

**Consolidated Financial Results for the Nine Months Ended December 31, 2010
(Japanese GAAP) (Unaudited)**

January 31, 2011

Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code: 9101
 Listings: The First Section of Tokyo, Osaka and Nagoya Stock Exchanges
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 Submit scheduled date of Quarterly Financial Report February 14, 2011
 Start scheduled date of paying Dividends -
 Preparation of Quarterly Supplementary Explanation Material: Yes
 Quarterly Financial Results Presentation Held: Yes (for Analysts and Institutional Investors)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2010 (April 1, 2010 to December 31, 2010)

(1) Consolidated Operating Results

(Percentage figures shown year-on-year changes)

	Revenues		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2010	1,481,753	19.8	118,022	-	110,156	-	71,249	-
Nine months ended December 31, 2009	1,237,314	-39.1	(32,111)	-	(41,058)	-	(26,679)	-

	Net income per share	Net income per share – fully diluted
	yen	yen
Nine months ended December 31, 2010	41.98	-
Nine months ended December 31, 2009	(20.93)	-

Note: Net income per share-fully diluted for the Nine months ended December 31, 2010 is not shown in the above table, as there are no residual shares having possibilities of diluting stock value. Net income per share-fully diluted for the nine months ended December 31, 2009 is also not shown, because net income per share is negative although there are residual shares.

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
As of December 31, 2010	2,103,137	702,094	31.4	388.74
As of March 31, 2010	2,207,163	703,394	30.0	389.46

(Reference) Shareholders' equity:

As of December 31, 2010: ¥659,662 million

As of March 31, 2010: ¥661,232 million

2. Dividends

Date of record	Dividend per share				
	1 st Quarter End	2 nd Quarter End	3 rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2010	-	2.00	-	2.00	4.00
Year ended March 31, 2011	-	6.00			
Year ending March 31, 2011 (Forecast)				5.00	11.0

Note: Revision of forecast for dividends in this quarter: None

3. Consolidated Financial Results Forecasts for the Year Ending March 31, 2011 (April 1, 2010 to March 31, 2011)

(Percentage figures shown year-on-year changes)

	Revenues		Operating income		Recurring profit		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
	Year ending March 31, 2011	1,930,000	13.7	130,000	-	120,000	-	76,000	-

Note: Revision of consolidated financial results forecasts in this quarter: None

Note and special instructions for the use of financial forecasts provided in this document

Assumptions for above forecasts:

Foreign exchange rate: (for the fourth quarter) ¥82/US\$, (full year) ¥86.10/US\$

Bunker oil price: (for the fourth quarter) US\$550/MT, (full year) US\$490.57/MT

The above forecast incorporates certain assumptions the Company regarded as rational expectations at the time this report was announced. Actual results could differ materially from those projected figures. Refer to page 2-6 of the attachment for assumptions and other matters related to the forecast.

4. Others (Refer to page 7 “Others” of the attachment for details.)

(1) Changes in important subsidiaries during this quarter period: None

New: None Exclusion: None

Note: Changes in specific subsidiaries with that of the scope of consolidation during this quarter period.

(2) Use of simplified accounting methods and particular accounting methods: Yes

Note: Use of simplified accounting methods and accounting methods particular to preparation of the quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures and presentation methods:

1. Changes with revised method of accounting: Yes

2. Changes except No.1: None

Note: Changes in accounting principles, procedures and presentation methods recorded under the changes in significant information in the preparation of Consolidated Financial Statements.

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of December 31, 2010	1,700,550,988 shares	As of March 31, 2010	1,700,550,988 shares
2. Number of treasury stock	As of December 31, 2010	3,639,640 shares	As of March 31, 2010	2,726,440 shares
3. Average number of shares (cumulative quarterly period)	Nine months ended December 31, 2010	1,697,308,055 shares	Nine months ended December 31, 2009	1,274,811,601 shares

Indication of quarterly review process implementation status

This quarterly fiscal statement is exempt from quarterly review process based upon the Financial Instruments and Exchange Act. As of the press release date, the quarterly review process is ongoing.

Supplementary Information

Operating Results for the Three Months Ended December 31, 2010 (October 1, 2010 – December 31, 2010)

(Percentage figures shown year-on-year changes)

	Revenues		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended December 31, 2010	471,196	6.4	31,797	542.2	30,287	960.3	26,875	905.1
Three months ended December 31, 2009	442,795	-27.6	4,951	-86.4	2,856	-89.5	2,674	-85.9

	Net income per share	Net income per share – fully diluted
	yen	yen
Three months ended December 31, 2010	15.84	-
Three months ended December 31, 2009	1.99	-

Note: Net income per share-fully diluted data is not shown in the above table, as there are no residual shares having possibilities of diluting stock value.

