

FACT BOOK II 2024

Financial Data and Shipping Market Data

May 8, 2024



Ticker Code
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Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years March 31, 2024 and 2025 (forecast)

● Consolidated

(Millions of yen)

(Years ended March 31)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (Forecast)	Change (2024 vs 2025(Forecast))	
Revenues	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	2,387,240	2,290,000	-97,240	-4.1%
Consolidated/ Non-Consolidated	1.91	1.90	1.89	2.03	2.01	2.60	2.49	2.86	2.93	2.66	2.33	-	-	-
Operating income	44,995	66,192	48,964	-18,078	27,824	11,085	38,696	71,537	268,939	296,350	174,679	165,000	-9,679	-5.5%
Consolidated/ Non-Consolidated	3.25	3.85	-	-	-	-	3.95	-	3.44	3.41	2.57	-	-	-
Recurring profit	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154	1,109,790	261,341	250,000	-11,341	-4.3%
Consolidated/ Non-Consolidated	1.56	1.14	1.27	-	0.67	-	0.91	2.37	2.31	1.77	0.96	-	-	-
Net income attributable to owners of the parent company	33,049	47,591	18,238	-265,744	20,167	-44,501	31,129	139,228	1,009,105	1,012,523	228,603	245,000	16,397	7.2%
Consolidated/ Non-Consolidated	2.47	3.79	6.13	-	0.34	-	1.37	3.64	2.07	1.69	0.88	-	-	-

● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	1,168,438	1,264,761	1,201,339	947,758	1,087,926	703,078	669,905	561,745	777,239	983,554	1,024,291
Operating income	13,847	17,215	-6,525	-54,234	-19,707	-23,356	9,808	-15,445	78,249	87,031	67,931
Recurring profit	37,558	73,530	47,419	-34,091	41,700	7,663	48,935	90,960	434,140	628,651	272,871
Net income	13,380	12,565	2,974	-266,930	59,509	-24,501	22,647	38,252	488,220	600,344	259,059

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

Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1) Revenues	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	2,387,240
2) Operating income	44,995	66,192	48,964	-18,078	27,824	11,085	38,696	71,537	268,939	296,350	174,679
3) Recurring profit	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154	1,109,790	261,341
4) Net income attributable to owners of the parent company	33,049	47,591	18,238	-265,744	20,167	-44,501	31,129	139,228	1,009,105	1,012,523	228,603
5) Interest expenses	18,985	17,755	16,924	15,557	17,787	24,343	25,958	15,978	12,279	15,388	13,826
6) Interest and dividends income	6,792	8,348	9,023	9,993	10,491	11,949	11,402	7,937	8,407	16,544	15,065
7) Net interest expense 5) - 6)	12,192	9,406	7,900	5,563	7,296	12,393	14,556	8,041	3,872	-1,156	-1,238
8) Depreciation and amortization	105,956	101,045	103,347	92,004	87,839	89,713	104,057	98,803	101,596	121,658	141,605
9) Total assets	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	4,254,770
10) Total liabilities	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	1,561,404
11) Interest-bearing debt	1,241,963	1,098,357	940,576	945,391	983,432	1,046,182	1,049,853	951,143	808,299	694,091	913,806
12) Shareholders' equity	720,270	810,311	773,678	522,471	551,887	487,432	462,664	625,332	1,713,713	2,478,641	2,650,371
13) EBITDA 2) + 8)	150,951	167,237	152,311	73,926	115,663	100,798	142,753	170,340	370,535	418,008	316,284
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	10.15	8.52	7.03	64.46	10.73	13.18	8.30	8.70	6.46	4.93	8.31
15) Debt-equity ratio (times)	1.72	1.36	1.22	1.81	1.78	2.15	2.27	1.52	0.47	0.28	0.34
16) Shareholders' equity ratio (%)	28.2%	31.5%	34.5%	25.6%	26.6%	24.4%	23.9%	29.4%	55.6%	65.6%	62.3%
17) Return on equity (ROE) (%)	4.8%	6.2%	2.3%	-41.0%	3.8%	-8.6%	6.6%	25.6%	86.0%	48.3%	8.9%
18) Recurring profit to assets ratio (%)	2.3%	3.3%	2.5%	0.0%	1.4%	-0.1%	2.3%	10.6%	38.5%	32.4%	6.5%
19) Return on assets (ROA) (%)	1.3%	1.9%	0.8%	-12.4%	1.0%	-2.2%	1.6%	6.9%	38.8%	29.5%	5.7%
20) Recurring profit to revenues ratio (%)	2.6%	3.5%	2.6%	0.1%	1.3%	-0.1%	2.7%	13.4%	44.0%	42.4%	10.9%
21) Interest coverage ratio (times) *1	7.1	7.6	8.3	1.8	5.1	1.9	4.5	9.4	43.0	57.1	31.8
22) Shares issued and outstanding (thousand of shares) *2	1,696,088	1,695,969	1,695,879	1,686,500	168,658	168,705	168,830	168,934	168,934	508,173	459,137
23) Earnings per share (EPS) (yen) *3	65	94	36	-524	40	-88	61	275	1,991	1,994	468
24) Dividends per share (yen) *3	17	23	20	-	10	7	13	67	483	520	140
25) Dividend payout ratio (%) *4	25.7%	24.9%	55.8%	-	25.1%	-	21.7%	24.3%	24.3%	26.1%	29.9%
26) Price book value ratio (PBR)	0.7	0.7	0.5	0.8	0.7	0.6	0.5	1.0	1.1	0.6	0.7
27) Price-earnings ratio (PER)	15.4	12.3	20.2	-14.9	18.0	-6.1	7.0	4.6	1.8	1.5	8.2
28) Foreign exchange											
Average exchange rates per US\$1 for period (yen)	99.75	109.19	120.78	108.76	111.19	110.67	109.13	105.79	112.06	135.07	143.82
March 31 rate (yen)	102.92	120.17	112.68	112.19	106.24	110.99	108.83	110.71	122.39	133.53	151.41
29) Average bunker oil price per metric ton (US dollars)	624.11	557.28	298.66	253.75	341.41	442.49	454.97	362.95	531.19	760.72	620.83
30) Number of consolidated companies	610	574	560	552	538	510	501	502	488	493	505
31) Number of companies to which equity method applies	143	145	166	200	203	202	206	206	213	208	225
32) Capital expenditures	248,230	199,343	115,791	155,993	200,443	170,776	139,232	101,778	205,140	198,865	335,816
33) Invested capital *5	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	3,368,455
34) Operating income plus interest and dividend income after tax	45,538	64,294	64,631	-240,367	46,735	-2,911	56,501	180,427	965,065	1,016,990	283,366
35) ROIC (%) *6	2.3%	3.3%	3.6%	-15.1%	3.1%	-0.2%	3.7%	11.7%	47.1%	35.7%	8.3%
36) Fleet size on March 31 (vessels)	877	832	782	758	755	710	702	684	658	656	666
(tens of kilotons deadweight)	6,803	6,636	6,206	5,939	6,127	5,874	6,009	5,848	5,644	5,710	5,818

