

Consolidated Financial Results for Nine Months Ended December 31, 2012
(Japanese GAAP) (Unaudited)

January 31, 2013

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 12, 2013
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 Nine Months Ended December 31, 2012 (April 1, 2012 to December 31, 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	%
Nine months ended December 31, 2012	1,406,451	4.1	15,760	-	15,319	-	3,172	-
Nine months ended December 31, 2011	1,351,019	-8.8	(16,120)	-	(24,862)	-	(17,275)	-

(Note) Comprehensive income:

Nine Months ended December 31, 2012: ¥24,771 million (-%), Nine Months ended December 31, 2011: ¥-67,265 million (-%)

	Net income per share	Net income per share-fully diluted
	yen	yen
Nine months ended December 31, 2012	1.87	-
Nine months ended December 31, 2011	(10.18)	-

(Note) Net income per share-fully diluted data for the third quarter period ended December 31, 2012 are not shown in the above table, because there are no residual shares having possibilities of diluting stock value. Net income per share-fully diluted data for the third quarter period ended December 31, 2011 are not shown in the above table, because net income per share were 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, 2012	2,277,562	633,130	25.8	346.72
As of March 31, 2012	2,122,234	622,490	27.3	341.54

(Reference) Shareholders' equity : As of December 31, 2012: ¥588,117 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 ending March 31, 2013	-	2.00	-	-	-
Year ending March 31, 2013 (Forecast)	-	-	-	T.B.A.	T.B.A.

(Note) Revision of forecast for dividends in this quarter: None Year-end dividend forecast is not yet determined.

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
Year ending March 31, 2013	1,880,000	4.0	19,000	-	15,500	-	6,000	-	3.54

(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 6 “Information about Summary (Others)”

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of December 31, 2012	1,700,550,988	As of March 31, 2012	1,700,550,988
2. Number of treasury stock	As of December 31, 2012	4,312,259	As of March 31, 2012	4,261,997
3. Average number of shares (cumulative quarterly period)	Nine months ended December 31, 2012	1,696,264,947	Nine months ended December 31, 2011	1,696,802,959

*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 fourth quarter) ¥87/US\$, (full year) ¥81.56/US\$

Bunker oil price: (for the fourth quarter) US\$640/MT, (full year) US\$671.59/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 2-5 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)

Index of the Attachments

1. Qualitative Information on Quarterly Results	2
(1) Qualitative Information on Consolidated Operating Results	2
(2) Qualitative Information on Consolidated Financial Position	5
(3) Qualitative Information on Consolidated Financial Results Forecasts	5
2. Information about Summary (Others)	6
Changes in Accounting Policy, Accounting Estimates, and Restatement	6
3. Consolidated Financial Statements	7
(1) Consolidated Balance Sheets	7
(2) Consolidated Statements of Income and Statements of Comprehensive Income	9
(3) Notes Regarding Going Concern Assumption	11
(4) Segment Information	11
(5) Notes in the Event of Significant Changes in Shareholders' Capital	11
4. Other Information	12
(1) Quarterly Operating Results	12
(2) Foreign Exchange Rate Information	12
(3) Bunker Oil Prices Information	12
(4) Balance of Interest-Bearing Debt	13

1. Qualitative Information on Quarterly Results

(1) Qualitative Information on Consolidated Operating Results

For the cumulative fiscal third quarter (April 1, 2012 – December 31, 2012), NYK Line posted consolidated revenues of ¥1,406.4 billion, compared with ¥1,351.0 billion for the same period last year, operating income of ¥15.7 billion, compared with operating loss of ¥16.1 billion for the same period last year, recurring profit of ¥15.3 billion, compared with recurring loss of ¥24.8 billion for the same period last year, and net profit of ¥3.1 billion, compared with net loss of ¥17.2 billion for the same period last year.

