	-1.9	-44.9	34.1	-26.3
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(Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cargo Expense	238.5	282.5	323.5	337.7	292.8	327.2	62.6	37.4	30.3	39.4	53.0
Fuel Expense	253.2	290.2	293.1	186.4	130.4	183.6	141.3	139.7	90.8	154.8	251.3
Port Charge	65.5	81.3	91.0	95.5	88.1	100.0	58.1	54.2	48.8	58.4	69.4
Other Operating Expenses	0.8	-2.6	-2.6	-5.3	-9.6	-6.8	0.8	2.1	2.1	3.2	4.1
Operating Expenses	558.3	651.4	705.1	614.4	501.7	604.0	263.0	233.6	172.2	255.9	377.9
Cost for Vessels	12.9	13.9	13.8	12.8	12.4	9.8	11.5	10.5	9.2	8.0	7.3
Charterage	331.2	390.0	418.7	453.2	381.6	399.9	362.7	347.0	330.0	376.7	423.3
Container Related Expenses	38.4	44.8	51.0	60.9	52.3	50.0	41.0	33.0	26.9	32.5	27.1
Other Expenses	9.0	10.2	12.3	15.4	6.4	4.5	7.7	0.7	3.0	-12.0	15.6
Total-Expenses of Shipping	949.8	1,110.6	1,201.1	1,157.1	954.6	1,068.4	686.3	625.1	541.5	661.2	851.5
Expenses of Other Business	3.4	3.4	3.4	3.3	2.9	1.2	1.3	1.3	1.5	1.4	1.4
Administrative Expenses	37.3	40.4	42.9	47.3	44.4	37.9	38.7	33.6	34.0	36.1	43.5
Total-Operating Expenses	990.7	1,154.5	1,247.5	1,207.8	1,001.9	1,107.6	726.3	660.0	577.1	698.7	896.5

Consolidated Number of Employees

(People)

(Years ended March 31)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Liner trade	4,152	6,344	6,560	6,699	6,767	6,201	3,942	3,252	3,487	3,568	3,567
Terminal and harbor transport	2,574	-	-	-	-	-	-	-	-	-	-
Air cargo transportation	712	698	707	730	760	796	817	747	897	952	1,024
Logistics	16,547	20,179	21,244	22,244	23,641	25,990	25,740	25,563	24,487	25,199	25,794
Bulk shipping	2,573	2,668	2,570	2,616	2,775	2,888	3,461	3,501	4,386	3,584	3,168
Real estate	66	67	74	68	66	65	66	69	72	7	8
<i>Other</i>	1,480	1,535	1,516	1,536	1,521	1,506	1,306	1,333	1,319	1,425	1,492
Cruises	463	458	459	-	-	-	-	-	-	-	-
Companywide (Shared)	298	393	390	383	405	374	379	392	409	430	449
Total	28,865	32,342	33,520	34,276	35,935	37,820	35,711	34,857	35,057	35,165	35,502

* 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)

		2022					2023				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Asia - North America Eastbound	Liftings	615	649	564	523	2,352	577	578	449	468	2,072
	Utilization	100%	100%	100%	100%	100%	100%	91%	80%	90%	90%
Asia – Europe Westbound	Liftings	436	443	411	422	1,712	402	395	368	346	1,510
	Utilization	100%	100%	97%	97%	100%	95%	95%	90%	95%	94%
Asia - North America Westbound	Liftings	328	309	258	240	1,135	278	276	297	294	1,145
	Utilization	54%	54%	47%	51%	52%	48%	51%	49%	55%	51%
Asia – Europe Eastbound	Liftings	339	347	305	289	1,281	282	267	243	235	1,026
	Utilization	82%	78%	69%	63%	73%	58%	56%	54%	54%	55%

Number of cargoes YLK transported

(Year ended March 31)

Export	2019	2020	2021	2022					2023				
	Total	Total	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Ocean (1,000 TEU)	815	764	723	188	182	182	168	721	167	169	164	152	651
Air (1,000 ton)	380	337	326	100	101	106	93	400	82	76	74	62	295

Number of cars NYK transported

(Year ended March 31)

(1,000 Cars)