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

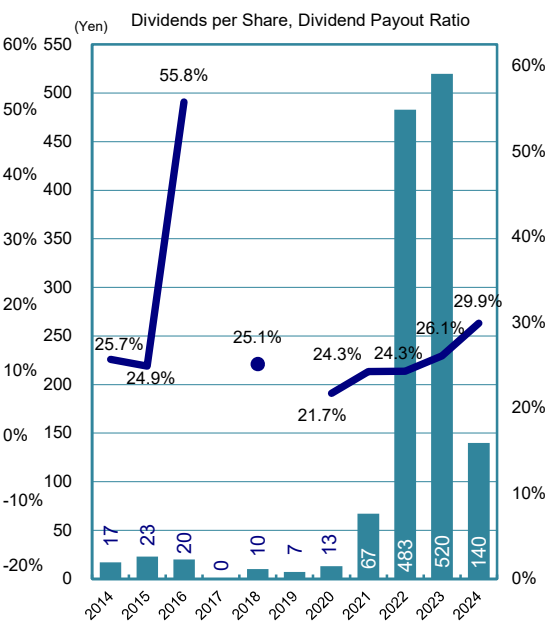
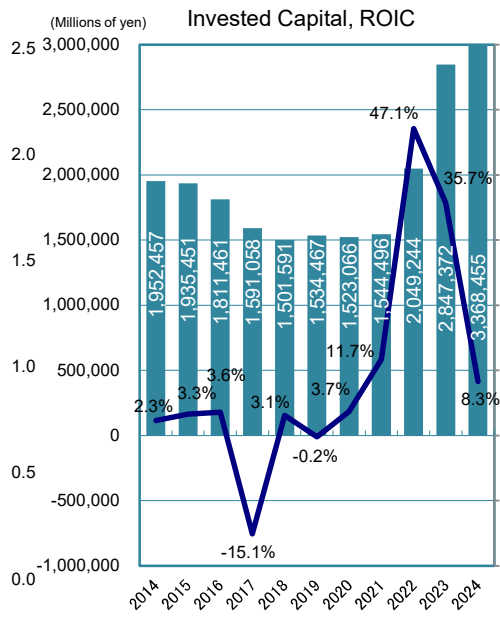
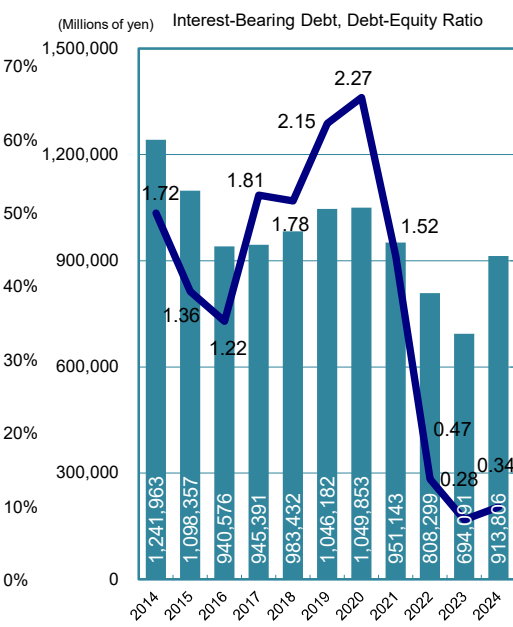
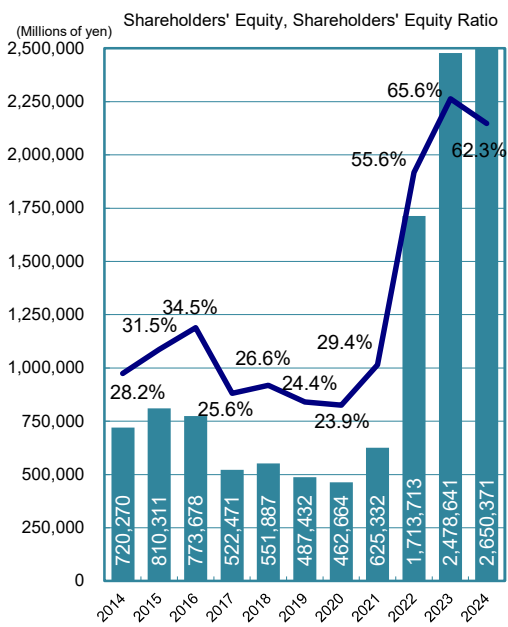
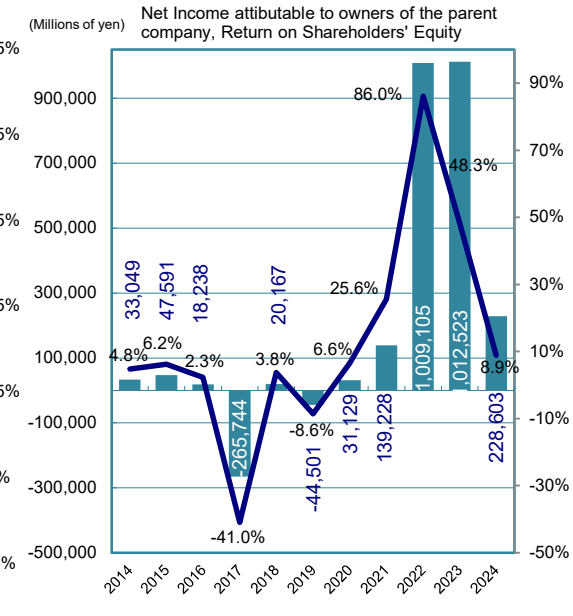
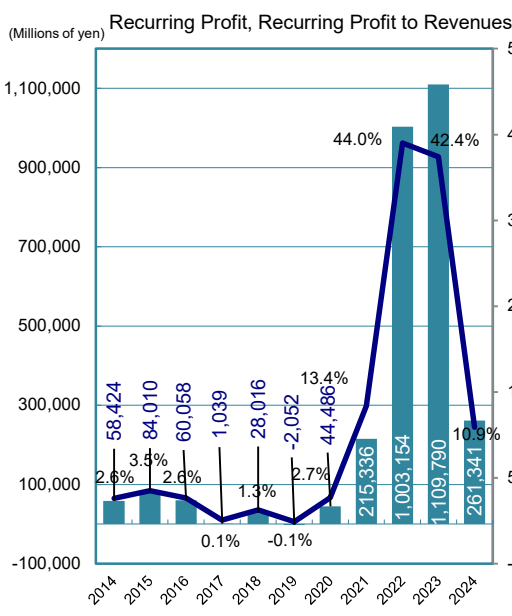
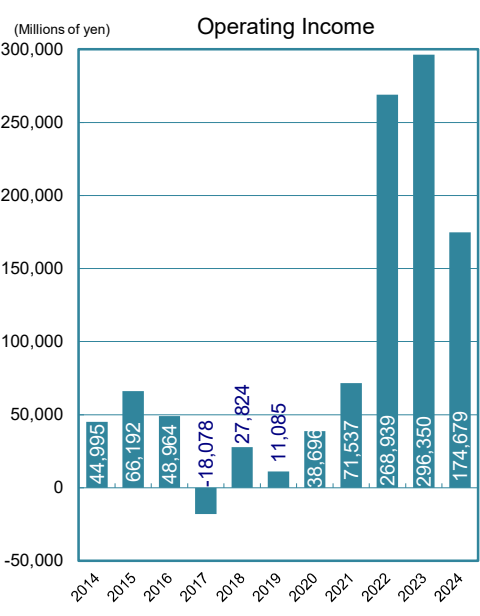
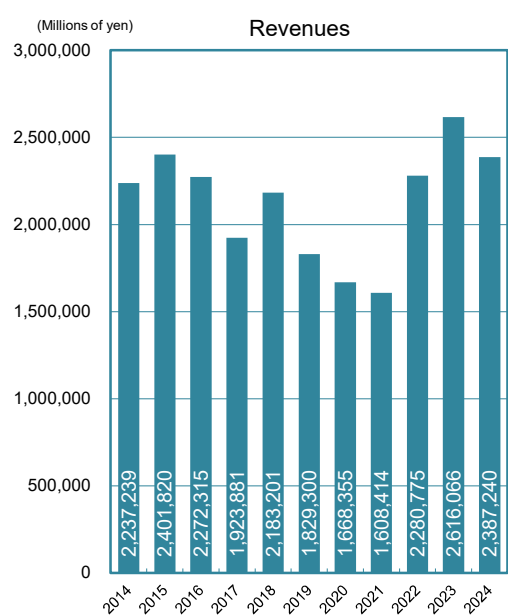
*2: "Shares issued and outstanding" is the figure at the end of the period, regardless the reverse stock split and the stock split of *3. Accordingly, it is not consistent with the computation of "Earnings per share (EPS)" and "Dividends per share".

