

**Consolidated Financial Results for Nine Months Ended December 31, 2013**  
**(Japanese GAAP) (Unaudited)**

January 31, 2014

**Nippon Yusen Kabushiki Kaisha (NYK Line)**

Security Code: 9101  
Listings: The First Section of Tokyo and Nagoya Stock Exchanges  
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Submit scheduled date of Quarterly Financial Report February 12, 2014  
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, 2013 (April 1, 2013 to December 31, 2013)**  
**(1) Consolidated Operating Results**

(Percentage figures show year on year changes)

	Revenues		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2013	1,654,354	17.6	35,759	126.9	50,358	228.7	28,385	794.6
Nine months ended December 31, 2012	1,406,451	4.1	15,760	-	15,319	-	3,172	-

(Note) Comprehensive income:

Nine Months ended December 31, 2013: ¥93,183 million (276.2 %), Nine Months ended December 31, 2012: ¥24,771 million (- %)

	Net income per share		Net income per share-fully diluted	
	yen		yen	
Nine months ended December 31, 2013	16.73		16.73	
Nine months ended December 31, 2012	1.87		-	

(Note) Net income per share-fully diluted for the third quarter period ended December 31, 2012 is not shown in above table because there are no residual shares having possibilities of diluting stock value.

**(2) Consolidated Financial Position**

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
As of December 31, 2013	2,642,818	784,993	27.7	431.06
As of March 31, 2013	2,430,138	697,979	26.8	383.50

(Reference) Shareholders' equity: As of December 31, 2013: ¥731,139 million, As of March 31, 2013: ¥650,490 million

**2. Dividends**

Date of record	Dividend per share				
	1 <sup>st</sup> Quarter End	2 <sup>nd</sup> Quarter End	3 <sup>rd</sup> Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2013	-	2.00	-	2.00	4.00
Year ending March 31, 2014	-	2.00	-	-	-
Year ending March 31, 2014 (Forecast)	-	-	-	2.00	4.00

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

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

(Percentage figures show 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, 2014	2,214,000	16.7	45,000	158.1	55,000	210.1	30,000	58.8	17.69

(Note) Revision of forecast in this quarter: Yes

**(Reference)**

(1) Changes of important subsidiaries in the period: None

(Changes in specified subsidiaries involving change in consolidation scope)

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 restatements

1. Changes in accounting policy in accordance with changes in accounting standard: Yes

2. Changes other than No.1: None

3. Changes in accounting estimates: None

4. Restatements: None

Note: Details are stated on page 6 "Information about Summary (Notes)"

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of December 31, 2013	1,700,550,988	As of March 31, 2013	1,700,550,988
2. Number of treasury stock	As of December 31, 2013	4,423,439	As of March 31, 2013	4,334,011
3. Average number of shares (cumulative quarterly period)	Nine months ended December 31, 2013	1,696,180,571	Nine months ended December 31, 2012	1,696,264,947

\*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: (Fourth quarter) ¥100/US\$, (Full year) ¥98.90/US\$

Bunker oil price: (Fourth quarter) US\$640/MT, (Full year) US\$629.66/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](http://www.nyk.com/english/release/IR_explanation.html))

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## 1. Qualitative Information on Quarterly Results

### (1) Explanation about Operating Results

For the first nine months of the fiscal year ending March 31, 2014 (April 1, 2013 - December 31, 2013), NYK Line posted consolidated revenues of ¥1,654.3 billion, compared with ¥1,406.4 billion for the same period of the previous fiscal year, operating income of ¥35.7 billion, compared with ¥15.7 billion for the same period of the previous fiscal year, recurring profit of ¥50.3 billion, compared with ¥15.3 billion for the same period of the previous fiscal year, and net income of ¥28.3 billion, compared with net income of ¥3.1 billion for the same period of the previous fiscal year.

