

Consolidated Financial Results for Three Months Ended June 30, 2013
(Japanese GAAP) (Unaudited)

July 31, 2013

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 August 9, 2013
Start scheduled date of paying Dividends -
Preparation of Supplementary Explanation Material: Yes
Financial Results Presentation Held: Yes (for Analysts and Institutional Investors)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended June 30, 2013 (April 1, 2013 to June 30, 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	%
Three months ended June 30, 2013	528,470	10.7	6,751	-1.8	11,465	137.6	8,567	-
Three months ended June 30, 2012	477,597	6.7	6,872	-	4,824	-	(1,330)	-

(Note) Comprehensive income:

Three Months ended June 30, 2013: ¥35,350 million (-%), Three Months Ended June 30, 2012: ¥-25,035 million (-%)

	Net income per share		Net income per share-fully diluted	
	yen		yen	
Three months ended June 30, 2013	5.05		-	
Three months ended June 30, 2012	(0.78)		-	

(Note) Net income per share-fully diluted data for the first quarter period ended June 30, 2013 is not shown in above table, because there are no residual shares having possibilities of diluting stock value. Net income per share-fully diluted for the first quarter period ended June 30, 2012 is not shown in above table because there are no residual shares having possibilities of diluting stock value and net income per share was negative.

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
As of June 30, 2013	2,484,904	730,864	27.4	401.47
As of March 31, 2013	2,430,138	697,979	26.8	383.50

(Reference) Shareholders' equity : As of June 30, 2013: ¥680,972 million, As of March 31, 2013: ¥650,490 million

2. Dividends

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

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

3. Consolidated Financial Results Forecasts for the Year Ending March 31, 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
Cumulative second quarter ending September 30, 2013	1,070,500	13.4	19,500	9.1	24,000	83.4	13,500	-	7.96
Year ending March 31, 2014	2,138,500	12.7	46,500	166.7	50,000	181.9	30,000	58.8	17.69

(Note) Revision of forecast in this quarter: Yes

(Reference)

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

New: None Exclusion: None

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

(3) Changes in accounting policy, changes in accounting estimates, and 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 June 30, 2013	1,700,550,988	As of March 31, 2013	1,700,550,988
2. Number of treasury stock	As of June 30, 2013	4,353,657	As of March 31, 2013	4,334,011
3. Average number of shares (cumulative quarterly period)	Three months ended June 30, 2013	1,696,207,515	Three months ended June 30, 2012	1,696,281,689

*Indication of quarterly review process implementation status

This quarterly fiscal statement is exempt from quarterly review process based upon the Financial Instruments and Exchange Act. As of the press release date, the quarterly review process is ongoing.

*Assumption for the forecast of consolidated financial results and other particular issues

Foreign exchange rate: (for the second quarter) ¥98/US\$, (for the third and fourth quarter) ¥95/US\$, (full year) ¥96.43/US\$

Bunker oil price: (for the second quarter) US\$620/MT, (for the third and fourth quarter) US\$640/MT, (full year) US\$635.87/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)

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1. Qualitative Information on Quarterly Results

(1) Explanation about Operating Results

For the cumulative fiscal first quarter (April 1, 2013 - June 30, 2013), NYK Line posted consolidated revenues of ¥528.4 billion, compared with ¥477.5 billion for the same period last year, operating income of ¥6.7 billion, compared with ¥6.8 billion for the same period last year, recurring profit of ¥11.4 billion, compared with ¥4.8 billion for the same period last year, and quarterly net profit of ¥8.5 billion, compared with net loss of ¥1.3 billion for the same period last year.

Overview

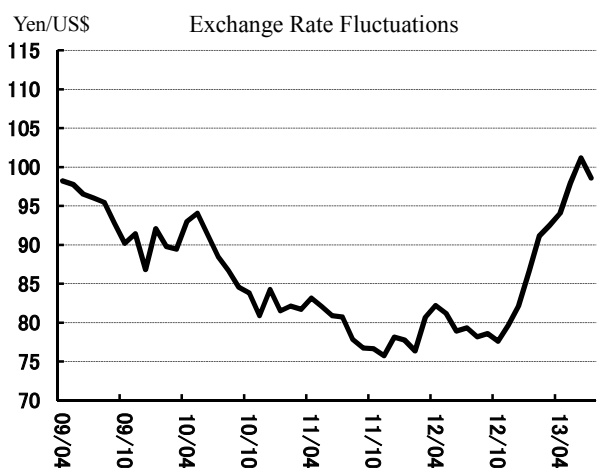
In the first quarter of the fiscal year ending March 31, 2014 (April 1, 2013 - June 30, 2013), the global economic situation remained clouded in uncertainty. Although there were signs of moderate economic recovery in the U.S., the European economy continued to be sluggish and growth in China, India and other economies slowed. In Japan, economic conditions demonstrated gradual recovery owing to yen depreciation and rising stock prices following the Bank of Japan's large-scale monetary easing measures and signs of an improvement in corporate earnings.