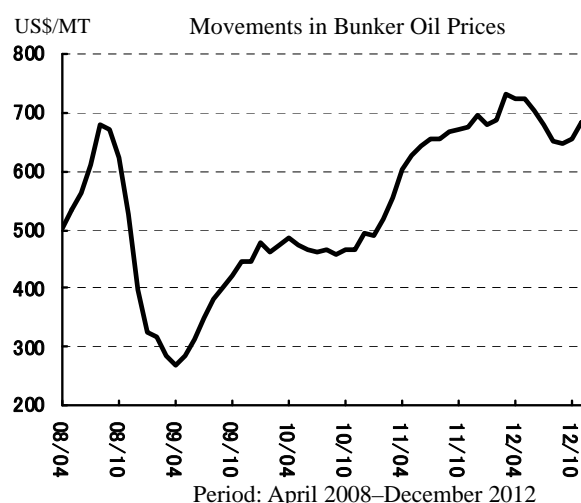
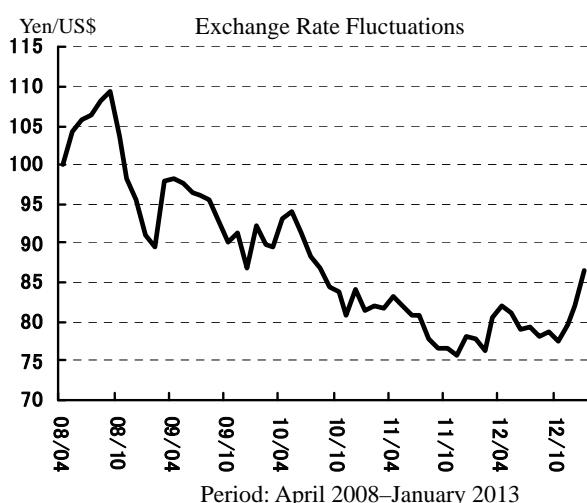
Overview

In the first nine months of the fiscal year ending March 31, 2013 (April 1, 2012 - December 31, 2012), the global economy saw signs of resurgence in the U.S. economy on the strength of a recovery in domestic demand, while Europe's fiscal and financial instability continued unabated. In Asia, China and ASEAN economies maintained relatively high growth rates, albeit at a somewhat slower pace. Japan remained an exception to the region's vitality, however, as its economic growth was stifled by yen appreciation and deflation. The yen, which had traded in the 70-80 range against the U.S. dollar during the summer and autumn months, depreciated rapidly from mid-November and reached the mid-80 range by the end of December. Bunker oil prices, having temporarily surged past the US\$700 level, softened somewhat after the summer to the still relatively high US\$650-700 per ton range. Amid this macroeconomic environment, the shipping industry continued to slump under the weight of a supply-demand imbalance caused by a burgeoning level of newbuilt tonnage. NYK Line responded to these external factors by reducing costs through slow-steaming and other measures, while scrapping superannuated vessels. In the liner trade segment, profitability improved dramatically from the same period of the previous fiscal year as a result of the restructuring of services on European and other major routes through shipping alliances, along with repeated attempts to restore and maintain rates. In the car carrier division, shipping volume recovered strongly from the impact of the Great East Japan Earthquake and the Thai floods. In the dry bulk carrier division, despite the upturn in autumn, the market remained sluggish due to a high level of newbuilt tonnage. The tanker market, however, was buoyed by a seasonal recovery in autumn, and the LNG transport business was robust. In the air cargo transportation and cruises businesses results were negatively impacted by the global economic slowdown, while profits in the logistics business were also adversely affected.

As a result of the above factors, consolidated revenues increased by ¥55.4 billion (an increase of 4.1%) compared to the same nine-month period of the previous fiscal year. Although bunker oil prices surged compared to the previous fiscal year, cost and expenses rose only ¥22.5 billion year on year (an increase of 1.8%) as a result of the slow steaming of vessels and other cost-cutting measures. Operating income improved by ¥31.8 billion year on year, raising the operating income margin from -1.2% to 1.1%. Recurring profit increased ¥40.1 billion year on year and net income improved by ¥20.4 billion year on year, enabling the company to post recurring and net profits.

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

	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Change
Average exchange rate	¥79.11/US\$	¥79.75/US\$	Yen down ¥0.64
Average bunker oil price	US\$654.91/MT	US\$682.12/MT	Price up US\$27.21



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

Segment Information

The segment wise information for the nine months ended December 31, 2012 (April 1, 2012 – December 31, 2012) is as follows.

