Financial Results for the Year Ended March 31, 2013
(Japanese GAAP) (Unaudited)

April 30, 2013

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
Contact:	Noriko Miyamoto, General Manager, IR Group Tel: +81-3-3284-5986
Ordinary General Meeting of Shareholders	June 25, 2013
Start scheduled date of paying Dividends	June 26, 2013
Submit scheduled date of Financial Report	June 25, 2013
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 Year Ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(1) Operating Results

(Percentage figures shown year-on-year changes)

	Revenues		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2013	1,897,101	4.9	17,434	-	17,736	-	18,896	-
Year ended March 31, 2012	1,807,819	-6.3	(24,124)	-	(33,238)	-	(72,820)	-

Comprehensive income:
Year ended March 31, 2013: ¥90,386 million (-%), Year ended March 31, 2012: ¥-89,501million (-%)

	Net income per share	Net income per share-fully diluted	Net income per share ratio in shareholders' equity	Recurring profit/ total assets	Operating income/ revenues
	yen	yen	%	%	%
Year ended March 31, 2013	11.14	-	3.1	0.8	0.9
Year ended March 31, 2012	(42.92)	-	-11.5	-1.6	-1.3

Equity in earnings or loss of unconsolidated subsidiaries and affiliates:
Year ended March 31, 2013: ¥1,745 million, Year ended March 31, 2012: ¥2,164 million
Note: Net income per share-fully diluted for year ended March 31, 2013 is not shown in the above table, because there are no residual share having possibilities of diluting stock value. Net income per share-fully diluted for year ended March 31, 2012 is not also shown in the above table, because net income per share is negative although there are residual shares.

(2) Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2013	2,430,364	698,701	26.8	383.83
Year ended March 31, 2012	2,122,234	622,490	27.3	341.54

Shareholders' equity :
Year ended March 31, 2013: ¥651,056 million, Year ended March 31, 2012: ¥579,342 million,

(3) Cash Flow Position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Year ended March 31, 2013	93,951	(135,566)	177,966	298,429
Year ended March 31, 2012	29,837	(139,402)	72,159	151,336

2. Dividends

Date of record	Dividend per share					Total dividends paid (Full year)	Payout ratio (Consolidated)	Dividends/ Equity (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2012	-	2.00	-	2.00	4.00	6,786	-	1.1
Year ended March 31, 2013	-	2.00	-	2.00	4.00	6,785	35.9	1.1
Year ending March 31, 2014 (Forecast)	-	2.00	-	2.00	4.00		25.1	

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2014 (April 1, 2013 to March 31, 2014)

(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, 2013	1,040,000	10.2	17,000	-4.9	14,500	10.8	7,000	-	4.13
Year ending March 31, 2014	2,090,000	10.2	45,500	161.0	40,000	125.5	27,000	42.9	15.92

4. Others

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

(2) Changes of policy, procedure and indication of accounting in Consolidated Financial Statements.
1. Changes with revised method of accounting: None
2. Changes other than No.1: Yes
3. Changes in accounting estimates: Yes
4. Retrospective restatements: None
Remarks: Refer to page 20 of the attachment for “Changes in Significant Accounting Policies Used in the Preparation of Consolidated Financial Statements”

(3) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of March 31, 2013	1,700,550,988	As of March 31, 2012	1,700,550,988
2. Number of treasury stock	As of March 31, 2013	4,334,011	As of March 31, 2012	4,261,997
3.Average number of shares	Year ended March 31, 2013	1,696,255,854	Year ended March 31, 2012	1,696,696,283

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(1) Operating Results

(Percentage figures shown year-on-year changed.)

	Revenues		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2013	987,688	7.8	(3,038)	-	9,003	-	16,707	-
Year ended March 31, 2012	915,862	-5.6	(60,343)	-	(43,873)	-	(64,855)	-

	Net income per share	Net income per share-fully diluted
	yen	yen
Year ended March 31, 2013	9.85	-
Year ended March 31, 2012	(38.22)	-

Note: Net income per share fully-diluted for year ended March 31, 2013 is not shown in the above table, because there is no residual share having possibilities of diluting stock value. Net income per share-fully diluted for year ended March 31, 2012 is also not shown in the above table, because net income per share is negative although there are residual shares.

(2) Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2013	1,632,499	470,426	28.8	277.33
Year ended March 31, 2012	1,450,772	456,199	31.4	268.93

Shareholders' equity
Year ended March 31, 2013: ¥470,426 million, Year ended March 31, 2012: ¥ 456,199 million,

*Indication about process of audit implementation status
This Financial Result is exempt from audit processed based upon Financial Instruments and Exchange Act. As of the press release date, the audit process is ongoing and therefore unaudited.

*Assumption for the forecast of consolidated financial results for the year ending March 31, 2014
Foreign exchange rate: (full year) ¥90/US$
Bunker oil price: (full year) US$650/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 3-8 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 material are available at NYK website (http://www.nyk.com/english/release/IR_explanation.html)

Index of the Attachments

1. Operating Results

(1) Review of Consolidated Operating Results

1) Operating Results for the fiscal year 2012

(billion yen)

	Year ended March 31, 2012	Year ended March 31, 2013	Change	Percentage Change
Revenues	1,807.8	1,897.1	89.2	4.9%
Cost and expenses	1,661.1	1,704.5	43.4	2.6%
Selling, general and administrative expenses	170.8	175.0	4.2	2.5%
Operating income (loss)	(24.1)	17.4	41.5	-%
Recurring profit (loss)	(33.2)	17.7	50.9	-%
Net income (loss)	(72.8)	18.8	91.7	-%

Average exchange rate	¥78.90/US$	¥82.33/US$	Yen down ¥3.43
Average bunker oil price	US$666.22/MT	US$673.27/MT	Price up US$7.05

Overview

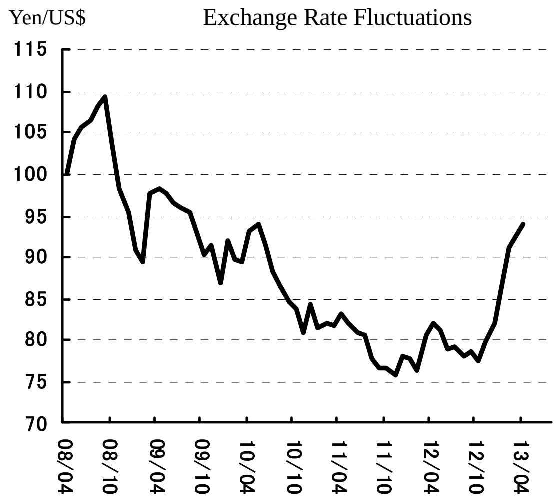
The global economy in the fiscal year ended March 31, 2013, saw the U.S. economy continue to recover on the strength of a recovery in housing sales, robust car demand, and a boom in shale gas revolution. In Europe, however, economic instability persisted as a result of protracted fiscal problems. In newly emerging countries, although China and India exhibited an economic slowdown, their GDP growth rates remained high compared to those in developed nations, while in ASEAN, vibrant economic growth continued due in part to the transfer of manufacturing bases to Southeast Asia. In Japan and other major countries around the world, the year also brought changes in political leadership, which is expected to have a significant bearing on the future course of the political and economical operation

Regarding the environment surrounding the shipping industry, the yen exchange rate hovered around the level of 80 to the dollar during the year before a major correction to the mid-90 range following the change in Japan's administration in December. Bunker oil prices soared to more than $700 per ton at one point, with a record-high average for the year of $673.27. With the exception of some vessel types, shipping markets failed to fully recover during the year amid a widening supply-demand imbalance caused by the massive delivery of newbuilt tonnage.