Regarding the environment surrounding the shipping industry, markets remained in a slump during the period due to the continued excess supply of shipping tonnage. In this environment, the NYK Group strove to reduce costs by expanding slow-steaming operation to its entire fleet and implementing other group-wide measures to further reduce fuel consumption.

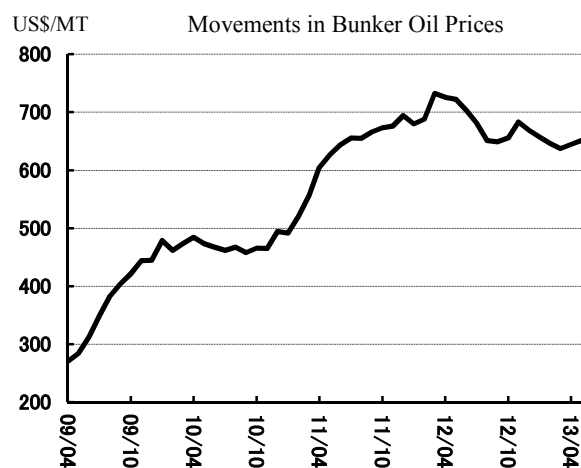
Consolidated revenues for the first quarter ended June 30, 2013 increased by ¥50.8 billion (an increase of 10.7%) compared with the same period of the previous fiscal year. Operating income declined by ¥0.1 billion year on year (a decrease of 1.8%). Recurring profit increased ¥6.6 billion year on year (an increase of 137.6%) as a result of foreign exchange gains generated by the yen depreciation. Net income improved by ¥9.8 billion year on year, rebounding from a net loss in the same period of the previous year.

Changes in foreign exchange rates and bunker oil prices from the same three months period under review are summarized in the following table.

	Three months ended June 30, 2012	Three months ended June 30, 2013	Change
Average exchange rate	¥80.77/US\$	¥97.72/US\$	Yen down ¥16.95/US\$
Average bunker oil price	US\$716.78/MT	US\$643.46/MT	Price down US\$73.32/MT



Period: April 2009–July 2013



Period: April 2009–June 2013

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

Segment Information

The segmentwise information for the three months ended June 30, 2013 (April 1, 2013 – June 30, 2013) is as follows.

(In billion yen)

		Revenues				Operating income			Recurring profit		
		FY2012 1Q	FY2013 1Q	Change	Percentage Change	FY2012 1Q	FY2013 1Q	Change	FY2012 1Q	FY2013 1Q	Change
Global Logistics	Liner Trade	137.8	148.5	10.6	7.7%	0.3	(2.0)	-2.4	(0.8)	(0.6)	0.2
	Air Cargo Transportation	20.3	20.1	-0.1	-0.9%	(0.3)	(2.2)	-1.8	(0.7)	(2.4)	-1.7
	Logistics	87.8	104.7	16.8	19.1%	0.5	0.1	-0.3	1.2	0.5	-0.6
	Bulk Shipping	208.6	230.4	21.8	10.5%	6.8	10.9	4.1	5.1	13.2	8.0
Others	Cruises	8.6	10.8	2.1	25.2%	(1.1)	(0.4)	0.6	(1.2)	(0.5)	0.6
	Real Estate	2.5	2.4	-0.0	-3.5%	0.9	0.7	-0.1	1.0	0.9	-0.0
	Other	43.8	45.9	2.1	4.9%	(0.2)	(0.5)	-0.3	0.1	0.3	0.1

(Remark) From the first quarter of the current fiscal year, the business segments used in the reporting of financial results have changed. First quarter 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 container shipping division, cargo volume slumped on Trans-Pacific and Asia-Europe routes and freight rates declined on all routes as supply-side pressure increased amid the continued delivery of large container vessels, which caused an increase of larger size vessels on other routes.