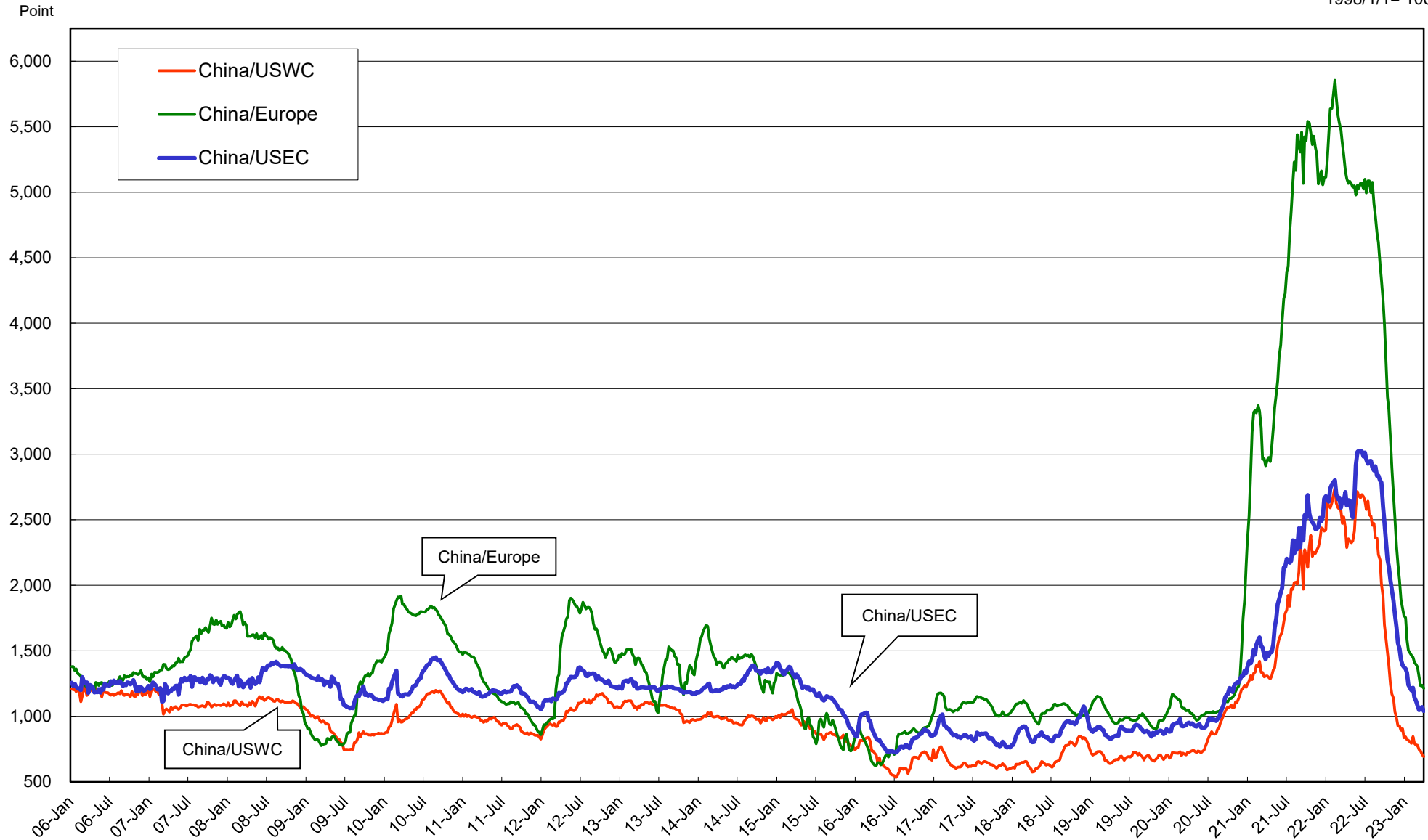
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total	3,460	3,600	3,650	3,700	3,360	3,630	3,400	4,570	3,560	4,150	4,500

