

Consolidated Financial Results for Three Months Ended June 30, 2012
(Japanese GAAP) (Unaudited)

July 31, 2012

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 August 10, 2012
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, 2012 (April 1, 2012 to June 30, 2012)

(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, 2012	477,597	6.7	6,872	-	4,824	-	(1,330)	-
Three months ended June 30, 2011	447,733	-11.3	(10,412)	-	(10,164)	-	(7,151)	-

(Note) Comprehensive income:

Three Months ended June 30, 2012: ¥-25,035 million (-%), Three Months Ended June 30, 2011: ¥-17,030 million (-%)

	Net income per share		Net income per share-fully diluted	
	yen		yen	
Three months ended June 30, 2012	(0.78)		-	
Three months ended June 30, 2011	(4.21)		-	

(Note) Net income per share-fully diluted data are not shown in the above table, 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 June 30, 2012	2,116,304	588,316	25.8	321.67
As of March 31, 2012	2,122,234	622,490	27.3	341.54

(Reference) Shareholders' equity : As of June 30, 2012: ¥545,635 million, As of March 31, 2012: ¥579,342 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, 2012	-	2.00	-	2.00	4.00
Year ended March 31, 2013	-	-	-	-	-
Year ending March 31, 2013 (Forecast)	-	2.00	-	2.00	4.00

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

3. Consolidated Financial Results Forecasts for the Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

(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, 2012	980,000	7.6	22,000	-	17,000	-	7,500	-	4.42
Year ending March 31, 2013	1,960,000	8.4	50,000	-	40,000	-	20,000	-	11.79

(Note) Revision of forecast in this quarter: Yes

(Reference)

(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 estimates, and restatement

1. Changes in accounting policy in accordance with changes in accounting standard: None

2. Changes other than No.1: Yes

3. Changes in accounting estimates: Yes

4. Restatement: None

Note: Details are stated on page 7 "Information about Summary (Others)"

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of June 30, 2012	1,700,550,988	As of March 31, 2012	1,700,550,988
2. Number of treasury stock	As of June 30, 2012	4,275,343	As of March 31, 2012	4,261,997
3. Average number of shares (cumulative quarterly period)	Three months ended June 30, 2012	1,696,281,689	Three months ended June 30, 2011	1,696,887,329

*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) ¥80.19/US\$

Bunker oil price: (for the second, third and fourth quarter) US\$650/MT, (full year) US\$666.70/MT

The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance that forecast will be realized. Actual results may differ from the forecast as a result of various factors. Refer to page 2-6 of the attachment for assumptions and other matters related to the forecast.

NYK Line is to hold a financial result presentation meeting for analysts and institutional investors. The on-demand audio presentation and presentation materials are available at NYK website (http://www.nyk.com/english/release/IR_explanation.html)

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1. Qualitative Information on Quarterly Results

(1) Qualitative Information on Consolidated Operating Results

For the cumulative fiscal first quarter (April 1, 2012—June 30, 2012), NYK Line posted consolidated revenues of ¥477.5 billion, compared with ¥447.7 billion for the same period last year, operating income of ¥6.8 billion, compared with operating loss of ¥10.4 billion for the same period last year, recurring profit of ¥4.8 billion, compared with recurring loss of ¥10.1 billion for the same period last year, and net loss of ¥1.3 billion, compared with net loss of ¥7.1 billion for the same period last year.