(In billion yen)

		Revenues				Operating income			Recurring profit		
		FY2011 3Q	FY2012 3Q	Change	Percentage Change	FY2011 3Q	FY2012 3Q	Change	FY2011 3Q	FY2012 3Q	Change
Global Logistics	Liner Trade	320.1	331.7	11.6	3.6%	(28.9)	(5.3)	23.5	(31.1)	(6.3)	24.7
	Terminal and Harbor Transport	105.8	104.5	-1.2	-1.2%	6.0	5.2	-0.8	6.1	5.6	-0.4
	Air Cargo Transportation	62.5	59.1	-3.4	-5.5%	3.8	(2.7)	-6.6	3.1	(3.2)	-6.3
	Logistics	275.5	272.0	-3.4	-1.3%	6.5	2.8	-3.7	7.7	4.6	-3.0
	Bulk Shipping	539.6	585.2	45.6	8.5%	(1.2)	16.4	17.7	(10.1)	13.7	23.8
Others	Cruises	24.5	25.7	1.2	5.0%	(3.7)	(2.6)	1.1	(3.8)	(2.8)	0.9
	Real Estate	8.0	7.7	-0.2	-3.0%	2.3	2.7	0.3	3.1	3.0	-0.0
	Other	134.0	126.3	-7.6	-5.7%	(0.9)	(0.7)	0.2	0.1	0.7	0.6

Liner Trade

The segment continued to suffer the double impact of weak cargo volumes due to the European economic slowdown and an oversupply of cargo space caused by the increased delivery of large container vessels. Despite these challenges, rate restorations penetrated the market during the summer, particularly on European and Latin American routes, as NYK Line and its shipping alliance partners took various rationalization measures such as restructured services to improve business environment. Entering the third quarter, however, momentum of cargo movement declined and freight rates began to trend downward. NYK Line responded by building a competitive service network to comply with customer needs, including the expansion of intra-Asia services to meet rising demand and the provision of a diverse array of shipping services on East-West trade lane through collaborative initiatives in the Grand Alliance and the G6 Alliance. The company also continued its cost-reduction measures, striving to reduce fuel costs through the optimization of economical vessel operation and lowering fixed costs by redelivery and scrapping uneconomical vessels. As a result of the above measures, revenues surged over the same period of the previous fiscal year and losses narrowed significantly.

Terminal and Harbor Transport

Domestic and overseas container terminals' handling volumes slightly declined from the same period a year ago, resulting in lower year-on-year revenues and profits.

Air Cargo Transportation

Despite efforts to improve revenue and profitability through continued cost-reduction measures and flexible aircraft operation, Nippon Cargo Airlines Co., Ltd. (NCA) reported lower revenues and a loss for the period due mainly to the significant impact of the protracted slump in airfreight demand from Japan and the associated decline in freight rates.

Logistics

Amid a weak European economy and slowing growth among Asian economies, airfreight handling volumes declined, mainly on lower exports from Japan. Seaborne cargo volumes grew year on year, but profitability declined due to higher transport costs. The logistics business was relatively robust and profitability improved as a result of cost-cutting measures. The domestic logistics business in Japan also performed well. Overall, the logistics segment posted lower revenues and profits compared with the same period of the previous fiscal year.

Bulk Shipping

Car Carrier Division

Car carrier shipments were relatively robust, with volumes rebounding strongly from the same period of the previous fiscal year, when Japanese exports were severely impacted by the Great East Japan Earthquake and the Thai floods.

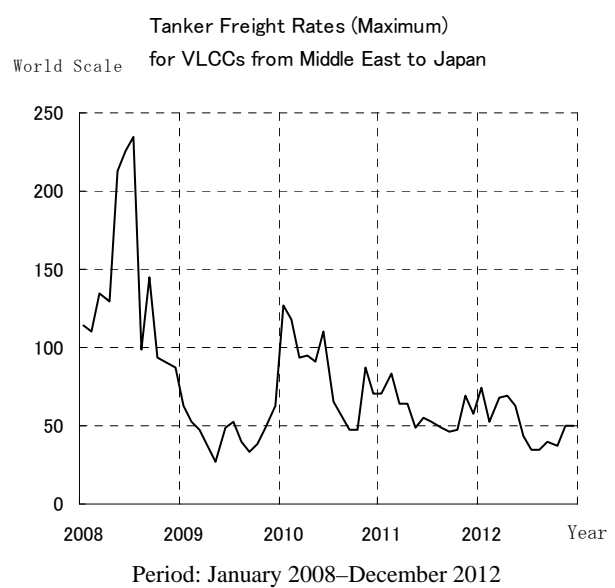
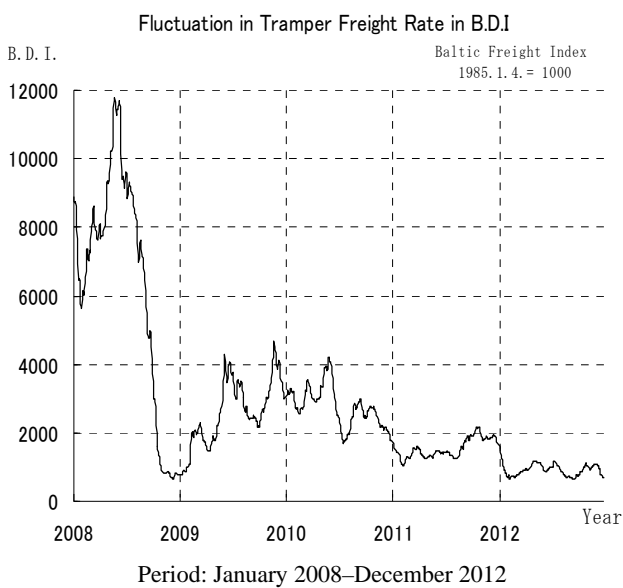
Dry Bulk Carrier Division

