Consolidated Financial Results for Three Months Ended June 30, 2011
(Japanese GAAP) (Unaudited)

July 29, 2011

Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code:	9101
Listings:	The First Section of Tokyo, Osaka and Nagoya Stock Exchanges
URL:	http://www.nyk.com/english/index.htm
Head Office:	Tokyo, Japan
Representative:	Yasumi Kudo, President
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Submit scheduled date of Quarterly Financial Report	August 15, 2011
Start scheduled date of paying Dividends	-
Preparation of Supplementary Explanation Material:	Yes
Financial Results Presentation Held:	Yes (for Analysts and Institutional Investors)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended June 30, 2011 (April 1, 2011 to June 30, 2011)

(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	%
Three months ended June 30, 2011	447,733	-11.3	(10,412)	-	(10,164)	-	(7,151)	-
Three months ended June 30, 2010	504,779	32.8	40,061	-	38,119	-	22,994	-

Comprehensive income:
Three Months ended June 30, 2011: ¥-17,030 million (-%), Three Months Ended June 30, 2010: ¥-13,820 million (-%)

	Net income per share	Net income per share - fully diluted
	yen	yen
Three months ended June 30, 2011	(4.21)	-
Three months ended June 30, 2010	13.54	-

Note: Net income per share-fully diluted data for the first quarter period ended June 30, 2011 is not shown in the above table, because net income per share is negative although there are residual shares. Net income per share-fully diluted for the first quarter period ended June 30, 2010 is also not shown , because there are no residual shares having possibilities of diluting stock value.

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
As of June 30, 2011	2,094,160	697,911	31.4	386.96
As of March 31, 2011	2,126,812	728,094	32.2	403.46

Shareholders' equity :
As of June 30, 2011: ¥656,634 million, As of March 31, 2011: ¥684,627 million

2. Dividends

Date of record	Dividend per share				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2011	-	6.00	-	5.00	11.00
Year ended March 31, 2012	-				
Year ending March 31, 2012 (Forecast)		2.00	-	2.00	4.00

Note: Revision of forecast for dividends in this quarter: Yes

3. Consolidated Financial Results Forecasts for the Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(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
Cumulative second quarter ending September 30, 2011	935,000	-7.5	(6,000)	-	(9,000)	-	(5,000)	-	(2.95)
Year ending March 31, 2012	1,925,000	-0.2	20,000	-83.7	10,000	-91.2	5,000	-93.6	2.95

Note: Revision of forecast for dividends in this quarter: Yes

4. Others

(1) Changes of important subsidiaries in the period (including scope of subsidiaries) : None
New: None Exclusion: None

(2) Particular accounting methods used for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimate, and restatement

1. Changes in accounting policy in accordance with changes in accounting standard: None
2. Changes other than No.1: None
3. Changes in accounting estimates: None
4. Restatement: None

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of June 30, 2011	1,700,550,988	As of March 31, 2011	1,700,550,988
2. Number of treasury stock	As of June 30, 2011	3,664,679	As of March 31, 2011	3,660,980
3.Average number of shares (cumulative quarterly period)	Three months ended June 30, 2011	1,696,887,329	Three months ended June 30, 2010	1,697,817,835

*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.

*Assumption for the forecast of consolidated financial results and other particular issues
Foreign exchange rate: (for the second, third and fourth quarter) ¥80/US$, (full year) ¥80.51/US$
Bunker oil price: (for the second, third and fourth quarter) US$660/MT, (full year) US$651.30/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.

Our company is to have financial result presentation meeting for analysts and institutional investors on July 29, 2011. The audio presentation and presentation materials are available after the meeting on http://www.nyk.com/english/release/IR_explanation.html

Index of the Attachments

1. Qualitative Information on Quarterly Results

(1) Qualitative Information on Consolidated Operating Results

For the fiscal first quarter (April 1, 2011－June 30, 2011), NYK Line posted consolidated revenues of ¥447.7 billion, compared with ¥504.7 billion for the same period last year, operating loss of ¥10.4 billion, compared with operating income of ¥40.0 billion, for the same period last year, recurring loss of ¥10.1 billion, compared with recurring profit of ¥38.1 billion for the same period last year, and quarterly net loss of ¥7.1 billion, compared with quarterly net income of ¥22.9 billion for the same period last year.