#### Overview

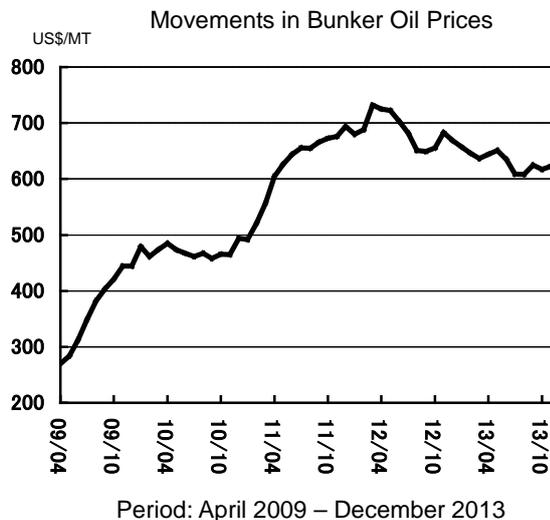
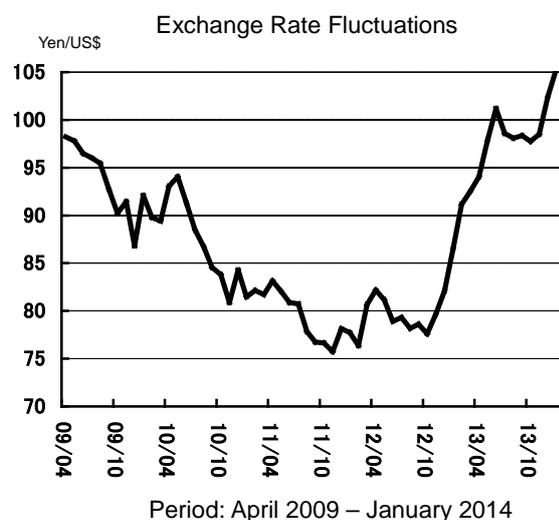
Reviewing the nine months ended December 31, 2013, in the United States, stock prices rose and the economy continued its moderate expansion as a result of the positive response to sustained monetary easing. In Europe, although the recovery undertone continued, some economies in the region appeared to be stagnating. In Asia, while the region demonstrated overall sound growth, concerns over an economic slowdown in China emerged. In Japan, the yen depreciation and higher stock prices which started in early 2013 continued, and the economy remained on a moderate recovery track.

Regarding the environment surrounding the shipping industry, although a strong sense of uncertainty continued to reign, positive signs also began to emerge. In the container shipping division, freight rates declined overall due to continued deliveries of ultra large container ships and further deterioration of the supply-demand imbalance. Freight rates did not, however, fall below previous lows. Additionally, bottom line improved as a result of earnest efforts to lower cargo expenses. In the dry bulk carrier division, from summer there were signs that the supply-demand gap was shrinking for some types of vessels, and in conjunction with higher seasonal demand, the shipping markets for dry bulk carriers and tankers surged. In the car carrier division, cargo volume rose steadily. Overall, in the shipping sector, the entire NYK Group strove to enhance profitability through continued efforts to restore freight rates, enhanced low-steaming of vessels and other cost-cutting measures, and the disposal of superannuated and unprofitable vessels. With regard to non-shipping operations, in the air cargo transportation business, while the volume of Japan-originated cargo finally rebounded year on year, profitability remained under severe pressure. The logistics and cruises businesses performed well during the period.

As a result of the above, consolidated revenues for the nine months ended December 31, 2013 increased by ¥247.9 billion (an increase of 17.6%) compared with the same period of the previous fiscal year. Operating income increased by ¥19.9 billion year on year (an increase of 126.9%), and recurring profit increased ¥35.0 billion year on year (an increase of 228.7%). Net income improved by ¥25.2 billion year on year (an increase of 794.6%), despite the recording of a provision for loss (¥13.5 billion) related to antitrust law.

Changes in foreign exchange rates and bunker oil prices from the same nine months ended March 31, 2013 are summarized in the following table.

	Nine months ended December 31, 2012	Nine months ended December 31, 2013	Change
Average exchange rate	¥79.75/US\$	¥98.54/US\$	Yen down ¥18.79/US\$
Average bunker oil price	US\$682.12/MT	US\$626.21/MT	Price Down US\$55.91/MT



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

## Segment Information

The segmentwise information for the nine months ended December 31, 2013 (April 1, 2013 – December 31, 2013) is as follows.

