

FACT BOOK II 2023

Financial Data and Shipping Market Data

August 3, 2023



Ticker Code
9101

Contents

page

- 1 Comparison of Consolidated Performance to Forecasts
- 2 Consolidated Financial Highlights and Indicators
- 4 Financial Information by Industrial Segment
- 6 Consolidated Statements of Cash Flows
- 7 Breakdown of Consolidated Non-Operating Income (Expenses)
Breakdown of Consolidated Extraordinary Gains (Losses)
- 8 (Reference) Non-Consolidated Operating Expenses
- 9 Consolidated Number of Employees
- 10 Number of containers ONE transported
Number of cargoes YLK transported
Number of Cars NYK Transported
- 11 Container Market Freight Rate Index
- 12 BDI and WS Trends
- 13 Dry Bulk Market

Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years March 31, 2023 and 2024 (forecast)
and First Quarter ended June 30, 2023

● Consolidated

(Millions of yen)

| (Years ended March 31) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023/1Q | 2023 | 2024/1Q | 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 | 673,050 | 2,616,066 | 567,515 | 2,170,000 | -446,066 | -17.1% |
| 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 | 89,174 | 296,350 | 47,103 | 146,000 | -150,350 | -50.7% |
| 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 | 377,726 | 1,109,790 | 89,403 | 220,000 | -889,790 | -80.2% |
| 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 | 343,377 | 1,012,523 | 73,490 | 220,000 | -792,523 | -78.3% |
| 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 | 2023/1Q | 2023 | 2024/1Q |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 | 673,050 | 2,616,066 | 567,515 |
| 2) Operating income | 17,434 | 44,995 | 66,192 | 48,964 | -18,078 | 27,824 | 11,085 | 38,696 | 71,537 | 268,939 | 89,174 | 296,350 | 47,103 |
| 3) Recurring profit | 17,736 | 58,424 | 84,010 | 60,058 | 1,039 | 28,016 | -2,052 | 44,486 | 215,336 | 1,003,154 | 377,726 | 1,109,790 | 89,403 |
| 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 | 343,377 | 1,012,523 | 73,490 |
| 5) Interest expenses | 17,457 | 18,985 | 17,755 | 16,924 | 15,557 | 17,787 | 24,343 | 25,958 | 15,978 | 12,279 | 2,987 | 15,388 | 3,577 |
| 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 | 2,942 | 16,544 | 4,540 |
| 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 | 45 | -1,156 | -962 |
| 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 | 3,504,816 | 3,776,797 | 3,950,363 |
| 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 | 1,475,971 | 1,251,803 | 1,313,266 |
| 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 | 853,371 | 694,091 | 711,575 |
| 12) Shareholders' equity | 650,490 | 720,270 | 810,311 | 773,678 | 522,471 | 551,887 | 487,432 | 462,664 | 625,332 | 1,713,713 | 1,983,529 | 2,478,641 | 2,590,915 |
| 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 | 0.43 | 0.28 | 0.27 |
| 16) Shareholders' equity ratio (%) | 26.8% | 28.2% | 31.5% | 34.5% | 25.6% | 26.6% | 24.4% | 23.9% | 29.4% | 55.6% | 56.6% | 65.6% | 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% | 3.8% | 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% | 56.1% | 42.4% | 15.8% |
| 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 | 169,250 | 508,173 | 508,171 |
| 23) Earnings per share (EPS) (yen) *3 | 37 | 65 | 94 | 36 | -524 | 40 | -88 | 61 | 275 | 1,991 | 677 | 1,994 | 145 |
| 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 | 126.49 | 135.07 | 135.81 |
| March 31 rate (yen) | 94.05 | 102.92 | 120.17 | 112.68 | 112.19 | 106.24 | 110.99 | 108.83 | 110.71 | 122.39 | 136.68 | 133.53 | 144.99 |
| 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 | 789.48 | 760.72 | 611.22 |
| 30) Number of consolidated companies | 645 | 610 | 574 | 560 | 552 | 538 | 510 | 501 | 502 | 488 | 498 | 493 | 502 |
| 31) Number of companies to which equity method applies | 127 | 143 | 145 | 166 | 200 | 203 | 202 | 206 | 206 | 213 | 212 | 208 | 219 |
| 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.

