Consolidated Financial Results for Three Months Ended June 30, 2014
(Japanese GAAP) (Unaudited)

July 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 August 8, 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 Three Months Ended June 30, 2014 (April 1, 2014 to June 30, 2014)

(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, 2014	582,377	10.2	11,572	71.4	12,002	4.7	10,222	19.3
Three months ended June 30, 2013	528,470	10.7	6,751	-1.8	11,465	137.6	8,567	-

(Note) Comprehensive income:
Three Months ended June 30, 2014: ¥ 8,487 million (-76.0 %), Three Months ended June 30, 2013: ¥ 35,350 million (- %)

	Net income per share	Net income per share-fully diluted
	yen	yen
Three months ended June 30, 2014	6.03	6.03
Three months ended June 30, 2013	5.05	-

(Note) Net income per share-fully diluted 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.

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
As of June 30, 2014	2,494,600	776,489	29.0	426.52
As of March 31, 2014	2,551,236	773,899	28.2	424.67

(Reference) Shareholders' equity: As of June 30, 2014: ¥723,406 million, As of March 31, 2014: ¥720,270 million

2. Dividends

Date of record	Dividend per share				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2014	-	2.00	-	3.00	5.00
Year ending March 31, 2015	-				
Year ending March 31, 2015 (Forecast)		2.00	-	3.00	5.00

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

3. Consolidated Financial Results Forecasts for the Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(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, 2014	1,171,000	7.5	28,000	40.2	30,000	17.0	12,000	-41.5	7.08
Year ending March 31,2015	2,326,000	4.0	64,000	42.2	65,000	11.3	35,000	5.9	20.64

(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:	Yes
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, 2014	1,700,550,988	As of March 31, 2014	1,700,550,988
2. Number of treasury stock	As of June 30, 2014	4,479,922	As of March 31, 2014	4,462,742
3.Average number of shares (cumulative quarterly period)	Three months ended June 30, 2014	1,696,080,264	Three months ended June 30, 2013	1,696,207,515

*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) ¥100/US$, (for the third and fourth quarter) ¥100/US$, (full year) ¥100.60/US$

Bunker oil price: (for the second quarter) US$620/MT, (for the third and fourth quarter) US$620/MT, (full year)US$619.09/MT

The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance that forecast will be realized. Actual results may differ from the forecast as a result of various factors. Refer to page 2-5 of the attachment for assumptions and other matters related to the forecast.

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

Index of the Attachments

1. Qualitative Information on Quarterly Results

(1) Explanation about Operating Results

In the first three months of the fiscal year ending March 31, 2015 (April 1, 2014 - June 30, 2014), consolidated revenues totaled ¥582.3 billion (compared with ¥528.4 billion in the same period of the previous year), operating income totaled ¥11.5 billion (compared with ¥6.7 billion), recurring profit totaled ¥12.0 billion (compared with ¥11.4 billion), and net income totaled ¥10.2 billion (compared with ¥8.5 billion).

Overview

In the first three months of the fiscal year, the U.S. continued to demonstrate steady economic recovery amid high stock prices. Although Europe began to recover from its economic slowdown with the bottoming-out of internal demand, the region failed to demonstrate a full-fledged recovery. In Japan, despite a temporary economic contraction after the consumption tax increase, exports rose in tandem with the robust U.S. economic growth and other factors helped to underpin economic sentiment. While other Asian economies were generally robust, concern over economic slowdown in China remained. The yen gradually appreciated during the period due to the military takeover in Thailand in May and political instability in Iraq in June. Bunker fuel oil prices, meanwhile, temporarily rose due to supply concerns before stabilizing later in the period.