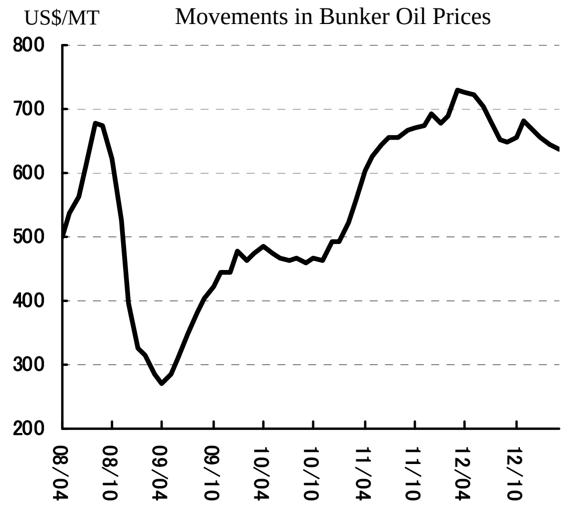
In the liner trade segment, results rebounded strongly by the rationalization of services on European and other major routes through alliances, along with efforts to restore and maintain rates. In the bulk shipping segment, the car carrier division recovered from the impact of the Great East Japan Earthquake and Thai floods in the previous year. The dry bulk carrier division, however, continued to slump under the weight of a peak in the delivery of newbuilt tonnage. In the tanker division, the LNG carrier business was generally strong. The air cargo transportation and cruises segments showed weak performance as a result of the global economic downturn, and the logistics segment's results were sluggish compared with the previous fiscal year.
Under these business circumstances, NYK Line implemented company-wide slow-steaming of vessels and other bunker-saving measures as well as the 3M elimination project (eliminate *muda*: non-value adding activities; *mura*: unevenness in production or work activities; *muri*: excessive burdens) which were geared towards lowering costs and raising the company's competitiveness.

As a result of the above factors, consolidated revenues increased by ¥89.2 billion (an increase of 4.9%) compared with the previous fiscal year. Cost and expenses rose by ¥43.4 billion year on year (an increase of 2.6%) due largely to soaring bunker oil prices, but slow-steaming of vessels and various other cost-cutting measures made cost and expenses ratio in revenues improved 2.0 point year on year. As a result, operating income improved by ¥41.5 billion year on year, raising the operating income margin from -1.3% to 0.9%. Recurring profit increased ¥50.9 billion year on year, and net income rebounded strongly, improving by ¥91.7 billion year on year and enabling the company to post a net profit compared with the previous year's loss.

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



Period: April 2008–April 2013



Period: April 2008–March 2013

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

Segment Information

(In billion yen)

		Revenues				Operating income			Recurring profit		
		FY2011	FY2012	Change	Percentage change	FY2011	FY2012	Change	FY2011	FY2012	Change
Global Logistics	Liner Trade	418.7	441.8	23.1	5.5 %	(43.0)	(10.1)	32.8	(44.7)	(9.4)	35.3
	Terminal and Harbor Transport	140.0	140.8	0.7	0.5 %	7.7	6.4	-1.2	7.7	6.9	-0.7
	Air Cargo Transportation	82.6	77.8	-4.7	-5.7 %	4.2	(4.9)	-9.1	3.3	(4.8)	-8.2
	Logistics	365.1	366.8	1.6	0.4 %	7.6	2.1	-5.4	9.2	4.7	-4.4
	Bulk Shipping	730.8	795.5	64.7	8.9 %	2.0	23.8	21.7	(7.7)	18.6	26.4
Others	Cruises	32.4	35.0	2.5	7.9 %	(5.6)	(3.4)	2.1	(5.8)	(3.7)	2.0
	Real Estate	10.8	10.4	-0.4	-3.9 %	3.1	3.5	0.3	3.9	3.9	0.0
	Other	184.5	173.6	-10.9	-5.9 %	(0.3)	(0.1)	0.1	0.8	1.4	0.6

Liner Trade

NYK Line actively implemented measures to cope with a slump in cargo shipping volumes, mainly to developed countries, and the increased delivery of large container vessels by rationalizing container vessel services. This effort facilitated an improvement in the supply-demand balance and the rate restorations, particularly on European and Latin American routes, over the summer. From the third quarter, however, cargo volumes declined and rates fell amid the slumping market. NYK Line expanded and upgraded service network on active inter-Asia routes to meet increasing demand and raise competitiveness. On East-West routes, meanwhile, NYK Line continued to rationalize services and lower costs through the Grand Alliance and the G6 Alliance. The Company also introduced on-ship broadband services to analyze weather and oceanic data on a real-time basis and select optimal routes on a ship-by-ship basis, which raised operational efficiency to cope with soaring bunker oil prices. Additionally, uneconomical vessels were redelivered or scrapped to reduce vessel operation costs and fixed costs. As a result of the above measures, revenues surged over the previous fiscal year and losses narrowed significantly.

Terminal and Harbor Transport

Domestic and overseas container terminals’ total handling volumes declined compared with the previous fiscal year as a result of the restructuring and rationalization of services under new alliances for container vessel operations. A portion of the segment’s assets was also disposed of and an impairment loss was booked during the year ended March 31, 2013. As a result, the segment’s profits declined versus the previous fiscal year.

Air Cargo Transportation

Nippon Cargo Airlines Co., Ltd. (NCA) reported a loss for the year due mainly to the significant impact of a slump in Japan-originated airfreight demand and the associated decline in freight rates, the effect of which outweighed continued cost-reduction measures and flexible aircraft operation.

Logistics

Airfreight handling volumes declined globally during the year, with a particularly sharp decline in Japan-originated airfreight volumes to Europe and Asia. Although seaborne cargo volumes grew year on year as a result of sales expansion and the integration of business operations, profitability declined due to higher transport costs. The logistics business was relatively robust, as growth in sales in Southern Asia and Oceania outweighed a challenging business environment in Southern Europe. The domestic logistics business in Japan performed well, posting higher year-on-year profits. Overall, the logistics segment’s consolidated revenues were on par with the previous year, while profits declined significantly.

Bulk Shipping

Car Carrier Division

Car carrier shipments rebounded well from the previous fiscal year, when car export was severely impacted by the natural disasters in Japan and Thailand. In the auto logistics business, which complements the seaborne shipping operations, the number of cars handled in the finished automobile terminal business increased at terminals in China, Thailand, Singapore, and Europe. Additionally, the scale of the finished automobile inland transportation business, vehicle distribution centers business, and the PDI (Pre-delivery inspection) business was expanded in emerging countries such as China, India, and nations in Southeast Asia.

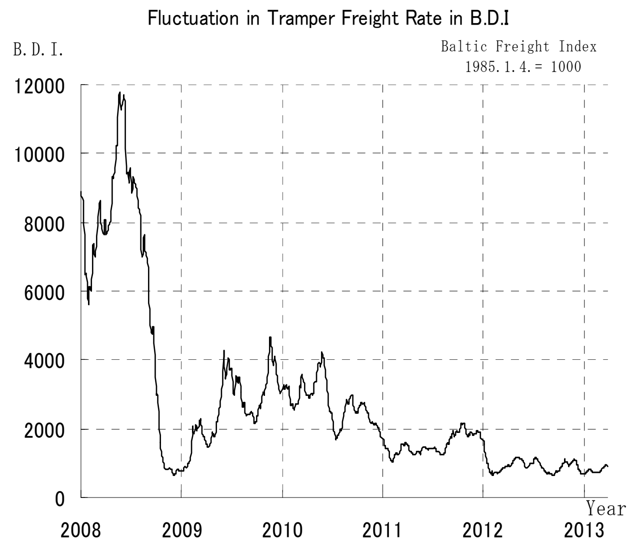
Dry Bulk Carrier Division

While dry bulk cargo shipments increased, mainly to China, the supply-demand imbalance widened by double-digit growth in shipping capacity for the third straight year due to large amounts of newbuilt tonnage. This caused a decline in rates for nearly all types of vessels and trade routes, with a particularly sharp decline for Capesize bulk carriers. Amid this environment, NYK Line continued slow-steaming of vessels and other cost-reduction measures.