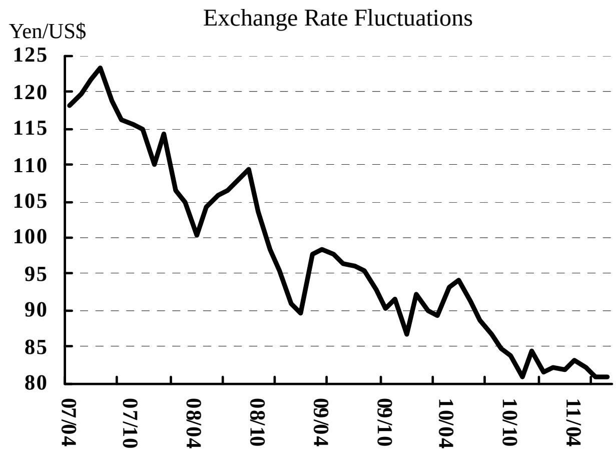
Overview

The business environment surrounding the shipping industry during the first quarter of the fiscal year ending March 31, 2012 (April 1, 2011 – June 30, 2011) was severe. Reviewing the global economy, the U.S. failed to show clear recovery, while Europe was beset by concerns over debt and other fiscal issues, and China continued its credit-tightening policy. Against this backdrop, yen appreciation was unabated, higher commodities prices sparked inflation pressures which drove up bunker oil prices, and the Great East Japan Earthquake also impacted the industry. Container freight rates softened during the quarter due to oversupply concerns with the completion of new large-sized container vessels. Containerized cargo transport volume was also weaker, mainly due to sluggish transport in the Japanese market due to a fractured supply chain following the earthquake, which also caused finished car volumes plunge temporarily. Freight rates in the dry bulk and tanker markets continued to be weak due to a growing supply of new vessels. Overall shipping operations remained sluggish in the quarter. The non-shipping business, including the terminal and harbor transport, air cargo transportation, and logistics segments, was profitable in the quarter.

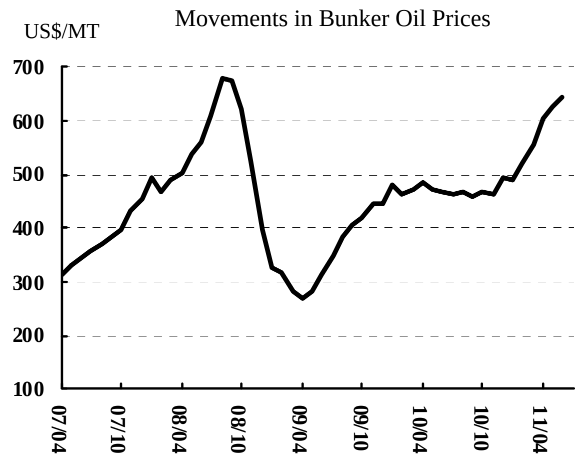
As a result of the above factors, NYK's consolidated revenues declined by ¥57.0 billion compared to the same quarter the previous year (a decrease of 11.3%). Cost and expenses declined by ¥3.5 billion versus the year-ago first quarter (a decline of 0.9%), as higher bunker oil prices undercut more aggressive cost-cutting measures such as operating vessels at reduced speeds and laying up vessels. Though measures were also taken to reduce selling, general and administrative expenses, operating income declined by ¥50.4 billion versus the year-ago first quarter, while the ratio of operating income to revenues dropped 10.2 points, from 7.9% to -2.3%. As a result, recurring profit declined by ¥48.2 billion versus the year-ago first quarter, and quarterly net income declined by ¥30.1 billion versus the year-ago first quarter.

Changes in foreign exchange rates and bunker oil prices for the three month period under review are summarized in the following table.

