Consolidated Financial Results for the Year Ended March 31, 2015
(Japanese GAAP) (Unaudited)

April 30, 2015

Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code:	9101
Listings:	The First Section of Tokyo and Nagoya Stock Exchanges
URL:	http://www.nyk.com/english/index.htm
Head Office:	Tokyo, Japan
Representative:	Tadaaki Naito, President
Contact:	Noriko Miyamoto, Corporate Officer General Manager, IR Group Tel: +81-3-3284-5151

Ordinary General Meeting of Shareholders	June 23, 2015
Start scheduled date of paying Dividends	June 24, 2015
Submit scheduled date of Financial Report	June 23, 2015
Preparation of Supplementary Explanation Material:	Yes
Financial Results Presentation Held:	Yes (for Analysts and Institutional Investors)

(Amounts rounded down to the nearest million yen)

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

(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	%
Year ended March 31, 2015	2,401,820	7.4	66,192	47.1	84,010	43.8	47,591	44.0
Year ended March 31, 2014	2,237,239	17.9	44,995	158.1	58,424	229.4	33,049	74.9

Comprehensive income:
Year ended March 31, 2015: ¥ 108,350 million (27.2%) Year ended March 31, 2014: ¥85,196 million (-5.7%)

	Net income per share	Net income per share- fully diluted	Net income per share ratio in shareholders' equity	Recurring profit/ total assets	Operating income/ revenues
	yen	yen	%	%	%
Year ended March 31, 2015	28.06	28.05	6.2	3.3	2.8
Year ended March 31, 2014	19.48	19.48	4.8	2.3	2.0

Equity in earnings of unconsolidated subsidiaries and affiliates:
Year ended March 31, 2015: ¥12,657 million, Year ended March 31, 2014: ¥15,321 million

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2015	2,569,828	880,923	31.5	477.79
Year ended March 31, 2014	2,551,236	773,899	28.2	424.67

Shareholders' equity : Year ended March 31, 2015: ¥810,311 million, Year ended March 31, 2014: ¥720,270 million

(3) Cash Flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Year ended March 31, 2015	136,448	26,755	(199,007)	327,243
Year ended March 31, 2014	136,522	6,409	(95,485)	349,723

2. Dividends

Date of record	Dividend per share					Total dividends paid (Full year)	Payout ratio (Consolidated)	Dividends/ Equity (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2014	-	2.00	-	3.00	5.00	8,480	25.7	1.2
Year ended March 31, 2015	-	2.00	-	5.00	7.00	11,872	24.9	1.6
Year ending March 31, 2016 (Forecast)	-	4.00	-	4.00	8.00		24.7	

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(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, 2015	1,214,500	3.0	44,500	59.5	45,500	23.8	35,000	75.0	20.64
Year ending March 31, 2016,	2,420,000	0.8	88,000	32.9	90,000	7.1	55,000	15.6	32.43

4. Others

(1) Changes of important subsidiaries in the period (changes in specified subsidiaries involving change in consolidated scope) : None
New: None Exclusion: None

(2) 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

Remark: Refer to page 21 of the attachment for "Changes in Accounting Policies"

(3) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of March 31, 2015	1,700,550,988	As of March 31, 2014	1,700,550,988
2. Number of treasury stock	As of March 31, 2015	4,581,697	As of March 31, 2014	4,462,742
3. Average number of shares	Year ended March 31, 2015	1,696,032,632	Year ended March 31, 2014	1,696,161,454

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(1) Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2015	1,264,761	8.2	17,215	24.3	73,530	95.7	12,565	-6.0
Year ended March 31, 2014	1,168,438	18.3	13,847	-	37,558	317.1	13,380	-19.9

	Net income per share	Net income per share-fully diluted
	yen	yen
Year ended March 31, 2015	7.41	7.41
Year ended March 31, 2014	7.89	7.89

(2) Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2015	1,525,359	478,862	31.4	282.35
Year ended March 31, 2014	1,655,372	471,569	28.5	278.03

Shareholders' equity: Year ended March 31, 2015: ¥478,862 million, Year ended March 31, 2014: ¥471,569 million

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

*Assumption for the forecast of consolidated financial results for the year ending March 31, 2016
Foreign exchange rate: (full year) ¥115/US$
Bunker oil price: (full year) US$370/MT
The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance the forecast will be realized. Actual results may differ from the forecast as a result of various factors.
Refer to page 2-8 of the attachment for assumptions and other matters related to the forecast.

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

Index of the Attachments

1. Review of Operating Results and Financial Position

(1) Review of Operating Results

1) Operating Results for the Fiscal Year 2014

Financial results for the consolidated fiscal accounting year are as follows:

（In billion yen）

	Year Ended March 31,2014	Year Ended March 31,2015	Change	Percentage Change
Revenues	2,237.2	2,401.8	164.5	7.4%
Cost and expenses	1,991.0	2,127.2	136.1	6.8%
Selling, general and administrative expenses	201.2	208.4	7.2	3.6%
Operating Income	44.9	66.1	21.1	47.1%
Recurring Profit	58.4	84.0	25.5	43.8%
Net Income	33.0	47.5	14.5	44.0%

Average Exchange Rate	¥99.75/US$	¥109.19/US$	Yen Down ¥9.44
Average Bunker Oil Prices	US$624.11/MT	US$557.28/MT	Price Down US$66.83

(Overview）

In the fiscal year ended March 31, 2015, the global economy showed solid recovery, albeit with a slight sense of vulnerability, supported by strong employment and consumption in the US economy. While there were some countries in Europe that showed downside risk, the European economy generally followed its process toward a gentle recovery. Although economic growth slowed in China, it still maintained a relatively high growth rate. Other emerging markets were impacted by factors including geopolitical risk, US monetary policy, and the drop in oil prices. The Japanese economy stagnated following the increase in consumption tax; however, it showed a recovering tone in the second half due to factors including improved exports due to lower oil prices and depreciation of the yen.

In the shipping industry, while freight movement increased in general, vessel supply pressure remained strongly embedded, mainly with container and dry bulk vessels, and the difficult business environment continued. Nevertheless, advancement of depreciation in the yen during the year and the fall in oil prices provided a boost. NYK was able to achieve financial results significantly exceeding the previous year for the overall group as we steadily accumulated profit in our stable-freight-rate business on the back of the many long-term contracts that we have secured, while at the same time continuing rationalization in vessel deployment and fleet adjustment to reduce operation and navigation costs in the non-stable-freight-rate business as well as continuing efforts toward improving business efficiency and cost reduction.