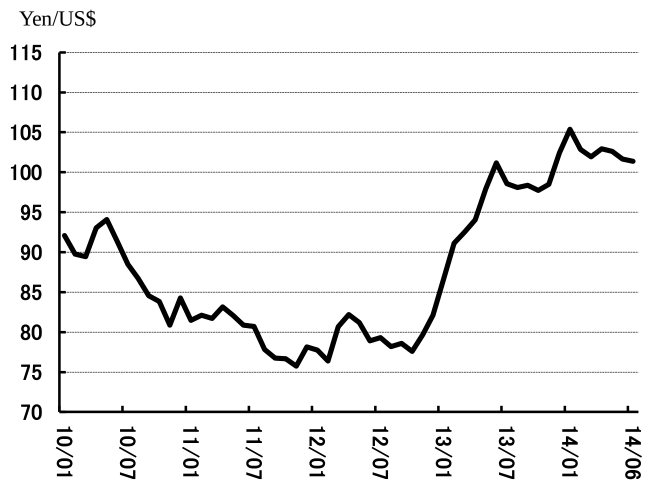
The environment surrounding the shipping industry remained severe due to the continued slump in freight rates caused by an excess supply of vessels. In response, the NYK Group strove to further reduce fleet and operational expenses by rationalizing the fleet assignments and reducing fuel costs. In the non-shipping businesses, signs of a rebound in Japan-originated airfreight volume emerged in the air cargo transportation and logistics businesses. The cruises business was robust during the period.

As a result of the above, consolidated revenues for the period increased by ¥53.9 billion (an increase of 10.2%) compared with the same period of the previous fiscal year. Operating income increased by ¥4.8 billion year on year (an increase of 71.4%) while recurring profit increased ¥0.5 billion year on year (an increase of 4.7%). Net income improved by ¥1.6 billion year on year (an increase of 19.3%).

Changes in foreign exchange rates and bunker oil prices are summarized in the following table.

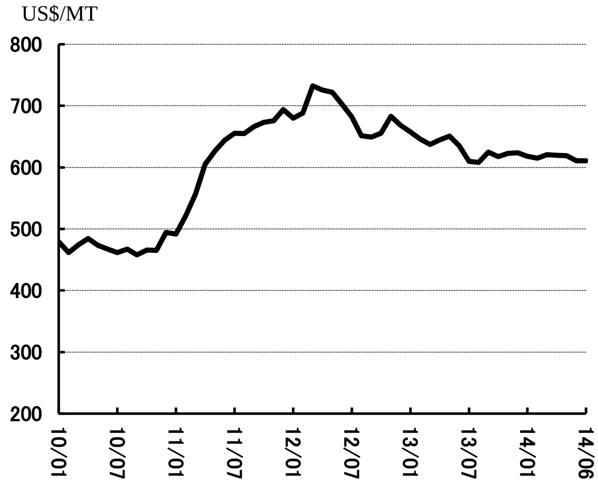
	Three months ended June 30, 2013	Three months ended June 30, 2014	Change
Average exchange rate	¥97.72/US$	¥102.40/US$	Yen Down ¥ 4.68/US$
Average bunker oil price	US$643.46/MT	US$616.36/MT	Price Down US$27.10/MT

Exchange Rate Fluctuations



Period：2010/1 ～ 2014/6

Movements in Bunker Oil Prices



Period：2010/1 ～ 2014/6

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

Segment Information
The segmentwise information for three months ended June 30, 2014 (April 1, 2014 – June 30, 2014) is as follows.

(In billion yen)

		Revenues				Recurring profit		
		FY2013 1Q	FY2014 1Q	Change	Percentage Change	FY2013 1Q	FY2014 1Q	Change
Global Logistics	Liner Trade	148.5	166.8	18.3	12.4 %	(0.6)	(0.1)	0.4
	Air Cargo Transportation	20.1	22.3	2.1	10.7 %	(2.4)	(2.2)	0.1
	Logistics	104.7	109.8	5.1	4.9 %	0.5	1.4	0.8
Bulk Shipping		230.4	252.5	22.0	9.6 %	13.2	11.9	-1.2
Others	Cruises	10.8	12.1	1.2	11.8 %	(0.5)	0.3	0.8
	Real Estate	2.4	2.4	− 0.0	− 2.1 %	0.9	0.9	0.0
	Other	45.9	44.9	− 0.9	− 2.1 %	0.3	0.1	-0.1

Remark: From the first quarter of the current fiscal year, the above figures do not include general and administrative expenses which do not belong to any single segment and are treated as other corporate expenses. In the first quarter, these expenses totaled - 417 million yen. Details are stated on page 11.