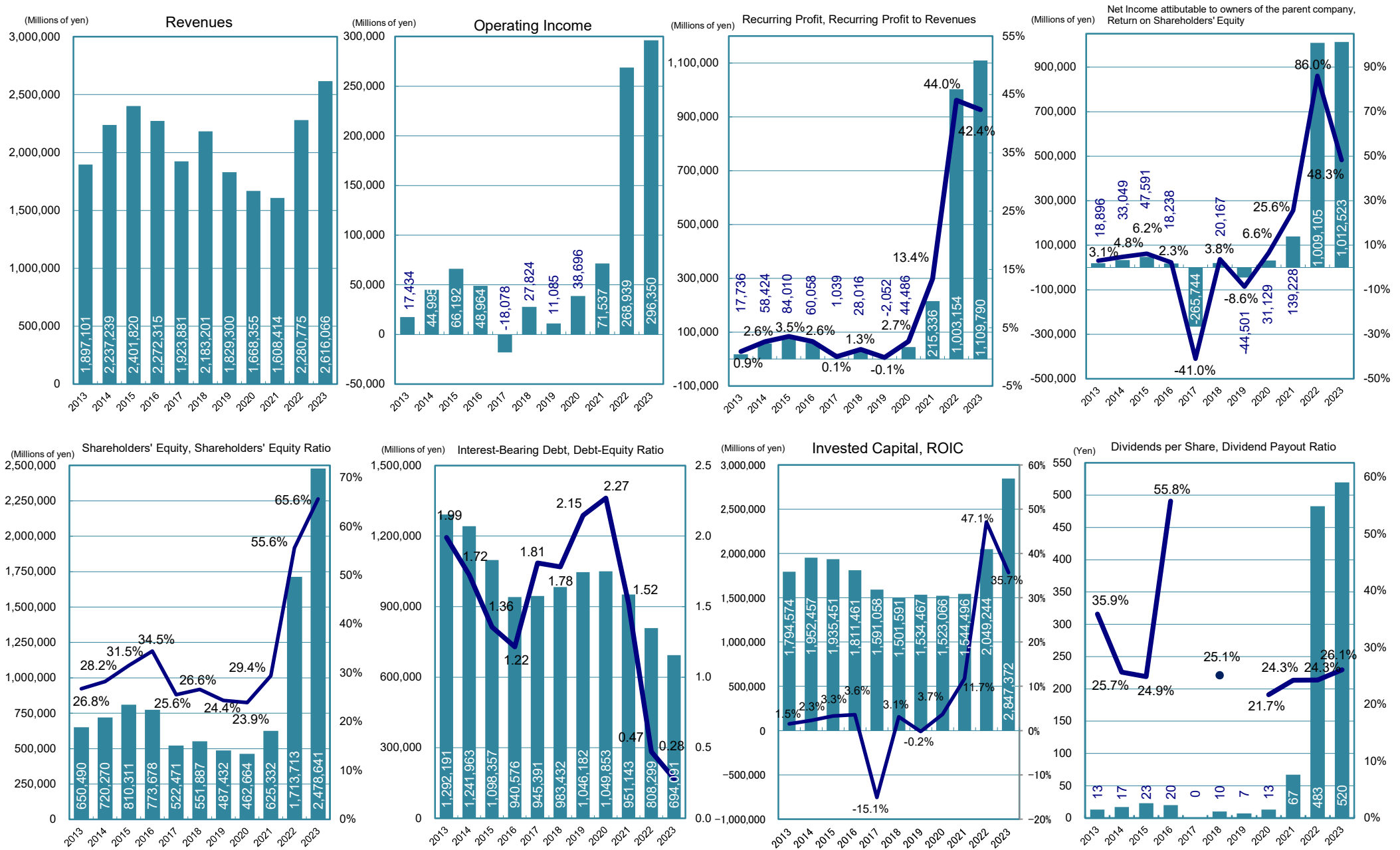
*2: "Shares issued and outstanding" is the figure at the end of the period, regardless the reverse stock split and the stock split of *3. Accordingly, it is not consistent with the computation of "Earnings per share (EPS)" and "Dividends per share".