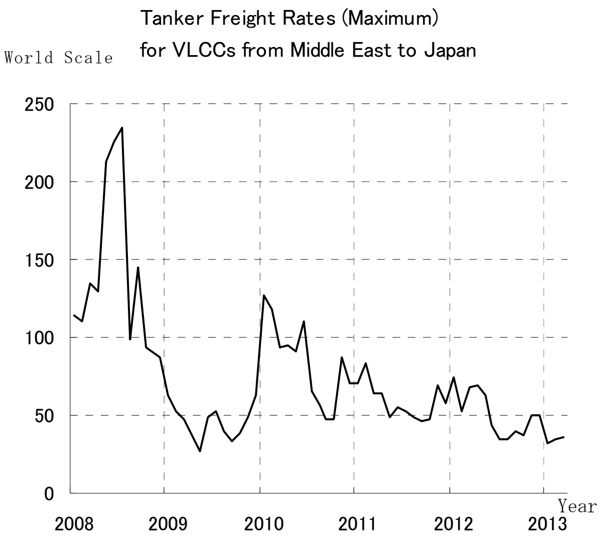
Tanker Division

The VLCC (Very Large Crude (oil) Carrier) market showed signs of improvement at the start of autumn after a decline in the delivery of newbuilt tonnage, but the market remained in a slump overall without a significant narrowing in the supply-demand gap. The petroleum product tanker market rebounded in the second half of the fiscal year, and the LNG carrier business remained robust on the back of solid demand. In the offshore business, a drill ship began operating off the coast of Brazil in April.

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



Period: January 2008–March 2013



Period: January 2008–March 2013

Cruises

In the North American market, Crystal Cruises sales of Mediterranean voyages declined as a result of turmoil in Southern Europe stemming from financial instability as well as political tension in the Middle East and North Africa. In the Japanese market, the Asuka Cruises business rebounded strongly from the previous fiscal year, when the Great East Japan Earthquake severely impacted results. Overall, the cruises segment narrowed its loss on higher revenues compared with the previous fiscal year.

Real Estate and Other Business Services

Real estate earnings were in line with the previous fiscal year. In other business services, the trading business posted lower revenues due to a significant drop in sales of vessel fuel oil, its main product. However, by virtue of cost-cutting throughout other business services, profits increased despite lower revenues.

2) Consolidated Earnings Outlook

The container vessel, dry bulk carrier, and VLCC performance are all expected to be impacted by the ongoing slump in shipping market. NYK Line plans to respond with significant cost reductions, including company-wide bunker-saving campaign, reduced fixed costs through rationalization of services in the liner trade, and the expansion of optimal economical ship operations. In the car carrier division, shipments of Japanese automobiles are expected to increase. In the tanker division, the company will expand operations with the delivery of LNG carrier. In the air cargo transportation segment, the market is expected to remain severe, while the logistics and cruises segments are expected to show improvement. As a result of the above forecasts, NYK Line expects to post higher profits on higher revenues for the year ending March 31, 2014.

(In billion yen)

	Revenues	Operating income	Recurring profit	Net income
Fiscal year ending March 31, 2014 (Forecast)	2,090.0	45.5	40.0	27.0
Fiscal Year Ended March 31, 2013 (Actual)	1,897.1	17.4	17.7	18.8
Change	192.9	28.1	22.3	8.2

Assumption for forecasts: Exchange rate ¥90/US$ Bunker oil price US$650/MT

(2) Review of Change in Financial Position

1) Assets, Liabilities, and Equity

Consolidated assets totaled ¥2,430.3 billion at the end of the fiscal year (March 31, 2013), an increase of ¥308.1 billion compared with the end of the previous fiscal year (March 31, 2012). Consolidated liabilities totaled ¥1,731.6 billion, which is ¥231.9 billion increase from the end of the previous fiscal year due mainly to an increase in long-term loans payable. In consolidated equity, retained earnings increased ¥11.9 billion from the end of the previous fiscal year. Shareholders' equity—the aggregate of shareholders' capital and accumulated other comprehensive income—amounted to ¥651.0 billion, and adding minority interests of ¥47.6 billion, the consolidated equity amounted to ¥698.7 billion. As a result, the debt-equity ratio ended the fiscal year at 1.98.

2) Cash Flows

Net cash provided by operating activities in the fiscal year ended March 31, 2013 was ¥93.9 billion, reflecting income before income taxes and minority interests of ¥32.5 billion, non-cash depreciation and amortization of ¥97.5 billion, which was partially offset by ¥17.5 billion in interest expenses paid. Investing activities used net cash of ¥135.5 billion, primarily reflecting increased expenditures for noncurrent assets, mainly investments in vessels. Net cash provided by financing activities was ¥177.9 billion, largely as a result of ¥282.3 billion in proceeds from long-term loans. As a result, the balance of cash and cash equivalents stood at ¥298.4 billion at March 31, 2013, an increase of ¥147.0 billion compared with the beginning of the fiscal year (April 1, 2012), after taking into account the effect of exchange rate fluctuations.

Trends in cash flows over time are illustrated in the following table:

	March 31, 2009	March 31, 2010	March 31, 2011	March 31, 2012	March 31, 2013
Shareholders' equity ratio (%)	26.3	30.0	32.2	27.3	26.8
Shareholders' equity ratio at market price (%)	22.3	28.4	25.9	20.8	17.0
Cash flows vs interest-bearing debt ratio (years)	7.2	17.4	5.6	35.8	13.8
Interest coverage ratio	6.6	2.9	10.1	1.8	5.4

1. Shareholders' equity ratio: shareholders' equity/total assets
2. Shareholders' equity ratio at market price: total market capitalization/total assets
3. Cash flows vs ratio of interest-bearing debt (years): interest-bearing debt/cash flow from operating activities
4. Interest coverage ratio: cash flow from operating activities/interest payments

Notes:

1. All indices are calculated using consolidated figures.
2. Gross equity market capitalization is calculated by multiplying the closing price of our shares at the end of the period by the number of ordinary shares issued and outstanding at the end of the period.
3. Cash flow indices are computed by using cash flows from operating activities as reported in the consolidated cash flow statements. Interest-bearing debt consists of all interest-bearing liabilities included in liabilities on the balance sheet. Interest payments are based on the interest expenses paid in the consolidated statements of cash flows.

(3) Dividend Policy and Dividends for the Fiscal Year ended March 31, 2013, and the Fiscal Year ending March 31, 2014

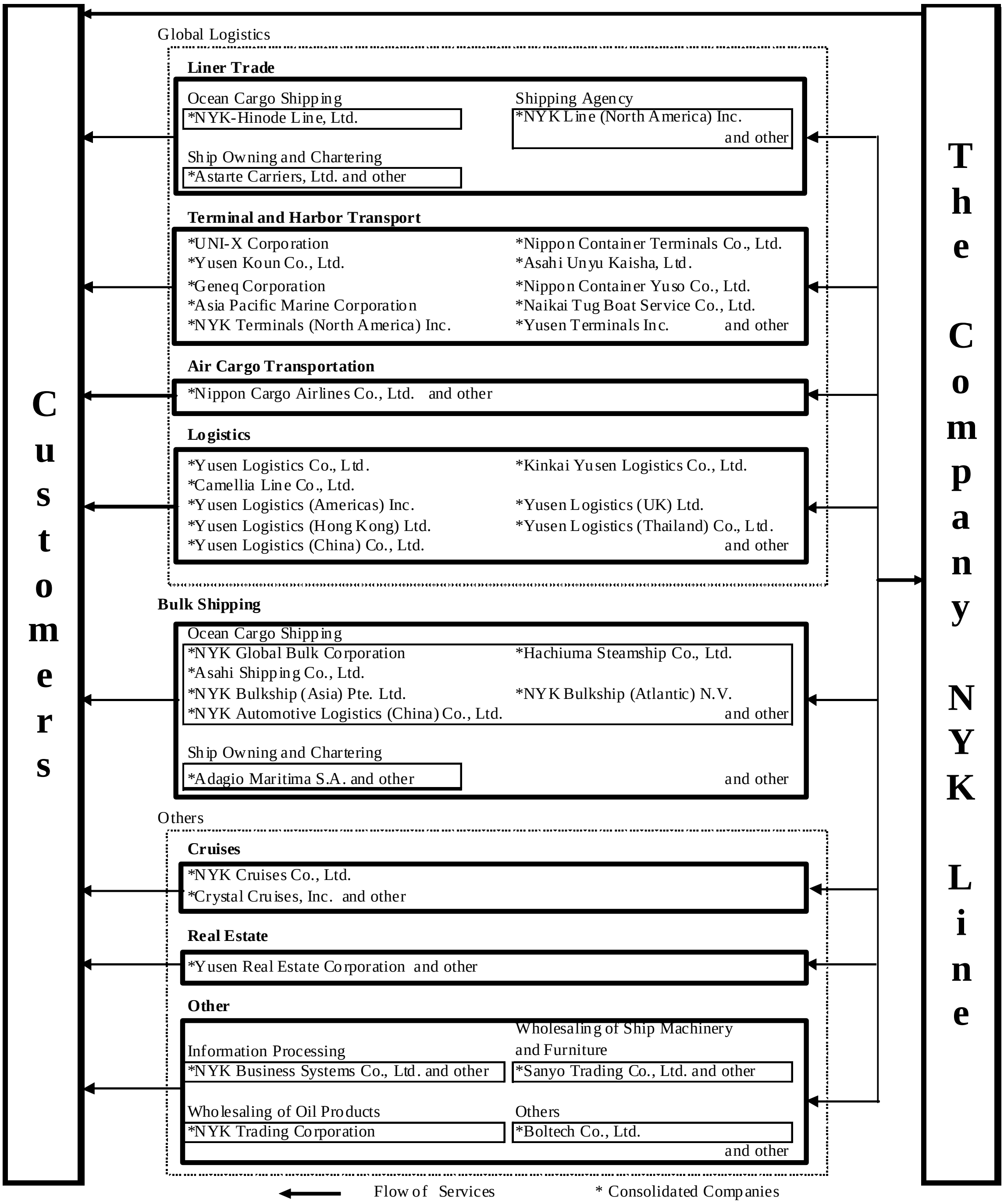
NYK Line regards returning profits to shareholders to be one of its top management priorities. The Company determines the amounts of its dividend distributions in light of its earnings forecasts and various other considerations, with a consolidated payout ratio target of 25%.
For the fiscal year ended March 31, 2013, NYK Line plans to pay a year-end dividend of ¥2 per share, for a full-year payment of ¥4 a share including the ¥2 per share interim dividend. For the fiscal year ending March 31, 2014, NYK Line aims to pay dividends equivalent to a 25% consolidated payout ratio in view of the policy of continuing stable shareholder returns. As a result, the Company plans to pay ¥2 per share for both interim and year-end dividends, totaling ¥4 per share for the full year.