(In billion yen)

		Revenues				Operating income			Recurring profit		
		FY2012 3Q	FY2013 3Q	Change	Percentage Change	FY2012 3Q	FY2013 3Q	Change	FY2012 3Q	FY2013 3Q	Change
Global Logistics	Liner Trade	401.9	458.4	56.4	14.0 %	0.9	(2.5)	-3.5	0.2	0.3	0.0
	Air Cargo Transportation	59.1	66.0	6.9	11.8 %	(2.7)	(5.2)	-2.5	(3.2)	(5.1)	-1.9
	Logistics	272.0	322.9	50.9	18.7 %	2.8	3.9	1.1	4.6	5.3	0.6
Bulk Shipping		606.6	727.9	121.2	20.0 %	15.3	37.0	21.7	12.6	45.1	32.4
Others	Cruises	25.7	34.4	8.6	33.8 %	(2.6)	1.2	3.8	(2.8)	1.0	3.9
	Real Estate	7.7	7.5	-0.2	-3.0 %	2.7	2.5	-0.1	3.0	2.9	-0.0
	Other	126.3	138.5	12.2	9.7 %	(0.7)	(1.2)	-0.5	0.7	0.6	-0.0

(Remarks) From the first quarter of the current fiscal year, the business segments used in the reporting of financial results have changed.

Above comparisons and analysis of consolidated results are based on the new segmentation. For more information on changes of reportable segment, please refer to page 11.

### Liner Trade

In the container shipping division, although lifting volumes increased slightly on intra-Asia and Transpacific routes, the capacity surplus persisted due to the continued delivery of ultra large container ships, primarily on Asia-Europe routes, which caused an increase of larger size vessels on other routes. As a result, freight rates declined, but showed signs of bottoming out in the third quarter. NYK Group continued to enhance services to better meet customer needs while reducing costs by utilizing shipping alliances to rationalize vessel assignments and implementing the EAGLE project to minimize the transfer of empty containers and boost profitability. Ships costs were also reduced by the return of uneconomical vessels and utilizing short-term charters, while efficient vessel operation was thoroughly implemented through optimal route planning and speed management for each ship.

In the terminal division, total handling volume at container terminals increased slightly compared with the same period of the previous fiscal year.

As a result of these measures and the yen depreciation, the segment's revenues increased compared with the same period of the previous fiscal year.

### Air Cargo Transportation

Nippon Cargo Airlines Co., Ltd. (NCA) reported a year-on-year deterioration in operating results and a loss for the period. Although the company experienced signs of an upturn in shipments of automotive and other goods, the decline in freight rates significantly impacted results.

### Logistics

In the airfreight forwarding business, there were signs of a rebound in handling volume as the decline in Japan-originated freight and other cargo volume bottomed out. In the ocean freight forwarding business, handling volume rose year on year, thanks in part to the synergies resulting from the Group's integration of the logistics business. The logistics business faced a persistently tough environment during the nine-month period, as the European business was impacted by the region's economic slump. In the U.S. and South Asia, however, the logistics business performed well as a result of sales expansion. As a result of the above, the logistics segment posted year-on-year increases in revenues and profit compared with the same period of the previous fiscal year.

### Bulk Shipping

#### Car Carrier Division

Finished automobiles shipments increased year on year. Although no new vessels were entered into service during the third quarter, we chartered vessels from the market to optimally serve customer needs. Slow-steaming of vessels and efficient vessel operation were thoroughly implemented to reduce costs. In the auto logistics business, handling volume rose steadily in the finished car land transport business and the finished car terminal business in China, Thailand, Singapore, and Europe.

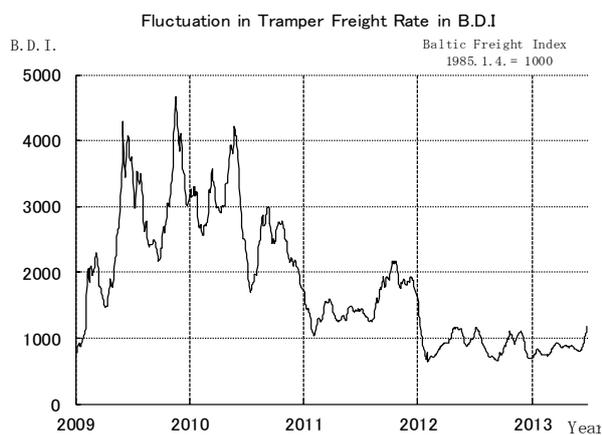
#### Dry Bulk Carrier Division

Shipping markets rebounded sharply at the start of autumn, primarily for Capesize vessels, as a result of a decline in deliveries of newbuilt tonnage, the expansion of the slow-steaming of vessels, and an increase in iron ore and coal shipments to China.