With regard to services, rationalization efforts and service network expansion progressed as the G6 Alliance was expanded to cover North American East Coast routes from the first quarter. On Asian routes, a major service reorganization was implemented to better respond to customer needs. Measures were taken to reduce vessel operating costs and fuel costs through the introduction of large container vessels with high fuel efficiency and meticulous route management on a vessel-by-vessel basis. Thorough measures were also taken to precisely manage expenses on a container-by-container basis.

In terminal division, domestic and overseas container terminals' total handling volume increased compared with the same period of the previous fiscal year.

As a result, the segment's revenues increased slightly year on year, with a recurring loss relatively unchanged over the same period of the previous fiscal year.

Air Cargo Transportation

Nippon Cargo Airlines Co., Ltd. (NCA) reported a year on year deterioration in revenue and a loss for the quarter due to the significant impact of declining freight rates stemming from protracted economic stagnation in Europe and a slump in Japan-originated airfreight demand, which outweighed continued cost-reduction measures and flexible aircraft operation.

Logistics

Airfreight handling volume from Japan and in other markets around the world declined during the quarter. Although seaborne cargo handling volume grew year on year, severe situation continued in terms of profitability. The logistics business suffered from a sluggish business environment, as relatively robust business in the U.S., Southern Asia and Oceania was offset by the impact of the economic slump in Europe. Meanwhile, Japanese coastal services performed well due to growth in both regional passenger transport and cargo shipments. Overall, the logistics segment posted lower profit on increased revenues.

Bulk Shipping

Car Carrier Division

Car carrier shipments of finished automobiles increased year on year, driven primarily by robust car sales in North America. Slow-steaming, efficient vessel operation and other measures were taken to reduce fuel consumption.

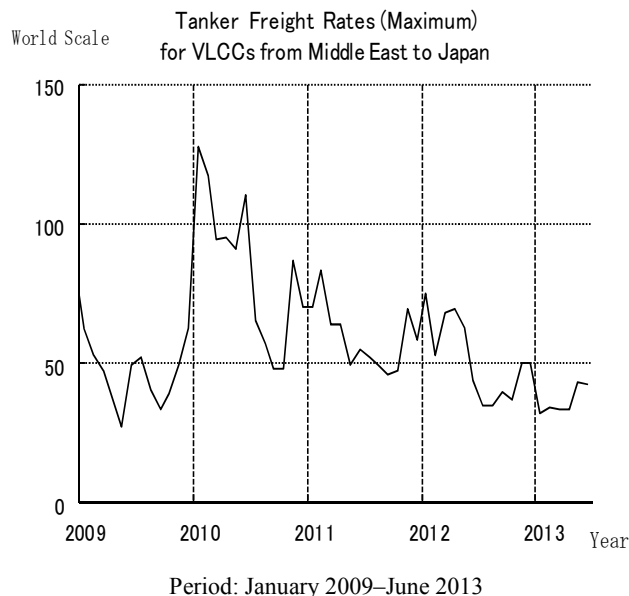
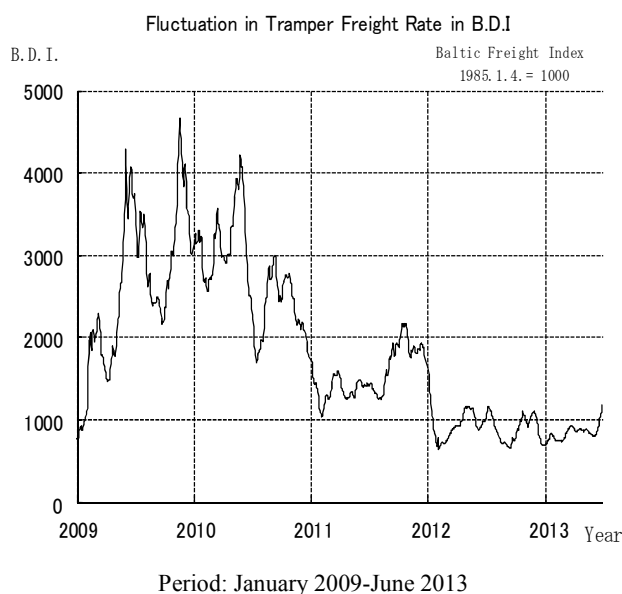
Dry Bulk Carrier Division

Dry bulk cargo shipments increased, mainly for iron ore and coal. Market rates for all types of vessels and routes deteriorated, however, due to the excess supply caused by a large influx of newbuilt tonnage. Amid this environment, NYK Line increased the number of long-term stable contracts while reducing operating costs through the slow-steaming of vessels and other measures. Efforts were also made to raise profitability by adjusting the mix of cargo and reducing the amount of ballast voyage through reorganizing vessel assignments.