(4) Operational and Other Risks

This document contains forward looking statements regarding business performance which may differ materially from the results actually realized due to the presence of certain risks and uncertainties. These include, but are not limited to, accidents involving the Group's fleet or aircraft, economic conditions prevailing in the markets in which the Group operates, volatility in the shipping market, large swings in exchange rates, interest rates and bunker oil prices, and social unrest such as war, terrorism and the outbreak of epidemics. Such risks and uncertainties have the potential to impact negatively on the Group's business activities, performance and financial position. Furthermore, it must be noted that potential sources of such negative impacts are not limited to those listed above. The Group will assess the probability of these risks' manifestation, endeavor to avert their manifestation, and promptly respond to any risks that do manifest.

2. Diagram of the Group's Business Structure

The NYK Group (the Group) consists of the reporting company (Nippon Yusen Kabushiki Kaisha (NYK Line), the Company), 645 consolidated subsidiaries and 127 affiliates accounted for by the equity method. The Group's companies are classified into 8 business segments which are liner trade, terminal and harbor transport services, air cargo transportation, logistics, bulk shipping, cruises, real estate and other services.
The segments' main businesses and Group companies engaging in respective businesses are as follows:



(Remark) Name of company as at March 31, 2013 in stated in above diagram

3. Management Policy

(1) Basic Management Policy

Through safe and dependable "monohakobi" (transport), the NYK Group contributes to the betterment of societies throughout the world as a comprehensive global-logistics enterprise offering ocean, land, and air transportation. The NYK Group conducts business on the basis of the following four management policies.

(Together with Our Shareholders and Investors)

We aim to enhance our corporate value by being financially responsible and by conducting business activities in an open, honest and transparent fashion.

(Together with Our Customers)

Through the use of our extensive skill and expertise and by considering each business site to be of utmost importance, we always work to create new value so that our customers will consider us a trusted and reliable partner.

(Together with Society)

As a good corporate citizen, we positively take on the tough issues that challenge our society, such as concerns involving the preservation of our natural environment, as we work for the betterment of the world that we inhabit.

(Together with All Staff Members in the NYK Group)

As a global enterprise that has the utmost respect for diversity in the workplace and the spirit of challenge, we emphasize the development of employee talents so that all staff members can take pride in their work and fulfill their dreams.

(2) The NYK Group's Medium to Long-Term Management Strategy and Target Management Indicators

The NYK Group is executing its three-year, medium-term management plan, "More than Shipping 2013," that was launched in April 2011. Under the slogan "Grow with Asia, Expand across the Globe," the medium-term management plan sets a strategy to differentiate the NYK Group amid the trend towards commoditization in the marine transport industry, thereby enabling further growth.

Specifically, the plan's four strategic pillars are to: 1) leverage logistics capabilities to effectively capture Asia's growing transportation business, 2) utilize auto logistics capabilities to actively respond to finished vehicle transport supply chain needs in Asia, 3) employ technological capabilities to secure highly advanced energy transportation business, and 4) leverage NYK's global network and proactively expand overseas natural resources and energy transport business.

*In light of the yen appreciation, the sharp rise in bunker oil prices, and the shipping industry slump which occurred after the announcement of the medium-term management plan on March 31, 2011, we have revised the quantitative estimates and targets and announced the revisions with our financial announcements for the fiscal year ended March 31, 2012 (announced April 27, 2012) and the first quarter of the fiscal year ended March 31, 2013 (announced July 31, 2012). Please visit the following websites for more details.

(NYK Line website)

http://www.nyk.com/english/release/dbps_data/_material_/NYKCOM_ENGLISH/FinancialResultsFY2011.pdf

http://www.nyk.com/english/release/dbps_data/_material_/NYKCOM_ENGLISH/FinancialResults1Q_2012.pdf

We have omitted the publication of the targets in subsequent financial announcements because there were no material changes from the revisions. For details on results for the fiscal year ended March 31, 2013 and the consolidated earnings outlook for the fiscal year ending March 31, 2014, please refer to the figures provided in this report.

(Shareholder Returns)

NYK Line regards the return of profits to shareholders as one of the most important management issues it faces. Dividends will be determined with consideration given to maintaining a certain level of retained earnings required to fortify the Company against future changes in market conditions, the financial forecast, and a target dividend payout ratio of 25%.

(3) Issues to be Addressed

The NYK Group is enhancing its efforts in the following three areas in particular.

1. Strategies for Stability and Growth
Regarding the business environment in which the NYK Group operates, on the demand side, while there are concerns that Europe's economic stagnation will become protracted as a result of persistent debt problems, moderate economic recovery in the United States and growth in newly emerging countries are expected to bolster demand. On the supply side, an easing of the current oversupply of vessels is expected after the start of fiscal 2014.
Amid this environment, the Group will take the following initiatives.
Regarding the liner trade segment, a part of our global logistics business which focuses on consumer goods, we will rationalize services and further drive forward the bunker saving activities through optimal economic ship operations, thereby improving profitability. In the logistics business, we will utilize the Group's strengths to expand our overseas operations, with a focus on business in Asia, and increase both seaborne and air freight. In the bulk shipping segment, our car carrier division will strive to meet the demand posed by an expected increase in car exports from Japan. Additionally, as part of the "combining traditional shipping with value added strategies" included in the medium-term management plan, we will expand our automobile terminals and inland transportation business, mainly in emerging economies, while also enhancing the quality of these services to ensure growth in volume and improved quality.
In the natural resources and energy transport business, we started to prepare for negotiations on LNG transport contracts in conjunction with the planned removal of an export ban on U.S.-produced shale gas in 2017. In our offshore business, we expect to achieve a profit from our investment in shuttle tankers and FPSO (floating production, storage and offloading facility) projects which serve the upstream segment of the oil industry. Overall, we plan to leverage the superior technological skills of our seafarers to reap steady profits from these growing businesses.
The year ending March 31, 2014 marks the final year of the current medium-term management plan, "More Than Shipping 2013." We plan to forge ahead with our strategy of earning stable profits by capturing growing Asian demand and increasing long-term contracts. At the same time, in each area of business, we will continue our 3M elimination project (eliminate *muda*: non-value adding activities; *mura*: unevenness in production or work activities; and *muri*: excessive burdens) as part of a concerted effort to further improve results.