As a result of this, consolidated revenues for the fiscal year ended March 31, 2015 increased by ¥164.5 billion (an increase of 7.4%) compared with the previous fiscal year. Although costs and expenses increased by ¥136.1 billion year on year (an increase of 6.8%), operating income increased by a significant ¥21.1 billion year on year (an increase of 47.1%) and recurring profit also increased by ¥25.5 billion year on year (an increase of 43.8%). Despite recording extraordinary losses including losses related to antitrust law of

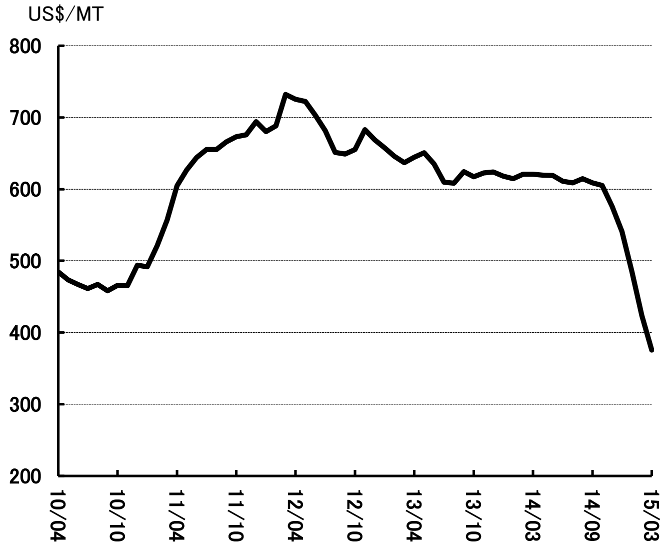
¥13.7 billion and expenses related with restructuring various businesses, we also recorded extraordinary income from the sale of our holdings in the North American terminal business. These and other factors resulted in a year-on-year increase in consolidated net income of ¥14.5 billion (an increase of 44.0%), meaning large increases in profit at each level of profit and loss.

We summarize changes in foreign exchange rates and bunker oil prices in the following charts:

Changes in Exchange Rates

Period: Apr. 2010 – Mar. 2015

Changes in Bunker Oil Prices



Period: Apr. 2010 – Mar. 2015

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

(Overview by Business Segment)

(In billion yen)

		Revenues				Recurring profit		
		FY 2013	FY 2014	Change	Percentage Change	FY 2013	FY 2014	Change
Global Logistics	Liner Trade	617.4	696.3	78.8	12.8 %	(0.7)	9.8	10.5
	Air Cargo Transportation	88.8	99.1	10.2	11.5 %	(7.3)	0.6	8.0
	Logistics	431.5	486.9	55.3	12.8 %	6.5	10.7	4.2
Bulk Shipping		988.4	995.8	7.3	0.7 %	54.8	60.0	5.1
Others	Cruises	45.2	49.8	4.5	10.0 %	0.7	2.1	1.4
	Real Estate	9.9	9.5	-0.4	-4.4 %	3.8	3.2	-0.5
	Other	192.7	170.6	-22.1	-11.5 %	0.6	(0.5)	-1.2

(Note) From this fiscal year, we have categorized some general and administrative expenses that are not attributable to specific segments as general company expenses, and these are not included in the above. Details are stated on page 23.

Liner Trade

In the container shipping division, although overall lifting volumes increased, supply pressure was strong due to completion and delivery of ultra-large container ships, mainly on European routes, and market conditions were weak. On Transpacific routes, demand transitioned favorably due to the strong US economy, the impacts of which were also relatively positive on freight rates. However, the effects of the port congestion that occurred on the west coast of North America resulted in reductions in voyages on the back of schedule delays as well as additional costs. In terms of services, we expanded cooperation under the G6 alliance to Transpacific West Coast and Atlantic routes, enabling further consolidation and enhancement of the service network. In Asia, we reorganized routes in order to improve service competitiveness. We also reorganized West African routes and routes from east coast ports in North America to South America to consolidate and revise the service network. In terms of costs, we worked to reduce ship operation and navigation costs by returning uneconomical vessels, reorganizing vessels to improve fuel efficiency, and deploying highly fuel-efficient ships. Further, we aimed to thoroughly optimize fleet economics through measures such as improving efficiency in transportation by introducing larger vessels, allocating vessels in line with service characteristics, making efficient use of excess and chartered vessels to recover from delays, and planning efficient vessel allocation to avoid unnecessary costs. We developed the EAGLE Project (activities aimed at efficiency in container operations and maximization of profit that we launched from North America routes) to European and Latin American routes and also worked toward further cost reduction and improvement in profit. Total volumes handled at container terminals increased steadily both in Japan and overseas and were up compared to the previous fiscal year.

As a result of the above, we achieved a year-on-year increase in revenues and made a profit for the overall liner trade.

Air Cargo Transportation

Nippon Cargo Airlines Co., Ltd. (NCA) strengthened actions toward building a business structure resistant to market volatility such as improving transportation quality, offering cargo bookings specifically for freight aircraft to respond quickly to customer needs, and offering airline charters. NCA also developed into new businesses around airports such as opening a capsule hotel at Narita Airport. In addition to market conditions for air cargo transportation associated with port congestion in west coast ports in North America from the third quarter onward, the drop in fuel prices also boosted performance, leading to increased revenues compared to the previous year and a turn to profit.

Logistics

In the airfreight forwarding business, demand increased by economic recovery in US and port congestion; as a result we handled significantly larger volumes compared to the previous fiscal year on entire area. In the ocean freight forwarding business, we failed to reach the volumes handled last fiscal year. We took steps toward expansion in the logistics business such as opening new warehouses, mainly in South Asia. The passenger and cargo transportation business between Japan and Korea, coastal transportation business, and warehousing business in Japan all transitioned favorably. As a result of the above, the logistics segment posted year-on-year increases in revenues and profit.