	Three months ended June 30, 2010	Three months ended June 30, 2011	Change
Average exchange rate	¥92.81/US$	¥82.04/US$	Yen up ¥10.77
Average bunker oil price	US$475.08/MT	US$625.20/MT	Price up US$150.12



Period: April 2007–July 2011



Period: April 2007–June 2011

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

Segment Information

(In billion yen)

		Revenues				Operating income			Recurring profit		
		FY2010 1Q	FY2011 1Q	Change	Percentage change	FY2010 1Q	FY2011 1Q	Change	FY2010 1Q	FY2011 1Q	Change
Global Logistics	Liner Trade	123.1	108.5	-14.5	-11.8 %	11.7	(8.5)	-20.2	10.3	(8.6)	-18.9
	Terminal and Harbor Transport	30.6	34.5	3.8	12.7 %	1.6	1.7	0.0	1.6	1.7	0.0
	Air Cargo Transportation	23.1	22.6	-0.5	-2.6 %	2.0	2.2	0.1	1.9	1.9	0.0
	Logistics	101.4	94.3	-7.0	-7.0 %	1.8	0.6	-1.1	2.0	0.9	-1.0
	Bulk Shipping	209.9	173.1	-36.8	-17.5 %	23.4	(4.5)	-27.9	22.4	(5.4)	-27.8
Others	Cruises	9.0	7.1	-1.9	-21.7 %	(1.3)	(2.3)	-1.0	(1.3)	(2.3)	-0.9
	Real Estate	2.9	2.6	-0.2	-9.2 %	0.9	0.7	-0.1	1.2	1.0	-0.1
	Other	39.5	45.8	6.2	15.8 %	(0.2)	(0.3)	-0.0	(0.1)	0.4	0.6

(Remark1) The NYK Group Medium-Term Management Plan begun this fiscal year presents four business segments together under the Global Logisitcs business. Therefore, beginning with the first quarter of the current year, we have changed the order in which the business segments are reported.

(Remark 2) Above FY2010 1st Quarter figures does not reflect the changes applied from FY2011 1st Quarter due to reviewing some part of operation and services about "Terminal and Harbour Transport segment", "Logistics segment" and "Bulk Shipping segment" in accordance with realignment of Logistics segment.

Liner Trade

Revenues declined significantly due to lower freight rates and containerized cargo traffic. Freight rates on North American, European, and other routes declined compared with the same period a year ago due to the deterioration in the supply-demand balance, as new large-sized vessels entered service, particularly on the European routes. In addition, cargo volumes declined significantly, most notably on Asian routes, as Japan-originated cargo volumes declined due to the impact of the Great East Japan Earthquake. Continued yen appreciation also impacted results. We achieved cost reductions through measures to offset soaring bunker oil prices, including continued operation of vessels at reduced speeds. Despite the cost reductions, profitability declined significantly compared to last year, and the Liner Trade segment posted a loss.

Terminal and Harbor Transport

Domestic and overseas container terminals’ handling volumes continued to be robust, whereas other related business in this segment was sluggish. As a result, the Terminal and Harbor Transport segment’s earnings were on par with the same period a year ago.

Air Cargo Transportation

While signs of weakness emerged in some areas of the airfreight market, overall the market was firm. Nippon Cargo Airlines Co., Ltd. (NCA) responded to emergency airfreight demand in the aftermath of the Great East Japan Earthquake with regular, temporary, and charter flights. NCA’s fresh food shipments were also brisk. As a result, NCA’s recurring profit was on par with last year.

Logistics

Handling volumes were lower during the first quarter compared with last year, particularly for auto components and electric and electronic products, due to disruption to global supply chains caused by the Great East Japan Earthquake. This was true for nearly all routes. Though the logistics businesses were similarly affected by the disaster and profits were pressured by higher bunker oil prices, the businesses performed relatively well due to higher cargo volumes in Europe. Overall, as a result of the above factors, the Logistics segment posted lower revenues and earnings.