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1. Qualitative Information on Quarterly Results

(1) Qualitative Information on Consolidated Operating Results

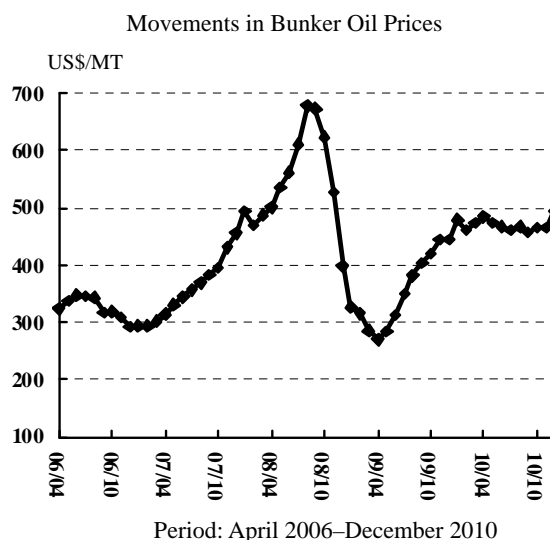
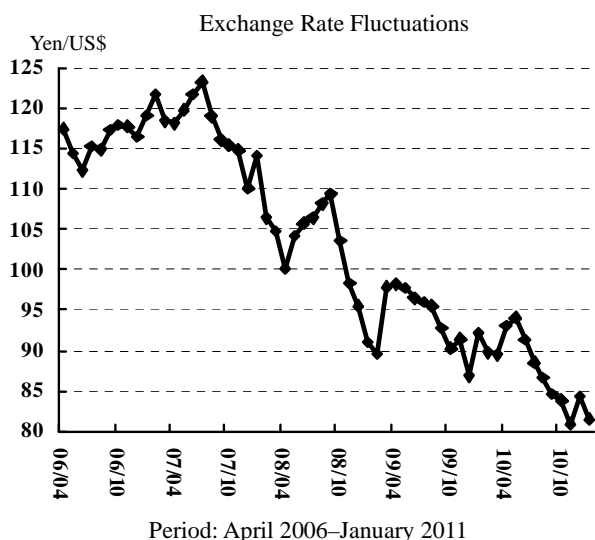
For the fiscal third quarter (October 1, 2010 – December 31, 2010), NYK Line posted consolidated revenues of ¥471.1 billion (¥442.7 billion in the year-ago third quarter), operating income of ¥31.7 billion (¥4.9 billion in the year-ago third quarter), recurring profit of ¥30.2 billion (¥2.8 billion in the year-ago third quarter), and net income of ¥26.8 billion (¥2.6 billion in the year-ago third quarter).

Overview

In the third fiscal quarter (October 1, 2010 – December 31, 2010), recovery in the operating environment facing the shipping business following the financial crisis lost momentum, as a result of additional strengthening of the yen and China's measures to restrain inflation. Revenues from shipping operations, comprising both the Liner Trade and Bulk Shipping segments, increased only slightly. Volumes of containerized cargo transport was almost same level as the year-ago third quarter, while container freight rates stayed at levels restored in the second quarter. Cargo volumes in the Car Carrier Division continued to recover firmly. Freight rates in the dry bulk and tanker markets, however, were soft. Non-shipping operations continued to perform well, as the Air Cargo Transportation segment saw an increase in cargo volume and benefited from the recovery in freight rates. These factors produced a ¥28.4 billion, or 6.4% increase in revenues. Meanwhile, to counter rising bunker oil prices and other factors putting upward pressure on costs, we worked to reduce costs, by continuing to operate vessels at reduced speeds and other means, and boost operational efficiency. These efforts limited cost increases versus the year-ago third quarter to ¥3.5 billion, or 0.9%. By also reducing selling, general and administrative expenses, we increased operating income by ¥26.8 billion year on year, and the ratio of operating income to revenues rose 5.6 percentage points from 1.1% in the year-ago third quarter to 6.7%. As a result, recurring profit rose by ¥27.4 billion and net income increased by ¥24.2 billion year on year.

The change in average foreign exchange rates and bunker oil prices from the year ago third quarter to this fiscal third quarter is summarized in the following table:

	Three months ended December, 2010	Three months ended December, 2009	Change
Average exchange rate	¥82.99/US\$	¥89.49/US\$	Yen up ¥6.50
Average bunker oil price	US\$474.92/MT	US\$436.68/MT	Price up US\$38.24



Note: Exchange rates and bunker oil prices are our corporate values.

Segment Information

(In billion yen)

	Revenues				Operating income			Recurring profit		
	FY2009 3Q	FY2010 3Q	Change	Percentage change	FY2009 3Q	FY2010 3Q	Change	FY2009 3Q	FY2010 3Q	Change
Liner Trade	97.2	109.9	12.7	13.1 %	(11.2)	7.4	18.6	(12.0)	6.8	18.8
Bulk Shipping	193.7	194.1	0.4	0.2 %	15.6	17.0	1.3	14.2	15.7	1.5
Logistics	90.2	98.3	8.0	8.9 %	1.8	1.9	0.1	1.9	2.2	0.2
Terminal and Harbor Transport	27.7	29.9	2.1	7.8 %	1.1	1.9	0.7	1.0	1.8	0.8
Cruises	7.7	8.5	0.7	9.5 %	(1.5)	(0.4)	1.1	(1.7)	(0.5)	1.1
Air Cargo Transportation	18.1	21.9	3.7	20.9 %	(1.7)	3.2	5.0	(1.9)	2.9	4.8
Real Estate	3.0	2.7	-0.2	-9.4 %	0.9	0.8	-0.1	1.1	1.0	-0.1
Other	40.3	40.0	-0.2	-0.7 %	(0.1)	(0.3)	-0.1	0.0	0.0	-0.0

Note: From the first quarter of this fiscal year, the Group began applying the "Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No.17 of March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Guidance No.20 of March 21, 2008). We have conducted comparisons with the previous year as the impact on Group's consolidated financial statements for the quarter as a result of this change was none.