*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 | 2023/1Q | 2023 | 2024/1Q |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------|
| Liner trade | 441,863 | 617,494 | 696,352 | 706,366 | 585,904 | 691,433 | 286,339 | 202,248 | 170,537 | 190,552 | 51,854 | 200,705 | 56,429 |
| 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 | 62,517 | 218,095 | 37,008 |
| Logistics | 366,829 | 431,567 | 486,919 | 496,509 | 461,361 | 512,332 | 525,826 | 476,326 | 561,234 | 847,492 | 239,818 | 862,446 | 164,766 |
| Bulk shipping | 795,587 | 988,489 | 995,851 | 902,291 | 717,729 | 795,606 | 841,358 | 819,807 | 681,564 | 974,556 | 292,213 | 1,240,816 | 288,045 |
| Real estate | 10,423 | 9,946 | 9,504 | 9,781 | 9,439 | 7,941 | 7,617 | 7,346 | 6,884 | 4,207 | 876 | 3,352 | 780 |
| Other | 173,635 | 192,767 | 170,607 | 147,015 | 146,614 | 172,300 | 188,158 | 165,690 | 129,789 | 170,405 | 63,130 | 234,512 | 47,438 |
| 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 | -37,360 | -143,863 | -26,952 |
| 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 | 673,050 | 2,616,066 | 567,515 |

2) Recurring Profit

| (Years ended March 31) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023/1Q | 2023 | 2024/1Q |
|-------------------------------|--------|--------|--------|--------|---------|--------|---------|---------|---------|-----------|---------|-----------|---------|
| Liner trade | -9,433 | -782 | 9,807 | -321 | -12,716 | 10,874 | -26,401 | 13,442 | 140,821 | 734,245 | 270,262 | 790,637 | 31,682 |
| 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 | 24,598 | 61,556 | 422 |
| Logistics | 4,773 | 6,534 | 10,794 | 11,869 | 7,650 | 2,382 | 7,728 | 4,721 | 27,049 | 58,727 | 19,294 | 54,284 | 7,021 |
| Bulk shipping | 18,623 | 54,884 | 60,082 | 46,595 | -4,168 | 9,643 | 33,791 | 44,187 | 18,605 | 139,100 | 63,767 | 210,440 | 53,751 |
| Real estate | 3,940 | 3,824 | 3,257 | 3,379 | 12,079 | 2,659 | 2,747 | 2,564 | 2,584 | 2,127 | 439 | 1,323 | 414 |
| Other | 1,475 | 672 | -596 | -53 | -1,496 | 3,167 | 3,082 | 1,773 | -2,251 | -1,231 | 1,042 | 592 | -834 |
| 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 | -1,680 | -9,044 | -3,054 |
| Consolidated total | 17,736 | 58,424 | 84,010 | 60,058 | 1,039 | 28,016 | -2,052 | 44,486 | 215,336 | 1,003,154 | 377,726 | 1,109,790 | 89,403 |

* 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.

* In response to the change in the method used to calculate interest affiliated with each segment from the first quarter in the fiscal year ending March 31, 2024, the recurring profit of each segment for the first quarter and full-year of the fiscal year ended March 31, 2023 have been restated based on the measurement method after the change. This change has no impact on the quarterly consolidated profit and the revenue of each segment.

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 | 2023/1Q | 2023 | 2024/1Q |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|
| Interest income | 2.1 | 2.6 | 3.2 | 3.4 | 3.6 | 3.4 | 3.4 | 3.5 | 2.3 | 2.1 | 0.7 | 4.3 | 1.0 |
| Dividends income | 4.5 | 4.1 | 5.0 | 5.6 | 6.3 | 7.0 | 8.4 | 7.8 | 5.5 | 6.2 | 2.2 | 12.2 | 3.4 |
| 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 | 274.3 | 811.9 | 37.3 |
| Foreign exchange gains | 4.3 | 5.2 | 11.9 | - | 0.6 | - | 0.3 | - | 0.7 | 11.3 | 11.9 | - | - |
| 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 | 3.3 | 7.6 | 5.5 |
| Total | 19.6 | 35.3 | 40.3 | 38.3 | 39.4 | 25.5 | 18.8 | 37.3 | 170.1 | 766.4 | 292.5 | 836.1 | 47.4 |