*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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Liner trade	617,494	696,352	706,366	585,904	691,433	286,339	202,248	170,537	190,552	200,705	192,353
Air cargo transportation	88,854	99,110	91,101	81,919	97,826	56,750	75,157	122,459	188,731	218,095	161,186
Logistics	431,567	486,919	496,509	461,361	512,332	525,826	476,326	561,234	847,492	862,446	702,299
Bulk shipping	988,489	995,851	902,291	717,729	795,606	841,358	819,807	681,564	974,556	1,240,816	1,231,654
Real estate	9,946	9,504	9,781	9,439	7,941	7,617	7,346	6,884	4,207	3,352	3,127
Other	192,767	170,607	147,015	146,614	172,300	188,158	165,690	129,789	170,405	234,512	219,604
Cruises	45,270	49,802	-	-	-	-	-	-	-	-	-
Elimination and corporate	-137,150	-106,327	-80,751	-79,087	-94,238	-76,751	-78,220	-64,055	-95,169	-143,863	-122,984
Consolidated total	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	2,387,240

2) Recurring Profit

(Years ended March 31)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Liner trade	-782	9,807	-321	-12,716	10,874	-26,401	13,442	140,821	734,245	790,637	67,891
Air cargo transportation	-7,371	699	1,585	2,631	1,811	-15,969	-15,583	33,281	74,068	61,556	5,758
Logistics	6,534	10,794	11,869	7,650	2,382	7,728	4,721	27,049	58,727	54,284	25,950
Bulk shipping	54,884	60,082	46,595	-4,168	9,643	33,791	44,187	18,605	139,100	210,440	170,296
Real estate	3,824	3,257	3,379	12,079	2,659	2,747	2,564	2,584	2,127	1,323	1,593
Other	672	-596	-53	-1,496	3,167	3,082	1,773	-2,251	-1,231	592	2,033
Cruises	717	2,117	-	-	-	-	-	-	-	-	-
Elimination and corporate	-55	-2,153	-2,997	-2,940	-2,522	-7,031	-6,619	-4,754	-3,884	-9,044	-12,183
Consolidated total	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154	1,109,790	261,341

* 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 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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Liner trade	452,479	499,804	419,247	401,983	405,307	361,893	296,981	428,685	945,345	1,379,232	1,409,631
Air cargo transportation	78,845	56,221	47,597	53,004	77,362	64,122	63,205	65,535	141,904	135,103	130,927
Logistics	237,998	274,382	250,303	255,189	277,919	281,834	281,608	348,707	418,931	473,901	513,834
Bulk shipping	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	2,235,788
Real estate	53,841	56,835	63,542	56,266	58,854	57,328	54,948	52,400	27,764	26,562	30,266
Other	552,979	414,123	251,326	209,981	195,238	171,748	159,032	173,614	221,454	247,344	350,632
Cruises	33,786	44,273	-	-	-	-	-	-	-	-	-
Elimination and corporate	-360,902	-277,012	-125,795	-201,587	-199,141	-220,530	-192,330	-215,099	-172,497	-239,897	-416,311
Consolidated total	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	4,254,770