Bulk Shipping

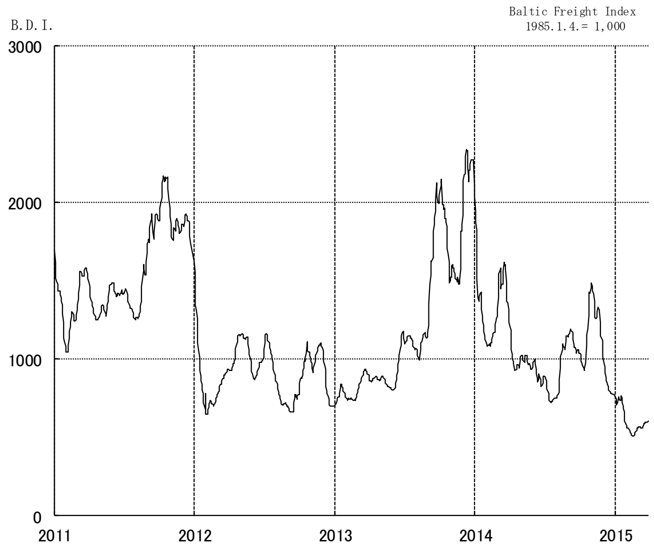
The trend toward lower year-on-year ex-Japan finished automobile shipments continued in the car carrier division; however, as a result of steadily allocating vessels to regions with comparatively strong shipment demand, finished automobile shipment numbers for the overall NYK Group remained at the same level as the previous fiscal year. Further, four new ships using the latest energy-efficient technologies were completed, enabling us to upgrade the fleet as well as further enhance our environmental response. In the auto logistics business, we continued to proactively develop our business in growth markets such as commencing finished automobile logistics businesses in partnership with local companies in Mexico and Myanmar.

In the dry bulk carrier division, freight movement was relatively strong, although the capacity oversupply continued, which resulted in weaker market conditions compared to the previous fiscal year for all vessel types and regions, particularly Capesize. Given this environment, the NYK Group took steps to increase contracts that are less susceptible to short-term market volatility at the same time as reducing costs through measures such as thoroughly promoting slow-steaming. Further, we worked toward improving earnings such as innovating in freight combinations and vessel allocation to reduce ballast passage.

In the liquid division, demand for petroleum expanded as crude oil prices dropped from summer onward with the sudden increase in production in the US and unchanged production volumes of OPEC member nations. In the VLCC market, diversification in suppliers in China led to increased transportation distance and a year-on-year increase. The LNG carrier business performed well, supported by long-term contracts that generate stable earnings. In the offshore business, we successfully launched shuttle tankers, floating production, storage, and offloading (FPSO) facilities, and drill ships.

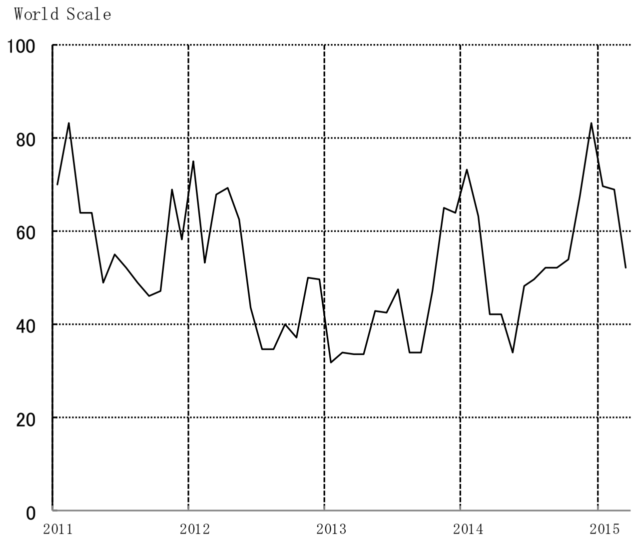
As a result of the above, the overall bulk shipping segment recorded higher revenues and profit compared to the previous fiscal year.

Changes in Tramper Freight Rates in BDI (BFI)



Period: Jan. 2011 – Mar. 2015

Changes in Tanker Freight Rates (maximum) for VLCC from Middle East to Japan



Period: Jan. 2011 – Mar. 2015

Cruises

Crystal Cruises in North America performed well in world cruises and cruises to European destinations, and Asuka Cruises also performed favorably in key summer and New Year's cruises. The overall cruise segment achieved increased revenues and profit compared to the previous fiscal year. With the objective of revising our cruises business, we have concluded an agreement to sell Crystal Cruises, Inc. our cruise subsidiary in the North American market, to Genting Hong Kong Limited. We expect the transfer to occur in the first quarter of the fiscal year ending March 2016.

Real Estate and Other Business Services

Real estate revenues and profit both declined compared to the previous fiscal year as a result of impacts including the sale of properties and rebuilding aimed at rejuvenating buildings held for leasing.

In the other business segment, while sales of ship chandlery were favorable, revenues declined year on year and recorded loss for the overall segment due to factors including the significant drop in sales price of mainstay vessel fuel oil in the trading business associated with the sudden drop in oil prices.

2) Consolidated Earnings Outlook

We expect the weak yen and lower fuel prices to be a larger factor in driving overall performance next fiscal year compared to this fiscal year. In the container shipping business, we expect weak market conditions as excessive vessel supply capacity continues with completion and delivery of large vessels, mainly on European routes. However, we will work to further improve profitability by continuing to promote measures to reduce costs and improve profit such as improving slot utilization and reorganizing routes. We expect strong freight movement in the air cargo transportation business, and we are projecting profit to move toward improvement. In the logistics business, we are projecting stability to continue. We expect stagnation in market conditions to continue in the dry bulk carrier division; however, we are also projecting favorable operations to continue in the car carrier and liquid divisions.

As a result of this, NYK Group expects to achieve higher revenues and higher profit as shown in the following table:

(In billion yen)

	Revenues	Operating Income	Recurring Profit	Net Income
Fiscal Year Ending March 31,2016 (Forecast)	2,420.0	88.0	90.0	55.0
Fiscal Year Ended March 31,2015 (Actual)	2,401.8	66.1	84.0	47.5
Change	18.2	21.9	6.0	7.5

Assumption for forecasts: Exchange rate ¥115/US$ Bunker oil price US$370/MT

(2) Review of Change in Financial Position

1) Assets, Liabilities, and Equity

Consolidated assets totaled ¥2,569.8 billion at the end of the fiscal year (March 31, 2015), an increase of ¥18.5 billion compared with the end of the previous fiscal year (March 31, 2014). Consolidated liabilities totaled ¥1,688.9 billion, a ¥88.4 billion decrease from the end of the previous fiscal year, as a result of continued repayment of interest-bearing debt. In consolidated equity, retained earnings increased ¥38.9 billion from the end of the previous fiscal year. Shareholders' equity—the aggregate of shareholders' capital and accumulated other comprehensive income—amounted to ¥810.3 billion, and adding minority interests of ¥70.6 billion, the consolidated equity amounted to ¥880.9 billion. As a result, the debt-equity ratio was 1.36.