Although iron ore and coal seaborne transportation volume increased, mainly to China, overall the market slumped due to a deteriorating supply-demand imbalance caused by high levels of newbuilt tonnage.

Tanker Division

The large-sized tanker (VLCC) market showed signs of improvement at the start of autumn owing to a seasonal boost in demand, but the improvement was insufficient to fully offset the supply-demand imbalance. The petroleum product tanker market rebounded from the beginning of autumn, and the LNG tanker business remained robust.

As a result of the above, the bulk shipping segment posted a profit on higher revenues compared with the same period of the previous fiscal year.



Cruises

In the North American market, Crystal Cruises sales of Mediterranean tours declined as a result of turmoil in southern Europe stemming from financial instability as well as political tension in the Middle East. In the Japanese market, the Asuka II load factor rebounded strongly from a year ago, when the earthquake impacted results. Overall, the cruises segment narrowed its loss on higher revenues compared with the same period of the previous fiscal year.

Real Estate and Other Business Services

Real estate revenues and earnings were in line with the same period of the previous fiscal year. In other business services, the trading business posted lower revenues due to a drop in fuel oil sales volume and lower oil prices. Other businesses in the segment fared well, and the segment as a whole posted higher profits compared with the same period of the previous fiscal year.

(2) Qualitative Information on Consolidated Financial Position

Assets, Liabilities, and Equity

Consolidated assets totaled ¥2,277.5 billion at the end of the fiscal third quarter (December 31, 2012), an increase of ¥155.3 billion compared with the end of the previous fiscal year (March 31, 2012) due mainly to an increase in vessels, property, plant, and equipment. Consolidated liabilities totaled ¥1,644.4 billion, a ¥144.6 billion increase from the end of the previous fiscal year due mainly to an increase in bonds payable and long-term loans payable. In consolidated equity, retained earnings decreased ¥3.7 billion from the end of the previous fiscal year. Shareholders' equity—the aggregate of shareholders' capital of ¥683.9 billion and accumulated other comprehensive income—amounted to ¥588.1 billion, and adding minority interests of ¥45.0 billion, the consolidated equity amounted to ¥633.1 billion. As a result, the debt-equity ratio was 2.08.

(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 ¥1,880.0 billion, operating income of ¥19.0 billion, recurring profit of ¥15.5 billion, and the net income of ¥6.0 billion.

(In billion yen)

Outlook for the fiscal year ending March 31, 2013	Revenues	Operating income	Recurring profit	Net income
Previous forecast on October 31, 2012	1,880.0	28.0	20.0	1.0
Year ending March 31, 2013	<u>1,880.0</u>	<u>19.0</u>	<u>15.5</u>	<u>6.0</u>
Change	0.0	-9.0	-4.5	5.0
Percentage change	0.0%	-32.1%	-22.5%	500.0%

Assumptions for above forecasts:

Foreign exchange rate for the fourth quarter: ¥87/US\$, Full year: ¥81.56/US\$

Bunker oil price for the fourth quarter: US\$640/MT, Full year: US\$671.59/MT

Entering the fourth quarter, although the yen continues to depreciate, the business environment remains severe due to the continued shipping market slump. As a result, NYK Line has lowered its forecasts for operating income and recurring profit. On the other hand, the company has raised its net income forecast due to decreased loss on valuation of investment securities in the third quarter.

2) Dividends Forecasts

NYK Line has not made a decision on the year-end dividend. NYK Line will inform shareholders when a decision has been made, after a careful review of currency exchange rates, stock prices, and other factors.

2. Information about Summary (Others)

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. Seeing accumulated service records, however, it becomes clear that longer useful life can be expected. 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 third quarter is ¥8,766 million increase in operating income, recurring profit and income before income taxes and minority interests respectively.