Liner Trade
In the container shipping division, although cargo volumes rose overall, freight rates declined due to the delivery and deployment of ultra large container ships, mainly on European routes, which caused older large vessels to be shifted to other routes and worsen the supply-demand balance. In regard to services, the G6 Alliance achieved further consolidation and enhancement of the services network by expanding the alliance to North America West Coast routes and Transatlantic routes. In regard to costs, NYK Line strove to maintain a low-cost fleet in terms of ship deployment and operational costs by returning unprofitable vessels, utilizing short-term charters, and deploying highly fuel-efficient vessels. Thorough measures were also taken to efficiently assign vessels and prevent unnecessary costs. These included assigning vessels to match the attributes of each type of service and effectively utilizing surplus vessels and charters to reduce schedule delays. Additionally, efforts were made to further reduce costs and raise gross profit by expanding EAGLE (yield management program to reduce costs and maximize profit through efficient container operations) from North America to European and Latin American routes. In the terminal business, total handling volumes in and outside Japan increased year on year.
As a result of the above, the liner trade segment increased revenues year on year and reduced its recurring loss.

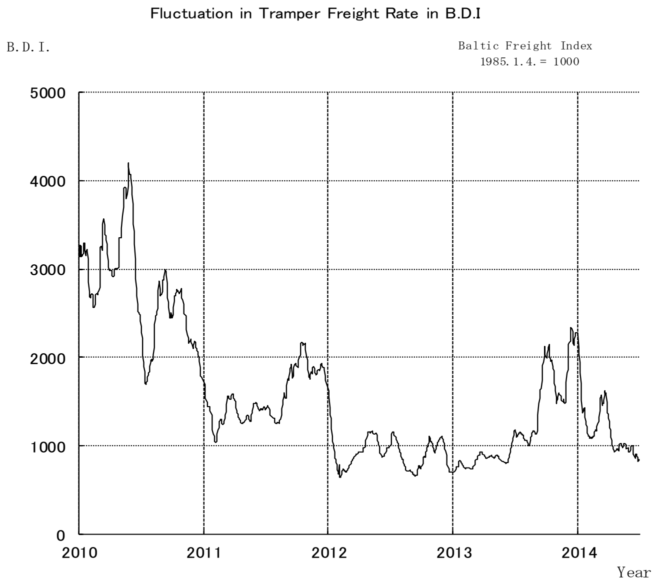
Air Cargo Transportation
Nippon Cargo Airlines Co., Ltd. (NCA) strove to continually reduce costs while building a business structure resistant to market volatility by offering new services, such as airline charters begun in the previous fiscal year. Although signs of a recovery emerged in Japan-originated cargo demand, which has been in a slump, the supply-demand balance did not significantly improve and the segment posted a loss on par with the same period the previous year.

Logistics
In the airfreight forwarding business, after bottoming out in the third quarter of the previous year, cargo handling volumes increased year on year, mainly due to a rebound in Japan-originated shipments. In the ocean freight forwarding business were firm overall. The logistics business slumped in Europe and North America but remained robust in South Asia. The Japan-South Korea cargo business, domestic coastal transport business, and domestic warehousing business were all robust.
As a result of the above, the logistics segment posted increases in revenues and profit compared with the same period of the previous fiscal year.

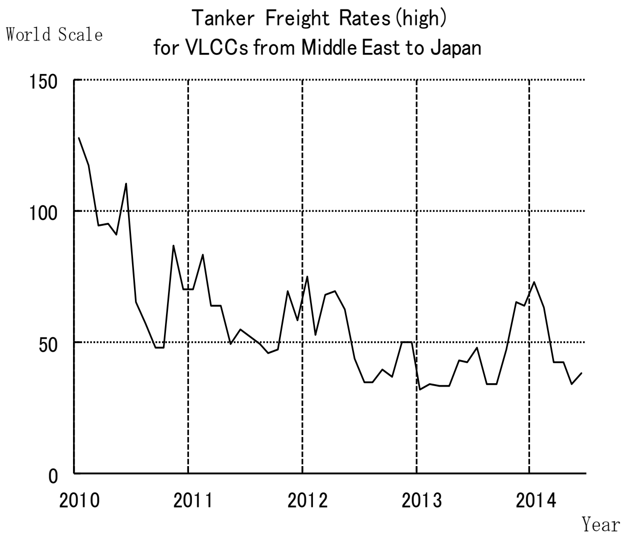
Bulk Shipping
*Car Transportation Division **
Finished automobiles shipments increased year on year as a result of continued high demand for Japan-originated shipments to growing car markets in North America, Asia, and other regions, as well as robust trilateral trade. NYK Line bolstered its car carrier fleet and enhanced environmental consciousness by taking delivery of one new carrier featuring cutting-edge energy-efficiency technologies. In the auto logistics business, NYK Line actively expanded operations to meet rising demand, including making an investment in an automobile logistics company in Mexico, where both the export market and internal demand are increasing.