2) Cash Flows

Net cash provided by operating activities in the fiscal year ended March 31, 2015 was ¥136.4 billion, reflecting income before income taxes and minority interests of ¥86.1 billion and non-cash depreciation and amortization of ¥101.0 billion, which was partially offset by ¥17.8 billion in interest expenses paid. Net cash provided by investing activities totaled ¥26.7 billion, reflecting efforts to move assets off the balance sheet and asset sales. Net cash used in financing activities was ¥199.0 billion, largely as a result of repayment of long term loans payable. As a result, the balance of cash and cash equivalents stood at ¥327.2 billion at March 31, 2015, a decrease of ¥22.4 billion compared with the beginning of the fiscal year (April 1, 2014), after taking into account the effect of exchange rate fluctuations.

Trends in cash flow indicators

	March 31,2011	March 31,2012	March 31,2013	March 31,2014	March 31,2015
Shareholder's equity ratio (%)	32.2	27.3	26.8	28.2	31.5
Shareholder's equity ratio at market price (%)	25.9	20.8	17.0	19.9	22.8
Cash flows vs ratio of interest bearing debt (years)	5.6	35.8	13.8	9.1	8.0
Interest coverage ratio	10.1	1.8	5.4	7.1	7.6

1. Shareholders’ equity ratio: shareholders' equity/total assets

2. Shareholders’ equity ratio at market price: total market capitalization/total assets

3. Cash flows vs ratio of interest-bearing debt (years): interest-bearing debt/cash flow from operating activities

4. Interest coverage ratio: cash flow from operating activities/interest payments

Notes:

1. All indices are calculated using consolidated figures.

2. Gross equity market capitalization is calculated by multiplying the closing price of our shares at the end of the period by the number of ordinary shares issued and outstanding at the end of the period.

3. Operating cash flow uses net cash provided by operating activities as stated in the consolidated statements of cash flows. Interest-bearing debt reflects loans, corporate bonds, and lease liabilities as stated in the consolidated balance sheets. Interest paid is the interest expenses paid in the consolidated cash flow statements.

(3) Dividend Policy and Dividends for the Fiscal Year ended March 31, 2015 and the Fiscal Year ending March 31, 2016

NYK Line regards the stable return of profit to shareholders to be one of its top management priorities. The Company determines the amounts of its dividend distributions in light of its earnings forecasts and various other considerations, with a consolidated payout ratio target of 25%.

For the fiscal year ended March 31, 2015, NYK Line plans to pay a year-end dividend of ¥5 per share, an increase of ¥1 over the most recent forecast, for a full-year payment of ¥7 per share including the ¥2 per share interim dividend. For the fiscal year ending March 31, 2016, NYK Line aims to pay dividends equivalent to a 25% consolidated payout ratio to maintain the policy of continuing stable shareholder returns. As a result, the Company plans to pay a ¥4 per share interim payment and a ¥4 per share year-end payment, totaling ¥8 per share for the full year.

(4) Operational and Other Risks

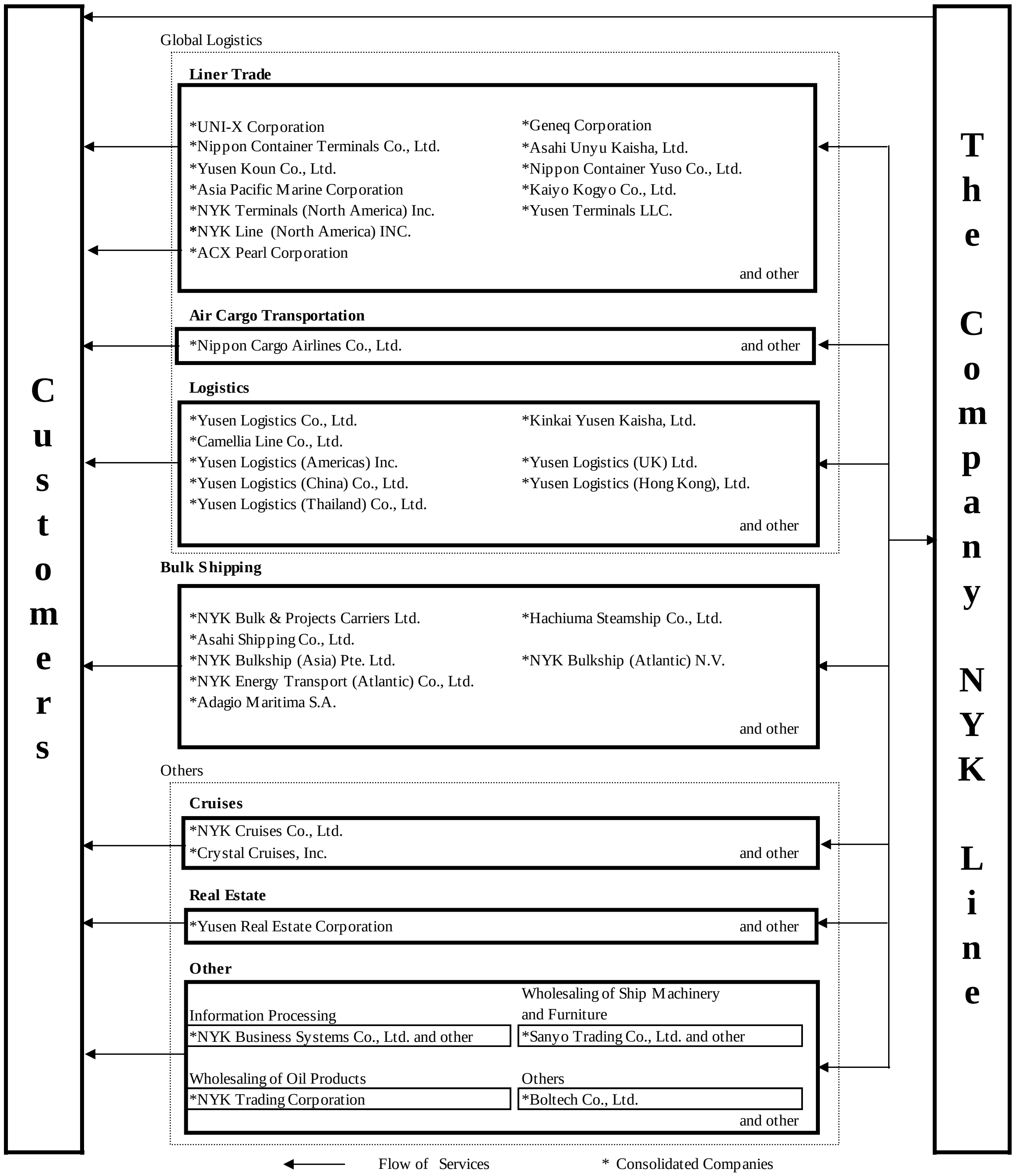
Due to various risk factors and uncertainties, actual results may differ substantially from forecasts contained herein. Such risk factors and uncertainties include accidents involving fleet or aircraft operated by the NYK Group, material changes in economic conditions or freight rates in markets in which the Group operates, material fluctuations in exchange rates, interest rates, or bunker oil prices, war, terrorism, communicable disease, or other forms of social unrest, and lawsuits, investigations or other actions taken by regulatory organizations. These risk factors or uncertainties may adversely affect the Group's business activities, operating results, and/or financial condition. Factors that could adversely affect the Group are not limited to those mentioned above. The Group will assess the probability of these risks' manifestation, endeavor to avert their manifestation, and promptly respond to any risks that do manifest.