Liner Trade

Both cargo volume and freight rates softened slightly versus the preceding quarter in the wake of a slowdown in cargo traffic, but the efforts in previous quarters to restore freight rates began having an effect, boosting average freight rates substantially for all routes year on year, particularly North American routes. Although bunker oil prices were higher than in the year-ago period, the segment continued to operate vessels at reduced speeds and otherwise worked to boost vessel operating efficiency. This resulted in significant increases in both revenues and earnings versus the year-ago period.

Bulk Shipping

Car Carrier Division

The Car Carrier Division's unit transport volume increased by 20% year-on-year. Continuing from the previous quarter, the division enhanced fleet quality by adding three new vessels while also keeping operating costs down.

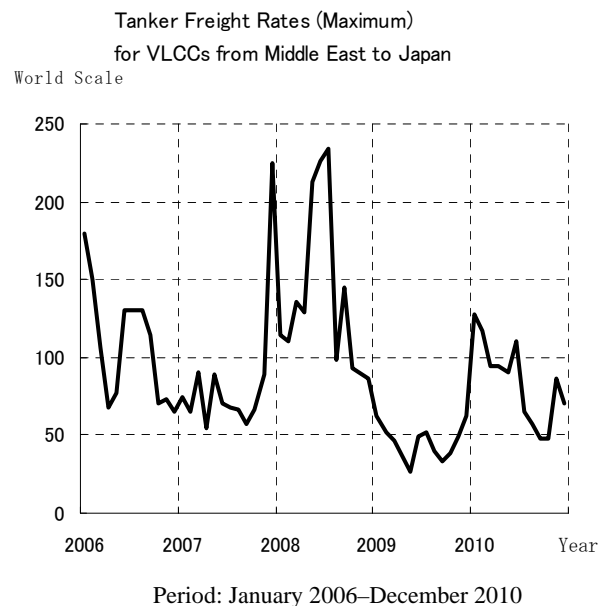
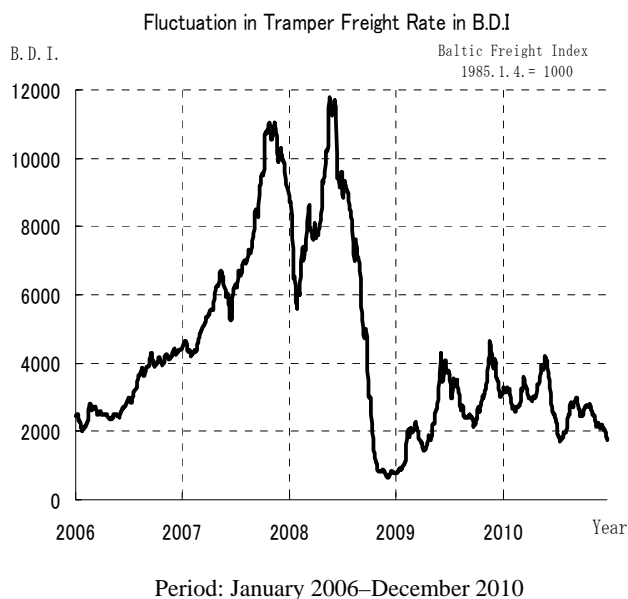
Dry Bulk Carrier Division

The increase in international iron ore spot prices resulted in China reducing its imports and focusing on using domestically produced iron ore. In turn, this limited cargo volume from growing, and as a result the division only posted a slight year-on-year increase in revenues.

Meanwhile, the delivery of newbuild ships outpaced tonnage demand, resulting in a weakening of the supply-demand fundamentals and a softening of freight rates, particularly for Capesize vessels. Consequently, the division posted a year-on-year decline in earnings.

Tanker Division

The economic recovery and winter petroleum demand led to an increase in transport volumes of both crude oil and petroleum. However, the increase in tonnage volume exceeded demand due to an influx of newbuild ships and decline in floating tanker storage. Tanker freight rates softened due to the growing gap between tonnage supply and demand, resulting in a year-on-year decline in both revenues and earnings for the Tanker Division as a whole.



Logistics

NYK Logistics worked to further improve operating efficiency and cut costs. Cargo movement remained robust in Asia, which was an earnings driver, while it recorded year-on-year increases in earnings in all regions, excluding the Americas and Europe. Despite capturing air cargo transport demand overseas, Yusen Logistics Co., Ltd. saw a decline in earnings versus the year-ago third quarter, due to flagging airborne exports from Japan. Earnings in the Logistics segment as a whole increased year on year.

Terminal and Harbor Transport

Domestic and overseas container terminals' cargo volumes increased year on year on the back of ongoing firmness in containerized cargo volumes, resulting in a year-on-year increase in the Terminal and Harbor Transport segment's revenues and earnings.

Cruises

In the Japanese market, Asuka II operated smoothly and posted higher revenues and profits versus the year-ago third quarter, when it was impacted by typhoons. In the North American market, Crystal Cruises revenues increased versus the year-ago third quarter, when it was hard hit by the effects of the U.S. financial crisis, as a year-on-year increase in the seat-load factor offset the decline in average customer spend. Earnings in Cruises segment as a whole increased and reduced recurring loss year on year.