Overview

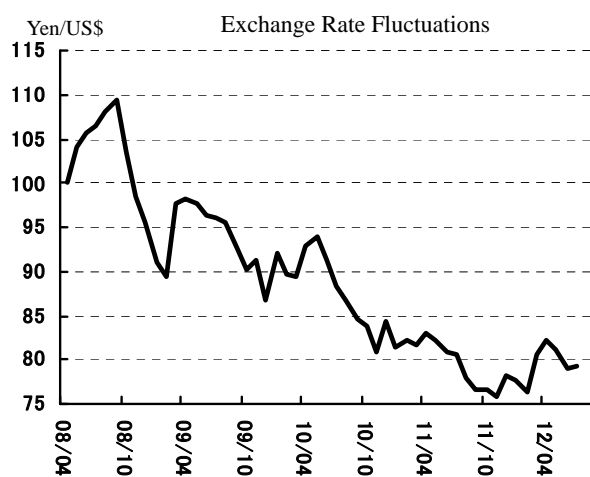
The global economy in the first quarter of the fiscal year (April 1, 2012 – June 30, 2012) was characterized by a broadening slowdown. Though the U.S. economy demonstrated a mild recovery, a delay in improvement in the employment environment and falling housing prices were among the negative factors weighing on the economy. In Europe, the economy remained at a standstill as the debt crises in Greece, Spain and other countries heightened the sense of uncertainty. In China and India, the pace of economic expansion slowed. In Japan, although the economic environment remained severe, the nation continued to recover from the impact of the Great East Japan Earthquake and manufacturing and exports showed signs of improvement.

The shipping industry, meanwhile, remained in a slump during the period amid a severe environment marked by appreciation of the yen, soaring bunker oil prices and sluggish shipping market. In the liner trade segment, the supply-demand balance improved and freight rates recovered at a faster pace as a result of the full-fledged implementation of the global alliance and the rationalization efforts by each company including operating vessels at reduced speeds. In the car carrier division, automobile shipments began to rebound as the market continued to recover from the natural disasters of 2011. In the dry bulk carrier division, the market slump continued amid a widened supply-demand imbalance caused by a large amount of newbuilt tonnage. Although the Capesize market deteriorated, the VLCC (Very Large Crude (oil) Carrier) tanker market was relatively buoyant.

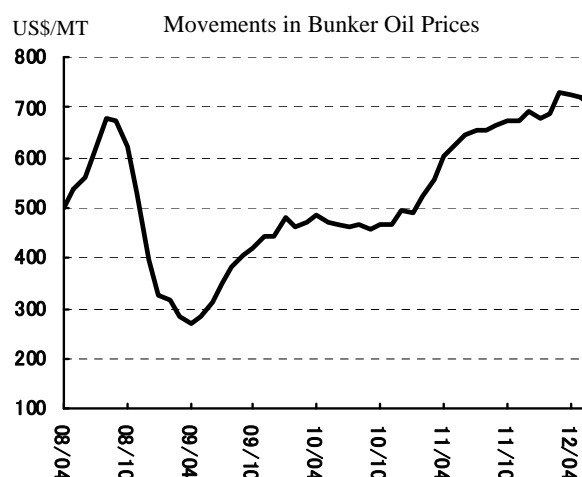
As a result of the above factors, consolidated revenues increased by ¥29.8 billion (an increase of 6.7%) compared to the same quarter of the previous fiscal year. Cost and expenses increased by ¥13.5 billion year on year (an increase of 3.3%), as higher bunker oil prices outweighed such cost-cutting measures as slow steaming of vessels. Operating income increased by ¥17.2 billion year on year as a result of successful measures to curb selling, general and administrative expenses, and the operating income margin improved 3.7 points, from -2.3% last year to 1.4%. As a result, recurring profit increased ¥14.9 billion year on year. Despite a ¥5.8 billion improvement in net income, NYK Line posted a net loss for the quarter due to loss on valuation of investment securities.

Changes in foreign exchange rates and bunker oil prices from the first quarter of the previous fiscal year are summarized in the following table.

	Three months ended June 30, 2011	Three months ended June 30, 2012	Change
Average exchange rate	¥82.04/US\$	¥80.77/US\$	Yen up ¥1.27
Average bunker oil price	US\$625.20/MT	US\$716.78/MT	Price up US\$91.58



Period: April 2008–July 2012



Period: April 2008–June 2012

Note: Exchange rates and bunker oil prices are our internal figures.

Segment Information

The segment wise information for the three months ended June 30, 2012 (April 1, 2012 – June 30, 2012) is as follows.