2. Diagram of the Group's Business Structure

The NYK Group (the Group) consists of the reporting company (Nippon Yusen Kabushiki Kaisha(NYK Line), the Company) 574 consolidated subsidiaries and 145 affiliates accounted for by the equity method. The Group’s companies are classified into 7 business segments which are liner trade, air cargo transportation, logistics, bulk shipping, cruises, real estate and other services.

The segments’ main business and Group companies engaging in respective businesses are as follows:

Diagram of the Group's Business Structure



(Remark) Name of Company as of March 31, 2015 in stated in above diagram.

3. Management Policies

(1) Basic Philosophy

As there were no significant changes in disclosure details since the release of the Financial Results for the Year Ended March 31, 2014 (published April 30, 2014), this section has been omitted.
Last year's financial results can be viewed on the NYK Line website at:
http://www.nyk.com/english/release/dbps_data/_material_/_files/000/000/003/265/fy2013.pdf
Tokyo Stock Exchange website (listed company information search page)
http://www.jpx.co.jp/english/listing/co-search/index.html

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

The NYK Group is currently implementing its five-year medium-term management plan "More Than Shipping 2018 - Stage 2 Leveraged by Creative Solutions - " launched in the fiscal year beginning April 2014. This management plan aims to (1) Secure stable-freight-rate business, (2) Move toward asset-light business model in highly volatile business areas,
(3) Differentiate through technological capabilities, and (4) Expand beyond traditional shipping. In addition, the new plan seeks to use the NYK Group's creative solutions to further differentiation.
Performance and financial targets pertaining to this medium-term management plan were disclosed in the Financial Results for the Year Ended March 31, 2014 (published April 30, 2014), and since there are no significant changes, this information has been omitted. Performance data for the fiscal year ended March 31, 2015 is included in this report.

Last year's financial results can be viewed on the NYK Line website at:
http://www.nyk.com/english/release/dbps_data/_material_/_files/000/000/003/265/fy2013.pdf
Tokyo Stock Exchange website (listed company information search page)
http://www.jpx.co.jp/english/listing/co-search/index.html

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

(3) Issues to be Addressed

The NYK Group is strengthening measures to address the following four key management issues.

1) Strategies for Stability and Growth

In terms of the business environment going forward, the supply-demand balance does not warrant optimism due to the buildup of outstanding vessel orders, primarily in the container shipping business. Exports from Japan are on the decline, while exports from developing countries comprising mainly consumer goods are increasing and internal logistics within each economic region are becoming more active. At the same time, although some U.S. shale gas projects are behind schedule, LNG transport demand and the offshore business are expected to expand steadily over the long term. These trends represent major business growth opportunities for the NYK Group.

Given these conditions, the NYK Group is engaged in the following concrete measures based on the “More Than Shipping 2018 - Stage 2 Leveraged by Creative Solutions -” medium-term management plan.

In the LNG shipping business, the NYK Group’s self-managed maritime institute in the Philippines is training highly skilled seamen and other technical experts and ensures the NYK Group can provide more sophisticated navigation, vessel management, and construction oversight capabilities. The NYK Group is participating in all stages of the LNG value chain and promoting synergy with the LNG transport business. In the offshore business, the NYK Group is accessing U.S. capital markets and leveraging its capital procurement capabilities to expand the shuttle tanker business. The Group is also dispatching engineers to offshore sites to accumulate technologies and know-how with the aim of expanding business opportunities. In the car carrier business, the Group is combining its capabilities to strengthen construction equipment sales while enhancing differentiation by offering customers new solutions using RFID (contactless IC chips) and other technologies. In the dry bulk carrier business, which is being propped up by long-term stable contracts amid prolonged market stagnation, the Group will continue to enhance its market tolerance by better balancing cargo contracts and vessels. In the global logistics business, the Group is pursuing an optimal container transport business portfolio through an asset-light model, including the strengthening of the ocean forwarding operations. In addition, the Group will strengthen its differentiation strategy with respect to business management, expanding the use of IT solutions in the EAGLE project, which aims for efficient container operations and gross profit maximization, and the IBIS project, intended to reduce fuel consumption.

2) Development of Environmental Technology

The NYK Group considers environmental safety to be one of its most important management issues. The Group is pursuing innovative technological development based on a long-term vision, including NYK Super Eco Ship 2030. To raise fuel consumption efficiency 15% by fiscal 2018 compared with fiscal 2010, the Group will promote more stringent fuel saving activities through big data analysis of operations. In addition to the Group’s initiative to construct tugboats and car carriers using LNG as fuel having low CO_2 emissions, including LNG bunkering vessels, the Group has made a decision to participate in the planning of an LNG fuel sales business. Furthermore, the Group is engaged in converting to an environmentally friendly business model aimed at reducing CO_2 emissions and preventing air pollution.

3) Enhancing CSR Management

The NYK Group considers CSR to be a foundation of its growth strategy. “Safety and environmental conservation,” “sound and highly transparent management” and the establishment of “workplaces that instill pride” are the Group’s three pillars of a globally oriented CSR management.

To heighten sound and highly transparent management, the NYK Group will continue to strengthen internal controls and compliance. Through implementation of the NYK Group Values (Integrity, Innovation, Intensity) underpinning its basic philosophy, the Group creates workplaces that instill pride.

For the second year in a row, the NYK Group was selected as part of “Nadeshiko Brand,” an initiative the Tokyo Stock Exchange and Japan’s Ministry of Economy, Trade and Industry (METI) are taking to recognize companies with work systems and environments that encourage the empowerment of women. In the future, the NYK Group will continue striving to build strong relations with stakeholders and improve the quality of its services.