Bulk Shipping

Car Carrier Division

In the middle of March, new car production in Japan came to a temporary halt due to a fractured auto components supply chain following the Great East Japan Earthquake. As a result, Japan-originated car transport volume was 40% lower in the same quarter compared to the previous year. We responded to the temporary slump by laying up vessels and operating vessels at reduced speeds in order to control costs.

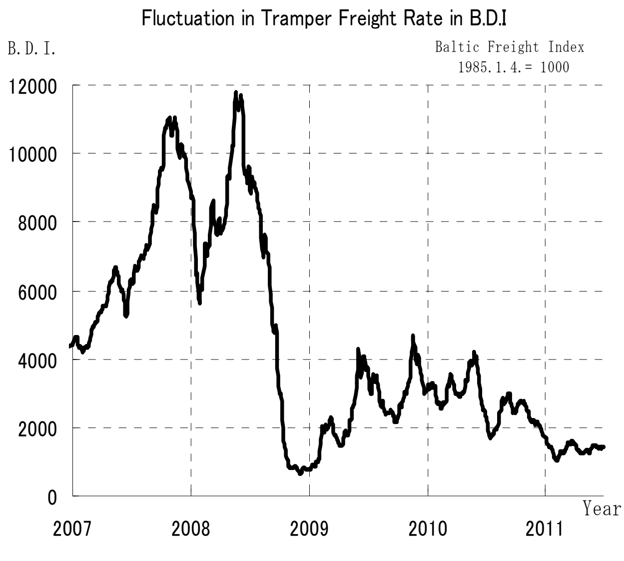
Dry Bulk Carrier Division

Demand for steel and energy remained firm, especially from emerging market economies, and South American grain shipments hit new heights. Overall, however, seaborne dry bulk cargo volumes were capped by higher global prices for iron ore and coal, which undercut shipments to China. On the supply side, a greater number of ships were scrapped due to the market slump, but at the same time a large number of new vessels came into service. This raised concerns about oversupply, which undercut rates, primarily for Capesize vessels.

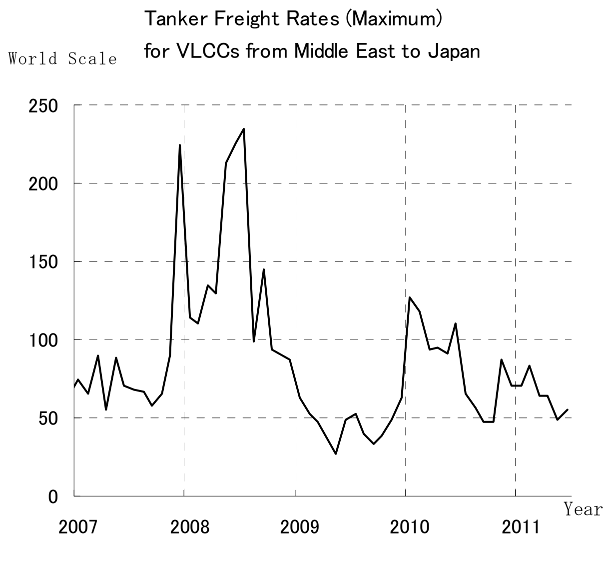
Tanker Division

Overall, the Tanker market was sluggish. Seaborne cargo volumes were lackluster, as higher prices for crude oil and gasoline undercut a recovery in petroleum demand in advanced nations, though demand in China and other emerging economies continued to rise. On the supply side, concerns of oversupply grew as a large supply of new VLCC and other types of vessels entered service, while scrapping and retrofitting efforts subsided and seaborne reserve vessels declined. In the Tanker Division, we operated vessels at reduced speeds and took other measures to conserve fuel and reduce costs, but the business was kept sluggish.

As a result of the above, the Bulk Shipping segment posted a loss on sharply lower revenues.



Period: January 2007–June 2011



Period: January 2007–June 2011

Cruises
The performance of Crystal Cruises in the North American market worsened compared with last year due to a delayed U.S. economic recovery and higher fuel prices. In the Japanese market, Asuka II suffered some cancellations of its round-the-world cruises after changes were made in air routes and ports of call, but overall revenues increased and the business's loss narrowed. Overall, the Cruises segment performance declined compared with the same period last year.