(In billion yen)

		Revenues				Operating income			Recurring profit		
		FY2011 1Q	FY2012 1Q	Change	Percentage change	FY2011 1Q	FY2012 1Q	Change	FY2011 1Q	FY2012 1Q	Change
Global Logistics	Liner Trade	108.5	115.4	6.8	63 %	(8.5)	(1.6)	6.8	(8.6)	(3.3)	5.2
	Terminal and Harbor Transport	34.5	34.6	0.1	0.3 %	1.7	1.6	-0.0	1.7	2.0	0.3
	Air Cargo Transportation	22.6	20.3	-2.2	-10.1 %	2.2	(0.3)	-2.5	1.9	(0.7)	-2.7
	Logistics	94.3	87.8	-6.4	-6.9 %	0.6	0.5	-0.1	0.9	1.2	0.2
	Bulk Shipping	173.1	201.1	28.0	16.2 %	(4.5)	7.1	11.7	(5.4)	5.6	11.0
Others	Cruises	7.1	8.6	1.5	21.9 %	(2.3)	(1.1)	1.1	(2.3)	(1.2)	1.1
	Real Estate	2.6	2.5	-0.1	-4.1 %	0.7	0.9	0.2	1.0	1.0	-0.0
	Other	45.8	43.8	-2.0	-4.4 %	(0.3)	(0.2)	0.0	0.4	0.1	-0.3

Liner Trade

Revenues in the liner trade segment improved significantly as a result of a recovery in freight rates. In addition to sluggish containerized cargo demand along East-West routes due to the U.S. and European economic slowdowns, there were many deliveries of new large-sized container vessels. However, the supply-demand balance improved due to carriers' efforts to rationalize vessels' operations, which resulted in a significant improvement in freight rates, particularly on European routes. The rate recovery also penetrated the intra-Asia routes, where containerized cargo shipments have been vibrant, as well as the South American routes. In Asia trade, NYK Line has expanded its service network to better service rising demand, while we rationalized operations through setting up G6 Alliance in the European routes. On other routes, NYK Line deployed large-sized and energy-efficient vessels, resulting in both an improved ability to meet demand and a reduction in costs. Successful initiatives to reduce fuel consumption and ship operating costs included the utilization of weather forecast data to optimize route planning and the thorough implementation of slow steaming, along with further rationalization of the liner fleet. As a result of above, while the business posted a loss for the quarter, the size of the loss was significantly reduced from a year ago.

Terminal and Harbor Transport

Domestic and overseas container terminals' handling volumes declined slightly from the same period a year ago. However, as a result of cost-reduction measures and stronger results in other harbor-related business, business results remained on par with a year ago same period.

Air Cargo Transportation

Despite continued cost-reduction efforts and flexible operation of the aircrafts, Nippon Cargo Airlines Co., Ltd. (NCA) reported lower revenues and a loss for the first quarter due mainly to the significant impact of slumping airfreight demand from/to Japan, as well as a temporary upsurge in the first quarter of the previous year from emergency airfreight demand after the Great East Japan Earthquake.

Logistics

Airfreight demand during the quarter was sluggish due to the global economic slowdown. Seaborne cargo volumes grew year on year but profitability shrank due to higher freight-in costs. The logistics business failed to meet targets due mainly to lower demand for consumables caused by the slump in personal consumption in the U.S. and European markets, which outweighed rising demand in Asia. In the domestic logistics business, profitability recovered strongly from the same quarter of the previous fiscal year, when business was significantly impacted by the Great East Japan Earthquake. As a result of the above factors, the logistics segment posted higher profits on lower revenues.

Bulk Shipping

Car Carrier Division

Overall, Japanese automobile exports have not yet recovered fully as protracted yen appreciation and credit problems in Europe dented demand. The market was almost restored, however, from the impact of the Great East Japan Earthquake and the Thai floods in 2011. As a result of slow steaming of vessels and other measures to lower operating costs, the business posted improved results compared to the first quarter of the previous fiscal year, when automobile shipments declined following the Earthquake.