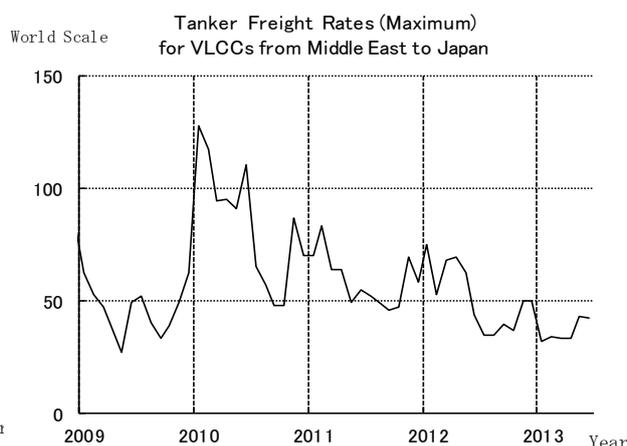
### Tanker Division

Despite a decline in deliveries of newbuilt tonnage, the VLCC (Very Large Crude (oil) Carrier) market remained in a slump during the period due to sluggish cargo demand. From the third quarter, however, the supply-demand gap narrowed and shipping markets rebounded sharply as a result of higher seasonal demand in winter and an increase in shipments from South America and western Africa to Asia. The LNG carrier business performed well as a result of robust demand. In the offshore business, the floating production, storage and offloading (FPSO) vessel in waters off Brazil and the drill ship continued to operate at a high capacity.

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



Period: January 2009 - December 2013



Period: January 2009 - December 2013

### Cruises

In the North American market, Crystal Cruises posted a significant year-on-year increase in revenues due to overall robust sales. In the Japanese market, Asuka Cruises sales increased year on year due to generally firm sales, particularly for peak-season summer cruises. As a result, the cruises segment posted a profit on sharply higher revenues compared with the same period of the previous fiscal year.

### Real Estate and Other Business Services

Real estate revenues and profits declined slightly year on year due to lower office building rents.

In other business services, the trading business posted higher sales of mainstay vessel fuel oil due to yen depreciation, while other business areas posted lower revenues and profits due to intensified competition. The other business segment as a whole reported lower profit on higher revenues compared with same period of the previous fiscal year.

## (2) Explanation about Financial Position

### Assets, Liabilities, and Equity

Consolidated assets totaled ¥2,642.8 billion at the end of the third quarter of the current fiscal year (December 31, 2013), an increase of ¥212.6 billion compared with the end of the previous fiscal year (March 31, 2013). Consolidated liabilities totaled ¥1,857.8 billion, a ¥125.6 billion increase from the end of the previous fiscal year. In consolidated equity, retained earnings increased ¥21.9 billion from the end of the previous fiscal year. Shareholders' equity—the aggregate of shareholders' capital of ¥721.4 billion and accumulated other comprehensive income—amounted to ¥731.1 billion, and adding minority interests of ¥53.8 billion, the consolidated equity amounted to ¥784.9 billion. As a result, the debt-equity ratio came to 1.82.

With regard to the previous year-end figures mentioned above, changes in accounting policy made in conjunction with a revision to accounting standards applied from the first quarter of the current fiscal year have been retroactively applied to the past figures.

### (3) Explanation about Consolidated Earnings Outlook and Other Forecasts

#### 1) Consolidated Earnings Outlook

For the full fiscal year ending March 31, 2014, NYK Line forecasts consolidated revenues of ¥2,214.0 billion, operating income of ¥45.0 billion, recurring profit of ¥55.0 billion, and net income of ¥30.0 billion.