* 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

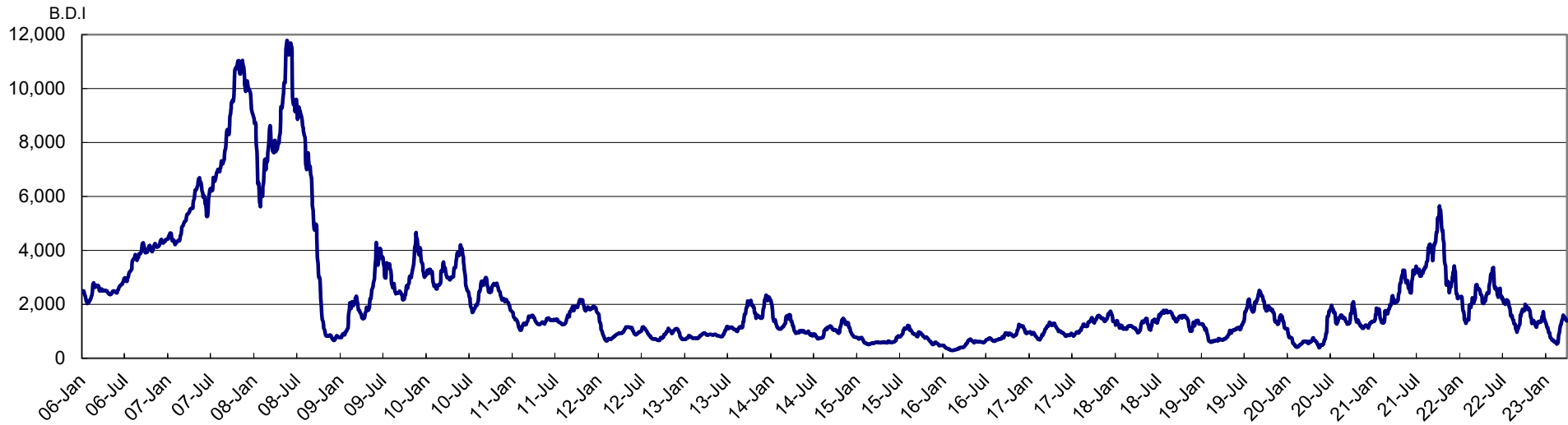
China (Export) Containerized Freight Index
1998/1/1= 1000



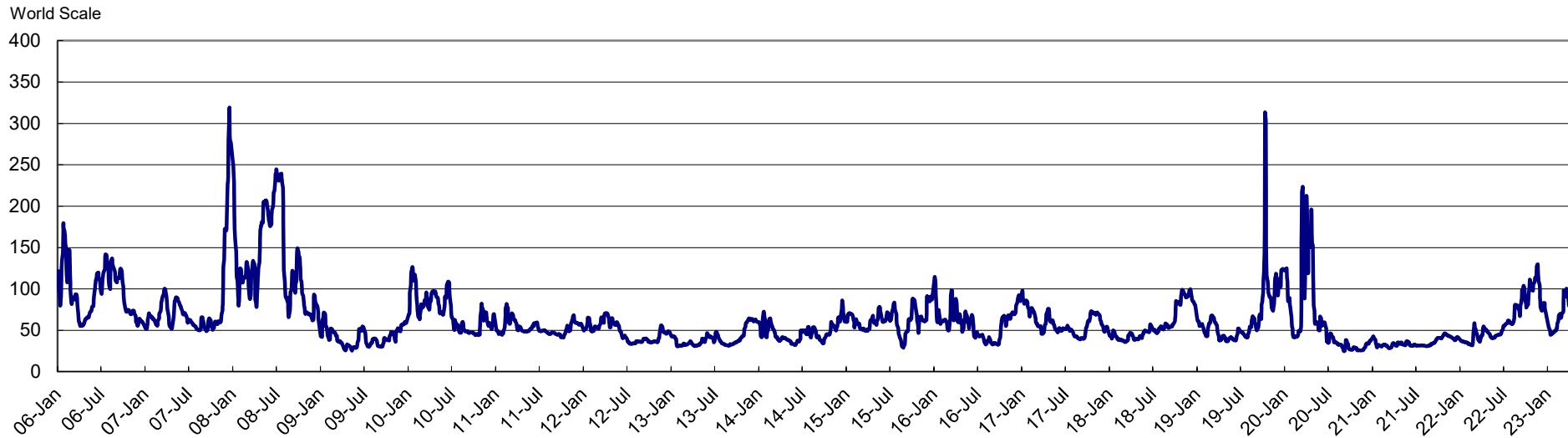
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI Trend