| Non-operating expenses | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023/1Q | 2023 | 2024/1Q |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| Interest expenses | 17.4 | 18.9 | 17.7 | 16.9 | 15.5 | 17.7 | 24.3 | 25.9 | 15.9 | 12.2 | 2.9 | 15.3 | 3.5 |
| Equity in losses of unconsolidated subsidiaries and affiliates | - | - | - | - | - | - | 2.5 | - | - | - | - | - | - |
| Foreign exchange losses | - | - | - | 6.6 | - | 3.8 | - | 1.3 | - | - | - | 3.1 | 0.8 |
| 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 | 1.0 | 4.1 | 0.6 |
| Total | 19.3 | 21.9 | 22.5 | 27.3 | 20.2 | 25.3 | 31.9 | 31.5 | 26.3 | 32.2 | 4.0 | 22.7 | 5.1 |

| | | | | | | | | | | | | | |
|--|------------|-------------|-------------|-------------|-------------|------------|--------------|------------|--------------|--------------|--------------|--------------|-------------|
| 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 | 288.5 | 813.4 | 42.3 |
|--|------------|-------------|-------------|-------------|-------------|------------|--------------|------------|--------------|--------------|--------------|--------------|-------------|

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 | 2023/1Q | 2023 | 2024/1Q |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| 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 | 1.9 | 7.3 | 3.3 |
| 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 | - | 1.1 | - | - |
| 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 | 2.5 | 4.5 | 1.4 |
| Total | 22.3 | 27.4 | 51.5 | 44.6 | 14.3 | 29.5 | 52.7 | 37.4 | 47.6 | 51.4 | 5.6 | 13.3 | 4.8 |

| Extraordinary loss | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023/1Q | 2023 | 2024/1Q |
|--|------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| 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 | 0.0 | 0.0 |
| 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 | 17.8 | 27.9 | - |
| Loss on retirement of noncurrent assets | 0.2 | - | - | - | - | - | - | - | - | - | 0.1 | - | 0.5 |
| Loss on liquidation of subsidiaries and associates | - | - | - | - | - | - | - | - | - | - | - | 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 | 0.3 | 7.2 | 0.0 |
| Total | 7.4 | 32.7 | 49.4 | 40.9 | 256.8 | 15.4 | 72.6 | 39.4 | 92.5 | 17.2 | 18.3 | 39.7 | 0.6 |

| | | | | | | | | | | | | | |
|--|-------------|-------------|------------|------------|---------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|------------|
| Extraordinary income (losse), net | 14.8 | -5.3 | 2.1 | 3.6 | -242.5 | 14.0 | -19.9 | -1.9 | -44.9 | 34.1 | -12.6 | -26.3 | 4.1 |
|--|-------------|-------------|------------|------------|---------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|------------|