*Dry Bulk Division **
Although iron ore cargo volumes to China increased year on year, Chinese imports of coal remained flat, while Indonesian coal exports plunged due to restrictions on exports of unprocessed ore. Transatlantic coals shipments also declined. Although deliveries of new carriers declined during the period, little progress was made in scrapping older carriers and the supply-demand imbalance failed to improve. Capesize market improved compared to the previous year, but overall the rates for medium- and small-sized bulk carriers declined, particularly Panamax market for Transatlantic routes. In response to these conditions, the NYK Group strove to increase long-term contracts unaffected by short-term market fluctuations. The Group also took measures to reduce costs, including the implementation of slow-steaming throughout the fleet. Other profit-improvement measures included the reduction of ballast voyages by combining cargoes and efficiently assigning carriers.
*Liquid Division**
Seaborne cargo volumes were flat overall compared with the previous year. While oil demand in China and emerging countries increased, demand weakened in developed countries and high crude oil prices also undercut demand. Although deliveries of new VLCC declined during the period, little progress was made in scrapping older vessels and the supply-demand imbalance failed to improve, VLCC rates remained flat. In the petroleum products market, naphtha demand in Asia slumped, while gas oil shipments to Europe increased slightly on rebounding demand. In the LPG market, demand continued to surge due to the high crude oil prices, and LPG tanker rates in April reached a record high. The LNG business continued to perform well, underpinned by stable long-term contracts. In the offshore business, the shuttle tanker and floating production, storage and offloading (FPSO) businesses continued to perform well.
As a result of the above, the bulk shipping segment posted lower profit on higher revenues compared with the same period of the previous fiscal year.

* From the first quarter of the current fiscal year, the names of the bulk shipping divisions have been changed from Car Carrier Division, Dry Bulk Carrier Division, and Tanker Division to Car Transportation Division, Dry Bulk Division, and Liquid Division.



Period：2010/1 ～ 2014/6



Period：2010/1 ～ 2014/6

Cruises
The load factors for both Crystal Cruises in North America and Asuka Cruises in Japan improved year on year. As a result, sales increased and the segment logged higher revenues and profit for the period compared with the same period of the previous year.

Real Estate and Other Business Services
Although real estate revenues declined year on year due to lower office building rents, recurring profit increased due to lower repair and other costs.
In other business services, the sales volume of mainstay vessel bunker oil declined, while sales of machinery for new vessels and vessel-related construction orders declined. As a result, the other business segment as a whole reported lower profit on lower revenues compared with the same period of the previous year.

(2) Explanation about Financial Position
Assets, Liabilities, and Equity
Consolidated assets totaled ¥2,494.6 billion at the end of the first quarter (June 30, 2014), a decline of ¥56.6 billion compared with the end of the previous fiscal year (March 31, 2014) due mainly to declines in cash and deposits and

investment securities. Consolidated liabilities totaled ¥1,718.1 billion, a decline of ¥59.2 billion from the end of the previous fiscal year. In consolidated equity, retained earnings increased ¥4.9 billion from the end of the previous fiscal year. Shareholders' equity—the aggregate of shareholders' capital of ¥730.9 billion and accumulated other comprehensive income—amounted to ¥723.4 billion, and adding minority interests of ¥53.0 billion, the consolidated equity amounted to ¥776.4 billion. As a result, the debt-equity ratio was 1.68.

(3) Explanation about consolidated Earnings Outlook and Other Forecasts

① Consolidated Earnings Outlook

Regarding the forecast of this fiscal year, although the business environment surrounding the container shipping business is expected to remain severe, we will strive to increase the freight rate by catching the seasonal increase in cargo volume which is expected over the summer. In the dry bulk business, although shipping market is expected to improve from summer, we see continued downturn by oversupply for some types of bulkers, and we revised the assumption of shipping markets accordingly. On the other hand, Car transportation division, LNG and offshore businesses are expected to remain robust. In the air cargo transportation business, profitability is expected to remain pressured. The logistics and cruises businesses are expected to remain stable.