2. Tackling Environmental Problems
The NYK Group regards environmental protection as one of its most important management issues. We are pursuing the development of innovative shipping technologies based on the long-term vision embodied in the NYK Super Eco Ship 2030 concept. In fiscal 2012, we took delivery of a coal carrier equipped with the world's first air-lubrication system which features a main engine scavenging air bypass (bubbles are used to reduce the frictional resistance between the ship's bottom and the seawater). In collaboration with Group company Wing Maritime Service Corporation, we also launched Japan's first environmentally-friendly hybrid tugboat in Yokohama Port. The Group has a clear target of improving its fiscal 2010 rate of fuel consumption by 10% by fiscal 2015. Based on this target, we are transforming to an environmentally-friendly business model by thoroughly implementing the slow-steaming of vessels and reducing fuel consumption in order to lower CO2 emissions and prevent air pollution.

3. Enhancing CSR Management
The NYK Group considers corporate social responsibility (CSR) to be one platform for future growth. Based on its three CSR pillars of "sound and highly transparent management," "safe, environment-friendly operations," and "workplaces that instill pride," the NYK Group will continue to enhance its CSR management practices from a global perspective.
To ensure sound and highly transparent management, the NYK Group will continue to bolster internal controls and compliance. In recent years, the NYK Group has been suspected of involvement in multiple fair trade-related incidents, and we have taken these incidents seriously. We will continue the thorough practice of fair trade in order to prevent further incidents. Specifically, we have established a new Antitrust Compliance Assurance Committee, which includes an outside director, and introduced a new system to provide advance screening of investments from an antitrust viewpoint, among other measures to enhance our systems.
Ensuring safe, environment-friendly operations is of utmost importance. In terms of safety, we are working to instill a mindset that ensures safe vessel operations and while implementing accident prevention procedures. On the environmental front, we are reducing greenhouse gas emissions, both from shipping and non-shipping operations, and taking environmental measures to contribute to the betterment of society.
To create workplaces that instill pride, we are working in accord with the NYK Group Values of integrity, innovation, and intensity, which underlie the NYK Group Mission Statement, as we strive to build good relationships with stakeholders, as well as raise the quality of our services.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2012	As of March 31, 2013
	Amount	Amount
Assets		
Current assets		
Cash and deposits	154,075	176,939
Notes and operating accounts receivable-trade	196,333	222,532
Short-term investment securities	283	127,042
Inventories	60,884	64,603
Deferred and prepaid expenses	58,866	60,353
Deferred tax assets	4,562	4,872
Other	68,960	81,140
Allowance for doubtful accounts	(2,786)	(2,437)
Total current assets	541,180	735,047
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	769,402	900,342
Buildings and structures, net	74,748	73,926
Aircraft, net	4,068	22,651
Machinery, equipment and vehicles, net	29,121	33,119
Equipment, net	6,316	6,203
Land	63,280	64,391
Construction in progress	234,976	180,138
Other, net	4,628	5,652
Net vessels, property, plant and equipment	1,186,543	1,286,426
Intangible assets		
Leasehold right	3,409	3,958
Software	7,486	7,649
Goodwill	23,531	23,173
Other	3,895	4,226
Total intangible assets	38,322	39,008
Investments and other assets		
Investment securities	246,857	251,891
Long-term loans receivable	16,228	17,857
Deferred tax assets	6,798	6,473
Other	89,008	96,616
Allowance for doubtful accounts	(3,422)	(3,579)
Total investments and other assets	355,470	369,259
Total noncurrent assets	1,580,336	1,694,694
Deferred assets	716	622
Total assets	2,122,234	2,430,364

(In million yen)

	As of March 31, 2012	As of March 31, 2013
	Amount	Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	165,002	180,680
Current portion of bonds	45,000	-
Short-term loans payable	97,846	127,013
Income taxes payable	6,788	5,469
Deferred tax liabilities	3,106	6,666
Advances received	53,951	53,515
Provision for bonuses	7,461	7,105
Provision for directors' bonuses	280	314
Provision for losses related to antitrust law	1,436	1,632
Other	71,619	71,892
Total current liabilities	452,492	454,289
Noncurrent liabilities		
Bonds payable	205,445	245,445
Long-term loans payable	710,892	911,920
Deferred tax liabilities	29,692	33,657
Provision for retirement benefits	15,861	15,606
Provision for directors' retirement benefits	2,000	1,983
Provision for periodic dry docking of vessels	18,218	16,707
Provision for losses related to antitrust law	1,728	-
Other	63,412	52,053
Total noncurrent liabilities	1,047,250	1,277,373
Total liabilities	1,499,743	1,731,663
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,623	155,619
Retained earnings	389,767	401,721
Treasury stock	(1,988)	(1,998)
Total shareholders' capital	687,722	699,662
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	21,876	30,050
Deferred gain (loss) on hedges	(52,306)	(34,705)
Foreign currency translation adjustments	(77,466)	(43,423)
Pension liability adjustment of foreign subsidiaries and affiliates	(484)	(528)
Total accumulated other comprehensive income	(108,380)	(48,606)
Minority interests	43,148	47,644
Total equity	622,490	698,701
Total liabilities and equity	2,122,234	2,430,364

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

(In million yen)

	Year ended March 31, 2012	Year ended March 31, 2013
	Amount	Amount
Revenues	1,807,819	1,897,101
Cost and expenses	1,661,112	1,704,591
Gross profit	146,707	192,510
Selling, general and administrative expenses	170,831	175,075
Operating income (loss)	(24,124)	17,434
Non-operating income		
Interest income	2,836	2,128
Dividend income	4,231	4,525
Equity in earning of unconsolidated subsidiaries and affiliates	2,164	1,745
Foreign exchange gains	-	4,378
Other	5,312	6,871
Total non-operating income	14,543	19,648
Non-operating expenses		
Interest expenses	16,209	17,457
Foreign exchange losses	2,345	-
Other	5,102	1,889
Total non-operating expenses	23,657	19,347
Recurring profit (loss)	(33,238)	17,736
Extraordinary income		
Gain on sales of noncurrent assets	16,034	7,663
Gain on sales of investment securities	3,501	12,815
Other	6,033	1,850
Total extraordinary income	25,569	22,328
Extraordinary loss		
Loss on sales of noncurrent assets	5,035	1,300
Loss on valuation of investment securities	3,513	1,656
Impairment loss	5,511	1,420
Other	9,219	3,092
Total extraordinary loss	23,280	7,470
Income (loss) before income taxes and minority interests	(30,948)	32,594
Income taxes – current	13,941	11,757
Income taxes – deferred	25,221	(900)
Total income taxes	39,162	10,857
Income (loss) before minority interests	(70,110)	21,736
Minority interests in net income	2,710	2,840
Net income (loss)	(72,820)	18,896

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Year ended March 31, 2012	Year ended March 31, 2013
	Amount	Amount
Income (loss) before minority interests	(70,110)	21,736
Other comprehensive income		
Unrealized gain on available-for-sale securities	(2,936)	8,063
Deferred gain (loss) on hedges	505	25,807
Foreign currency translation adjustments	(7,807)	31,474
Pension liability adjustment of foreign subsidiaries and affiliates	(469)	(58)
Share of other comprehensive income of associates accounted for using equity method	(10,022)	3,645
Gain or loss on change in equity	1,340	(282)
Total other comprehensive income	(19,390)	68,649
Comprehensive income	(89,501)	90,386
(Breakdown)		
Comprehensive income attributable to owners of the parent	(91,419)	83,866
Comprehensive income attributable to minority interests	1,918	6,520

(3) Consolidated Statements of Changes in Consolidated Equity

(In million yen)