4) Thorough Implementation of Fair Trade

The NYK Group has always considered compliance with antimonopoly laws to be one of its management priorities and has made an effort to strengthen its compliance structure. Regrettably, and after careful consideration and determined focus on the long-term maintenance of our corporate value, the NYK Group agreed to a plea bargain with the U.S. Department of Justice regarding the violation of U.S. antitrust laws pertaining to waterborne vehicle carrier services offered by NYK Line in December 2014. The Group solemnly and seriously recognizes that this incident occurred, and will make its best efforts to enhance companywide compliance with antimonopoly laws and other applicable regulations as well as fair trade. Since the Japan Fair Trade Commission (JFTC) began its investigation in September 2014, the Group has aimed to further strengthen and enhance these efforts through regular meetings of its executive committee for thorough compliance with antimonopoly laws and ongoing assessments of antimonopoly risks in all Group businesses. These efforts also include the introduction of a new written compliance pledge at all Group companies in Japan and overseas as well as the formulation of behavior guidelines and training sessions based on the results of the risk assessments. Going forward, we will utilize all methods at our disposal to prevent recurrence and ensure strict observance of antimonopoly laws and other legal compliance to execute business equitably.

4. Basic Approach to Selection of Accounting Standards

We currently apply Japanese generally accepted accounting principles to the consolidated financial statements of the NYK Group. We constantly examine application of the optimal accounting standards with a view toward the future while paying due attention to trends surrounding the various accounting standards available to us for selection.

5. Consolidated Financial Statements

(1)Consolidated Balance Sheets

(In million yen)

	As of March 31, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	218,358	260,900
Notes and operating accounts receivable-trade	268,612	287,518
Short-term investment securities	136,046	73,400
Inventories	72,147	48,717
Deferred and prepaid expenses	72,621	70,510
Deferred tax assets	4,622	7,083
Other	101,802	96,589
Allowance for doubtful accounts	(2,429)	(2,222)
Total current assets	871,782	842,496
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	923,623	937,245
Buildings and structures, net	77,254	79,650
Aircraft, net	18,505	21,621
Machinery, equipment and vehicles, net	35,231	37,337
Equipment, net	5,669	6,446
Land	64,906	67,162
Construction in progress	97,054	34,113
Other, net	6,320	6,883
Total vessels, property, plant and equipment	1,228,565	1,190,460
Intangible assets		
Leasehold right	5,102	4,625
Software	7,621	15,585
Goodwill	24,179	23,955
Other	5,029	4,621
Total intangible assets	41,933	48,787
Investments and other assets		
Investment securities	291,212	348,665
Long-term loans receivable	24,177	30,196
Net defined benefit asset	36,913	50,238
Deferred tax assets	7,445	6,104
Other	52,240	54,848
Allowance for doubtful accounts	(3,698)	(2,462)
Total investments and other assets	408,291	487,589
Total noncurrent assets	1,678,790	1,726,837
Deferred assets	664	493
Total assets	2,551,236	2,569,828

(In million yen)

	As of March 31, 2014	As of March 31, 2015
Liabilities		
Current liabilities		
Notes and operating accounts payable - trade	229,738	217,470
Short-term loans payable	115,090	99,566
Income taxes payable	6,190	20,628
Deferred tax liabilities	4,156	3,017
Advances received	70,156	78,102
Provision for bonuses	7,991	9,983
Provision for directors' bonuses	345	369
Provision for losses related to antitrust law	13,307	7,175
Provision for losses related to contracts	3,892	2,649
Provision for losses related to cancellation of charter contract	906	—
Other	74,787	97,894
Total current liabilities	526,564	536,858
Noncurrent liabilities		
Bonds payable	235,445	195,445
Long-term loans payable	875,956	788,832
Deferred tax liabilities	33,928	46,749
Net defined benefit liability	17,433	19,480
Provision for directors' retirement benefits	1,867	1,786
Provision for periodic dry docking of vessels	19,726	20,959
Provision for losses related to contracts	—	8,678
Other	66,414	70,115
Total noncurrent liabilities	1,250,773	1,152,047
Total liabilities	1,777,337	1,688,905
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,617	155,616
Retained earnings	428,173	467,092
Treasury stock	(2,034)	(2,070)
Total shareholders' capital	726,076	764,957
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	29,169	54,665
Deferred gain (loss) on hedges	(22,638)	(41,857)
Foreign currency translation adjustments	(8,289)	27,196
Remeasurements of defined benefit plans	(4,046)	5,348
Total accumulated other comprehensive income (loss)	(5,805)	45,353
Minority interests	53,628	70,611
Total equity	773,899	880,923
Total liabilities and equity	2,551,236	2,569,828

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

(In million yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Revenues	2,237,239	2,401,820
Cost and expenses	1,991,043	2,127,207
Gross profit	246,195	274,612
Selling, general and administrative expenses	201,200	208,419
Operating income	44,995	66,192
Non-operating income		
Interest income	2,603	3,249
Dividend income	4,188	5,099
Equity in earning of unconsolidated subsidiaries and affiliates	15,321	12,657
Foreign exchange gains	5,299	11,955
Other	7,955	7,366
Total non-operating income	35,368	40,328
Non-operating expenses		
Interest expenses	18,985	17,755
Other	2,954	4,755
Total non-operating expenses	21,939	22,510
Recurring profit	58,424	84,010
Extraordinary income		
Gain on sales of noncurrent assets	11,216	12,165
Gain on sales of shares of subsidiaries and affiliates	146	36,647
Other	16,117	2,762
Total extraordinary income	27,480	51,575
Extraordinary loss		
Loss on sales of noncurrent assets	2,415	503
Losses related to antitrust law	13,101	13,734
Provision for losses related to contracts	3,892	11,328
Loss on valuation of investment securities	40	7,082
Impairment loss	6,832	6,262
Other	6,516	10,518
Total extraordinary loss	32,797	49,429
Income before income taxes and minority interests	53,106	86,156
Income taxes - current	16,767	35,538
Income taxes - deferred	(1,014)	(1,661)
Total income taxes	15,752	33,876
Income before minority interests	37,354	52,280
Minority interests in net income	4,305	4,689
Net income	33,049	47,591

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Income before minority interests	37,354	52,280
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(922)	25,692
Deferred gain (loss) on hedges	6,844	(14,074)
Foreign currency translation adjustments	24,433	29,042
Remeasurements of defined benefit plans	(805)	9,459
Share of other comprehensive income of associates accounted for using equity method	18,292	5,950
Total other comprehensive income	47,841	56,069
Comprehensive income	85,196	108,350
(Breakdown)		
Comprehensive income attributable to owners of the parent	78,962	98,697
Comprehensive income attributable to minority interests	6,233	9,652