(In billion yen)

	Previous forecast on October 31, 2013	Revisions	Change	Percentage change	
Fiscal Year ending March 31, 2014	Revenues	2,191.0	2,214.0	23.0	1.0%
	Operating income	42.0	45.0	3.0	7.1%
	Recurring profit	50.0	55.0	5.0	10.0%
	Net income	30.0	30.0	0.0	0.0%

Assumption for above forecasts:

Foreign exchange rate: (Fourth quarter) ¥100/US\$, (Full year) ¥98.90/US\$

Bunker oil price: (Fourth quarter) US\$640/MT, (Full year) US\$629.66/MT

In the container shipping division, freight rates are forecasted to remain low due to a weak recovery in cargo volume after the Chinese New Year, when demand typically declines. Profitability is expected to remain under severe pressure despite the continued promotion of the slow-steaming of vessels and other meticulous cost-cutting measures.

In the bulk shipping divisions, the dry bulk carrier and tanker markets remain in the balance, and efforts to improve profitability will include thorough implementation of the slow-steaming of vessels to reduce fuel consumption. The car carrier division, the tanker division's LNG business, and the offshore business are expected to continue performing well. The air cargo transportation business is expected to remain in a slump due a seasonal decline in demand, while the logistics and cruises businesses are expected to continue their robust performance.

#### 2) Dividends Forecasts

NYK Line regards returning profits to shareholders to be one of its top management priorities. For the fiscal year ending March 31, 2014, NYK Line plans to pay ¥2 per share for year-end dividends, consistent with previous forecasts.

## **2. Information about Summary (Notes)**

### **Changes in Accounting Policy, Changes in Accounting Estimates, and Restatements**

(Changes in accounting policy in accordance with changes in accounting standard)

From the first quarter of the current fiscal year, some NYK Group affiliated companies have begun applying the newly-revised International Accounting Standard No.19 for Employee Benefits (revised June 16, 2011), in conjunction with plans to have the new standard generally applied on or after January 1, 2013. With this change in accounting policy, the consolidated financial statements for the third quarter of the previous fiscal year and for the full year ended March 31, 2013 shown herein reflect the retroactive application of the standard.

The retroactive application has a negligible impact on figures for the third quarter of the previous fiscal year and for the fiscal year ended March 31, 2013.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(In million yen)

	As of	As of
	March 31, 2013	December 31, 2013
	Amount	Amount
<b>Assets</b>		
Current assets		
Cash and deposits	176,939	172,492
Notes and operating accounts receivable-trade	222,532	252,780
Short-term investment securities	127,042	216,049
Inventories	64,603	70,680
Deferred and prepaid expenses	60,353	78,721
Deferred tax assets	4,872	4,478
Other	81,140	98,485
Allowance for doubtful accounts	(2,437)	(2,576)
Total current assets	735,047	891,111
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	900,342	928,465
Buildings and structures, net	73,926	77,043
Aircraft, net	22,651	42,394
Machinery, equipment and vehicles, net	33,119	35,843
Equipment, net	6,203	5,719
Land	64,391	65,128
Construction in progress	180,138	107,949
Other, net	5,652	6,354
Net vessels, property, plant and equipment	1,286,426	1,268,899
Intangible assets		
Leasehold right	3,958	4,365
Software	7,649	7,509
Goodwill	23,173	23,491
Other	4,226	4,242
Total intangible assets	39,008	39,609
Investments and other assets		
Investment securities	251,891	316,946
Long-term loans receivable	17,857	27,723
Deferred tax assets	6,613	7,595
Other	96,249	94,034
Allowance for doubtful accounts	(3,579)	(3,810)
Total investments and other assets	369,033	442,488
Total noncurrent assets	1,694,468	1,750,997
Deferred assets	622	708
Total assets	2,430,138	2,642,818

(In million yen)