Tanker Division

The VLCC (Very Large Crude (oil) Carrier) market slumped as a result of a decline in North American oil demand amid the region's 'shale gas revolution', as well as a deteriorating supply-demand balance caused by the continued delivery of newbuilt tonnage. The petroleum product and LPG tanker markets showed moderate improvement on the back of increased cargo shipments. The LNG carrier business performed well as a result of long-term contracts generating steady profits. In the offshore business, NYK's first floating production, storage and offloading (FPSO) unit began oil production in the water off Brazil in June of this year.

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



Cruises

In the North American market, Crystal Cruises posted a large year on year increase in revenues. In the Japanese market, the Asuka Cruises sales slowed down slightly. Overall, the cruises segment narrowed its loss on higher revenues compared with the same period of the previous fiscal year.

Real Estate and Other Business Services

Real estate revenues and profits declined year on year due to lower office building rents and higher vacancy rates. In other business services, sales of equipment for new vessels and orders for vessel-related work declined. Due to the yen depreciation, however, the trading business posted higher sales of vessel fuel oil, its main product. Overall, the segment reported higher revenues and a recurring profit compared with same period of the previous fiscal year.

(2) Explanation about Financial Position

Assets, Liabilities, and Equity

Consolidated assets totaled ¥2,484.9 billion at the end of the first quarter of the current fiscal year (June 30, 2013), an increase of ¥54.7 billion compared with the end of the previous fiscal year (March 31, 2013). Consolidated liabilities totaled ¥1,754.0 billion, a ¥21.8 billion increase from the end of the previous fiscal year due mainly to an increase in notes and operating accounts payable-trade and advances received. In consolidated equity, retained earnings increased ¥5.6 billion from the end of the previous fiscal year. Shareholders' equity—the aggregate of shareholders' capital of ¥705.1 billion and accumulated other comprehensive income—amounted to ¥680.9 billion, and adding minority interests of ¥49.8 billion, the consolidated equity amounted to ¥730.8 billion. As a result, the debt-equity ratio came to 1.90.

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 Outlooks and Other Forecasts

1) Consolidated Earnings Outlook

With regard to the container shipping business, freight rates throughout the year have been lower than previous forecasts. Despite efforts to reduce costs through the slow-steaming of vessels and meticulous efforts to achieve comprehensive cost reductions, downside pressure on profitability still exists. In the dry bulk shipping business, the market is expected to remain weak overall despite the forecast of a slight improvement in the second half of the fiscal year. Measures are being taken to improve profitability by reducing fuel consumption through slow-steaming operation and other thorough cost-reduction efforts throughout the Group. The car carrier division and LNG tanker business are expected to continue to perform well during the year.

Generally as a result of the yen depreciation and lowered bunker oil price, cumulative second quarter results ending September 30, 2013 and full year ending March 31, 2014 are expected to improve as shown below.

		(In billion yen)			
		Previous forecast on April 30, 2013	Revisions	Change	Percentage change
Cumulative second quarter ending September 30, 2013	Revenues	1,040.0	1,070.5	30.5	2.9%
	Operating income	17.0	19.5	2.5	14.7%
	Recurring profit	14.5	24.0	9.5	65.5%
	Net income	7.0	13.5	6.5	92.9%
Year ending March 31, 2014	Revenues	2,090.0	2,138.5	48.5	2.3%
	Operating income	45.5	46.5	1.0	2.2%
	Recurring profit	40.0	50.0	10.0	25.0%
	Net income	27.0	30.0	3.0	11.1%

Assumptions for above forecasts:

Foreign exchange rate: (for the second quarter) ¥98/US\$, (for the third and fourth quarter) ¥95/US\$, (full year) ¥96.43/US\$

Bunker oil price: (for the second quarter) US\$620/MT, (for the third and fourth quarter) US\$640/MT, (full year) US\$635.87/MT