(3)Consolidated Statements of Changes in Consolidated Equity

(Year ended March 31,2014) (In million yen)

	Shareholders' capital				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' capital
Balance at the beginning of current period	144,319	155,619	401,561	(1,998)	699,502
Changes of items during the period					
Dividends from surplus			(6,784)		(6,784)
Net income			33,049		33,049
Purchase of treasury stock				(41)	(41)
Disposal of treasury stock		(2)		5	3
Adjustments due to change in the fiscal periods of consolidated subsidiaries			234		234
Change of scope of consolidation			138		138
Change of scope of equity method			(0)		(0)
Other			(23)		(23)
Net change of items other than shareholders' capital					
Total changes of items during the period	―	(2)	26,612	(36)	26,573
Balance at the end of current period	144,319	155,617	428,173	(2,034)	726,076

	Accumulated other comprehensive income					Minority interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	30,050	(34,705)	(43,423)	(933)	(49,011)	47,488	697,979
Changes of items during the period							
Dividends from surplus							(6,784)
Net income							33,049
Purchase of treasury stock							(41)
Disposal of treasury stock							3
Adjustments due to change in the fiscal periods of consolidated subsidiaries							234
Change of scope of consolidation							138
Change of scope of equity method							(0)
Other							(23)
Net change of items other than shareholders' capital	(880)	12,066	35,133	(3,113)	43,205	6,139	49,345
Total changes of items during the period	(880)	12,066	35,133	(3,113)	43,205	6,139	75,919
Balance at the end of current period	29,169	(22,638)	(8,289)	(4,046)	(5,805)	53,628	773,899

(Year ended March 31,2015) (In million yen)

	Shareholders' capital				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' capital
Balance at the beginning of current period	144,319	155,617	428,173	(2,034)	726,076
Cumulative effects of changes in accounting policies			(70)		(70)
Restated balance	144,319	155,617	428,102	(2,034)	726,005
Changes of items during the period					
Dividends from surplus			(8,480)		(8,480)
Net income			47,591		47,591
Purchase of treasury stock				(38)	(38)
Disposal of treasury stock		(0)		1	1
Change of scope of consolidation			(110)		(110)
Increase by merger			15		15
Other			(25)		(25)
Net change of items other than shareholders' capital					
Total changes of items during the period	—	(0)	38,989	(36)	38,952
Balance at the end of current period	144,319	155,616	467,092	(2,070)	764,957

	Accumulated other comprehensive income					Minority interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	29,169	(22,638)	(8,289)	(4,046)	(5,805)	53,628	773,899
Cumulative effects of changes in accounting policies						293	223
Restated balance	29,169	(22,638)	(8,289)	(4,046)	(5,805)	53,922	774,122
Changes of items during the period							
Dividends from surplus							(8,480)
Net income							47,591
Purchase of treasury stock							(38)
Disposal of treasury stock							1
Change of scope of consolidation							(110)
Increase by merger							15
Other							(25)
Net change of items other than shareholders' capital	25,495	(19,218)	35,486	9,395	51,158	16,689	67,848
Total changes of items during the period	25,495	(19,218)	35,486	9,395	51,158	16,689	106,800
Balance at the end of current period	54,665	(41,857)	27,196	5,348	45,353	70,611	880,923

(4)Consolidated Statements of Cash Flows

(In million yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	53,106	86,156
Depreciation and amortization	105,956	101,045
Impairment loss	6,832	6,262
Losses related to antitrust law	13,101	13,734
Provision for losses related to contracts	3,892	11,328
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(8,520)	(11,113)
Loss (gain) on sales of short-term and long-term investment securities	(14,198)	(35,244)
Loss (gain) on valuation of short-term and long-term investment securities	47	7,241
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(15,321)	(12,657)
Interest and dividend income	(6,792)	(8,348)
Interest expenses	18,985	17,755
Foreign exchange losses (gains)	(1,533)	(11,159)
Decrease (increase) in notes and accounts receivable - trade	(35,067)	(12,905)
Decrease (increase) in inventories	(6,820)	22,492
Increase (decrease) in notes and accounts payable - trade	40,812	(15,344)
Other, net	9,569	25,047
Subtotal	164,049	184,290
Interest and dividend income received	10,194	14,240
Interest expenses paid	(19,246)	(17,880)
Paid expenses related to antitrust law	(2,252)	(24,782)
Income taxes (paid) refund	(16,222)	(19,419)
Net cash provided by (used in) operating activities	136,522	136,448
Net cash provided by (used in) investing activities		
Proceeds from sales of short-term investment securities	42	—
Purchase of vessels, property, plant and equipment and intangible assets	(233,985)	(189,981)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	246,586	185,298
Purchase of investment securities	(29,307)	(23,409)
Proceeds from sales of investment securities	38,100	51,703
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(923)	(70)
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	(1,634)
Payments of loans receivable	(29,941)	(18,415)
Collection of loans receivable	13,669	25,797
Other, net	2,167	(2,532)
Net cash provided by (used in) investing activities	6,409	26,755

(In million yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(15,588)	(4,068)
Proceeds from long-term loans payable	49,226	27,082
Repayments of long-term loans payable	(108,032)	(167,473)
Proceeds from issuance of bonds	39,812	—
Redemption of bonds	(50,000)	(40,000)
Proceeds from stock issuance to minority shareholders	126	—
Purchase of treasury stock	(41)	(38)
Proceeds from sales of treasury stock	3	1
Cash dividends paid to shareholders	(6,784)	(8,480)
Cash dividends paid to minority shareholders	(1,540)	(2,268)
Other, net	(2,665)	(3,761)
Net cash provided by (used in) financing activities	(95,485)	(199,007)
Effect of exchange rate change on cash and cash equivalents	3,891	12,869
Net increase (decrease) in cash and cash equivalents	51,337	(22,933)
Cash and cash equivalents at beginning of period	298,429	349,723
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	268	338
Increase (decrease) in cash and cash equivalents resulting from merger with non-consolidated subsidiaries	—	114
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	(312)	—
Cash and cash equivalents at end of period	349,723	327,243

(5) Explanatory Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)
Not applicable

(Changes in Accounting Policies)
Effective from the fiscal year ended March 31, 2015, we applied the provisions in the main clause of Article 35 of Statement No.26 *Accounting Standard for Retirement Benefits* (May 17, 2012) and the main clause of Article 67 of Guidance No.25 *Guidance on Accounting Standard for Retirement Benefits* (March 26, 2015), both of which are issued by the Accounting Standards Board of Japan (ASBJ). In doing this, we revised calculation methods for defined benefit obligations and service costs, changing from a straight-line attribution basis to a benefit formula basis for the method of attributing periods for projected pension obligations.