4) Depreciation and Amortization

(Years ended March 31)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Liner trade	16,858	17,660	20,173	17,646	13,770	11,754	11,668	9,891	9,818	9,771	9,468
Air cargo transportation	2,247	2,595	2,160	2,360	2,825	4,485	4,006	3,232	5,651	9,427	9,933
Logistics	7,327	8,043	8,202	7,175	8,355	9,088	19,881	19,913	21,003	25,130	31,402
Bulk shipping	75,469	68,688	68,942	61,223	59,404	60,465	65,982	63,293	63,356	75,506	88,452
Real estate	917	1,090	1,118	1,056	1,259	1,285	1,355	1,366	702	534	531
Other	1,030	1,387	2,916	2,543	2,244	2,672	1,216	1,159	1,109	1,331	1,852
Cruises	2,114	1,800	-	-	-	-	-	-	-	-	-
Elimination and corporate	-9	-220	-166	-1	-19	-37	-53	-53	-46	-43	-34
Consolidated total	105,956	101,045	103,347	92,004	87,839	89,713	104,057	98,803	101,596	121,658	141,605

5) Capital Expenditure

(Years ended March 31)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Liner trade	14,756	21,263	20,489	50,231	40,075	19,454	5,659	6,782	4,296	5,718	3,857
Air cargo transportation	49,627	33,052	3,122	20,681	35,647	10,643	16,989	1,569	74,471	4,903	1,510
Logistics	7,907	10,623	8,027	10,461	17,079	15,300	7,797	6,946	8,214	13,169	18,009
Bulk shipping	156,351	130,091	70,467	70,487	99,297	124,730	106,482	85,745	118,653	175,440	308,162
Real estate	649	1,323	12,313	2,603	10,476	2,013	1,205	384	83	741	1,652
Other	2,769	992	1,370	1,656	1,008	770	801	753	687	1,158	1,782
Cruises	16,168	1,996	-	-	-	-	-	-	-	-	-
Elimination and corporate	-	-	-	-129	-3,140	-2,135	296	-402	-1,266	-2,267	842
Consolidated total	248,230	199,343	115,791	155,993	200,443	170,776	139,232	101,778	205,140	198,865	335,816

* Figures are disclosed on full year basis.