2) Dividends Forecasts

NYK Line regards returning profits to shareholders as one of its top management priorities. For the fiscal year ending March 31, 2014, NYK Line plans to pay ¥2 per share for both interim and year-end dividends, totaling ¥4 per share for the full year, 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 for fiscal years beginning on or after January 1, 2013. With this change in accounting policy, the consolidated financial statements for the first 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 first 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	June 30, 2013
	Amount	Amount
Assets		
Current assets		
Cash and deposits	176,939	163,283
Notes and operating accounts receivable-trade	222,532	230,788
Short-term investment securities	127,042	131,046
Inventories	64,603	68,455
Deferred and prepaid expenses	60,353	69,911
Deferred tax assets	4,872	5,013
Other	81,140	86,733
Allowance for doubtful accounts	(2,437)	(2,069)
Total current assets	735,047	753,163
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	900,342	935,355
Buildings and structures, net	73,926	76,309
Aircraft, net	22,651	22,336
Machinery, equipment and vehicles, net	33,119	34,978
Equipment, net	6,203	6,260
Land	64,391	64,544
Construction in progress	180,138	161,744
Other, net	5,652	5,912
Net vessels, property, plant and equipment	1,286,426	1,307,442
Intangible assets		
Leasehold right	3,958	4,306
Software	7,649	7,643
Goodwill	23,173	23,972
Other	4,226	4,189
Total intangible assets	39,008	40,111
Investments and other assets		
Investment securities	251,891	268,319
Long-term loans receivable	17,857	18,995
Deferred tax assets	6,613	6,616
Other	96,249	93,347
Allowance for doubtful accounts	(3,579)	(3,684)
Total investments and other assets	369,033	383,594
Total noncurrent assets	1,694,468	1,731,148
Deferred assets	622	592
Total assets	2,430,138	2,484,904

(In million yen)

	As of	As of
	March 31, 2013	June 30, 2013
	Amount	Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	180,680	186,749
Current portion of bonds	-	20,000
Short-term loans payable	127,013	132,458
Income taxes payable	5,469	4,105
Deferred tax liabilities	6,578	6,864
Advances received	53,515	60,840
Provision for bonuses	7,105	7,717
Provision for directors' bonuses	314	219
Provision for losses related to antitrust law	1,632	1,705
Other	71,892	67,289
Total current liabilities	454,201	487,951
Noncurrent liabilities		
Bonds payable	245,445	225,445
Long-term loans payable	911,920	910,672
Deferred tax liabilities	33,657	35,876
Provision for retirement benefits	16,189	16,382
Provision for directors' retirement benefits	1,983	1,688
Provision for periodic dry docking of vessels	16,707	16,154
Other	52,053	59,868
Total noncurrent liabilities	1,277,957	1,266,088
Total liabilities	1,732,158	1,754,040
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,619	155,618
Retained earnings	401,561	407,164
Treasury stock	(1,998)	(2,002)
Total shareholders' capital	699,502	705,100
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	30,050	35,263
Deferred gain (loss) on hedges	(34,705)	(28,890)
Foreign currency translation adjustments	(43,423)	(29,530)
Pension liability adjustment of foreign subsidiaries and affiliates	(933)	(971)
Total accumulated other comprehensive income (loss)	(49,011)	(24,128)
Minority interests	47,488	49,892
Total equity	697,979	730,864
Total liabilities and equity	2,430,138	2,484,904

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

(Consolidated Statements of Income)

(In million yen)

	Three months ended	Three months ended
	June 30, 2012	June 30, 2013
	Amount	Amount
Revenues	477,597	528,470
Cost and expenses	426,926	472,366
Gross profit	50,671	56,104
Selling, general and administrative expenses	43,799	49,352
Operating income	6,872	6,751
Non-operating income		
Interest income	443	574
Dividend income	1,535	1,676
Foreign exchange gains	-	3,364
Equity in earning of unconsolidated subsidiaries and affiliates	1,866	2,513
Other	1,255	1,671
Total non-operating income	5,099	9,800
Non-operating expenses		
Interest expenses	4,227	4,683
Foreign exchange losses	2,726	-
Other	192	403
Total non-operating expenses	7,147	5,086
Recurring profit	4,824	11,465
Extraordinary income		
Gain on sales of noncurrent assets	2,166	1,427
Gain on sales of investment securities	-	572
Other	428	702
Total extraordinary income	2,594	2,702
Extraordinary loss		
Loss on sales of noncurrent assets	61	689
Impairment loss	-	1,665
Loss on valuation of investment securities	4,408	-
Other	287	446
Total extraordinary loss	4,757	2,800
Income before income taxes and minority interests	2,661	11,367
Income taxes	3,351	2,147
Income (loss) before minority interests	(689)	9,219
Minority interests in net income	641	652
Net income (loss)	(1,330)	8,567