Real Estate and Other Business Services
The Real Estate business's revenues and earnings declined from the previous fiscal year due to lower rents and occupancy rates. In Other Business Services, the trading business's revenues increased on higher bunker oil prices and higher sales volumes. The manufacturing and processing business enjoyed higher sales due to higher orders for onshore work as well as robust fuel additive sales.

(2) Qualitative Information on Consolidated Financial Position

Assets, Liabilities, and Net Assets
Consolidated assets totaled ¥2,094.1 billion at the end of fiscal first quarter (June 30, 2011), a decrease of ¥32.6 billion compared with the end of the previous fiscal year (March 31, 2011). This mainly reflects a decrease in current assets of ¥26.6 billion due to a decrease in short-term investment securities. Consolidated liabilities totaled ¥1,396.2 billion, ¥2.4 billion decrease from the end of the previous fiscal year. Shareholders' equity—the aggregate of shareholders' capital of ¥758.1 billion and accumulated other comprehensive income—totaled ¥656.6 billion, and adding minority interests of ¥41.2 billion to this resulted in total equity of ¥697.9 billion. As a result, the debt-equity ratio finished at 1.50.

(3) Qualitative Information on Consolidated Financial Results Forecasts

1) Revision of Earnings Forecasts
We have revised down our earnings forecasts for the fiscal year ending March 31, 2012, to revenues of ¥1,925.0 billion, operating income of ¥20.0 billion, recurring profit of ¥10.0 billion, and the net income of ¥5.0 billion.

(In billion yen)

Outlook for the fiscal year ending March 2012		Revenues	Operating income	Recurring profit	Net income
Cumulative second quarter ending September 30, 2011	Initial forecast	960.0	9.0	5.0	3.0
	Revisions	**935.0**	**(6.0)**	**(9.0)**	**(5.0)**
	Change	-25.0	-15.0	-14.0	-8.0
	Percentage change	-2.6%	-	-	-
Year ending March 31, 2012	Initial forecast	1,970.0	60.0	50.0	34.0
	Revisions	**1,925.0**	**20.0**	**10.0**	**5.0**
	Change	-45.0	-40.0	-40.0	-29.0
	Percentage change	-2.3%	-66.7%	-80.0%	-85.3%

Assumptions for above forecasts:
Foreign exchange rate for the second, third and fourth quarter: ¥80/US$, Full year: ¥80.51/US$
Bunker oil price for the second, third and fourth quarter: US$660/MT, Full year: ¥US$651.30/MT

In the Liner Trade segment, freight rates weakened due mainly to the launch of large scale container vessels in the European route and resulting weakening in demand-supply conditions and slowdown in the cargo traffic to and from Japan after the Great East Japan Earthquake. In the Bulk Shipping segment, Car Carrier Division experienced a sharp decline in the volume of finished vehicle transportation following the earthquake, which caused supply chain disruptions in the domestic market. In the Dry bulk Carrier division, seaborne dry bulk cargo volumes to China declined due to the rise in the prices of iron ore and coal in the international markets, and freight rates remain weak for the capesize vessels with the launch of a large number of new vessels putting downward pressure on freight rates. In the Tanker Division, freight rates also stayed weak due to oversupply which was also caused by completion of new vessels. In the Cruises segment, the occupancy rate is being kept low due mainly to delayed economic recovery in the United States.
Looking forward, we expect finished vehicle transportation volume to recover to the year-ago level in the summer, and freight rates look likely to recover in the Dry Bulk Carrier and Tanker divisions, albeit only mildly. In the Liner Trade segment, we will continue to strive to normalize freight rates for containerized cargo transport. While we will maintain reduced vessel speed operations and cost reduction efforts, concerns remain regarding the yen’s appreciation beyond our assumptions, fuel price hikes, economic slowdown in the U.S., fiscal uncertainties in Europe, and monetary tightening in China.
In light of the above, we have downwardly revised our consolidated performance forecasts for the cumulative second quarter and the full fiscal year.