	As of	As of
	March 31, 2013	December 31, 2013
	Amount	Amount
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable-trade	180,680	213,280
Current portion of bonds	-	50,000
Short-term loans payable	127,013	125,295
Income taxes payable	5,469	5,571
Deferred tax liabilities	6,578	9,530
Advances received	53,515	74,511
Provision for bonuses	7,105	5,703
Provision for directors' bonuses	314	419
Provision for losses related to antitrust law	1,632	13,713
Other	71,892	76,864
Total current liabilities	454,201	574,890
Noncurrent liabilities		
Bonds payable	245,445	235,445
Long-term loans payable	911,920	903,525
Deferred tax liabilities	33,657	40,289
Provision for retirement benefits	16,189	16,626
Provision for directors' retirement benefits	1,983	1,780
Provision for periodic dry docking of vessels	16,707	18,075
Other	52,053	67,191
Total noncurrent liabilities	1,277,957	1,282,933
Total liabilities	1,732,158	1,857,824
<b>Equity</b>		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,619	155,617
Retained earnings	401,561	423,546
Treasury stock	(1,998)	(2,022)
Total shareholders' capital	699,502	721,461
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	30,050	43,146
Deferred gain (loss) on hedges	(34,705)	(22,642)
Foreign currency translation adjustments	(43,423)	(9,747)
Pension liability adjustment of foreign subsidiaries and affiliates	(933)	(1,079)
Total accumulated other comprehensive income (loss)	(49,011)	9,678
Minority interests	47,488	53,853
Total equity	697,979	784,993
Total liabilities and equity	2,430,138	2,642,818

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

(In million yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
	Amount	Amount
Revenues	1,406,451	1,654,354
Cost and expenses	1,261,233	1,468,738
Gross profit	145,218	185,616
Selling, general and administrative expenses	129,458	149,856
Operating income	15,760	35,759
Non-operating income		
Interest income	1,359	1,850
Dividend income	3,808	3,809
Foreign exchange gains	-	5,889
Equity in earning of unconsolidated subsidiaries and affiliates	4,783	12,926
Other	4,654	6,094
Total non-operating income	14,606	30,570
Non-operating expenses		
Interest expenses	12,949	14,263
Foreign exchange losses	623	-
Other	1,473	1,706
Total non-operating expenses	15,046	15,970
Recurring profit	15,319	50,358
Extraordinary income		
Gain on sales of noncurrent assets	5,868	7,373
Gain on sales of investment securities	2,027	6,201
Other	947	1,385
Total extraordinary income	8,843	14,960
Extraordinary loss		
Loss on sales of noncurrent assets	1,019	2,086
Provision for loss related to antitrust law	-	13,500
Loss on valuation of investment securities	2,818	-
Other	1,437	2,942
Total extraordinary loss	5,275	18,528
Income before income taxes and minority interests	18,888	46,790
Income taxes	13,256	15,124
Income before minority interests	5,631	31,665
Minority interests in net income	2,459	3,280
Net income	3,172	28,385

**(Consolidated Statements of Comprehensive Income)**

(In million yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
	Amount	Amount
Income before minority interests	5,631	31,665
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(4,760)	12,977
Deferred gain (loss) on hedges	13,293	8,249
Foreign currency translation adjustments	11,199	27,948
Pension liability adjustment of foreign subsidiaries and affiliates	81	(186)
Share of other comprehensive income of associates accounted for using equity method	(391)	12,528
Gain or loss on change in equity	(282)	-
Total other comprehensive income	19,139	61,517
Comprehensive income	24,771	93,183
(Breakdown)		
Comprehensive income attributable to owners of the parent	20,922	87,349
Comprehensive income attributable to minority interests	3,849	5,833

### (3) Notes Regarding Consolidated Financial Statements

#### (Notes Regarding Going Concern Assumption)

The first nine months of the fiscal year ending March 31, 2014 (April 1, 2013 - December 31, 2013)

Not applicable

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

The first nine months of the fiscal year ending March 31, 2014 (April 1, 2013 - December 31, 2013)

Not applicable

#### (Segment Information and Others)

[Segment Information]

I Nine months ended December 31, 2012 (April 1, 2012—December 31, 2012)

Revenues and income or loss by reportable segment

(In million yen)

	Global Logistics			Bulk Shipping	Others			Total	Adjustment (*1)	Consolidated Statements of Income (*2)
	Liner Trade	Air Cargo Transportation	Logistics		Cruises	Real Estate	Other			
Revenues										
(1) Revenues from customer	390,352	54,123	269,849	606,190	25,725	6,481	53,729	1,406,451	-	1,406,451
(2) Inter-segment revenues	11,610	4,989	2,232	508	11	1,280	72,636	93,269	(93,269)	-
Total	401,962	59,112	272,081	606,699	25,737	7,761	126,366	1,499,721	(93,269)	1,406,451
Segment income (loss)	272	(3,210)	4,694	12,665	(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.