(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 | 2023/1Q | 2023 | 2024/1Q |
|----------------------------|-------|---------|---------|---------|---------|---------|-------|-------|-------|-------|---------|-------|---------|
| Cargo Expense | 238.5 | 282.5 | 323.5 | 337.7 | 292.8 | 327.2 | 62.6 | 37.4 | 30.3 | 39.4 | 11.8 | 53.0 | 13.0 |
| Fuel Expense | 253.2 | 290.2 | 293.1 | 186.4 | 130.4 | 183.6 | 141.3 | 139.7 | 90.8 | 154.8 | 54.9 | 251.3 | 49.6 |
| Port Charge | 65.5 | 81.3 | 91.0 | 95.5 | 88.1 | 100.0 | 58.1 | 54.2 | 48.8 | 58.4 | 15.7 | 69.4 | 18.5 |
| Other Operating Expenses | 0.8 | -2.6 | -2.6 | -5.3 | -9.6 | -6.8 | 0.8 | 2.1 | 2.1 | 3.2 | 0.9 | 4.1 | 1.0 |
| Operating Expenses | 558.3 | 651.4 | 705.1 | 614.4 | 501.7 | 604.0 | 263.0 | 233.6 | 172.2 | 255.9 | 83.5 | 377.9 | 82.3 |
| Cost for Vessels | 12.9 | 13.9 | 13.8 | 12.8 | 12.4 | 9.8 | 11.5 | 10.5 | 9.2 | 8.0 | 2.0 | 7.3 | 1.8 |
| Charterage | 331.2 | 390.0 | 418.7 | 453.2 | 381.6 | 399.9 | 362.7 | 347.0 | 330.0 | 376.7 | 97.9 | 423.3 | 108.0 |
| Container Related Expenses | 38.4 | 44.8 | 51.0 | 60.9 | 52.3 | 50.0 | 41.0 | 33.0 | 26.9 | 32.5 | 8.4 | 27.1 | 9.9 |
| Other Expenses | 9.0 | 10.2 | 12.3 | 15.4 | 6.4 | 4.5 | 7.7 | 0.7 | 3.0 | -12.0 | 2.5 | 15.6 | 6.2 |
| 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 | 194.5 | 851.5 | 208.4 |
| Expenses of Other Business | 3.4 | 3.4 | 3.4 | 3.3 | 2.9 | 1.2 | 1.3 | 1.3 | 1.5 | 1.4 | 0.3 | 1.4 | 0.3 |
| Administrative Expenses | 37.3 | 40.4 | 42.9 | 47.3 | 44.4 | 37.9 | 38.7 | 33.6 | 34.0 | 36.1 | 11.2 | 43.5 | 12.6 |
| 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 | 206.1 | 896.5 | 221.4 |

Consolidated Number of Employees

| (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 | | | | | 2024 |
|--------------------------------|-------------|------|------|------|------|-------|------|-----|-----|-----|-------|------|
| | | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 3Q | 4Q | Total | 1Q |
| Asia - North America Eastbound | Liftings | 615 | 649 | 564 | 523 | 2,352 | 577 | 578 | 449 | 468 | 2,072 | 578 |
| | Utilization | 100% | 100% | 100% | 100% | 100% | 100% | 91% | 80% | 90% | 90% | 82% |
| Asia – Europe Westbound | Liftings | 436 | 443 | 411 | 422 | 1,712 | 402 | 395 | 368 | 346 | 1,510 | 385 |
| | Utilization | 100% | 100% | 97% | 97% | 100% | 95% | 95% | 90% | 95% | 94% | 94% |
| Asia - North America Westbound | Liftings | 328 | 309 | 258 | 240 | 1,135 | 278 | 276 | 297 | 294 | 1,145 | 291 |
| | Utilization | 54% | 54% | 47% | 51% | 52% | 48% | 51% | 49% | 55% | 51% | 44% |
| Asia – Europe Eastbound | Liftings | 339 | 347 | 305 | 289 | 1,281 | 282 | 267 | 243 | 235 | 1,026 | 240 |
| | Utilization | 82% | 78% | 69% | 63% | 73% | 58% | 56% | 54% | 54% | 55% | 54% |

Number of cargoes YLK transported

(Year ended March 31)

| Export | 2019 | 2020 | 2021 | 2022 | 2023 | | | | | 2024 |
|----------------------|-------|-------|-------|-------|------|-----|-----|-----|-------|-------|
| | Total | Total | Total | Total | 1Q | 2Q | 3Q | 4Q | Total | Total |
| Ocean (1,000 TEU) | 815 | 764 | 723 | 721 | 167 | 169 | 164 | 152 | 651 | 151 |
| Air (1,000 ton) | 380 | 337 | 326 | 400 | 82 | 76 | 74 | 62 | 295 | 59 |

Number of cars NYK transported

(Year ended March 31)

(1,000 Cars)