Air Cargo Transportation

Nippon Cargo Airlines Co., Ltd. saw a significant improvement in earnings versus the year-ago third quarter, when demand was still in the process of recovering. During the third quarter, the Company was generally able to operate its regularly scheduled flights, non-scheduled flights, and charter flights as planned, freight rates recovered from the second half of the previous fiscal year, and the Company was able to adjust freight rates to normal levels as planned.

Real Estate and Other Business Services

The real estate business posted a year-on-year decline in revenues and earnings due to an increase in vacancy rates. Other business services' performance was generally flat year on year, although the trading business posted a year-on-year drop in earnings.

For the consolidated business results for the first three months ended June 30, 2010 and the six months ended September 30, 2010, please refer to the first quarter financial results (issued on July 29, 2010) and the second quarter financial results (issued on October 29, 2010).

(2) Qualitative Information on Consolidated Financial Position

Assets, Liabilities, and Equity

Consolidated assets totaled ¥2,103.1 billion at the end of the fiscal third quarter (December 31, 2010), a decrease of ¥104.0 billion from the end of the previous fiscal year (March 31, 2010). This mainly reflects a ¥91.2 billion decrease in current assets due to a decrease in cash and deposits, although investment securities increased. Consolidated liabilities totaled ¥1,401.0 billion, a decline of ¥102.7 billion from the end of the previous fiscal year. This was mainly due to a decrease in both short-term and long-term loans payable. Shareholders' equity—the aggregate of shareholders' capital of ¥762.9 billion and valuation and translation adjustments—totalled ¥659.6 billion, and adding minority interests of ¥42.4 billion to this resulted in total equity of ¥702.0 billion. As a result, the debt-to-equity ratio ended at 1.49.

Cash Flows

Net cash provided by operating activities during the fiscal third quarter was ¥143.6 billion, reflecting quarterly net income before income taxes and minority interests of ¥108.0 billion, depreciation and amortization of ¥75.3 billion, and a ¥-12.4 billion decline in notes and accounts payable-trade. Net cash used in investing activities was ¥-119.2 billion, primarily reflecting expenditure for noncurrent assets, mainly accounted for by investments in vessels. Net cash used in financing activities was ¥-94.5 billion, due to the repayment of long-term loans payable and other factors. As a result, the balance of cash and cash equivalents stood at ¥205.7 billion at the end of the fiscal third quarter, a decrease of ¥75.8 billion from the beginning of the fiscal year (April 1, 2010), after taking into account the effect of exchange rate changes on cash and cash equivalents.

Trends in cash flow indicators over time are shown in the following table.

	March 31, 2008	March 31, 2009	March 31, 2010	December 31, 2009	December 31, 2010
1 Shareholders' equity ratio (%)	27.9	26.3	30.0	29.6	31.4
2 Shareholders' equity ratio at market price (%)	50.3	22.3	28.4	22.2	29.0
3 Cash flows vs ratio of interest-bearing debt (years)	5.1	7.2	17.4	-	-
4 Interest coverage ratio	8.8	6.6	2.9	1.5	10.9

1. Shareholders' equity ratio: shareholders' equity/total assets

2. Shareholders' equity ratio at market price: total market capitalization/total assets

3. Cash flows vs ratio of interest-bearing debt (years): interest-bearing debt/cash flow from operating activities

4. Interest coverage ratio: cash flow from operating activities/interest payments

Notes:

1. All indices are calculated using consolidated figures.

2. Total market capitalization is calculated by multiplying the closing price of our shares at the end of the period by the number of ordinary shares issued and outstanding at the end of the period.

3. Cash flow indices are computed by using cash flows from operating activities as reported in the consolidated cash flow statements. Interest-bearing debt consists of all interest-bearing liabilities included in liabilities on the consolidated balance sheet. Interest payments are based on the interest expenses paid in the consolidated statements of cash flows.

(3) Qualitative Information on Consolidated Financial Results Forecasts

Our consolidated financial results forecast for the fiscal year ending March 31, 2011 remain unchanged from previous forecast as, revenues of ¥1,930.0 billion, operating income of ¥130.0 billion, recurring profit of ¥120.0 billion, and net income of ¥76.0 billion.

(In billion yen)

Outlook for the fiscal year ending March 2011		Revenues	Operating income	Recurring profit	Net income
	Previous forecast (October 29, 2010)	1,930.0	130.0	120.0	76.0
Year ending March 31, 2011	Current forecast	<u>1,930.0</u>	<u>130.0</u>	<u>120.0</u>	<u>76.0</u>
	Change	0.0	0.0	0.0	0.0
	Percentage change	0.0%	0.0%	0.0%	0.0%

Assumptions for above forecasts:

Foreign exchange rate: (Full year)¥86.10/US\$, (For the fourth quarter) ¥82/US\$

Bunker oil price: (Full year)US\$490.57/MT, (For the fourth quarter) US\$550/MT

The Liner Trade is entering its low season in terms of cargo traffic but will continue to pursue operating efficiency by adjusting shipping capacity in response to cargo traffic trends. The Bulk Shipping segment's Car Carrier Division expects to see steady gains in finished automobile transport volume, particularly outside of Japan. The segment's Dry Bulk Carrier Division, however, expects adverse conditions to persist for the time being, affected by disruptions to resource-exporting ports in Australia due to flooding at a time when freight rates are already falling, particularly for Capesize vessels. The Tanker Division expects freight rates to remain low for vessels such as crude oil tankers and petroleum product tankers. Additionally, rising of bunker oil prices will make economical tight situation across all shipping operations. In non-shipping operations, the Air Cargo Transportation segment is entering its low period in terms of cargo traffic, and we expect the Cruises segment's seat-load factor to struggle through the winter period.