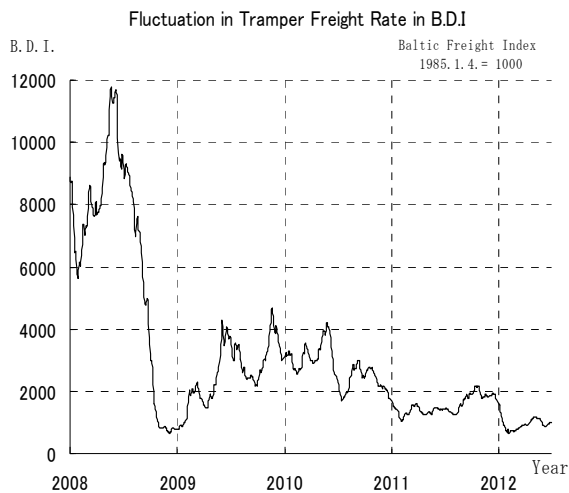
Dry Bulk Carrier Division

Seaborne dry bulk cargo volumes increased, mainly to China, as a result of declining prices for iron ore and coal. On the supply side, despite an increase in scrapped vessels, the amount of newbuilt tonnage reached a historic high. This oversupply situation made the market declined, mainly in the Capesize market.

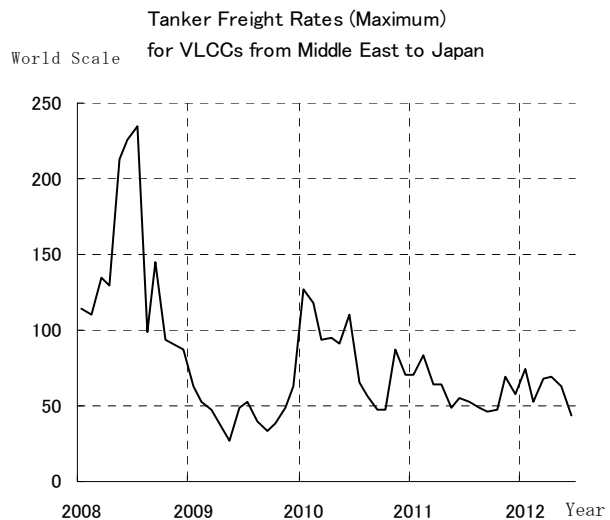
Tanker Division

Although the pace of newbuilt tankers entering service eased, little progress in removing older tankers from the market resulted in a continued oversupply. The petroleum product tanker market remained sluggish in the quarter, but the VLCC market was relatively strong, as the supply-demand balance improved due to the commissioning of tankers for longer routes to replace Iranian oil supplies amid the widening import embargo in the United States and Europe. In the LNG tanker business, demand continued to rise in the wake of the Great East Japan Earthquake.

As a result of the above, the bulk shipping segment recorded a profit on higher revenues.



Period: January 2008–June 2012



Period: January 2008–June 2012

Cruises

In the North American market, sales at Crystal Cruises rose significantly as a result of strong marketing promotions. In the Japanese market, sales of around-the-world cruises for Asuka II showed recovery from the same period last year. Overall, the cruises segment narrowed its loss on higher revenues compared with the previous fiscal year.

Real Estate and Other Business Services

Real estate revenues and earnings were on par with the same period of the previous fiscal year. In other business services, the manufacturing and processing business posted higher sales and profits due to higher orders for onshore work and ship-related business, along with robust fuel additive sales. The trading business posted lower revenues and profits due to a drop in sales caused by lower bunker oil prices and a decline in vessel utilization rate. As a result of the above, overall segment revenues and profits declined.