* 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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
I Net cash provided by (used in) operating activities											
Income (loss) before income taxes	53,106	86,156	63,748	-241,470	42,046	-21,983	42,525	170,418	1,037,315	1,083,441	318,842
Depreciation and amortization	105,956	101,045	103,347	92,004	87,839	89,713	104,057	98,803	101,596	121,658	141,605
Impairment loss of fixed assets	6,832	6,262	35,431	168,127	916	18,886	20,655	24,385	2,810	27,951	162
Losses related to antitrust law	13,101	-	-	19,515	3,100	-	-	-	-	-	-
Provision for loss on contracts	3,892	11,328	-	44,820	-	35,465	-	-	-	-	-
Loss related to business restructuring	-	-	-	-	6,985	925	-	-	-	-	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	-8,520	-11,113	-10,633	-10,282	-13,086	-11,259	-28,384	-41,063	-19,090	-6,925	-13,881
Loss (gain) on sales of short-term and long-term investment securities	-14,198	-35,244	-28,976	-803	-12,301	-36,515	-7,179	-963	-29,301	-1,341	-41,531
Loss (gain) on valuation of short-term and long-term investment securities	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	-15,321	-12,657	-22,068	-13,900	-9,935	2,538	-22,517	-155,928	-742,645	-811,957	-99,610
Interest and dividends income	-6,792	-8,348	-9,023	-9,993	-10,491	-11,949	-11,402	-7,937	-8,407	-16,544	-15,065
Interest expenses	18,985	17,755	16,924	15,557	17,787	24,343	25,958	15,978	12,279	15,388	13,826
Foreign exchange losses (gains)	-1,533	-11,159	6,373	-11,014	5,359	-7,944	401	-3,285	-8,487	607	11,140
Decrease (increase) in notes and accounts receivable-trade	-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	-10,100
Decrease (increase) in inventories	-6,820	22,492	18,774	-12,232	-5,538	7,788	7,041	-4,789	-20,207	-236	-11,829
Increase (decrease) in notes and accounts payable-trade	40,812	-15,344	-34,410	21,289	7,854	-43,775	-17,712	25,534	37,378	-20,282	12,105
Increase (decrease) in provision for losses related to contracts	-	-	-	-	-	-	-12,386	43,357	-	-	-
Other, net	9,569	38,782	-5,194	-6,472	-6,802	2,144	-3,614	11,342	-36,590	2,385	-19,895
Subtotal	164,049	184,290	192,573	28,340	106,119	81,666	129,380	145,061	257,917	430,272	325,560
Interest and dividends income received	10,194	14,240	17,600	31,866	23,640	22,028	21,851	42,000	288,052	457,209	171,571
Interest expenses paid	-19,246	-17,880	-17,205	-15,516	-17,422	-23,994	-25,866	-16,864	-11,795	-14,444	-12,615
Paid expenses related to antitrust law	-2,252	-24,782	-2,898	-862	-2,975	-18,997	-	-958	-	-	-
Income taxes (paid) refund	-16,222	-19,419	-47,212	-15,903	-20,270	-15,442	-8,434	-9,902	-26,411	-48,183	-83,101
Net cash provided by (used in) operating activities	136,522	136,448	142,857	27,924	89,090	45,260	116,931	159,336	507,762	824,853	401,414
II Net cash provided by (used in) investing activities											
Purchase of short-term investment securities	-	-	-	-	-53	-84	-	-	-	-	-
Proceeds from sales and redemption of short-term investment securities	42	-	-	-	-	100	-	-	147	-	-
Purchase of vessels, property, plant and equipment and intangible assets	-233,985	-189,981	-115,913	-156,229	-199,240	-169,614	-138,766	-102,087	-192,726	-198,360	-336,281
Proceeds from sales of vessels, property, plant and equipment and intangible assets	246,586	185,298	74,144	30,509	70,984	85,356	70,837	76,026	35,435	29,009	79,835
Purchase of investment securities	-29,307	-23,409	-38,767	-49,886	-43,368	-100,799	-13,728	-14,121	-18,022	-57,423	-48,197
Proceeds from sales and redemption of investment securities	38,100	51,703	8,605	11,164	27,058	36,855	20,729	12,916	10,155	9,957	65,492
Purchase of investments in subsidiaries resulting in change in scope of consolidation (fee)	-923	-70	-	-475	-8,123	-2,756	-	-579	-0	-23,055	-13,574
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	-	-1,634	-	-1,813	-222	-948	-424	-0	-56	-	-599
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	9,437	-	-	11,414	379	883	36,013	2,919	18,182
Payments of loans receivable	-29,941	-18,415	-25,557	-20,443	-3,799	-5,844	-11,803	-19,221	-13,608	-7,040	-25,015
Collection of loans receivable	13,669	25,797	40,570	20,114	14,455	8,410	15,767	22,415	10,044	8,333	6,815
Other, net	2,167	-2,532	585	22,411	4,313	5,618	2,141	5,132	-15,954	-24,592	-32,287
Net cash provided by (used in) investing activities	6,409	26,755	-46,895	-144,612	-137,994	-132,292	-54,867	-16,871	-148,571	-252,964	-285,631
III Net cash provided by (used in) financing activities											
Net increase (decrease) in short-term loans payable	-15,588	-4,068	-2,016	3,053	-227	97,487	-37,136	-64,207	-1,905	-4,450	90,133
Net increase (decrease) in commercial paper	-	-	-	-	-	11,000	8,000	-19,000	-	-	53,000
Proceeds from long-term loans payable	49,226	27,082	28,754	113,672	126,553	112,236	85,939	125,187	18,423	16,663	103,935
Repayments of long-term loans payable	-108,032	-167,473	-114,208	-97,764	-97,596	-139,028	-90,950	-115,651	-160,671	-135,545	-69,305
Proceeds from issuance of bonds	39,812	-	-	-	29,852	9,937	26,856	-	19,892	-	19,885
Redemption of bonds	-50,000	-40,000	-50,000	-445	-	-30,000	-30,000	-20,000	-25,000	-30,000	-10,000
Repayments of lease obligations	-	-	-	-	-	-2,402	-19,275	-19,903	-20,389	-24,226	-27,037
Proceeds from stock issuance to non-controlling shareholders	126	-	130	120	-	3,271	1,221	5,983	987	-	-
Purchase of treasury stock	-41	-38	-30	-1,720	-23	-13	-482	-15	-231	-1,537	-200,044
Proceeds from sales of treasury stock	3	1	1	2	35	106	334	33	290	2,950	241
Cash dividends paid to shareholders	-6,784	-8,480	-15,263	-3,391	-	-6,783	-5,087	-6,782	-64,430	-389,957	-115,964
Cash dividends paid to non-controlling shareholders	-1,540	-2,268	-3,760	-4,611	-10,253	-4,965	-4,436	-3,359	-5,283	-12,001	-7,175
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	-2,665	-3,761	-3,867	-6,961	-1,004	3,859	-1,827	-2,081	-4,155	-3,976	-1,088
Net cash provided by (used in) financing activities	-95,485	-199,007	-160,260	1,952	17,587	62,715	-61,733	-125,483	-237,535	-581,203	-163,420
IV Effect of exchange rate changes on cash and cash equivalents	3,891	12,869	-10,351	-2,051	-3,029	-1,201	-1,550	8,688	1,445	-22,836	-3,735
V Net increase (decrease) in cash and cash equivalents	51,337	-22,933	-74,650	-116,788	-34,345	-25,519	-1,219	25,669	123,100	-32,150	-51,372
VI Cash and cash equivalents at beginning of the period	298,429	349,723	327,243	253,618	137,444	103,278	78,280	77,092	103,593	226,694	196,231
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	268	338	993	632	132	486	26	709	-	898	-
VIII Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries	-	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	349,723	327,243	253,618	137,444	103,278	78,280	77,092	103,593	226,694	196,231	144,858

* 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interest income	2.6	3.2	3.4	3.6	3.4	3.4	3.5	2.3	2.1	4.3	5.5
Dividends income	4.1	5.0	5.6	6.3	7.0	8.4	7.8	5.5	6.2	12.2	9.4
Equity in earning of unconsolidated subsidiaries and affiliates	15.3	12.6	22.0	13.9	9.9	-	22.5	155.9	742.6	811.9	99.6
Foreign exchange gains	5.2	11.9	-	0.6	-	0.3	-	0.7	11.3	-	-
Gain on investments in silent partnership	-	-	-	8.7	-	-	-	-	-	-	-
Other	7.9	7.3	7.3	6.1	5.1	6.5	3.3	5.5	4.0	7.6	4.7
Total	35.3	40.3	38.3	39.4	25.5	18.8	37.3	170.1	766.4	836.1	119.4

Non-operating expenses	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interest expenses	18.9	17.7	16.9	15.5	17.7	24.3	25.9	15.9	12.2	15.3	13.8
Equity in losses of unconsolidated subsidiaries and affiliates	-	-	-	-	-	2.5	-	-	-	-	-
Foreign exchange losses	-	-	6.6	-	3.8	-	1.3	-	-	3.1	13.4
Derivative losses	-	-	-	-	-	-	2.7	8.3	-	-	-
Other	2.9	4.7	3.7	4.7	3.6	5.0	1.4	1.9	19.9	4.1	5.5
Total	21.9	22.5	27.3	20.2	25.3	31.9	31.5	26.3	32.2	22.7	32.7