II Nine months ended December 31, 2013 (April 1, 2013—December 31, 2013)

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	Air Cargo Transportation	Logistics		Cruises	Real Estate	Other			
Revenues										
(1) Revenues from customer	446,256	61,259	319,912	727,359	34,429	6,407	58,729	1,654,354	-	1,654,354
(2) Inter-segment revenues	12,179	4,840	3,080	607	-	1,117	79,844	101,669	(101,669)	-
Total	458,436	66,099	322,992	727,967	34,429	7,525	138,574	1,756,024	(101,669)	1,654,354
Segment income (loss)	371	(5,122)	5,336	45,144	1,072	2,915	696	50,415	(56)	50,358

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. Notes regarding changes of reportable segment

In accordance with review of management policy and organization system of NYK Group, from the first quarter of the current fiscal year, "Terminal and Harbor Transport" segment is included in "Liner Trade" segment, and also some consolidated subsidiaries have changed its reportable segment from "Liner Trade" to "Bulk Shipping".

Above segment information of nine months ended December 31, 2012 is restated figures reflecting these changes of reportable segment.

#### 4. Other Information

##### (1) Quarterly Operating Results

Year ending March 31, 2014

(In million yen)

	Apr 1, 2013– Jun 30, 2013	Jul 1, 2013– Sep 30, 2013	Oct 1, 2013– Dec 31, 2013	Jan 1, 2014– Mar 31, 2014
	1Q	2Q	3Q	4Q
Revenues	528,470	560,657	565,227	
Operating income	6,751	13,220	15,787	
Recurring profit	11,465	14,166	24,727	
Net income for the quarter	8,567	11,939	7,879	
Net income per share for the quarter	¥5.05	¥7.04	¥4.65	
Net income per share for the quarter-fully diluted	-	¥7.04	¥4.64	
Total assets	2,484,904	2,546,166	2,642,818	
Equity	730,864	758,242	784,993	
Equity per share	¥401.47	¥416.92	¥431.06	

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	2,116,078	2,154,255	2,277,335	2,430,138
Equity	587,595	587,605	632,409	697,979
Equity per share	¥321.33	¥321.40	¥346.39	¥383.50

- Notes: 1. Above operating results are based on the results for the first quarter and the cumulative results for the six, nine and twelve months, and are computed by taking the difference between the two adjacent periods.
2. Net income per share-fully diluted for the first and second period in the fiscal year ended March 31, 2013 are not shown in above table, because there are no residual shares having possibilities of diluting stock value and net income per share was negative.
3. Net income per share-fully diluted for third and fourth quarter period in the fiscal year ended March 31, 2013, and first quarter period in the fiscal year ending March 31, 2014 are not shown in above table, because there are no residual shares having possibilities of diluting stock value.

**(2) Foreign Exchange Rate Information**

	Nine months ended December 31, 2012	Nine months ended December 31, 2013	Change	Year ended March 31, 2013
Average exchange rate during the period	¥79.75/US\$	¥98.54/US\$	Yen down ¥18.79/US\$	¥82.33/US\$
Exchange rate at the end of the period	¥86.58/US\$	¥105.39/US\$	Yen down ¥18.81/US\$	¥94.05/US\$

**(3) Bunker Oil Prices Information**

	Nine months ended December 31, 2012	Nine months ended December 31, 2013	Change	Year ended March 31, 2013
Average bunker oil prices	US\$682.12/MT	US\$626.21/MT	Price down US\$55.91/MT	US\$673.27/MT

**(4) Balance of Interest-Bearing Debt**

(In million yen)

	As of March 31, 2013	As of December 31, 2013	Change	As of December 31, 2012
Loans	1,038,933	1,028,820	(10,113)	956,172
Corporate bonds	245,445	285,445	40,000	260,445
Leases	7,812	15,930	8,117	7,671
Total	1,292,191	1,330,195	38,004	1,224,288