(2) Qualitative Information on Consolidated Financial Position

Assets, Liabilities, and Equity

Consolidated assets totaled ¥2,116.3 billion at the end of fiscal first quarter (June 30, 2012), a decrease of ¥5.9 billion compared with the end of the previous fiscal year (March 31, 2012). Consolidated liabilities totaled ¥1,527.9 billion, ¥28.2 billion increase from the end of the previous fiscal year. This mainly reflects an increase of bonds payable and long-term loans payable. In the consolidated equity, retained earnings decreased ¥4.8 billion from the end of the previous fiscal year. The shareholders' equity—the aggregate of shareholders' capital of ¥682.9 billion and accumulated other comprehensive income—totalled ¥545.6 billion, and adding minority interests of ¥42.6 billion, the consolidated equity totaled ¥588.3 billion. As a result, the debt-equity ratio finished at 2.04.

(3) Qualitative Information on Consolidated Financial Results Forecasts

1) Earnings Forecasts

Updated earnings forecasts for the fiscal year ending March 31, 2013 is revenues of ¥1,960.0 billion, operating income of ¥50.0 billion, recurring profit of ¥40.0 billion, and the net income of ¥20.0 billion.

(In billion yen)

Outlook for the fiscal year ending March 31, 2013		Revenues	Operating income	Recurring profit	Net income
Cumulative second quarter ending September 30, 2012	Previous forecast on April 27, 2012	995.0	22.0	17.0	10.0
	Revisions	980.0	22.0	17.0	7.5
	Change	-15.0	0.0	0.0	-2.5
	Percentage change	-1.5%	0.0%	0.0%	-25.0%
Year ending March 31, 2013	Previous forecast on April 27, 2012	2,000.0	50.0	40.0	23.0
	Revisions	1,960.0	50.0	40.0	20.0
	Change	-40.0	0.0	0.0	-3.0
	Percentage change	-2.0%	0.0%	0.0%	-13.0%

Assumptions for above forecasts:

Foreign exchange rate for the second, third and fourth quarter: ¥80/US\$, Full year: ¥80.19/US\$

Bunker oil price for the second, third and fourth quarter: US\$650/MT, Full year: ¥US\$666.70/MT

The liner trade segment, having set up restructured service routes under the new alliance, aims to be profitable over the full year by attempting to prompt the further recovery of freight rates through applying a peak season surcharge in summer, and continuing to make various cost-reduction measures. In bulk shipping segment, while the car carrier division is expected to show growth in shipment volumes compared with the previous fiscal year, when natural disasters impacted the business, little progress is expected to be seen in the supply-demand imbalance in the dry bulk carrier and tanker divisions, and the shipping market slump is expected to continue for the foreseeable future. With regard to non-shipping businesses, soft freight volumes in the air cargo transportation segment are expected to continue through the first half of the fiscal year, but a recovery is expected for the second half. In logistics segment, air cargo is expected to remain slow, and while seaborne shipping margins are about to shrink, volume is increasing. In cruises segment, instability in Syria is expected to lower the load factor on Crystal Cruises summer voyages to the Mediterranean. On the cost side, however, bunker oil prices which are currently declining, can be a factor to support improved profitability from the second quarter onward.

As a result of the above factors, our forecast of recurring profit of ¥40.0 billion for the full year, remains unchanged from the previous forecast.

2) Dividends Forecasts

NYK Line regards returning profits to shareholders to be one of its top management priorities. NYK Line plans to pay ¥2 per share for both interim and year-end divided, which makes ¥4 per share for full-year.

2. Information about Summary (Others)

(1) Changes in Accounting Policy, Accounting Estimates, and Restatement

(Changes in Accounting Policy)

From the first quarter of this fiscal year, NYK Line has changed the bunker oil valuation method from moving-average method to first-in first-out method. The purpose of this change is to reflect more properly the influence in changes of bunker price to the book value inventory assets. The effect of this change is minimal and not applied retroactively.

(Changes in Accounting Estimates)

Among the noncurrent assets vessels, NYK Line had set useful life period of LNG tankers and VLCCs (Very Large Crude (oil) Carriers) as 13 years. But seeing accumulated service records, it becomes clear that longer useful life can be expected, and therefore from this fiscal first quarter, after reviewing the useful life period in accordance with the actual service records, NYK Line has changed LNG tankers and VLCCs' useful life period to 20 years and 18 years respectively and calculated the depreciation cost accordingly.