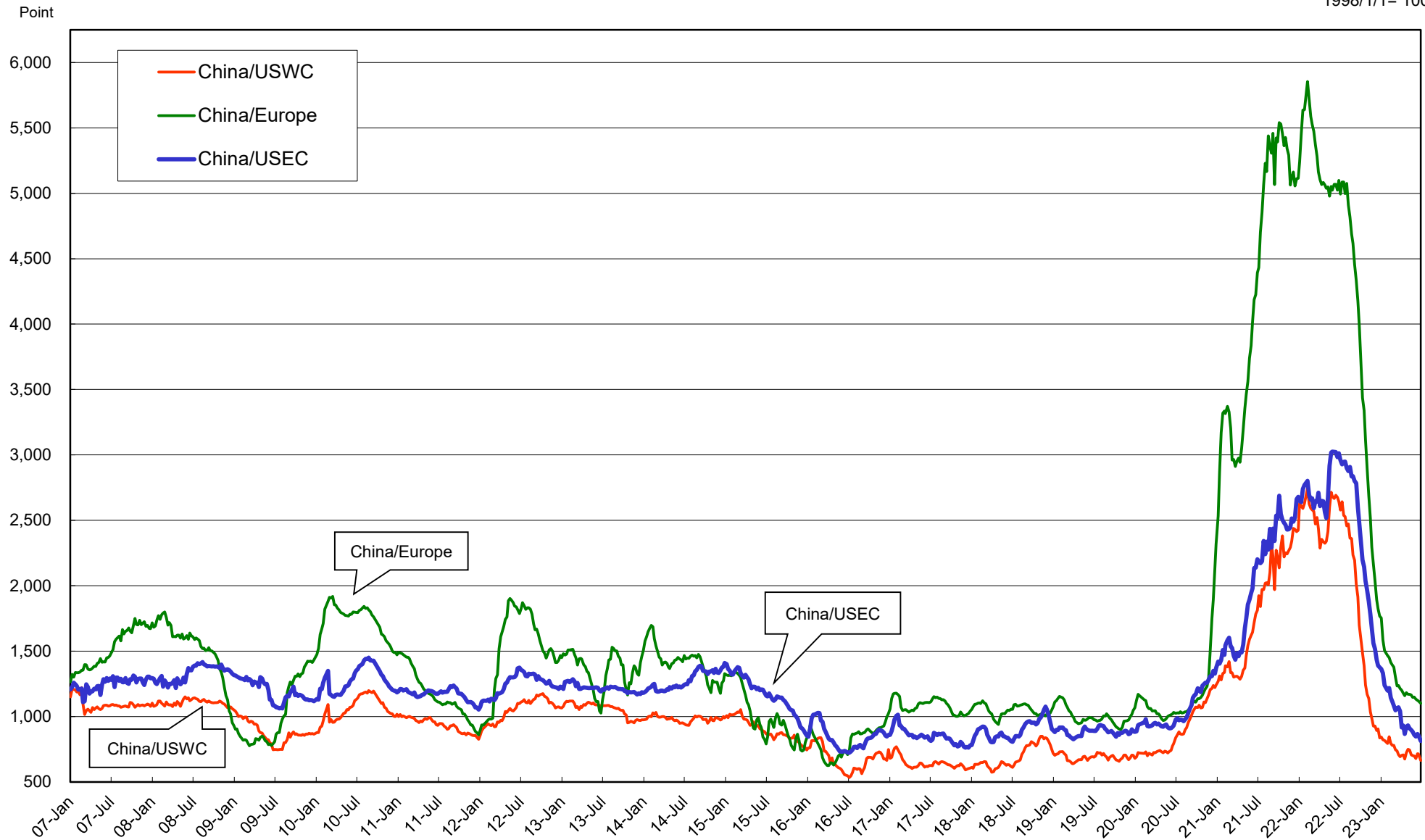
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023/1Q | 2023 | 2024/1Q |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|---------|
| Total | 3,600 | 3,650 | 3,700 | 3,360 | 3,630 | 3,400 | 4,570 | 3,560 | 4,150 | 1,060 | 4,500 | 1,120 |