2. Others

(1) Overview of Changes in Important Subsidiaries (changes in specific subsidiaries due to changes in the scope of consolidation): None

(2) Overview of Simplified Accounting Methods and Particular Accounting Methods

1. Calculation of doubtful accounts of ordinary credits

As there is not recognized any significant difference between the actual default-experience rate calculated as at the end of the third quarter of fiscal 2010 and that calculated as at the end of the previous fiscal year, an uncollectible amount continues to be estimated based on the same default-experience rate as applied for the previous fiscal year.

2. Calculation of taxes, deferred tax assets, and deferred tax liabilities

The Company and some of its subsidiaries have adopted an accounting method that limits deductible and taxable items and tax credit items used in the calculation of the amounts of income and other taxes paid to those that are material.

Because there have been no substantial changes in the business environment and no temporary valuation differences to affect the judgment of determining the possibility of deferred tax assets being utilized since the end of last fiscal year, the Company is using the earnings forecasts and tax planning from last fiscal year.

(3) Overview of Changes in Accounting Principles, Procedures and Presentation Methods

1. Application of “Accounting Standard for Equity Method of Accounting for Investments” and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method.”

From the first quarter of this fiscal year, the Company began applying “Accounting Standard for Equity Method of Accounting for Investments” (ASBJ No.16, March 10, 2008) and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method” (Practical Issues Task Force No.24, March 10, 2008).

There is no effect on the consolidated financial statements as a result of this change.

2. Application of “Accounting Standard for Asset Retirement Obligations” and others

From the first quarter of this fiscal year, the Company began applying “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No.18, March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No.21, March 31, 2008).

The effect on the consolidated financial statements as a result of this change and the change in asset retirement obligations by the application is minimal.

3. Application of “Accounting Standard for Business Combinations” and others

From the first quarter of this fiscal year, the Company began applying “Accounting Standard for Business Combinations” (ASBJ Statement No.21, December 26, 2008), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No.22, December 26, 2008), the “Partial amendments to Accounting Standard for Research and Development Costs” (ASBJ Statement No.23, December 26, 2008), the “Revised Accounting Standard for Business Divestitures (ASBJ Statement No.7, December 26, 2008), the “Revised Accounting Standard for Equity Method of Accounting for Investments” (ASBJ Statement No.16, December 26, 2008), and the “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No.10, December 26, 2008).

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of	As of
	December 31, 2010	March 31, 2010
	Amount	Amount
Assets		
Current assets		
Cash and deposits	123,290	257,245
Notes and operating accounts receivable-trade	179,223	188,292
Short-term investment securities	88,367	30,983
Inventories	46,027	44,344
Deferred and prepaid expenses	53,858	49,381
Deferred tax assets	12,022	14,755
Other	61,771	71,811
Allowance for doubtful accounts	(2,239)	(3,226)
Total current assets	562,321	653,590
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	701,921	651,501
Buildings and structures, net	75,890	81,075
Aircraft, net	4,305	4,764
Machinery, equipment and vehicles, net	29,298	28,816
Equipment, net	5,758	6,226
Land	62,396	62,578
Construction in progress	244,189	271,659
Other, net	4,271	4,499
Net vessels, property, plant and equipment	1,128,031	1,111,122
Intangible assets		
Leasehold right	3,028	2,570
Software	7,141	9,013
Goodwill	19,694	21,014
Other	3,242	3,227
Total intangible assets	33,106	35,825
Investments and other assets		
Investment securities	268,311	282,459
Long-term loans receivable	14,720	18,594
Deferred tax assets	13,645	16,639
Other	84,823	90,144
Allowance for doubtful accounts	(3,852)	(3,570)
Total investments and other assets	377,647	404,267
Total noncurrent assets	1,538,786	1,551,214
Deferred assets	2,029	2,359
Total assets	2,103,137	2,207,163

(In million yen)

	As of	As of
	December 31, 2010	March 31, 2010
	Amount	Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	149,030	164,875
Short-term loans payable	106,178	135,771
Income taxes payable	11,520	8,037
Deferred tax liabilities	393	655
Advances received	43,967	45,226
Provision for bonuses	4,859	7,004
Provision for directors' bonuses	316	285
Provision for losses related to antitrust law	197	4,579
Other	83,832	84,101
Total current liabilities	400,297	450,537
Noncurrent liabilities		
Bonds payable	251,077	251,128
Long-term loans payable	621,586	687,718
Deferred tax liabilities	6,458	7,955
Provision for retirement benefits	15,525	16,348
Provision for directors' retirement benefits	2,061	2,462
Provision for periodic dry docking of vessels	19,384	19,434
Provision for losses related to antitrust law	1,728	1,728
Other	82,924	66,456
Total noncurrent liabilities	1,000,745	1,053,232
Total liabilities	1,401,043	1,503,769
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,659	155,663
Retained earnings	464,836	408,017
Treasury stock	(1,899)	(1,576)
Total shareholders' capital	762,916	706,424
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	24,957	30,007
Deferred gains (loss) on hedges	(53,902)	(30,155)
Foreign currency translation adjustments	(74,308)	(45,044)
Total valuation and translation adjustments	(103,254)	(45,192)
Minority interests	42,431	42,162
Total equity	702,094	703,394
Total liabilities and equity	2,103,137	2,207,163