The difference by this change from previous method during this cumulative first quarter is ¥2,973 million increase in operating income, recurring profit and income before income taxes and minority interests respectively.

The effect to each segment is stated in page 12, Segment Information.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of	As of
	March 31, 2012	June 30, 2012
	Amount	Amount
Assets		
Current assets		
Cash and deposits	154,075	155,428
Notes and operating accounts receivable-trade	196,333	196,291
Short-term investment securities	283	20,163
Inventories	60,884	55,120
Deferred and prepaid expenses	58,866	61,796
Deferred tax assets	4,562	4,807
Other	68,960	67,948
Allowance for doubtful accounts	(2,786)	(2,737)
Total current assets	541,180	558,819
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	769,402	804,982
Buildings and structures, net	74,748	72,332
Aircraft, net	4,068	12,384
Machinery, equipment and vehicles, net	29,121	27,647
Equipment, net	6,316	6,119
Land	63,280	62,371
Construction in progress	234,976	199,898
Other, net	4,628	4,804
Net vessels, property, plant and equipment	1,186,543	1,190,543
Intangible assets		
Leasehold right	3,409	3,562
Software	7,486	7,450
Goodwill	23,531	23,237
Other	3,895	3,695
Total intangible assets	38,322	37,946
Investments and other assets		
Investment securities	246,857	222,185
Long-term loans receivable	16,228	14,410
Deferred tax assets	6,798	6,638
Other	89,008	88,204
Allowance for doubtful accounts	(3,422)	(3,269)
Total investments and other assets	355,470	328,170
Total noncurrent assets	1,580,336	1,556,660
Deferred assets	716	824
Total assets	2,122,234	2,116,304

(In million yen)

	As of March 31, 2012	As of June 30, 2012
	Amount	Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	165,002	158,788
Current portion of bonds	45,000	15,000
Short-term loans payable	97,846	100,042
Income taxes payable	6,788	4,885
Deferred tax liabilities	3,106	1,819
Advances received	53,951	48,256
Provision for bonuses	7,461	7,832
Provision for directors' bonuses	280	149
Provision for losses related to antitrust law	1,436	1,422
Other	71,619	75,477
Total current liabilities	452,492	413,674
Noncurrent liabilities		
Bonds payable	205,445	245,445
Long-term loans payable	710,892	746,630
Deferred tax liabilities	29,692	24,182
Provision for retirement benefits	15,861	15,679
Provision for directors' retirement benefits	2,000	1,694
Provision for periodic dry docking of vessels	18,218	16,357
Provision for losses related to antitrust law	1,728	1,728
Other	63,412	62,595
Total noncurrent liabilities	1,047,250	1,114,313
Total liabilities	1,499,743	1,527,988
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,623	155,623
Retained earnings	389,767	384,947
Treasury stock	(1,988)	(1,991)
Total shareholders' capital	687,722	682,900
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,876	9,815
Deferred gains (loss) on hedges	(52,306)	(63,279)
Foreign currency translation adjustments	(77,466)	(83,330)
Pension liability adjustment of foreign subsidiaries and affiliates	(484)	(469)
Total accumulated other comprehensive income	(108,380)	(137,264)
Minority interests	43,148	42,681
Total equity	622,490	588,316
Total liabilities and equity	2,122,234	2,116,304