Total Non-operating income (expenses)	13.4	17.8	11.0	19.1	0.1	-13.1	5.7	143.7	734.2	813.4	86.6
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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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gain on sale of noncurrent assets	11.2	12.1	13.3	11.5	13.8	12.5	29.2	42.0	19.5	7.3	15.5
Gain on sale of investment securities	-	-	-	-	11.9	19.4	-	-	-	0.5	32.6
Gain on sales of shares of subsidiaries and associates	0.1	36.6	28.7	-	0.4	-	-	0.9	-	1.1	9.9
Gain on step acquisitions	-	-	-	-	-	-	-	-	0.0	-	-
Other	16.1	2.7	2.4	2.7	3.2	20.7	8.2	4.7	31.8	4.2	5.4
Total	27.4	51.5	44.6	14.3	29.5	52.7	37.4	47.6	51.4	13.3	63.6

Extraordinary loss	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Loss on sale of noncurrent assets	2.4	0.5	2.5	1.0	0.1	0.6	0.5	0.6	0.0	0.0	0.5
Loss on retirement of noncurrent assets	-	-	-	-	-	-	-	-	-	0.3	1.0
Losses related to antitrust law	13.1	13.7	-	-	3.1	-	-	-	-	-	-
Impairment loss	6.8	6.2	35.4	168.1	0.9	18.8	20.6	24.3	2.8	-	-
Loss on sale of shares of subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	0.9
Provision for losses related to contracts	3.8	11.3	-	44.8	-	35.4	-	54.9	-	-	-
Loss on valuation of investment securities	0.0	7.0	-	-	-	0.7	-	-	-	-	-
Provision of allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	-	0.8
Bad debts expenses	-	-	-	-	-	-	-	-	-	0.1	1.1
Loss related to business restructuring	-	-	-	-	7.6	-	-	-	-	-	-
Loss on cancellation of leased aircrafts	-	-	-	-	-	-	-	-	8.0	-	-
Other	6.5	10.5	2.9	42.8	3.6	16.9	18.2	12.5	6.3	39.1	1.4
Total	32.7	49.4	40.9	256.8	15.4	72.6	39.4	92.5	17.2	39.7	6.1

Extraordinary income (losse), net	-5.3	2.1	3.6	-242.5	14.0	-19.9	-1.9	-44.9	34.1	-26.3	57.5
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(Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cargo Expense	282.5	323.5	337.7	292.8	327.2	62.6	37.4	30.3	39.4	53.0	58.8
Fuel Expense	290.2	293.1	186.4	130.4	183.6	141.3	139.7	90.8	154.8	251.3	222.5
Port Charge	81.3	91.0	95.5	88.1	100.0	58.1	54.2	48.8	58.4	69.4	76.8
Other Operating Expenses	-2.6	-2.6	-5.3	-9.6	-6.8	0.8	2.1	2.1	3.2	4.1	4.6
Operating Expenses	651.4	705.1	614.4	501.7	604.0	263.0	233.6	172.2	255.9	377.9	363.0
Cost for Vessels	13.9	13.8	12.8	12.4	9.8	11.5	10.5	9.2	8.0	7.3	7.4
Charterage	390.0	418.7	453.2	381.6	399.9	362.7	347.0	330.0	376.7	423.3	484.4
Container Related Expenses	44.8	51.0	60.9	52.3	50.0	41.0	33.0	26.9	32.5	27.1	28.0
Other Expenses	10.2	12.3	15.4	6.4	4.5	7.7	0.7	3.0	-12.0	15.6	20.0
Total-Expenses of Shipping	1,110.6	1,201.1	1,157.1	954.6	1,068.4	686.3	625.1	541.5	661.2	851.5	903.0
Expenses of Other Business	3.4	3.4	3.3	2.9	1.2	1.3	1.3	1.5	1.4	1.4	1.4
Administrative Expenses	40.4	42.9	47.3	44.4	37.9	38.7	33.6	34.0	36.1	43.5	51.8
Total-Operating Expenses	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	956.3

Consolidated Number of Employees

(Years ended March 31)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Liner trade	6,344	6,560	6,699	6,767	6,201	3,942	3,252	3,487	3,568	3,567	3,638
Air cargo transportation	698	707	730	760	796	817	747	897	952	1,024	982
Logistics	20,179	21,244	22,244	23,641	25,990	25,740	25,563	24,487	25,199	25,794	25,551
Bulk shipping	2,668	2,570	2,616	2,775	2,888	3,461	3,501	4,386	3,584	3,168	2,844
Real estate	67	74	68	66	65	66	69	72	7	8	7
<i>Other</i>	1,535	1,516	1,536	1,521	1,506	1,306	1,333	1,319	1,425	1,492	1,766
Cruises	458	459	-	-	-	-	-	-	-	-	-
Companywide (Shared)	393	390	383	405	374	379	392	409	430	449	455
Total	32,342	33,520	34,276	35,935	37,820	35,711	34,857	35,057	35,165	35,502	35,243

* Figures are disclosed on full year basis.

* 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)

		2023					2024				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Asia - North America Eastbound	Liftings	577	578	449	468	2,072	578	706	653	616	2,553
	Utilization	100%	91%	80%	90%	90%	82%	95%	94%	97%	92%
Asia – Europe Westbound	Liftings	402	395	368	346	1,510	385	434	382	382	1,584
	Utilization	95%	95%	90%	95%	94%	94%	92%	90%	93%	92%
Asia - North America Westbound	Liftings	278	276	297	294	1,145	291	295	327	295	1,208
	Utilization	48%	51%	49%	55%	51%	44%	40%	46%	49%	45%
Asia – Europe Eastbound	Liftings	282	267	243	235	1,026	240	221	232	238	931
	Utilization	58%	56%	54%	54%	55%	54%	45%	50%	55%	51%

Number of cargoes YLK transported

(Year ended March 31)

Export	2020	2021	2022	2023					2024				
	Total	Total	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Ocean (1,000 TEU)	764	723	721	167	169	164	152	651	151	157	155	146	609
Air (1,000 ton)	337	326	400	82	76	74	62	295	59	67	76	73	275

Number of cars NYK transported

(Year ended March 31)

(1,000 Cars)