(2) Consolidated Statements of Income
Nine months ended December 31, 2010

(In million yen)

	Nine months ended December 31, 2009 (Apr.1 – Dec.31)	Nine months ended December 31, 2010 (Apr.1 – Dec.31)
	Amount	Amount
Revenues	1,237,314	1,481,753
Cost and expenses	1,122,874	1,224,996
Gross profit	114,439	256,757
Selling, general and administrative expenses	146,551	138,734
Operating income (loss)	(32,111)	118,022
Non-operating income		
Interest income	1,994	1,665
Dividends income	3,660	3,851
Equity in earning of unconsolidated subsidiaries and affiliates	1,293	4,717
Other	5,068	4,179
Total non-operating income	12,015	14,413
Non-operating expenses		
Interest expenses	14,840	12,974
Foreign exchange losses	1,886	5,945
Other	4,236	3,359
Total non-operating expenses	20,962	22,279
Recurring profit (loss)	(41,058)	110,156
Extraordinary income		
Gain on sales of noncurrent assets	8,539	8,550
Gain on sales of investment securities	7,602	6,814
Other	4,226	8,626
Total extraordinary income	20,369	23,991
Extraordinary loss		
Loss on sales of noncurrent assets	285	2,504
Provision of allowance for doubtful accounts	1,591	-
Loss on valuation of investment securities	-	11,623
Loss on cancellation of chartered vessels	-	7,525
Other	4,123	4,399
Total extraordinary loss	6,000	26,053
Income (loss) before income taxes and minority interests	(26,689)	108,094
Income taxes	(2,171)	34,036
Income before minority interests	-	74,058
Minority interests in net income	2,161	2,808
Net income (loss)	(26,679)	71,249

Three months ended December 31, 2010

(In million yen)

	Three months ended December 31, 2009 (Oct.1 – Dec.31)	Three months ended December 31, 2010 (Oct.1 – Dec.31)
	Amount	Amount
Revenues	442,795	471,196
Cost and expenses	390,218	393,792
Gross profit	52,576	77,404
Selling, general and administrative expenses	47,625	45,606
Operating income	4,951	31,797
Non-operating income		
Interest income	452	558
Dividends income	1,072	1,341
Equity in earning of unconsolidated subsidiaries and affiliates	954	1,205
Other	1,227	1,009
Total non-operating income	3,707	4,115
Non-operating expenses		
Interest expenses	4,830	4,316
Foreign exchange losses	133	390
Other	839	917
Total non-operating expenses	5,802	5,624
Recurring profit	2,856	30,287
Extraordinary income		
Gain on sales of noncurrent assets	1,679	2,072
Gain on sales of investment securities	1,187	2,291
Reversal of provision for losses related to antitrust law	-	3,415
Other	2,396	1,969
Total extraordinary income	5,263	9,750
Extraordinary loss		
Loss on sales of noncurrent assets	52	164
Loss on retirement of noncurrent assets	334	328
Other	915	711
Total extraordinary loss	1,302	1,204
Income before income taxes and minority interests	6,817	38,833
Income taxes	2,933	11,169
Income before minority interests	-	27,664
Minority interests in net income	1,209	788
Net income	2,674	26,875

(3) Consolidated Statements of Cash Flows

(In million yen)

	Nine months ended	Nine months ended
	December 31, 2009	December 31, 2010
	Amount	Amount
Net cash provided by (used in) operating activities:		
Income (loss) before income taxes and minority interests	(26,689)	108,094
Depreciation and amortization	72,905	75,339
Impairment loss	145	1,546
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(7,796)	(5,072)
Loss (gain) on sales of short-term and long-term investment securities	(7,415)	(6,866)
Loss (gain) on valuation of short-term and long-term investment securities	494	11,764
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(1,293)	(4,717)
Interest and dividends income	(5,654)	(5,516)
Interest expenses	14,840	12,974
Foreign exchange losses (gains)	402	1,656
Decrease (increase) in notes and accounts receivable-trade	(5,099)	3,944
Decrease (increase) in inventories	(11,947)	(2,287)
Increase (decrease) in notes and accounts payable-trade	11,233	(12,427)
Other, net	(8,277)	(18,919)
Subtotal	25,848	159,511
Interest and dividends income received	9,054	8,862
Interest expenses paid	(16,223)	(13,123)
Income taxes (paid) refund	5,388	(11,611)
Net cash provided by (used in) operating activities	24,069	143,638
Net cash provided by (used in) investing activities:		
Purchase of short-term investment securities	(2,146)	(72)
Proceeds from sales of short-term investment securities	2,186	1,013
Purchase of vessels, property, plant and equipment and intangible assets	(170,594)	(192,709)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	136,749	75,265
Purchase of investment securities	(11,283)	(21,279)
Proceeds from sales of investment securities	18,457	11,805
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(3,357)	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(2,612)	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	213	-
Payments of loans receivable	(7,752)	(1,436)
Collection of loans receivable	4,836	3,594
Other, net	6,135	4,555
Net cash provided by (used in) investing activities	(29,167)	(119,264)
Net cash provided by (used in) financing activities:		
Net increase (decrease) in short-term loans payable	(99,302)	(29,329)
Net increase (decrease) in commercial paper	(4,000)	-
Proceeds from long-term loans payable	148,336	71,405
Repayment of long-term loans payable	(65,994)	(120,931)
Proceeds from issuance of bonds	59,787	-
Redemption of bonds	(20,000)	-
Proceeds from issuance of common stock	110,778	-
Purchase of treasury stock	(46)	(336)
Proceeds from sales of treasury stock	20	7
Cash dividends paid to shareholders	(4,911)	(13,577)
Cash dividends paid to minority shareholders	(677)	(787)
Other, net	(2,313)	(954)
Net cash provided by (used in) financing activities	121,677	(94,504)
Effect of exchange rate change on cash and cash equivalents	(5,925)	(8,181)
Net increase (decrease) in cash and cash equivalents	110,652	(78,310)
Cash and cash equivalents at beginning of period	126,768	281,660
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	4,664	460
Increase (decrease) in cash and cash equivalents resulting from merger of subsidiaries	-	226
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	(63)	1,737
Cash and cash equivalents at end of period	242,022	205,774