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

(In million yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
	Amount	Amount
Revenues	447,733	477,597
Cost and expenses	413,363	426,926
Gross profit	34,369	50,671
Selling, general and administrative expenses	44,781	43,799
Operating income (loss)	(10,412)	6,872
Non-operating income		
Interest income	440	443
Dividend income	1,565	1,535
Equity in earning of unconsolidated subsidiaries and affiliates	1,470	1,866
Other	1,094	1,255
Total non-operating income	4,571	5,099
Non-operating expenses		
Interest expenses	4,059	4,227
Foreign exchange losses	75	2,726
Other	188	192
Total non-operating expenses	4,323	7,147
Recurring profit (loss)	(10,164)	4,824
Extraordinary income		
Gain on sales of noncurrent assets	4,026	2,166
Other	277	428
Total extraordinary income	4,304	2,594
Extraordinary loss		
Loss on sales of noncurrent assets	24	61
Loss on valuation of investment securities	1,695	4,408
Impairment loss	903	-
Other	721	287
Total extraordinary loss	3,344	4,757
Income (loss) before income taxes and minority interests	(9,204)	2,661
Income taxes	(2,683)	3,351
Income before minority interests	(6,521)	(689)
Minority interests in net income	630	641
Net income (loss)	(7,151)	(1,330)

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
	Amount	Amount
Income (loss) before minority interests	(6,521)	(689)
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,192)	(12,186)
Deferred gains (loss) on hedges	(2,349)	(6,056)
Foreign currency translation adjustments	(4,970)	(8,569)
Pension liability adjustment of foreign subsidiaries and affiliates	-	18
Share of other comprehensive income of associates accounted for using equity method	205	2,729
Gain or loss on change in equity	2,796	(282)
Total other comprehensive income	(10,509)	(24,346)
Comprehensive income	(17,030)	(25,035)
(Breakdown)		
Comprehensive income attributable to owners of the parent	(17,468)	(25,019)
Comprehensive income attributable to minority interests	437	(16)

(3) Notes Regarding Going Concern Assumption

The first quarter of this fiscal year (April 1, 2012 – June 30, 2012)
Not applicable

(4) Segment Information

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

(In million yen)

	Global Logistics				Bulk Shipping	Others			Total	Adjustment (*1)	Consolidated Statements of Income (*2)
	Liner Trade	Terminal and Harbor Transport	Air Cargo Transportation	Logistics		Cruises	Real Estate	Other			
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 inter-segment transactions.

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

II Three months ended June 30, 2012 (April 1, 2012 – June 30, 2012)
Revenues and income or loss by reportable segment

(In million yen)

	Global Logistics				Bulk Shipping	Others			Total	Adjustment (*1)	Consolidated Statements of Income (*2)
	Liner Trade	Terminal and Harbor Transport	Air Cargo Transportation	Logistics		Cruises	Real Estate	Other			
Revenues											
(1) Revenues from customer	114,340	27,429	18,504	87,167	200,573	8,667	2,234	18,678	477,597	-	477,597
(2) Inter-segment revenues	1,094	7,224	1,823	728	568	-	312	25,140	36,894	(36,894)	-
Total	115,435	34,654	20,328	87,896	201,142	8,667	2,547	43,819	514,492	(36,894)	477,597
Segment income (loss)	(3,340)	2,074	(712)	1,224	5,605	(1,232)	1,013	190	4,822	2	4,824

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

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

3. Changes in accounting policies
(Changes in accounting estimates)

Among the noncurrent assets vessels, NYK Line had set useful life period of LNG tankers and VLCCs (Very Large Crude (oil) Carriers) as 13 years. But seeing accumulated service records, it becomes clear that longer useful life can be expected, and therefore from this fiscal first quarter, after reviewing the useful life period in accordance with the actual service records, NYK Line has changed LNG tankers and VLCCs' useful life period to 20 years and 18 years respectively and calculated the depreciation cost accordingly.

By this change of method, segment income of "Bulk Shipping" segment increased by ¥2,973 million compared from previous method.

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

The first quarter of this fiscal year (April 1, 2012 – June 30, 2012)
Not applicable

4. Other Information

(1) Revision to Medium-Term Management Plan

The NYK Group is executing its Medium-Term Management Plan “More Than Shipping 2013”, a three-year plan started in April 2011. On April 27, 2012, NYK Line announced revisions to the financial targets for the plan due to yen appreciation, soaring bunker oil prices, and the slumping shipping market which followed the plan’s announcement. The current estimates and targets are shown below.