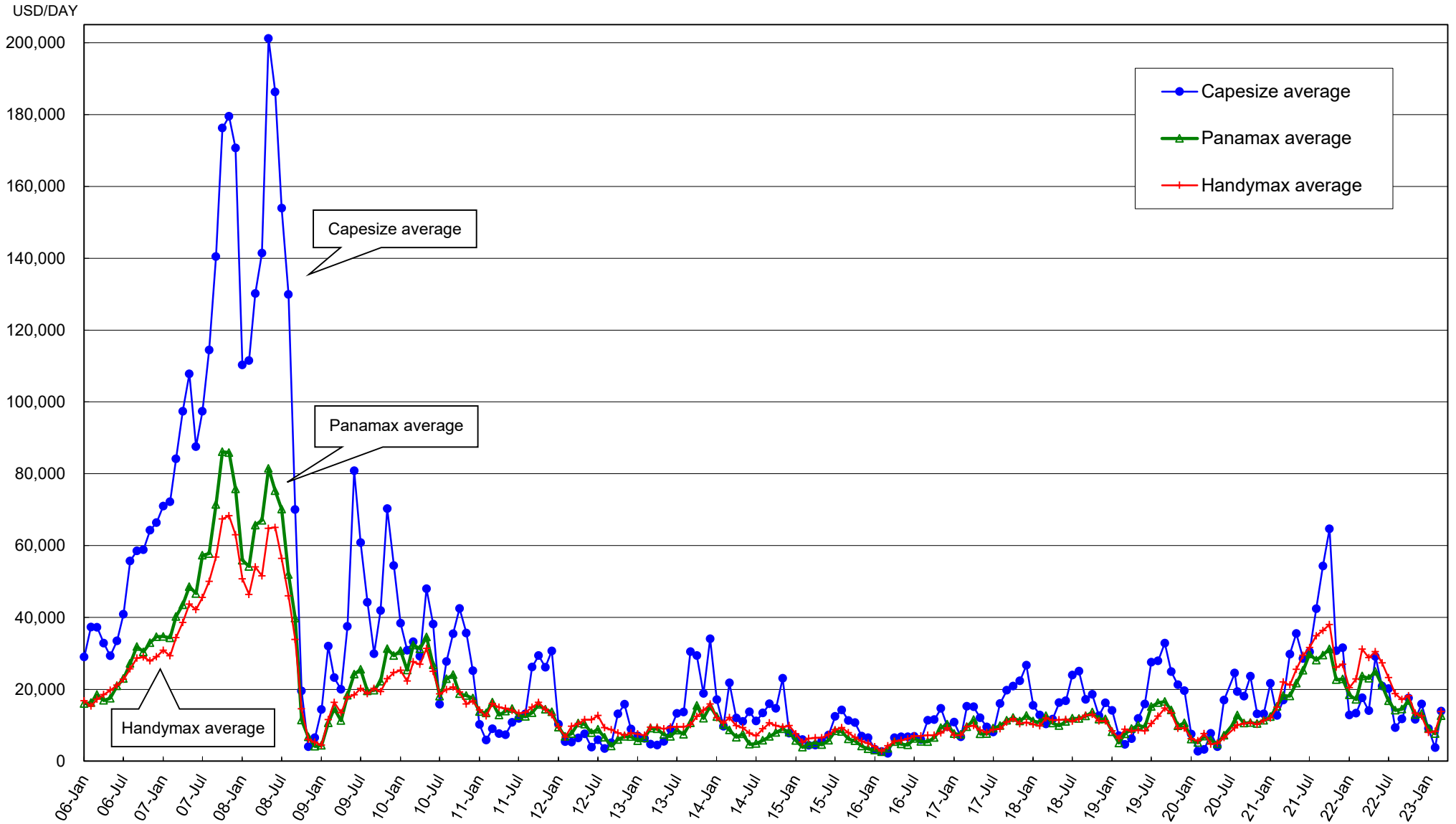
● WS Trend(VLCC), Middle East → Far East



* 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 2006 - March 2023, NYK Researched



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