(4) Notes Regarding Going Concern Assumption

The third quarter of this fiscal year (April 1, 2010 – December 31, 2010)

Not applicable

(5) Segment Information

[Segment information by business]

Three months ended December 31, 2009 (October 1, 2009 – December 31, 2009)

(In million yen)

	Liner Trade	Bulk Shipping	Logistics	Terminal and Harbor Transport	Cruises	Air Cargo Transportation	Real Estate	Other	Total	Elimination or Corporate	Consolidated Total
Revenues											
(1) Revenues from customer	96,278	192,456	89,942	20,966	7,775	16,139	2,374	16,862	442,795	-	442,795
(2) Inter-segment revenues	983	1,285	351	6,760	-	1,981	652	23,470	35,485	(35,485)	-
Total	97,262	193,741	90,293	27,726	7,775	18,121	3,027	40,333	478,281	(35,485)	442,795
Operating income (loss)	(11,224)	15,681	1,887	1,187	(1,592)	(1,797)	981	(176)	4,948	3	4,951
Recurring profit (loss)	(12,017)	14,285	1,988	1,049	(1,700)	(1,968)	1,191	24	2,853	3	2,856

Nine months ended December 31, 2009 (April 1, 2009 – December 31, 2009)

(In million yen)

	Liner Trade	Bulk Shipping	Logistics	Terminal and Harbor Transport	Cruises	Air Cargo Transportation	Real Estate	Other	Total	Elimination or Corporate	Consolidated Total
Revenues											
(1) Revenues from customer	272,751	527,075	250,162	63,928	27,148	39,525	7,372	49,349	1,237,314	-	1,237,314
(2) Inter-segment revenues	3,220	4,586	966	18,756	-	4,853	1,786	64,648	98,819	(98,819)	-
Total	275,972	531,662	251,129	82,685	27,148	44,378	9,158	113,998	1,336,134	(98,819)	1,237,314
Operating income (loss)	(47,363)	25,974	1,150	2,135	(1,808)	(13,842)	2,850	(1,217)	(32,121)	10	(32,111)
Recurring profit (loss)	(48,616)	18,172	1,433	1,692	(2,097)	(13,799)	3,738	(1,591)	(41,068)	10	(41,058)

Notes: 1. Classification of business segment:

Business segments are categorized primarily based on the type and nature of service and organizational setup as well as by referencing Japan Standard Industrial Classification.

2. Major operation and services in each segment:

Liner Trade.....Ocean cargo shipping, ship owning and chartering, shipping agency

Bulk ShippingOcean/coastal cargo shipping, ship owning and chartering, shipping agency

Logistics.....Warehouse operation, cargo transport/handling business

Terminal and Harbor Transport.....Container terminals business, harbor transport services, tugboat operation

Cruise.....Ownership and operation of passenger boats

Air Cargo Transportation.....Air cargo transport

Real EstateRental, management and sale of real estate properties

Other.....Wholesaling of ship machinery and furniture, other services related to transport, information-processing business and wholesaling of oil products

3. Common operating expenses are allocated to individual segments.

[Segment Information]

(Additional Information)

From the first quarter of this fiscal year, Group began applying the "Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No.17 of March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Guidance No.20 of March 21, 2008).

1. Outline of reportable segments

The Group's reportable segments are the business units for which the Company is able to obtain respective financial information separately in order for the management to conduct periodic investigation to distribute management resources and evaluate their business results.

The Group sets up a business as a comprehensive global-logistics enterprise offering ocean, land, and air transportation. Its

reportable segments comprise of eight segments; Liner Trade and Bulk Shipping as core businesses, Logistics, Terminal and Harbor Transport, Cruise, Air Cargo Transportation, Real Estate and Other business. Major operation and services in each reportable segment is as follows:

Liner Trade.....Ocean cargo shipping, ship owning and chartering, shipping agency
 Bulk Shipping.....Ocean/coastal cargo shipping, ship owning and chartering, shipping agency
 Logistics.....Warehouse operation, cargo transport/handling business
 Terminal and Harbor Transport.....Container terminals business, harbor transport services, tugboat operation
 Cruise.....Ownership and operation of passenger boats
 Air Cargo Transportation.....Air cargo transport
 Real Estate.....Rental, management and sale of real estate properties
 Other.....Wholesaling of ship machinery and furniture, other services related to transport, information-processing business and wholesaling of oil products