* 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

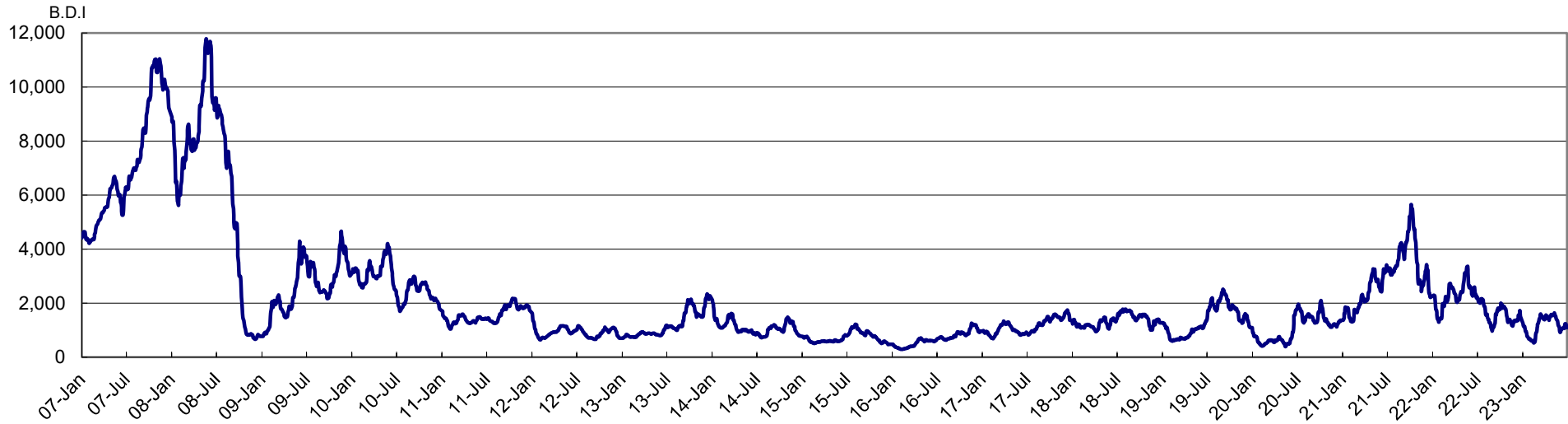
China (Export) Containerized Freight Index
1998/1/1= 1000



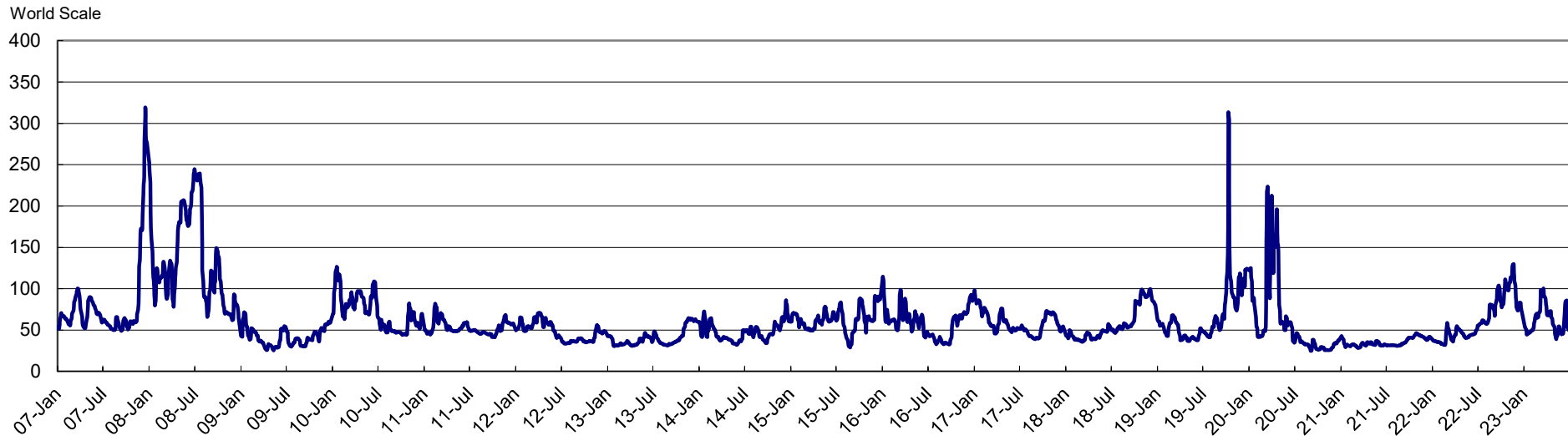
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI Trend