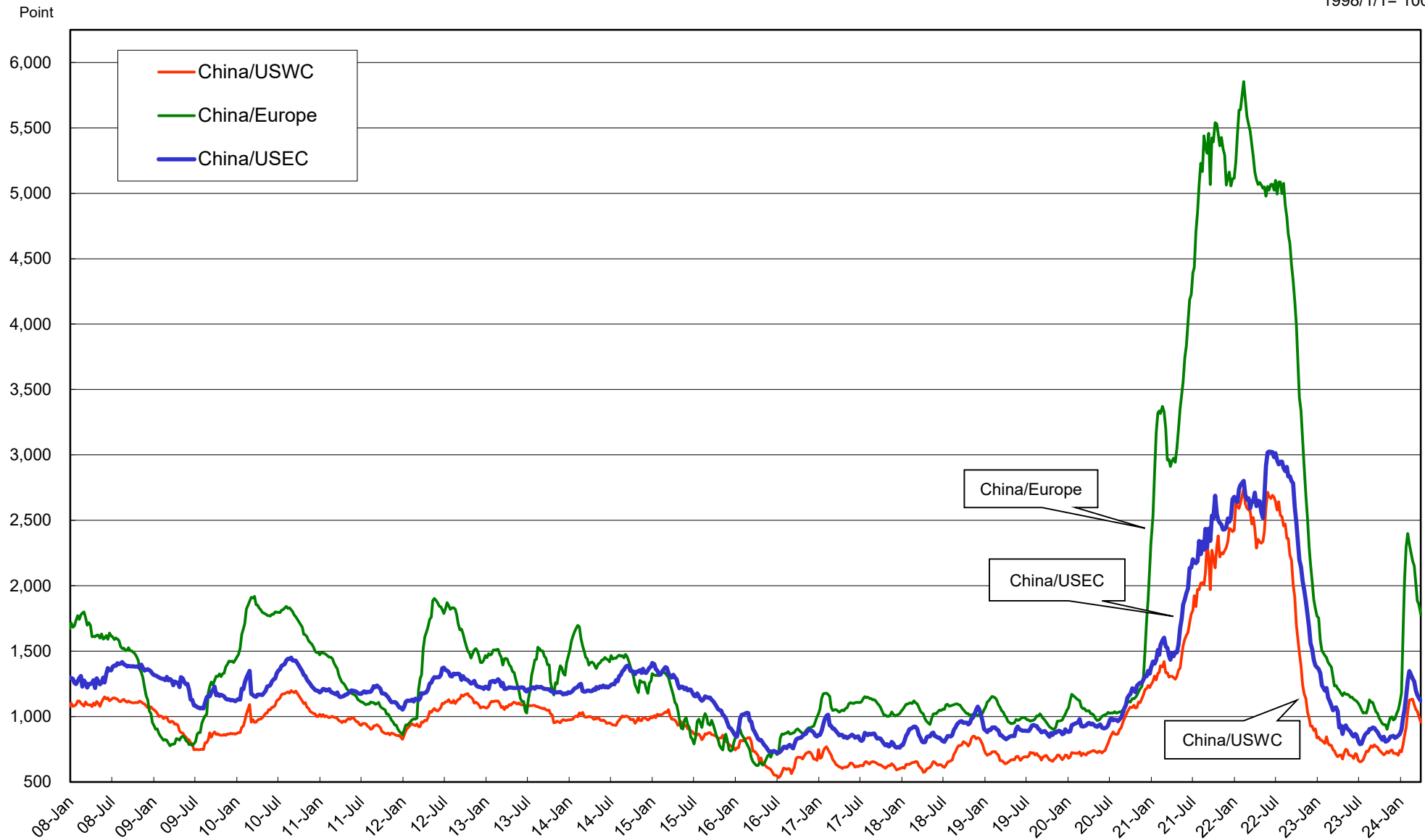
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total	3,600	3,650	3,700	3,360	3,630	3,400	4,570	3,560	4,150	4,500	4,510

* 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

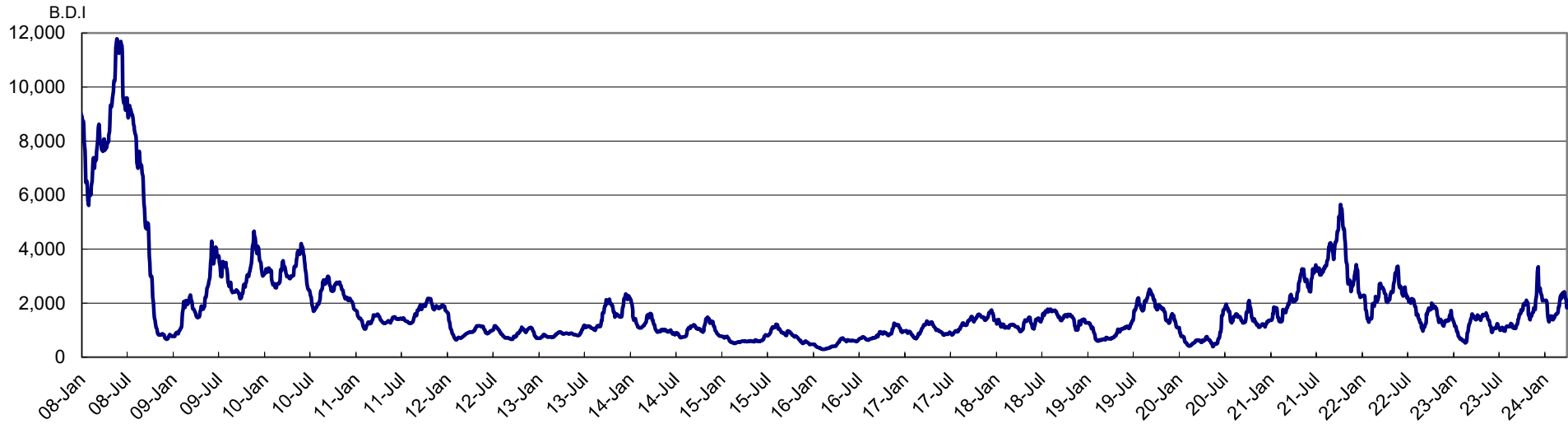
China (Export) Containerized Freight Index
1998/1/1= 1000