The effect to each segment is stated in Segment Information.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of	As of
	March 31, 2012	December 31, 2012
	Amount	Amount
Assets		
Current assets		
Cash and deposits	154,075	141,103
Notes and operating accounts receivable-trade	196,333	214,107
Short-term investment securities	283	58,040
Inventories	60,884	57,257
Deferred and prepaid expenses	58,866	63,029
Deferred tax assets	4,562	3,981
Other	68,960	81,877
Allowance for doubtful accounts	(2,786)	(2,546)
Total current assets	541,180	616,849
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	769,402	859,121
Buildings and structures, net	74,748	72,381
Aircraft, net	4,068	58,876
Machinery, equipment and vehicles, net	29,121	30,373
Equipment, net	6,316	6,280
Land	63,280	63,286
Construction in progress	234,976	174,481
Other, net	4,628	5,139
Net vessels, property, plant and equipment	1,186,543	1,269,942
Intangible assets		
Leasehold right	3,409	3,724
Software	7,486	7,323
Goodwill	23,531	22,426
Other	3,895	3,960
Total intangible assets	38,322	37,434
Investments and other assets		
Investment securities	246,857	241,128
Long-term loans receivable	16,228	17,713
Deferred tax assets	6,798	6,010
Other	89,008	91,289
Allowance for doubtful accounts	(3,422)	(3,460)
Total investments and other assets	355,470	352,681
Total noncurrent assets	1,580,336	1,660,059
Deferred assets	716	653
Total assets	2,122,234	2,277,562

(In million yen)

	As of	As of
	March 31, 2012	December 31, 2012
	Amount	Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	165,002	174,740
Current portion of bonds	45,000	15,000
Short-term loans payable	97,846	114,197
Income taxes payable	6,788	5,420
Deferred tax liabilities	3,106	5,663
Advances received	53,951	51,348
Provision for bonuses	7,461	5,595
Provision for directors' bonuses	280	344
Provision for losses related to antitrust law	1,436	1,370
Other	71,619	67,714
Total current liabilities	452,492	441,395
Noncurrent liabilities		
Bonds payable	205,445	245,445
Long-term loans payable	710,892	841,974
Deferred tax liabilities	29,692	29,021
Provision for retirement benefits	15,861	15,781
Provision for directors' retirement benefits	2,000	1,921
Provision for periodic dry docking of vessels	18,218	15,740
Provision for losses related to antitrust law	1,728	-
Other	63,412	53,151
Total noncurrent liabilities	1,047,250	1,203,036
Total liabilities	1,499,743	1,644,431
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,623	155,620
Retained earnings	389,767	385,998
Treasury stock	(1,988)	(1,993)
Total shareholders' capital	687,722	683,944
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,876	17,055
Deferred gains (loss) on hedges	(52,306)	(46,185)
Foreign currency translation adjustments	(77,466)	(66,272)
Pension liability adjustment of foreign subsidiaries and affiliates	(484)	(423)
Total accumulated other comprehensive income	(108,380)	(95,826)
Minority interests	43,148	45,013
Total equity	622,490	633,130
Total liabilities and equity	2,122,234	2,277,562

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

(In million yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
	Amount	Amount
Revenues	1,351,019	1,406,451
Cost and expenses	1,238,637	1,261,233
Gross profit	112,381	145,218
Selling, general and administrative expenses	128,502	129,458
Operating income (loss)	(16,120)	15,760
Non-operating income		
Interest income	2,359	1,359
Dividend income	3,874	3,808
Equity in earning of unconsolidated subsidiaries and affiliates	1,521	4,783
Other	4,543	4,654
Total non-operating income	12,298	14,606
Non-operating expenses		
Interest expenses	12,014	12,949
Foreign exchange losses	4,671	623
Other	4,353	1,473
Total non-operating expenses	21,040	15,046
Recurring profit (loss)	(24,862)	15,319
Extraordinary income		
Gain on sales of noncurrent assets	16,136	5,868
Gain on sales of investment securities	3,254	2,027
Other	3,550	947
Total extraordinary income	22,941	8,843
Extraordinary loss		
Loss on sales of noncurrent assets	2,797	1,019
Loss on valuation of investment securities	2,464	2,818
Impairment loss	2,614	-
Other	4,927	1,437
Total extraordinary loss	12,802	5,275
Income (loss) before income taxes and minority interests	(14,723)	18,888
Income taxes	(83)	13,256
Income (loss) before minority interests	(14,640)	5,631
Minority interests in net income	2,635	2,459
Net income (loss)	(17,275)	3,172