	Year ended March 31, 2012 Amount	Year ended March 31, 2013 Amount
Shareholders' capital		
Common stock		
Balance at the beginning of current period	144,319	144,319
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	144,319	144,319
Capital surplus		
Balance at the beginning of current period	155,658	155,623
Changes of items during the period		
Disposal of treasury stock	(34)	(4)
Total changes of items during the period	(34)	(4)
Balance at the end of current period	155,623	155,619
Retained earnings		
Balance at the beginning of current period	472,277	389,767
Changes of items during the period		
Dividends from surplus	(11,878)	(6,785)
Net income (loss)	(72,820)	18,896
Adjustments due to change in the fiscal periods of consolidated subsidiaries	60	-
Change of scope of consolidation	295	(0)
Change of scope of equity method	332	75
Gain or loss on change in equity	1,340	(282)
Increase by merger	-	104
Other	160	(55)
Total Changes of items during the period	(82,509)	11,953
Balance at the end of current period	389,767	401,721
Treasury stock		
Balance at the beginning of current period	(1,905)	(1,988)
Changes of items during the period		
Purchase of treasury stock	(140)	(16)
Disposal of treasury stock	57	7
Other	-	(0)
Total Changes of items during the period	(82)	(9)
Balance at the end of current period	(1,988)	(1,998)
Total shareholders' capital		
Balance at the beginning of current period	770,349	687,722
Changes of items during the period		
Dividends from surplus	(11,878)	(6,785)
Net income (loss)	(72,820)	18,896
Purchase of treasury stock	(140)	(16)
Disposal of treasury stock	23	2
Adjustments due to change in the fiscal periods of consolidated subsidiaries	60	-
Change of scope of consolidation	295	(0)
Change of scope of equity method	332	75
Gain or loss on change in equity	1,340	(282)
Increase by merger	-	104
Other	160	(55)
Total changes of items during the period	(82,626)	11,939
Balance at the end of current period	687,722	699,662

(In million yen)

	Year ended March 31, 2012	Year ended March 31, 2013
	Amount	Amount
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities		
Balance at the beginning of current period	24,846	21,876
Changes of items during the period		
Net change of items other than shareholders' capital	(2,969)	8,173
Total changes of items during the period	(2,969)	8,173
Balance at the end of current period	21,876	30,050
Deferred gain (loss) on hedges		
Balance at the beginning of current period	(43,182)	(52,306)
Changes of items during the period		
Net change of items other than shareholders' capital	(9,124)	17,601
Total changes of items during the period	(9,124)	17,601
Balance at the end of current period	(52,306)	(34,705)
Foreign currency translation adjustments		
Balance at the beginning of current period	(67,385)	(77,466)
Changes of items during the period		
Net change of items other than shareholders' capital	(10,081)	34,043
Total changes of items during the period	(10,081)	34,043
Balance at the end of current period	(77,466)	(43,423)
Pension liability adjustment of foreign subsidiaries and affiliates		
Balance at the beginning of current period	-	(484)
Changes of items during the period		
Net change of items other than shareholders' capital	(484)	(43)
Total changes of items during the period	(484)	(43)
Balance at the end of current period	(484)	(528)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(85,721)	(108,380)
Changes of items during the period		
Net change of items other than shareholders' capital	(22,659)	59,774
Total changes of items during the period	(22,659)	59,774
Balance at the end of current period	(108,380)	(48,606)
Minority interests		
Balance at the beginning of current period	43,466	43,148
Changes of items during the period		
Net change of items other than shareholders' capital	(318)	4,496
Total changes of items during the period	(318)	4,496
Balance at the end of current period	43,148	47,644

(In million yen)

	Year ended March 31, 2012 Amount	Year ended March 31, 2013 Amount
Total Equity		
Balance at the beginning of current period	728,094	622,490
Changes of items during the period		
Dividends from surplus	(11,878)	(6,785)
Net income (loss)	(72,820)	18,896
Purchase of treasury stock	(140)	(16)
Disposal of treasury stock	23	2
Adjustments due to change in the fiscal periods of ccnsolidated subsidiaries	60	-
Change of scope of consolidation	295	(0)
Change of scope of equity method	332	75
Gain or loss on change in equity	1,340	(282)
Increase by merger	-	104
Other	160	(55)
Net change of items other than shareholders' capital	(22,977)	64,270
Total changes of items during the period	(105,603)	76,210
Balance at the end of current period	622,490	698,701

(4) Consolidated Statements of Cash Flows

(In million yen)

	Year ended March 31, 2012 Amount	Year ended March 31, 2013 Amount
Net cash provided by (used in) operating activities:		
Income (loss) before income taxes and minority interests	(30,948)	32,594
Depreciation and amortization	100,857	97,522
Impairment loss	5,511	1,420
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(10,785)	(6,149)
Loss (gain) on sales of short-term and long-term investment securities	(3,266)	(13,154)
Loss (gain) on valuation of short-term and long-term investment securities	5,490	2,087
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(2,164)	(1,745)
Interest and dividends income	(7,067)	(6,653)
Interest expenses	16,209	17,457
Foreign exchange losses (gains)	1,684	(1,924)
Decrease (increase) in notes and accounts receivable-trade	(15,479)	(17,474)
Decrease (increase) in inventories	(7,194)	(2,758)
Increase (decrease) in notes and accounts payable-trade	8,812	10,364
Other, net	(6,684)	1,582
Subtotal	54,976	113,170
Interest and dividends income received	8,613	10,148
Interest expenses paid	(16,297)	(17,533)
Income taxes (paid) refund	(17,455)	(11,833)
Net cash provided by (used in) operating activities	29,837	93,951
Net cash provided by (used in) investing activities:		
Purchase of short-term investment securities	(64)	(72)
Proceeds from sales of short-term investment securities	916	318
Purchase of vessels, property, plant and equipment and intangible assets	(309,288)	(307,050)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	173,272	158,498
Purchase of investment securities	(10,399)	(9,829)
Proceeds from sales of investment securities	8,404	28,311
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(5,412)	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	(250)
Payments of loans receivable	(14,290)	(5,837)
Collection of loans receivable	11,525	1,901
Other, net	5,932	(1,555)
Net cash provided by (used in) investing activities	(139,402)	(135,566)
Net cash provided by (used in) financing activities:		
Net increase (decrease) in short-term loans payable	4,385	9,763
Proceeds from long-term loans payable	192,444	282,344
Repayment of long-term loans payable	(110,872)	(99,584)
Proceeds from issuance of bonds	54,722	39,797
Redemption of bonds	(54,555)	(45,000)
Proceeds from stock issuance to minority shareholders	799	-
Purchase of treasury stock	(140)	(16)
Proceeds from sales of treasury stock	23	2
Cash dividends paid to shareholders	(11,878)	(6,785)
Cash dividends paid to minority shareholders	(1,360)	(978)
Other, net	(1,409)	(1,576)
Net cash provided by (used in) financing activities	72,159	177,966
Effect of exchange rate change on cash and cash equivalents	(1,324)	10,811
Net increase (decrease) in cash and cash equivalents	(38,730)	147,162
Cash and cash equivalents at beginning of period	189,685	151,336
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	556	(162)
Increase (decrease) in cash and cash equivalents resulting from merger of subsidiaries	-	92
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	(174)	-
Cash and cash equivalents at end of period	151,336	298,429

(5) Notes Regarding Going Concern Assumption

Not applicable

(6) Changes in Significant Accounting Policies Used in the Preparation of Consolidated Financial Statements

(Changes in Accounting Policies)

From 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 carriers 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 carriers 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 fiscal year is ¥10,961 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 20, Segment Information.

(7) Explanatory Notes to Financial Statements

(Segment Information and Others)

[Segment Information]

1. Outline of reportable segments

Reportable segments of the Company, are the units of our group company of which financial information is obtainable separately, and are the objectives for our managements to review regularly to reallocate its management resources and evaluate business performance.
Our group companies are operating comprehensive global-logistic business offering ocean, land, and air transportation, and have 8 reporting segments including liner trade, terminal and harbor transport, air cargo transportation, logistics, bulk shipping, cruises, real estate, and other. The major operations and services of each segment are as follows:

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 ships
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, wholesaling of oil products

2. Method used to calculate the amount of revenues, profit or loss, asset, and other items of each reportable segment

Process of accounting of each reportable segment is almost same as that is stated in "Significant Information Regarding the Preparation of Consolidated Financial Statements". Income amount of reportable segment is based on recurring profit or loss amount. The amount of internal revenues and transfer to other accounts among the segments are based on transactions prices among third parties.