2) Revision of Dividends Forecasts

NYK considers returning profits to shareholders one of its highest priorities. For stable dividend payments to shareholders, we now forecast an interim dividend of ¥2.00 per share and year-end dividend of ¥2.00 per share, which will make forecast of ¥4.00 per share for full year.

	Dividend per share				
(Date of Record)	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year
Previous forecast (Apr. 28, 2011)	-	To be determined	-	To be determined	To be determined
Revised forecast		¥2.00	-	¥2.00	¥4.00
Actual result of year ending March 2012	-				
(Ref.) Year ended March 2011	-	¥6.00	-	¥5.00	¥11.00

2. Information about Summary (Others)

None.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2011	As of June 30, 2011
	Amount	Amount
Assets		
Current assets		
Cash and deposits	152,568	149,128
Notes and operating accounts receivable-trade	182,276	190,174
Short-term investment securities	45,619	266
Inventories	53,734	55,905
Deferred and prepaid expenses	53,342	54,481
Deferred tax assets	15,061	20,057
Other	62,526	68,546
Allowance for doubtful accounts	(2,672)	(2,709)
Total current assets	562,457	535,850
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	707,819	719,504
Buildings and structures, net	75,561	74,160
Aircraft, net	4,271	4,232
Machinery, equipment and vehicles, net	29,361	29,536
Equipment, net	5,647	5,758
Land	61,768	61,594
Construction in progress	262,227	257,811
Other, net	4,244	4,277
Net vessels, property, plant and equipment	1,150,901	1,156,875
Intangible assets		
Leasehold right	2,974	3,017
Software	6,797	6,722
Goodwill	19,064	18,541
Other	3,388	3,311
Total intangible assets	32,225	31,593
Investments and other assets		
Investment securities	270,301	257,560
Long-term loans receivable	18,575	17,653
Deferred tax assets	10,029	10,580
Other	84,083	85,929
Allowance for doubtful accounts	(3,686)	(3,705)
Total investments and other assets	379,302	368,018
Total noncurrent assets	1,562,429	1,556,486
Deferred assets	1,925	1,822
Total assets	2,126,812	2,094,160

(In million yen)

	As of March 31, 2011	As of June 30, 2011
	Amount	Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	157,835	151,795
Current portion of bonds	-	30,000
Short-term loans payable	97,641	96,060
Income taxes payable	10,680	4,210
Deferred tax liabilities	873	435
Advances received	42,096	46,192
Provision for bonuses	8,210	8,573
Provision for directors' bonuses	438	130
Other	83,952	96,174
Total current liabilities	401,728	433,574
Noncurrent liabilities		
Bonds payable	251,059	221,042
Long-term loans payable	627,054	629,652
Deferred tax liabilities	10,070	6,159
Provision for retirement benefits	15,294	15,555
Provision for directors' retirement benefits	2,077	1,714
Provision for periodic dry docking of vessels	18,473	18,063
Provision for losses related to antitrust law	1,728	1,728
Other	71,230	68,755
Total noncurrent liabilities	996,989	962,673
Total liabilities	1,398,718	1,396,248
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,658	155,656
Retained earnings	472,277	460,117
Treasury stock	(1,905)	(1,905)
Total shareholders' capital	770,349	758,188
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,846	18,693
Deferred gains (loss) on hedges	(43,182)	(47,597)
Foreign currency translation adjustments	(67,385)	(72,650)
Total accumulated other comprehensive income	(85,721)	(101,553)
Minority interests	43,466	41,277
Total equity	728,094	697,911
Total liabilities and equity	2,126,812	2,094,160

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(In million yen)