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
	Amount	Amount
Income (loss) before minority interests	(14,640)	5,631
Other comprehensive income		
Valuation difference on available-for-sale securities	(18,453)	(4,760)
Deferred gains (loss) on hedges	(7,379)	13,293
Foreign currency translation adjustments	(20,212)	11,199
Pension liability adjustment of foreign subsidiaries and affiliates	-	81
Share of other comprehensive income of associates accounted for using equity method	(7,923)	(391)
Gain or loss on change in equity	1,344	(282)
Total other comprehensive income	(52,624)	19,139
Comprehensive income	(67,265)	24,771
(Breakdown)		
Comprehensive income attributable to owners of the parent	(67,684)	20,922
Comprehensive income attributable to minority interests	418	3,849

(3) Notes Regarding Going Concern Assumption

The third quarter of this fiscal year (April 1, 2012 – December 31, 2012)
Not applicable

(4) Segment Information

I Nine months ended December 31, 2011 (April 1, 2011 – December 31, 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	317,196	82,603	55,505	272,988	536,709	24,509	6,721	54,785	1,351,019	-	1,351,019
(2) Inter-segment revenues	2,958	23,198	7,080	2,577	2,975	-	1,281	79,228	119,299	(119,299)	-
Total	320,155	105,801	62,585	275,565	539,685	24,509	8,003	134,013	1,470,318	(119,299)	1,351,019
Segment income (loss)	(31,118)	6,102	3,117	7,790	(10,142)	(3,832)	3,101	106	(24,875)	12	(24,862)

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 Nine months ended December 31, 2012 (April 1, 2012 – December 31, 2012)

1. 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	328,631	83,685	54,123	269,849	584,226	25,725	6,481	53,729	1,406,451	-	1,406,451
(2) Inter-segment revenues	3,141	20,819	4,989	2,232	1,068	11	1,280	72,636	106,180	(106,180)	-
Total	331,773	104,504	59,112	272,081	585,295	25,737	7,761	126,366	1,512,631	(106,180)	1,406,451
Segment income (loss)	(6,386)	5,606	(3,210)	4,694	13,718	(2,857)	3,011	734	15,310	8	15,319

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.

2. Changes in reportable segment

As stated in 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. Seeing accumulated service records, however, 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 ¥8,766 million compared from previous method.

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

The third quarter of this fiscal year (April 1, 2012 – December 31, 2012)
Not applicable

4. Other Information

(1) 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	466,439	462,415	
Operating income	6,872	11,007	(2,119)	
Recurring profit	4,824	8,258	2,236	
Net income for the quarter	(1,330)	(2,818)	7,322	
Net income per share for the quarter	(¥0.78)	(¥1.66)	¥4.32	
Net income per share for the quarter – fully diluted	-	-	-	
Total assets	2,116,304	2,154,481	2,277,562	
Equity	588,316	588,326	633,130	
Equity per share	¥321.67	¥321.73	¥346.72	

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 for the first, second, third and fourth quarter of fiscal year ended March 31, 2012 are not shown in the above table, because net income per share were negative although there are residual shares.
3. Net income per share-fully diluted for the first and second quarter of fiscal year ended March 31, 2013 are not shown in the above table, because net income per share were negative although there are residual shares. Net income per share-fully diluted for the third quarter of fiscal year ended March 31, 2013 are not shown in the above table, because there are no residual shares having possibilities of diluting stock value.

(2) Foreign Exchange Rate Information

	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Change	Year ended March 31, 2012
Average exchange rate during the period	¥79.11/US\$	¥79.75/US\$	Yen down ¥0.64	¥78.90/US\$
Exchange rate at the end of the period	¥77.74/US\$	¥86.58/US\$	Yen down ¥8.84	¥82.19/US\$

(3) Bunker Oil Prices Information

	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Change	Year ended March 31, 2012
Average bunker oil prices	US\$654.91/MT	US\$682.12/MT	Price up US\$27.21	US\$666.22/MT

(4) Balance of Interest-Bearing Debt

(In million yen)

	As of March 31, 2012	As of December 31, 2012	Change	As of December 31, 2011
Loans	808,738	956,172	147,433	755,583
Corporate bonds	250,445	260,445	10,000	250,445
Leases	7,941	7,671	(270)	7,812
Total	1,067,125	1,224,288	157,163	1,013,841