The forecast for the first six months and full year of this fiscal year are as follows.

（In billion yen）

		Previous Forecast on April 30, 2014	Revisions	Change	Percentage Change
Cumulative second quarter ending September 30, 2014	Revenues	1,154.0	1,171.0	17.0	1.47 %
	Operating Income	33.5	28.0	- 5.5	- 16.42 %
	Recurring Profit	34.5	30.0	- 4.5	- 13.04 %
	Net Income	12.0	12.0	0.0	0.00 %

Fiscal Year ending March 31, 2015	Revenues	2,316.0	2,326.0	10.0	0.43 %
	Operating Income	70.0	64.0	- 6.0	- 8.57 %
	Recurring Profit	70.0	65.0	- 5.0	- 7.14 %
	Net Income	35.0	35.0	0.0	0.00 %

Assumption for forecasts：
Exchange Rate（for the second quarter）¥100 /US$, (for the third and fourth quarter）¥100/US$, (Full year） ¥100.60/US$
Bunker Oil Prices（for the second quarter）US$620/MT, (for the third and fourth quarter）US$620/MT, (Full year） US$619.09/MT

② Dividends for the Fiscal Year ending March 31, 2015

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 ending March 31, 2015, NYK Line plans to pay ¥2 per share interim payment and ¥3 per share year-end payment, totaling ¥5 per share for the full year.

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)

Effective from the first quarter of the current fiscal year, with regard to Accounting Standards Board of Japan (ASBJ) Statement No. 26 Accounting Standard for Retirement Benefits (May 17, 2012) and ASBJ Guidance No. 25 Guidance on Accounting Standard for Retirement Benefits (May 17, 2012, hereinafter "Guidance on Retirement Benefits"), the Company applied the main clause of Article 35 of the Accounting Standard for Retirement Benefits and the main clause of Article 67 of the Guidance on Retirement Benefits. In accord with this, the method for calculating the retirement benefit obligation and service costs has changed, and the period attribution method for the estimated retirement benefit obligation amount has changed from the straight-line attribution method to the benefit formula method.

Regarding the application of retirement benefits accounting standards, in accordance with transitional treatments stipulated in Article 37 of the Accounting Standard for Retirement Benefits, the impact of the changes to the retirement benefit obligation and service costs was reflect in retained earnings at the start of the first quarter. The impact of the change on first quarter results is minimal.

(Changes in accounting estimates)

The useful life of dry-bulk carriers included in vessels, property, plant and equipment has been estimated at 15 years. Based on the accumulated data on actual useful life of dry-bulk carriers, the Company has determined that some types of dry-bulk carriers can be utilized for a longer period of time. Consequently, from the first quarter of the current fiscal year, the useful life of dry-bulk carriers has been changed to 20 years.

As a result of this change, the consolidated operating income, recurring profit, and income before income taxes and minority interests for the first quarter are increased by ¥1,341 million each.
The impact of this change on segment results is explained in the segment information.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2014	As of June 30, 2014
	Amount	Amount
Assets		
Current assets		
Cash and deposits	218,358	198,288
Notes and operating accounts receivable-trade	268,612	271,299
Short-term investment securities	136,046	93,047
Inventories	72,147	73,565
Deferred and prepaid expenses	72,621	69,429
Deferred tax assets	4,622	7,120
Other	101,802	104,741
Allowance for doubtful accounts	(2,429)	(2,269)
Total current assets	871,782	815,222
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	923,623	907,563
Buildings and structures, net	77,254	75,587
Aircraft, net	18,505	23,479
Machinery, equipment and vehicles, net	35,231	32,945
Equipment, net	5,669	5,475
Land	64,906	64,915
Construction in progress	97,054	101,318
Other, net	6,320	6,087
Net vessels, property, plant and equipment	1,228,565	1,217,373
Intangible assets		
Leasehold right	5,102	4,955
Software	7,621	7,738
Goodwill	24,179	23,451
Other	5,029	4,838
Total intangible assets	41,933	40,984
Investments and other assets		
Investment securities	291,212	302,918
Long-term loans receivable	24,177	25,043
Net defined benefit asset	36,913	38,267
Deferred tax assets	7,445	6,939
Other	52,240	50,916
Allowance for doubtful accounts	(3,698)	(3,695)
Total investments and other assets	408,291	420,389
Total noncurrent assets	1,678,790	1,678,747
Deferred assets	664	630
Total assets	2,551,236	2,494,600