	Three months ended June 30, 2010	Three months ended June 30, 2011
	Amount	Amount
Revenues	504,779	447,733
Cost and expenses	416,928	413,363
Gross profit	87,850	34,369
Selling, general and administrative expenses	47,788	44,781
Operating income (loss)	40,061	(10,412)
Non-operating income		
Interest income	575	440
Dividends income	1,688	1,565
Equity in earning of unconsolidated subsidiaries and affiliates	1,844	1,470
Other	1,201	1,094
Total non-operating income	5,309	4,571
Non-operating expenses		
Interest expenses	4,338	4,059
Foreign exchange losses	2,081	75
Other	831	188
Total non-operating expenses	7,251	4,323
Recurring profit (loss)	38,119	(10,164)
Extraordinary income		
Gain on sales of noncurrent assets	5,064	4,026
Other	4,358	277
Total extraordinary income	9,423	4,304
Extraordinary loss		
Loss on sales of noncurrent assets	10	24
Loss on valuation of investment securities	89	1,695
Impairment loss	-	903
Other	9,496	721
Total extraordinary loss	9,596	3,344
Income (loss) before income taxes and minority interests	37,946	(9,204)
Income taxes	13,900	(2,683)
Income (loss) before minority interests	24,046	(6,521)
Minority interests in net income	1,051	630
Net income (loss)	22,994	(7,151)

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Three months ended June 30, 2010	Three months ended June 30, 2011
	Amount	Amount
Income (loss) before minority interests	24,046	(6,521)
Other comprehensive income		
Valuation difference on available-for-sale securities	(11,270)	(6,192)
Deferred gains(loss) on hedges	(9,951)	(2,349)
Foreign currency translation adjustment	(15,097)	(4,970)
Share of other comprehensive income of associates accounted for using equity method	(1,546)	205
Gain or loss on change in equity	-	2,796
Total other comprehensive income	(37,866)	(10,509)
Comprehensive income	(13,820)	(17,030)
(Breakdown)		
Comprehensive income attributable to owners of the parent	(13,866)	(17,468)
Comprehensive income attributable to minority interests	45	437

(3) Notes Regarding Going Concern Assumption

The first quarter of this fiscal year (April 1, 2011 – June 30, 2011)
Not applicable

(4) Segment Information

[Additional Information]

From the first quarter of this fiscal year, the Group have changed the order to indicate reportable segments. There is no impact to revenues and income or loss by changing the order to indicate reportable segment.

I Three months ended June 30, 2010 (April 1, 2010 – June 30, 2010)
Revenues and income or loss by reportable segment

(In million yen)

	Liner Trade	Bulk Shipping	Logistics	Terminal and Harbor Transport	Cruises	Air Cargo Transpo-rtation	Real Estate	Other	Total	Adjustment (*1)	Consolidated Statements of Income (*2)
Revenues											
(1) Revenues from customer	122,105	208,168	101,202	22,999	9,077	20,724	2,496	18,003	504,779	-	504,779
(2) Inter-segment revenues	1,033	1,745	267	7,664	-	2,471	428	21,593	35,204	(35,204)	-
Total	123,138	209,914	101,470	30,664	9,077	23,196	2,924	39,597	539,983	(35,204)	504,779
Segment income (loss)	10,324	22,431	2,029	1,683	(1,372)	1,967	1,249	(198)	38,115	4	38,119

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.

II Three months ended June 30, 2011 (April 1, 2011 – June 30, 2011)
1. Revenues and income or loss by reportable segment

(In million yen)

	Global Logistics					Others					
	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpo-rtation	Logistics	Bulk Shipping	Crusies	Real Estate	Other	Total	Adjustment (*1)	Consolidated Statements of Income (*2)
Revenues											
(1) Revenues from customer	107,481	27,975	20,231	93,650	170,961	7,108	2,320	18,004	447,733	-	447,733
(2) Inter-segment revenues	1,071	6,576	2,372	737	2,145	-	336	27,853	41,093	(41,093)	-
Total	108,552	34,551	22,603	94,388	173,106	7,108	2,656	45,857	488,826	(41,093)	447,733
Segment income (loss)	(8,614)	1,732	1,987	977	(5,459)	(2,353)	1,068	493	(10,167)	3	(10,164)

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.