(Results, Estimates and Targets under “More Than Shipping 2013”, announced on April 27, 2012)

(billion yen)	FY2011 Results (Reference)	FY2012 Estimates (Note)	FY2013 Estimates	FY2016 Targets
Revenues	1,807.8	2,000.0	2,130.0	2,620.0
Recurring profit	(33.2)	40.0	75.0	150.0
Net income	(72.8)	23.0	65.0	115.0

(Assumptions)

Exchange rate	¥78.90/US\$	¥80.00/US\$	¥80.00/US\$	¥80.00/US\$
Bunker oil prices	US\$666.22/MT	US\$730.00/MT	US\$730.00/MT	US\$730.00/MT

(Note) The current earnings forecasts for fiscal 2012 and its assumptions are shown on page 6.

Based on these estimates and targets, NYK Line has currently also revised its financial estimates as follows.

(Financial Estimates, announced on July 31, 2012)

(billion yen)	FY2011 Results (Reference)	FY2012 Estimates	FY2013 Estimates
Interest-bearing debt at year-end	1,067.1	1,140.0	1,180.0
Shareholders’ equity at year-end	579.3	570.0	620.0
Shareholders’ equity ratio	27%	25%	26%
DER	1.84	2.00	1.90
ROE	-	4%	10%
Cash flows from operating activities	29.8	100.0	140.0
Cash flows from investing activities	(139.4)	(200.0)	(190.0)

The four key strategies in “More Than Shipping 2013” remain in force under the concept of “combining traditional shipping with value-added strategies”.

(2) Quarterly Operating Results

Year ended March 31, 2013

(In million yen)

	Apr 1, 2012– Jun 30, 2012	Jul 1, 2012– Sep 30, 2012	Oct 1, 2012– Dec 31, 2012	Jan 1, 2013– Mar 31, 2013
	1Q	2Q	3Q	4Q
Revenues	477,597			
Operating income	6,872			
Recurring profit	4,824			
Net income for the quarter	(1,330)			
Net income per share for the quarter	(¥0.78)			
Net income per share for the quarter – fully diluted	-			
Total assets	2,116,304			
Equity	588,316			
Equity per share	¥321.67			

Year ended March 31, 2012

(In 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	447,733	463,450	439,835	456,800
Operating income	(10,412)	749	(6,458)	(8,004)
Recurring profit	(10,164)	(4,953)	(9,745)	(8,375)
Net income for the quarter	(7,151)	(4,912)	(5,211)	(55,545)
Net income per share for the quarter	(¥4.21)	(¥2.89)	(¥3.07)	(¥32.74)
Net income per share for the quarter – fully diluted	-	-	-	-
Total assets	2,094,160	2,045,997	2,064,358	2,122,234
Equity	697,911	654,322	644,275	622,490
Equity per share	¥386.96	¥361.87	¥355.41	¥341.54

Notes: 1. Above results (revenues, operating income, recurring profit and net income) 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 are not shown in the above table, because net income per share were negative although there are residual shares.

(3) Foreign Exchange Rate Information

	Three months ended June 30, 2011	Three months ended June 30, 2012	Change	Year ended March 31, 2012
Average exchange rate during the period	¥82.04 /US\$	¥80.77 /US\$	Yen up ¥1.27	¥78.90/US\$
Exchange rate at the end of the period	¥80.73 /US\$	¥79.31 /US\$	Yen up ¥1.42	¥82.19/US\$

(4) Bunker Oil Prices Information

	Three months ended June 30, 2011	Three months ended June 30, 2012	Change	Year ended March 31, 2012
Average bunker oil prices	US\$625.20/MT	US\$716.78/MT	Price up US\$91.58	US\$666.22/MT

(5) Balance of Interest-Bearing Debt

(In million yen)

	As of March 31, 2012	As of June 30, 2012	Change	As of June 30, 2011
Loans	808,738	846,673	37,935	725,713
Corporate bonds	250,445	260,445	10,000	251,042
Leases	7,941	7,663	(278)	6,230
Total	1,067,125	1,114,782	47,656	982,987