As stated in Changes in accounting estimates, among the noncurrent assets vessels, NYK Line had set useful life period of LNG carriers 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 year, after reviewing the useful life period in accordance with the actual service records, NYK Line has changed LNG carriers 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 ¥10,961 million compared from previous method.

3. Information on revenues, income (loss), assets, and other items by reportable segments

Year ended March 31, 2012 (April 1, 2011 – March 31, 2012) (In million yen)

	Global Logistics				Bulk Shipping	Others			Total	Adjustment (Remark)	Consolidated Total
	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpo-rtation	Logistics		Cruises	Real Estate	Other			
Revenues (1) Revenues from customer	414,748	111,070	73,301	361,712	727,492	32,458	9,096	77,938	1,807,819	-	1,807,819
(2) Inter-segment revenues	3,995	29,018	9,310	3,478	3,362	12	1,753	106,639	157,571	(157,571)	-
Total	418,744	140,089	82,612	365,191	730,854	32,471	10,849	184,577	1,965,391	(157,571)	1,807,819
Segment income (loss)	(44,757)	7,748	3,384	9,266	(7,786)	(5,823)	3,902	811	(33,253)	15	(33,238)
Segment assets	261,554	158,466	69,766	205,224	1,295,649	28,117	54,596	457,568	2,530,945	(408,711)	2,122,234
Other Items Depreciation and amortization	11,471	4,776	787	6,214	73,710	1,860	924	1,122	100,868	(10)	100,857
Amortization of goodwill or (negative goodwill)	9	17	-	(257)	1,162	-	0	(29)	903	-	903
Interest income	355	92	6	292	932	1	4	8,163	9,849	(7,013)	2,836
Interest expenses	2,275	717	604	657	12,065	274	105	6,386	23,085	(6,876)	16,209
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	80	254	-	167	1,623	-	37	-	2,164	-	2,164
The amount of investment in associates accounted for by the equity method	83	10,700	-	3,022	67,095	-	940	-	81,843	-	81,843
Capital expenditures	27,224	4,753	10,096	5,980	253,120	2,631	4,095	1,386	309,288	-	309,288

(Remark) Adjustments of segment profit or loss are internal exchanges or transfer to other amount among segments.

Adjustments of segment assets are ¥-472,059 million of receivable or assets relating to internal exchange among segments and ¥63,347 million of corporate assets. The corporate assets are mainly surplus funds invested in form of cash and deposits.

Year ended March 31, 2013 (April 1, 2012 – March 31, 2013) (In million yen)

	Global Logistics				Bulk Shipping	Others			Total	Adjustment (Remark)	Consolidated Total
	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpo-rtation	Logistics		Cruises	Real Estate	Other			
Revenues (1) Revenues from customer	437,535	112,998	71,266	363,657	793,990	35,026	8,623	74,002	1,897,101	-	1,897,101
(2) Inter-segment revenues	4,328	27,806	6,598	3,172	1,596	16	1,799	99,632	144,950	(144,950)	-
Total	441,863	140,804	77,864	366,829	795,587	35,042	10,423	173,635	2,042,051	(144,950)	1,897,101
Segment income (loss)	(9,433)	6,952	(4,862)	4,773	18,623	(3,744)	3,940	1,475	17,724	11	17,736
Segment assets	280,701	166,070	90,311	217,455	1,412,501	28,659	57,372	607,828	2,860,900	(430,536)	2,430,364
Other Items Depreciation and amortization	12,607	4,789	2,320	6,376	67,388	2,044	909	1,094	97,531	(8)	97,522
Amortization of goodwill or (negative goodwill)	9	88	-	(246)	1,028	-	0	(0)	879	-	879
Interest income	285	119	4	208	1,309	1	5	6,675	8,610	(6,481)	2,128
Interest expenses	2,251	621	798	633	12,766	268	43	6,426	23,809	(6,351)	17,457
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	106	(257)	-	268	1,618	-	8	-	1,745	-	1,745
The amount of investment in associates accounted for by the equity method	122	11,191	-	3,340	71,346	-	926	95	87,024	(40)	86,983
Capital expenditures	12,194	7,017	52,845	9,480	218,576	1,180	1,209	1,303	303,806	(1,480)	302,326

(Remark) Adjustments of segment profit or loss are internal exchanges or transfer to other amount among segments.

Adjustments of segment assets are ¥-506,340 million of receivable or assets relating to internal exchange among segments and ¥75,804 million of corporate assets. The corporate assets are mainly surplus funds invested in form of cash and deposits.

[Related Information]

Year ended March 31, 2012(April 1, 2011– March 31, 2012)

1. Information by products and services

Disclosure of these information are omitted because same kind of information is disclosed in segment information.

2. Information by area

(1) Revenues (In million yen)

Japan	North America	Europe	Asia	Other area	Total
1,373,071	125,530	155,902	145,533	7,781	1,807,819

(Remark) Revenues are based on the country that booked the revenues, and the countries are classified in each areas.

(2) Vessels, property, plant and equipment (In million yen)

Japan	North America	Europe	Asia	Other area	Total
962,925	24,278	144,736	54,046	556	1,186,543

3. Information by major customers

There is no indication because within the total revenue from external customers, there are no customers that cover more than 10% of whole consolidated revenue.

Year ended March 31, 2013 (April 1, 2012 – March 31, 2013)

1. Information by products and services

Disclosure of these information are omitted because same kind of information is disclosed in segment information.

2. Information by area

(1) Revenues (In million yen)

Japan	North America	Europe	Asia	Other area	Total
1,441,067	137,040	150,005	160,210	8,777	1,897,101

(Remark) Revenues are based on the country that booked the revenues, and the countries are classified in each areas.

(2) Vessels, property, plant and equipment (In million yen)

Japan	North America	Europe	Asia	Other area	Total
995,484	37,330	184,257	68,733	619	1,286,426

3. Information by major customers

There is no indication because within the total revenue from external customers, there are no customers that cover more than 10% of whole consolidated revenue.

[Information about impairment loss by reportable segments]

Year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(In million yen)

	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpor-tation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	-	-	-	-	5,396	-	96	-	17	5,511

Year ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(In million yen)

	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpor-tation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	-	1,369	-	17	33	-	-	-	-	1,420

[Information about outstanding goodwill by reportable segments]

Year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(In million yen)

	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpor-tation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimination or Corporate	Total
Balanced amount of goodwill (negative goodwill) at the end of current period	9	2,670	-	1,606	19,246	-	0	(1)	-	23,531

(Remark) Disclosure of amortization of goodwill is omitted because same kind of information is disclosed in segment information.

Year ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(In million yen)

	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpor-tation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimination or Corporate	Total
Balanced amount of goodwill (negative goodwill) at the end of current period	-	2,956	-	2,216	17,994	-	0	5	-	23,173

(Remark) Disclosure of amortization of goodwill is omitted because same kind of information is disclosed in segment information.

[Information about gain on negative goodwill by reportable segments]

Not applicable

(Information per Share)

	Year ended March 31, 2012	Year ended March 31, 2013
Equity per share (yen)	341.54	383.83
Net income (loss) per share (yen)	(42.92)	11.14
Net income per share-fully diluted (yen)	-	-

Notes: 1. Net income per share-fully diluted for the year ended March 31, 2012 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 year ended March 31, 2013 is not shown in the above table, as there are no residual shares having possibilities of diluting stock value.