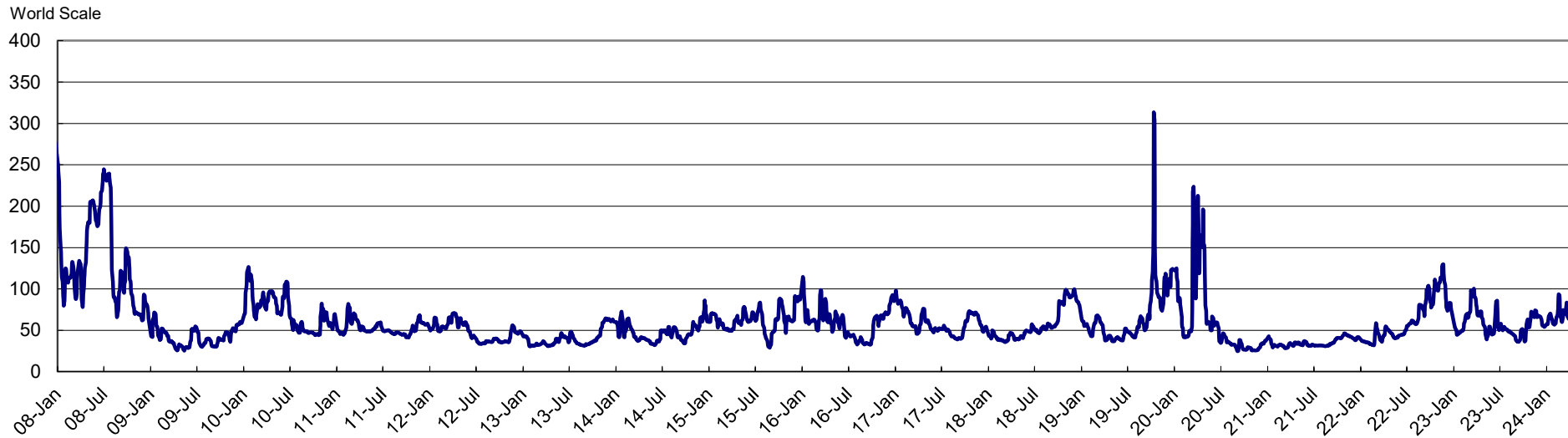
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI Trend

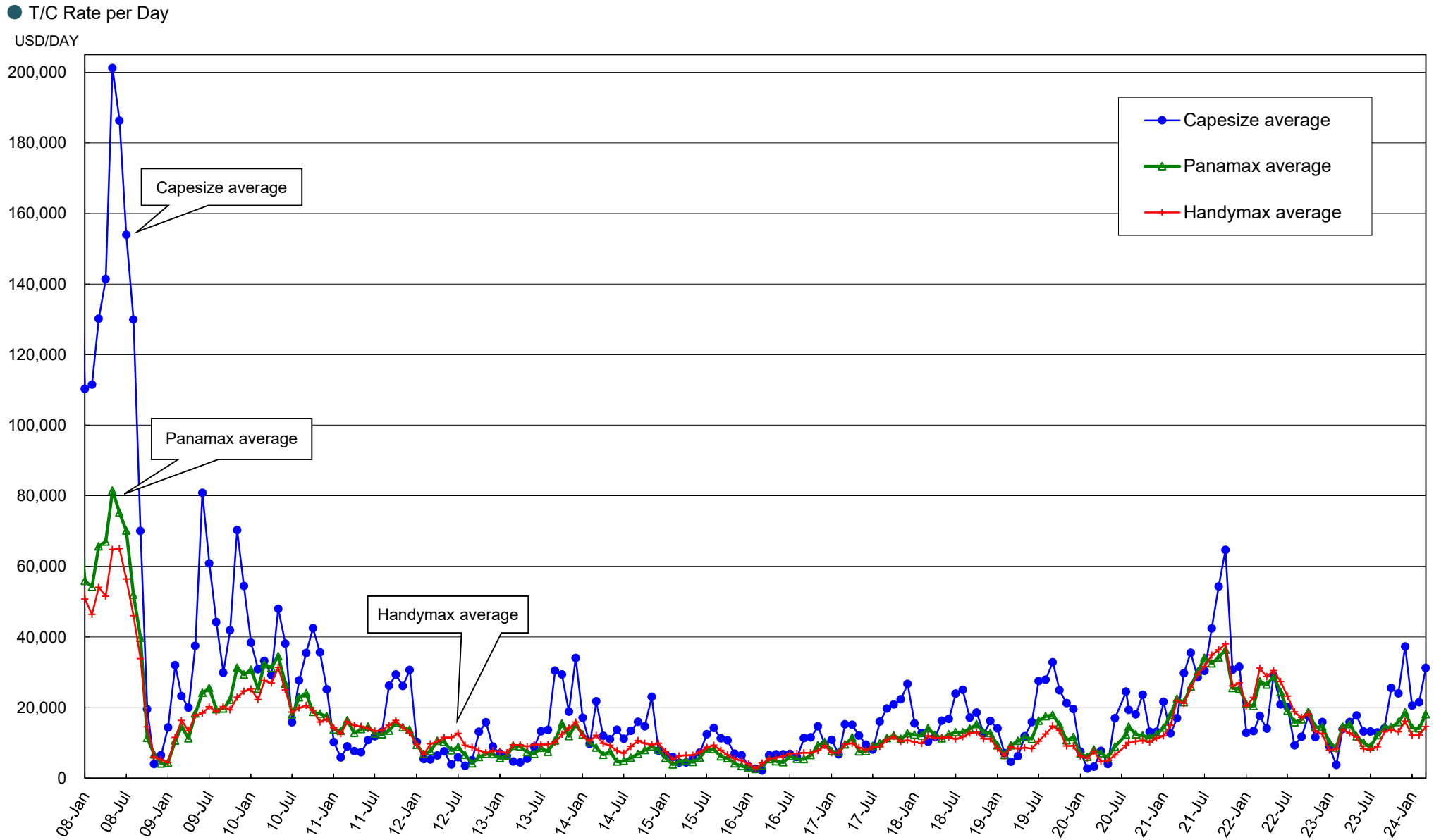


● WS Trend(VLCC), Middle East → Far East



* 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



* The graph above is based on the standard vessels which the Baltic Exchange define. As of today: Capesize (180,000dwt), Panamax (82,000dwt), Handymax (58,000dwt).

January 2008 - March 2024, NYK Researched



Contact Information

IR Group NYK LINE
Yusen Bldg., 3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan
Telephone: +81-3-3284-5151

e-mail: iroffice@nykgroup.com
<https://www.nyk.com/english/ir/>