2. Information on revenues and income (loss) by reportable segments

Nine months ended December 31, 2010 (April 1, 2010 – December 31, 2010)

(In million yen)

	Reportable Segments								Total	Adjustment (*1)	Consolidated Statements of Income (*2)
	Liner Trade	Bulk Shipping	Logistics	Terminal and Harbor Transport	Cruises	Air Cargo Transportation	Real Estate	Other			
Revenues											
(1) Revenues from customer	358,047	605,133	299,791	69,796	28,712	60,366	7,113	52,792	1,481,753	-	1,481,753
(2) Inter-segment revenues	2,660	3,928	967	22,891	-	7,304	1,511	64,186	103,450	(103,450)	-
Total	360,708	609,062	300,758	92,688	28,712	67,670	8,625	116,979	1,585,204	(103,450)	1,481,753
Segment income (loss)	33,067	55,232	6,726	5,834	(798)	7,029	3,530	(476)	110,144	11	110,156

Note: 1. Adjustment of segment income (loss) refers to elimination of intersegment transactions.

2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

Three months ended December 31, 2010 (October 1, 2010 – December 31, 2010)

(In million yen)

	Reportable Segments								Total	Adjustment (*1)	Consolidated Statements of Income (*2)
	Liner Trade	Bulk Shipping	Logistics	Terminal and Harbor Transport	Cruises	Air Cargo Transportation	Real Estate	Other			
Revenues											
(1) Revenues from customer	109,274	193,164	97,912	22,570	8,511	19,584	2,230	17,948	471,196	-	471,196
(2) Inter-segment revenues	705	989	393	7,331	-	2,323	512	22,103	34,357	(34,357)	-
Total	109,979	194,153	98,306	29,902	8,511	21,907	2,742	40,051	505,554	(34,357)	471,196
Segment income (loss)	6,870	15,792	2,284	1,857	(513)	2,930	1,049	12	30,283	3	30,287

Note: 1. Adjustment of segment income (loss) refers to elimination of intersegment transactions.

2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

(6) Notes in the Event of Significant Changes in Shareholders' Capital

The third quarter of this fiscal year (April 1, 2010 – December 31, 2010)

Not applicable

4. Supplementary Information

(1) Quarterly Operating Results

Year ended March 31, 2011

(In 100 million yen)

	Apr 1, 2010 – Jun 30, 2010	Jul 1, 2010 – Sep 30, 2010	Oct 1, 2010 – Dec 31, 2010	Jan 1, 2011 – Mar 31, 2011
	1Q	2Q	3Q	4Q
Revenues	5,047	5,057	4,711	
Operating income	400	461	317	
Recurring profit	381	417	302	
Net income for the quarter	229	213	268	
Net income per share for the quarter	¥13.54	¥12.60	¥15.84	
Net income per share for the quarter – fully diluted	-	-	-	
Total assets	21,877	21,327	21,031	
Equity	6,839	6,926	7,020	
Equity per share	¥378.15	¥383.18	¥388.74	

Year ended March 31, 2010

(In 100 million yen)

	Apr 1, 2009 – Jun 30, 2009	Jul 1, 2009 – Sep 30, 2009	Oct 1, 2009 – Dec 31, 2009	Jan 1, 2010 – Mar 31, 2010
	1Q	2Q	3Q	4Q
Revenues	3,800	4,144	4,427	4,600
Operating income	(255)	(115)	49	140
Recurring profit	(270)	(168)	28	106
Net income for the quarter	(189)	(104)	26	92
Net income per share for the quarter	(¥15.41)	(¥8.50)	¥1.99	¥5.44
Net income per share for the quarter – fully diluted	-	-	-	-
Total assets	21,197	21,106	21,800	22,071
Equity	5,990	5,655	6,870	7,033
Equity per share	¥454.22	¥426.39	¥380.28	¥389.46

- Notes: 1. The above operating results are based on the results for the first quarter and the cumulative results for the first six, nine and twelve months, and are computed by taking the difference between the two adjacent periods.
2. Net income per share-fully diluted for the first and second quarter period in the fiscal year ended March 31, 2010 are not shown in the above table, because net income per share was negative although there are residual shares.
3. Net income per share-fully diluted for the third and fourth quarter period in the fiscal year ended March 31, 2010, and the first, second and third quarter period in the fiscal year ended March 31, 2011 are not shown in the above table, as there are no residual shares having possibilities of diluting stock value.

(2) Foreign Exchange Rate Information

	Nine months ended December 31, 2010	Nine months ended December 31, 2009	Change	Year ended March 31, 2010
Average exchange rate during the period	¥87.46 /US\$	¥93.91 /US\$	Yen up ¥6.45	¥93.04/US\$
Exchange rate at the end of the period	¥81.49 /US\$	¥92.10 /US\$	Yen up ¥10.61	¥93.04/US\$

(3) Bunker Oil Prices Information

	Nine months ended December 31, 2010	Nine months ended December 31, 2009	Change	Year ended March 31, 2010
Average bunker oil prices	US\$470.75/MT	US\$367.93/MT	Price up US\$102.82	US\$393.83/MT

(4) Balance of Interest-Bearing Debt

(In 100 million yen)

	As of December 31, 2010	As of March 31, 2010	Change	As of December 31, 2009
Loans	7,277	8,234	-957	8,067
Corporate bonds	2,510	2,511	-0	2,511
Leases	64	72	-7	73
Total	9,853	10,818	-965	10,651