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
	Amount	Amount
Income (loss) before minority interests	(689)	9,219
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(12,186)	5,174
Deferred gain (loss) on hedges	(6,056)	7,203
Foreign currency translation adjustments	(8,569)	9,455
Pension liability adjustment of foreign subsidiaries and affiliates	18	(47)
Share of other comprehensive income of associates accounted for using equity method	2,729	4,344
Gain or loss on change in equity	(282)	-
Total other comprehensive income (loss)	(24,346)	26,130
Comprehensive income (loss)	(25,035)	35,350
(Breakdown)		
Comprehensive income (loss) attributable to owners of the parent	(25,019)	33,558
Comprehensive income (loss) attributable to minority interests	(16)	1,791

(3) Notes Regarding Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

The first quarter of this fiscal year (April 1, 2013 – June 30, 2013)
Not applicable

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

The first quarter of this fiscal year (April 1, 2013 – June 30, 2013)
Not applicable

(Segment Information and Others)

[Segment Information]

I Three months ended June 30, 2012 (April 1, 2012– June 30, 2012)

Revenues and income or loss by reportable segment

(In million yen)

	Global Logistics			Bulk Shipping	Others			Total	Adjustment (*1)	Consolidated Statements of Income (*2)
	Liner Trade	Air Cargo Transportation	Logistics		Cruises	Real Estate	Other			
Revenues										
(1) Revenues from customer	133,951	18,504	87,167	208,393	8,667	2,234	18,678	477,597	-	477,597
(2) Inter-segment revenues	3,906	1,823	728	234	-	312	25,140	32,146	(32,146)	-
Total	137,857	20,328	87,896	208,627	8,667	2,547	43,819	509,744	(32,146)	477,597
Segment income (loss)	(845)	(712)	1,224	5,184	(1,232)	1,013	190	4,822	2	4,824

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

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

II Three months ended June 30, 2013 (April 1, 2013 – June 30, 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	144,546	18,617	103,877	230,299	10,848	2,206	18,074	528,470	-	528,470
(2) Inter-segment revenues	3,959	1,536	848	194	-	250	27,874	34,663	(34,663)	-
Total	148,506	20,153	104,726	230,493	10,848	2,457	45,948	563,133	(34,663)	528,470
Segment income (loss)	(632)	(2,430)	597	13,214	(548)	931	331	11,462	2	11,465

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 three months ended June 30, 2012 is restated figures reflecting these changes of reportable segment.

4. Other Information

(1) Quarterly Operating Results

Year ended 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			
Operating income	6,751			
Recurring profit	11,465			
Net income for the quarter	8,567			
Net income per share for the quarter	¥5.05			
Net income per share for the quarter-fully diluted	-			
Total assets	2,484,904			
Equity	730,864			
Equity per share	¥401.47			

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 ended 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

	Three months ended June 30, 2012	Three months ended June 30, 2013	Change	Year ended March 31, 2013
Average exchange rate during the period	¥80.77/US\$	¥97.72/US\$	Yen down ¥16.95/US\$	¥82.33/US\$
Exchange rate at the end of the period	¥79.31/US\$	¥98.59/US\$	Yen down ¥19.28/US\$	¥94.05/US\$

(3) Bunker Oil Prices Information

	Three months ended June 30, 2012	Three months ended June 30, 2013	Change	Year ended March 31, 2013
Average bunker oil prices	US\$716.78/MT	US\$643.46/MT	Price down US\$73.32/MT	US\$673.27/MT

(4) Balance of Interest-Bearing Debt

(In million yen)

	As of March 31, 2013	As of June 30, 2013	Change	As of June 30, 2012
Loans	1,038,933	1,043,131	4,197	846,673
Corporate bonds	245,445	245,445	-	260,445
Leases	7,812	7,938	125	7,663
Total	1,292,191	1,296,514	4,323	1,114,782