2. The base on equity per share is summarized in the following table.

	As of March 31, 2012	As of March 31, 2013
Total equity (million yen)	622,490	698,701
Amount deducting from total equity (million yen)	43,148	47,644
(Minority interests) (million yen)	(43,148)	(47,644)
Equity related to ordinary shares (million yen)	579,342	651,056
Number of shares of ordinary shares used as basis for calculation of equity per share (Thousands of shares)	1,696,288	1,696,216

3. The base on net income per share is summarized in the following table.

	Year ended March 31, 2012	Year ended March 31, 2013
Net income (loss) (million yen)	(72,820)	18,896
Amount not attributable to ordinary shares (million yen)	-	-
Net income (loss) related to ordinary shares (million yen)	(72,820)	18,896
Weighted average number of shares outstanding (thousands of shares)	1,696,696	1,696,255
Refers to latent shares outstanding that have not been included in the calculation for net income per share-fully diluted as no dilution has taken place.	Euro yen-denominated notes with convertible bond-type stock acquisition rights and conversion restrictions due 2026 (face value: ¥445 million)	Euro yen-denominated notes with convertible bond-type stock acquisition rights and conversion restrictions due 2026 (face value: ¥445 million)

(Important Subsequent Event)

Not applicable

5. Other Information

(1) Consolidated Operating Results

(In million yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31,2012	Year ended March 31,2013
Revenues	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101
Operating income	144,914	(18,094)	122,346	(24,124)	17,434
Recurring profit	140,814	(30,445)	114,165	(33,238)	17,736
Net income	56,151	(17,447)	78,535	(72,820)	18,896

(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	466,439	462,415	490,649
Operating income	6,872	11,007	(2,119)	1,674
Recurring profit	4,824	8,258	2,236	2,416
Net income for the quarter	(1,330)	(2,818)	7,322	15,723
Net income per share for the quarter	(¥0.78)	(¥1.66)	¥4.32	¥9.27
Net income per share for the quarter – fully diluted	-	-	-	-
Total assets	2,116,304	2,154,481	2,277,562	2,430,364
Equity	588,316	588,326	633,130	698,701
Equity per share	¥321.67	¥321.73	¥346.72	¥383.83

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. 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, 2012 are not shown in the above table, because net income per share was negative although there are residual shares.

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

(3) Change in Number of NYK Fleet

Following are change in the fleet owned or co-owned by the Company and its consolidated subsidiaries.
(The tonnage figures include other companies' ownership for co-owned vessels)

Business segment	Type of vessel	Decrease during the period		Increase during the period	
		Number of vessels	Kt (dwt)	Number of vessels	Kt (dwt)
Liner Trade	Containerships (including semi-containerships)	5	155,278	3	176,373
	Other	-	-	-	-
Bulk Shipping	Bulk Carriers (Capesize)	4	652,740	6	1,191,232
	Bulk Carriers (Panamaxsize)	3	236,068	8	739,257
	Bulk Carriers (Handysize)	5	190,748	16	736,408
	Wood Chip Carriers	6	262,745	2	130,150
	Car Carriers	2	26,798	1	16,178
	Tankers	3	677,437	4	762,663
	LNG Carriers	-	-	-	-
	Other	5	45,966	-	-
Cruises	Cruise Ships	-	-	-	-
Total		33	2,247,780	40	3,752,261

(4) Fleet in Operation as of Fiscal Year-End

Following are the fleet owned (or co-owned) or chartered by the Company and its consolidated subsidiaries.
(The tonnage figures include other companies' ownership for co-owned vessels)

Business segment	Type of vessel	Classifi-cation	Year ended March 31, 2012		Year ended March 31, 2013		Change	
			Number of vessels	Kt (dwt)	Number of vessels	Kt (dwt)	Number of vessels	Kt (dwt)
Liner Trade	Containerships (including semi-container ships)	Owned	31	1,333,214	29	1,354,309	-2	21,095
		Chartered	98	4,239,412	97	4,134,978	-1	-104,434
		Total	129	5,572,626	126	5,489,287	-3	-83,339
	Other	Owned	9	198,504	9	198,504	-	-
		Chartered	10	173,657	9	153,711	-1	-19,946
		Total	19	372,161	18	352,215	-1	-19,946
Bulk Shipping	Bulk Carriers (Capesize)	Owned	35	6,502,562	37	7,041,054	2	538,492
		Chartered	77	14,539,078	89	15,706,828	12	1,167,750
		Total	112	21,041,640	126	22,747,882	14	1,706,242
	Bulk Carriers (Panamaxsize)	Owned	39	3,327,491	44	3,830,680	5	503,189
		Chartered	54	4,474,423	58	4,824,014	4	349,591
		Total	93	7,801,914	102	8,654,694	9	852,780
	Bulk Carriers (Handysize)	Owned	53	2,155,552	64	2,701,212	11	545,660
		Chartered	96	4,365,530	97	4,298,398	1	-67,132
		Total	149	6,521,082	161	6,999,610	12	478,528
	Wood Chip Carriers	Owned	13	584,622	9	452,027	-4	-132,595
		Chartered	43	2,264,639	42	2,226,159	-1	-38,480
		Total	56	2,849,261	51	2,678,186	-5	-171,075
	Car Carriers	Owned	33	549,708	32	539,088	-1	-10,620
		Chartered	88	1,623,924	88	1,630,034	-	6,110
		Total	121	2,173,632	120	2,169,122	-1	-4,510
	Tankers	Owned	53	9,100,706	54	9,185,932	1	85,226
		Chartered	32	3,860,535	28	3,415,219	-4	-445,316
		Total	85	12,961,241	82	12,601,151	-3	-360,090
	LNG Carriers	Owned	25	1,857,692	25	1,857,692	-	-
		Chartered	3	228,211	3	228,211	-	-
		Total	28	2,085,903	28	2,085,903	-	-
	Other	Owned	17	160,067	12	114,101	-5	-45,966
		Chartered	26	372,857	17	232,339	-9	-140,518
		Total	43	532,924	29	346,440	-14	-186,484
Cruises	Cruise Ships	Owned	2	13,417	2	13,417	-	-
		Chartered	1	8,160	1	8,160	-	-
		Total	3	21,577	3	21,577	-	-
Total		Owned	310	25,783,535	317	27,288,016	7	1,504,481
		Chartered	528	36,150,426	529	36,858,050	1	707,624
		Total	838	61,933,961	846	64,146,066	8	2,212,105

(5) Vessels under Construction as of Fiscal Year-End

The vessels under construction possessed by the company and consolidated companies are as follows.

Business segment	Type of vessel	Number of vessels	Kt (dwt)
Liner Trade	Containerships (including semi-containerships)	-	-
	Other	1	20,000
Bulk Shipping	Bulk Carriers (Capesize)	3	559,200
	Bulk Carriers (Panamaxsize)	12	1,068,600
	Bulk Carriers (Handysize)	23	1,105,000
	Wood Chip Carriers	1	36,000
	Car Carriers	6	123,872
	Tankers	-	-
	LNG Carriers	2	181,290
	Other	-	-
Cruises	Cruise Ships	-	-
Total		48	3,093,962

(6) Aircrafts in Operation as of Fiscal Year-End

	Year ended March 31, 2012		Year ended March 31, 2013		Change	
	Number of aircrafts	Maximum take-off weight (t)	Number of aircrafts	Maximum take-off weight (t)	Number of aircrafts	Maximum take-off weight (t)
Aircrafts	8	3,175	10	4,070	2	895

(7) Number of Employees as of Fiscal Year-End

Business segment	Year ended March 31, 2012	Year ended March 31, 2013	Change
Liner Trade	4,003	4,152	149
Terminal and Harbor Transport	2,731	2,574	-157
Air Cargo Transportation	737	712	-25
Logistics	16,155	16,547	392
Bulk Shipping	2,294	2,573	279
Cruises	486	463	-23
Real Estate	64	66	2
Other	1,737	1,480	-257
Company-wide (common)	291	298	7
Total	28,498	28,865	367

(8) Containers in Operation as of Fiscal Year-End

	Year ended March 31, 2012	Year ended March 31, 2013	Change
TEU	722,452	750,030	27,578 (3.82%)

(9) Foreign Exchange Rate Information

	Year ended March 31, 2012	Year ended March 31, 2013	Change
Average exchange rate during the period	¥78.90 /US$	¥82.33 /US$	Yen down ¥3.43
Exchange rate at the end of the period	¥82.19 /US$	¥94.05 /US$	Yen down ¥11.86

(10) Bunker Oil Prices Information

	Year ended March 31, 2012	Year ended March 31, 2013	Change
Average bunker oil prices	US$666.22/MT	US$673.27/MT	Price up US$7.05

(11) Balance of Interest-Bearing Debt as of Fiscal Year-End

(In million yen)

	Year ended March 31, 2012	Year ended March 31, 2013	Change
Loans	808,738	1,038,933	230,194
Corporate bonds	250,445	245,445	-5,000
Leases	7,941	7,812	-129
Total	1,067,125	1,292,191	225,065