(In million yen)

	As of March 31, 2014 Amount	As of June 30, 2014 Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	229,738	218,815
Short-term loans payable	115,090	106,188
Income taxes payable	6,190	3,975
Deferred tax liabilities	4,156	2,060
Advances received	70,156	66,385
Provision for bonuses	7,991	8,306
Provision for directors' bonuses	345	173
Provision for losses related to antitrust law	13,307	1,643
Provision for losses related to purchase contract	3,892	-
Provision for losses related to cancellation of charter contract	906	-
Other	74,787	74,534
Total current liabilities	526,564	482,082
Noncurrent liabilities		
Bonds payable	235,445	235,445
Long-term loans payable	875,956	856,892
Deferred tax liabilities	33,928	37,755
Net defined benefit liabilities	17,433	18,323
Provision for directors' retirement benefits	1,867	1,580
Provision for periodic dry docking of vessels	19,726	20,079
Other	66,414	65,952
Total noncurrent liabilities	1,250,773	1,236,028
Total liabilities	1,777,337	1,718,111
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,617	155,617
Retained earnings	428,173	433,075
Treasury stock	(2,034)	(2,039)
Total shareholders' capital	726,076	730,973
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	29,169	33,634
Deferred gain (loss) on hedges	(22,638)	(23,357)
Foreign currency translation adjustments	(8,289)	(13,901)
Remeasurements of defined benefit plans	(4,046)	(3,943)
Total accumulated other comprehensive income (loss)	(5,805)	(7,567)
Minority interests	53,628	53,082
Total equity	773,899	776,489
Total liabilities and equity	2,551,236	2,494,600

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

(In million yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
	Amount	Amount
Revenues	528,470	582,377
Cost and expenses	472,366	519,439
Gross profit	56,104	62,937
Selling, general and administrative expenses	49,352	51,364
Operating income	6,751	11,572
Non-operating income		
Interest income	574	804
Dividend income	1,676	1,745
Equity in earning of unconsolidated subsidiaries and affiliates	2,513	3,687
Foreign exchange gains	3,364	-
Other	1,671	1,145
Total non-operating income	9,800	7,383
Non-operating expenses		
Interest expenses	4,683	4,464
Foreign exchange losses	-	1,714
Other	403	775
Total non-operating expenses	5,086	6,953
Recurring profit	11,465	12,002
Extraordinary income		
Gain on sales of noncurrent assets	1,427	4,878
Other	1,274	420
Total extraordinary income	2,702	5,299
Extraordinary loss		
Loss on sales of noncurrent assets	689	105
Restructuring Loss	-	2,381
Provision for losses related to antitrust law	-	1,478
Other	2,111	773
Total extraordinary loss	2,800	4,738
Income before income taxes and minority interests	11,367	12,562
Income taxes	2,147	1,949
Income before minority interests	9,219	10,613
Minority interests in net income	652	390
Net income	8,567	10,222

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Three months ended June 30, 2013 Amount	Three months ended June 30, 2014 Amount
Income before minority interests	9,219	10,613
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	5,174	4,401
Deferred gain (loss) on hedges	7,203	(567)
Foreign currency translation adjustments	9,455	(3,692)
Remeasurements of defined benefit plans	(47)	69
Share of other comprehensive income of associates accounted for using equity method	4,344	(2,337)
Total other comprehensive income	26,130	(2,126)
Comprehensive income	35,350	8,487
(Breakdown)		
Comprehensive income attributable to owners of the parent	33,558	8,416
Comprehensive income attributable to minority interests	1,791	71

(3) Notes Regarding Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)
The first quarter of this fiscal year (April 1, 2014 – June 30, 2014)
Not applicable

(Notes in the Event of Significant Changes in Shareholders' Capital)
The first quarter of this fiscal year (April 1, 2014 – June 30, 2014)
Not applicable

(Segment Information and Others)
[Segment Information]

Ⅰ. Three months ended June 30, 2013 (April 1, 2013 – June 30, 2013)

Revenues and income or loss by reportable segment

(In million yen)