2. Changes about reportable segment

From the first quarter of this fiscal year, in accordance with realignment of Logistics segment, the Group have reviewed and changed some part of operation and services about “Terminal and Harbor Transport segment”, “Logistics segment” and “Bulk Shipping segment”. The revised major operation and services in each reportable segment, and the revenues and income (or loss) of same period last year in accordance with this changes are as below.

Reportable segment	Major operation and services in each segment:
Liner Trade	Ocean cargo shipping, ship owning and chartering, shipping agency
Terminal and Harbor Transport	Container terminals business, harbor transport services, tugboat operation
Air Cargo Transportation	Air cargo transport
Logistics	Warehouse operation, cargo transport/handling business, coastal cargo shipping
Bulk Shipping	Ocean cargo shipping, ship owning and chartering, shipping agency
Cruises	Ownership and operation of passenger boats
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

Three months ended June 30, 2010 (April 1, 2010 – June 30, 2010)

(In million yen)

	Global Logistics				Bulk Shipping	Others			Total	Adjustment (*1)	Consolidated Statements of Income (*2)
	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpo-rtation	Logistics		Crusies	Real Estate	Other			
Revenues (1) Revenues from customer	122,105	28,387	20,724	101,086	202,897	9,077	2,496	18,003	504,779	-	504,779
(2) Inter-segment revenues	1,033	7,934	2,471	730	3,005	-	428	21,593	37,197	(37,197)	-
Total	123,138	36,322	23,196	101,817	205,902	9,077	2,924	39,597	541,976	(37,197)	504,779
Segment income (loss)	10,324	1,740	1,967	1,925	22,479	(1,372)	1,249	(198)	38,116	3	38,119

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.

(5) Notes in the Event of Significant Changes in Shareholder's Capital

The first quarter of this fiscal year (April 1, 2011 – June 30, 2011)

Not applicable

4. Supplementary Information

(1) Quarterly Operating Results

Year ended March 31, 2012

(In 100 million yen)

	Apr 1, 2011– Jun 30, 2011	Jul 1, 2011– Sep 30, 2011	Oct 1, 2011– Dec 31, 2011	Jan 1, 2012– Mar 31, 2012
	1Q	2Q	3Q	4Q
Revenues	4,477			
Operating income	(104)			
Recurring profit	(101)			
Net income for the quarter	(71)			
Net income per share for the quarter	(¥4.21)			
Net income per share for the quarter – fully diluted	-			
Total assets	20,941			
Equity	6,979			
Equity per share	¥386.96			

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	4,474
Operating income	400	461	317	43
Recurring profit	381	417	302	40
Net income for the quarter	229	213	268	72
Net income per share for the quarter	¥13.54	¥12.60	¥15.84	¥4.29
Net income per share for the quarter – fully diluted	-	-	-	-
Total assets	21,877	21,327	21,031	21,268
Equity	6,839	6,926	7,020	7,280
Equity per share	¥378.15	¥383.18	¥388.74	¥403.46

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, second, third and fourth 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.
3. Net income per share-fully diluted for the first quarter period in the fiscal year ended March 31, 2012 are not shown in the above table, because net income per share was negative although there are residual shares.

(2) Foreign Exchange Rate Information

	Three months ended June 30, 2010	Three months ended June 30, 2011	Change	Year ended March 31, 2011
Average exchange rate during the period	¥92.81 /US$	¥82.04 /US$	Yen up ¥10.77	¥86.04/US$
Exchange rate at the end of the period	¥88.48 /US$	¥80.73 /US$	Yen up ¥7.75	¥83.15/US$

(3) Bunker Oil Prices Information

	Three months ended June 30, 2010	Three months ended June 30, 2011	Change	Year ended March 31, 2011
Average bunker oil prices	US$475.08/MT	US$625.20/MT	Price up US$150.12	US$483.87/MT

(4) Balance of Interest-Bearing Debt

(In 100 million yen)

	As of March 31, 2011	As of June 30, 2011	Change	As of June 30, 2010
Loans	7,246	7,257	10	8,142
Corporate bonds	2,510	2,510	-0	2,511
Leases	62	62	0	67
Total	9,819	9,829	10	10,721