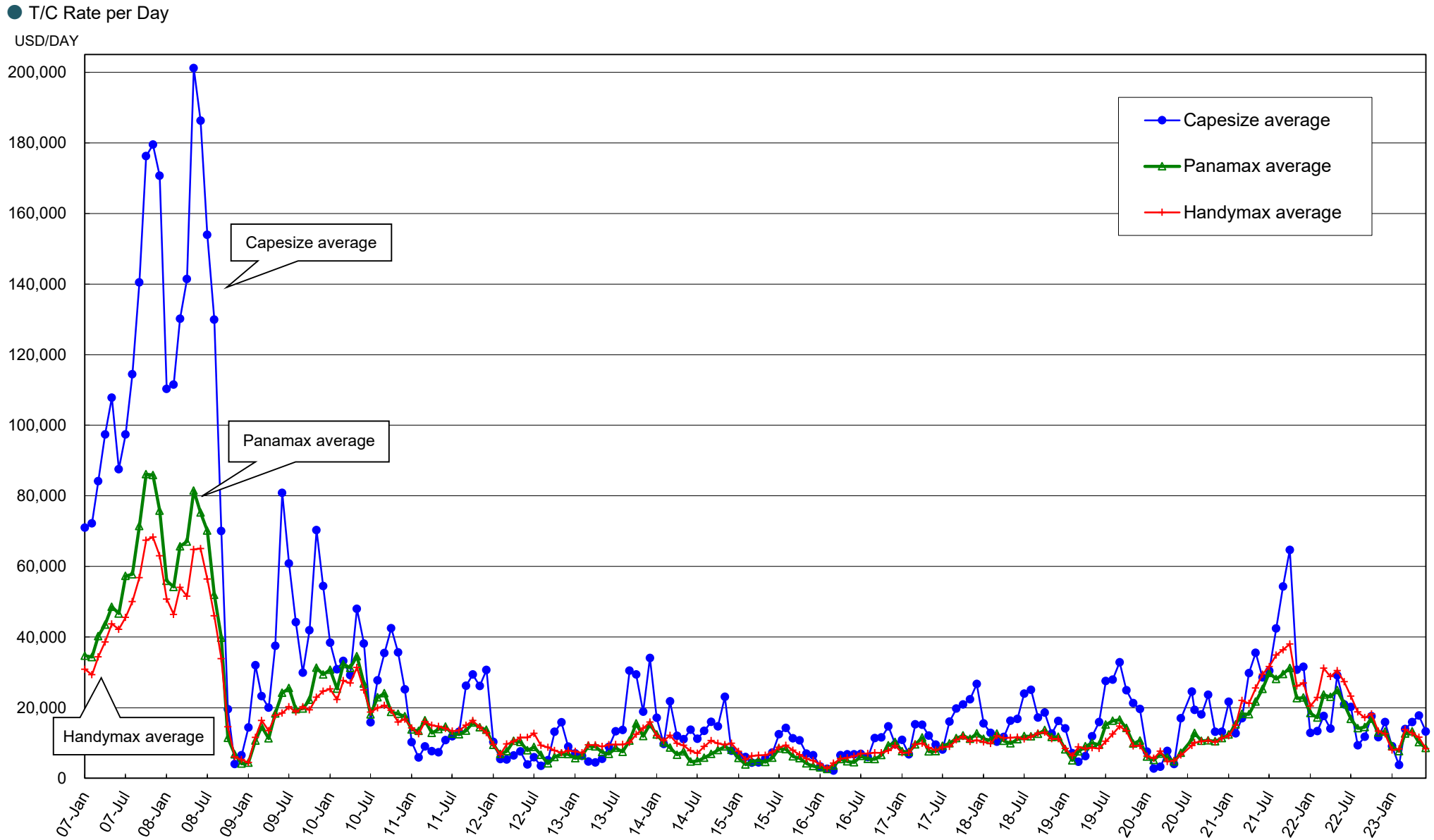
● WS Trend(VLCC), Middle East → Far East



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

January 2007 - June 2023, NYK Researched

Dry Bulk Market



* 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 2007 - June 2023, NYK Researched



Contact Information

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