	Global Logistics			Bulk Shipping	Others			Total	Adjustment (*1)	Consolidated Total (*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

(Notes)
1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

Ⅱ. Three months ended June 30, 2014 (April 1, 2014 – June 30, 2014)

1.Revenues and income or loss by reportable segment

(In million yen)

	Global Logistics			Bulk Shipping	Others			Total	Adjustment (*1)	Consolidated Total(*2)
	Liner Trade	Air Cargo Transportation	Logistics		Cruises	Real Estate	Other			
Revenues										
(1) Revenues from customer	164,158	20,956	109,002	252,455	12,129	2,139	21,534	582,377	-	582,377
(2) Inter-segment revenues	2,698	1,354	834	108	-	266	23,456	28,719	(28,719)	-
Total	166,856	22,310	109,837	252,564	12,129	2,406	44,990	611,096	(28,719)	582,377
Segment income (loss)	(187)	(2,236)	1,413	11,923	337	973	193	12,417	(415)	12,002

(Notes)
1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 1 million yen and other cooperate expenses - 417 million yen. The general and administrative expenses which do not belong to any single segment are treated as other corporate expenses. From the first quarter of the current fiscal year, we changed the profit management scheme. Any one of the cost relates to headquarters, a part of the general and administrative expenses which were assessed to each segment were managed as other cooperate segment. The effect of this change to segment profit is minimal and there is no effect to revenues of each segments, consolidated revenues and consolidated recurring profit.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

2. Changes in Reportable segments

The useful life of dry-bulk carriers included in vessels, property, plant and equipment has been estimated at 15 years. Based on the accumulated data on actual useful life of dry-bulk carriers, the Company has determined that some types of dry-bulk carriers can be utilized for a longer period of time. Consequently, from the first quarter of the current fiscal year, the useful life of dry-bulk carriers has been changed to 20 years.

As a result of this change of method, segment income of "Bulk Shipping" segment increased by 1,341 million yen compared from previous method.

4. Other Information
(1) Quarterly Operating Results

Year ending March 31, 2015

(In million yen)

	Apr 1, 2014 – Jun 30, 2014	Jul 1, 2014 – Sep 30, 2014	Oct 1, 2014 – Dec 31, 2014	Jan 1, 2015 – Mar 31, 2015
	1Q	2Q	3Q	4Q
Revenues	582,377			
Operating income	11,572			
Recurring profit	12,002			
Net income for the quarter	10,222			
Net income per share for the quarter	¥ 6.03			
Net income per share for the quarter-fully diluted	¥ 6.03			
Total assets	2,494,600			
Equity	776,489			
Equity per share	¥ 426.52			

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	560,657	565,227	582,884
Operating income	6,751	13,220	15,787	9,236
Recurring profit	11,465	14,166	24,727	8,065
Net income for the quarter	8,567	11,939	7,879	4,663
Net income per share for the quarter	¥5.05	¥7.04	¥4.65	¥2.75
Net income per share for the quarter-fully diluted	-	¥7.04	¥4.64	¥2.75
Total assets	2,484,904	2,546,166	2,642,818	2,551,236
Equity	730,864	758,242	784,993	773,899
Equity per share	¥401.47	¥416.92	¥431.06	¥424.67

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 quarter period ended June 30, 2013 is 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, 2013	Three months ended June 30, 2014	Change	Year ended March 31, 2014
Average exchange rate during the period	¥97.72/US$	¥102.40/US$	Yen down ¥4.68/US$	¥99.75/US$
Exchange rate at the end of the period	¥98.59/US$	¥101.36/US$	Yen down ¥2.77/US$	¥102.92/US$

(3) Bunker Oil Prices Information

	Three months ended June 30, 2013	Three months ended June 30, 2014	Change	Year ended March 31, 2014
Average bunker oil prices	US$643.46/MT	US$616.36/MT	Price down US$27.10/MT	US$624.11/MT

(4) Balance of Interest-Bearing Debt

(In million yen)

	As of March 31, 2014	As of June 30, 2014	Change	As of June 30, 2013
Loans	991,047	963,081	-27,966	1,043,131
Corporate bonds	235,445	235,445	-	245,445
Leases	15,470	15,035	-435	7,938
Total	1,241,963	1,213,561	-28,401	1,296,514