In applying these accounting standards for retirement benefits, we made an adjustment to retained earnings, in accordance with the transitional provisions stipulated in Article 37 of the *Accounting Standard for Retirement Benefits*, for the amount of the impact associated with the change in calculation methods for defined benefit obligations and service costs at the beginning of the fiscal year.

The impact of this change in accounting policy in the fiscal year ended March 31, 2015 was minor.

(Changes in Accounting Estimates)
We have used 15 years for the useful life of dry-bulk carriers in vessels, property, plant, and equipment to date; however, as a result of revising our ship management and usage policies for each vessel type, we determined that we can project usage over long periods for most dry-bulk carrier vessel types, and we changed the useful life of dry-bulk carriers to 20 years from the fiscal year ended March 31, 2015.

As a result of this change, operating income, recurring profit, and income before income taxes and minority interests each increased by ¥5,808 million in the fiscal year ended March 31, 2015 compared to the method used to date.

The effect to each segment is stated in Segment Information.

(Segment Information and Others)
[Segment Information]

1. Outline of reportable segments

Reportable segments of the Company, are the units of our group company of which financial information is obtainable separately, and are the objectives for our managements to review regularly to reallocate its management resources and evaluate business performance.

Our group companies are operating comprehensive global-logistic business offering ocean, land, and air transportation, and have 7 reporting segments including liner trade, air cargo transportation, logistics, bulk shipping, cruises, real estate, and other. The major operations and services of each segment are as follows

Reportable segment	Major operation and services in each segment:
Liner Trade	Ocean cargo shipping, ship owning and chartering, shipping agency, container terminals business, harbor transport services, tugboat operation
Air Cargo Transportation	Air cargo transport
Logistics	Warehouse operation, cargo transport/handling business, coastal cargo shipping
Bulk Shipping	Ocean cargo shipping, ship owning and chartering, shipping agency
Cruises	Ownership and operation of passenger ships
Real Estate	Rental, management and sale of real estate properties
Other	Wholesaling of ship machinery and furniture, other services related to transport, information- processing business, wholesaling of oil products

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

Income amount of reportable segment is based on recurring profit or loss amount. The amount of internal revenues and transfer to other accounts among the segments are based on transactions prices among third parties.

We have used 15 years for the useful life of dry-bulk carriers in vessels, property, plant, and equipment to date; however, as a result of revising our ship management and usage policies for each vessel type, we determined that we can project usage over long periods for most dry-bulk carrier vessel types, and we changed the useful life of dry-bulk carriers to 20 years from the fiscal year ended March 31, 2015.
As a result of this change of method, segment income of “Bulk Shipping” segment increased by ¥5,808 million in the fiscal year ended March 31, 2015 compared to the method used to date.

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

Year ended March 31, 2014 (April 1, 2013 – March 31, 2014) (In million yen)

	Global Logistics			Bulk Shipping	Others			Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics		Cruises	Real Estate	Other			
Revenues										
Revenues from customer	600,691	82,364	428,545	987,664	45,206	8,334	84,433	2,237,239	-	2,237,239
Inter-segment revenues	16,802	6,490	3,022	824	64	1,612	108,334	137,150	(137,150)	-
Revenues	617,494	88,854	431,567	988,489	45,270	9,946	192,767	2,374,390	(137,150)	2,237,239
Segment income (loss)	(782)	(7,371)	6,534	54,884	717	3,824	672	58,479	(55)	58,424
Segment assets	452,479	78,845	237,998	1,502,207	33,786	53,841	552,979	2,912,139	(360,902)	2,551,236
Other items										
Depreciation and amortization	16,858	2,247	7,327	75,469	2,114	917	1,030	105,966	(9)	105,956
Amortization of goodwill or (negative goodwill)	300	-	(69)	1,156	-	0	1	1,388	-	1,388
Interest income	388	29	246	1,592	23	4	5,789	8,074	(5,471)	2,603
Interest expenses	2,612	848	764	14,118	203	37	5,699	24,285	(5,300)	18,985
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	833	-	124	14,338	-	5	19	15,321	-	15,321
The amount of investment in associates accounted for by the equity method	10,802	-	3,521	123,956	-	920	111	139,312	(40)	139,271
Increase in vessels, property, plant and equipment and intangible assets	14,756	49,627	7,907	156,351	16,168	649	2,769	248,230	-	248,230

(Note)

Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments.
Details of the amount for adjustments of segment assets are receivables or assets related to internal exchange among segments of -¥457,923 million and corporate assets of ¥97,021 million. Corporate assets are mainly surplus funds invested in cash and deposits.

Year ended March 31, 2015 (April 1, 2014 – March 31, 2015) (In million yen)

	Global Logistics			Bulk Shipping	Others			Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics		Cruises	Real Estate	Other			
Revenues										
Revenues from customer	683,426	92,433	483,224	995,205	49,723	7,880	89,926	2,401,820	-	2,401,820
Inter-segment revenues	12,925	6,677	3,695	645	78	1,624	80,680	106,327	(106,327)	-
Revenues	696,352	99,110	486,919	995,851	49,802	9,504	170,607	2,508,147	(106,327)	2,401,820
Segment income (loss)	9,807	699	10,794	60,082	2,117	3,257	(596)	86,163	(2,153)	84,010
Segment assets	499,804	56,221	274,382	1,501,200	44,273	56,835	414,123	2,846,840	(277,012)	2,569,828
Other items										
Depreciation and amortization	17,660	2,595	8,043	68,688	1,800	1,090	1,387	101,266	(220)	101,045
Amortization of goodwill or (negative goodwill)	345	-	316	1,214	-	-	1	1,877	-	1,877
Interest income	462	26	381	2,017	45	6	4,001	6,941	(3,692)	3,249
Interest expenses	2,574	525	825	13,158	36	31	4,369	21,522	(3,767)	17,755
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	1,004	-	(49)	11,646	-	29	26	12,657	-	12,657
The amount of investment in associates accounted for by the equity method	11,370	-	1,028	143,626	-	939	137	157,103	(40)	157,062
Increase in vessels, property, plant and equipment and intangible assets	21,263	33,052	10,623	130,091	1,996	1,323	992	199,343	-	199,343

(Note)
Details of the amount for adjustments of segment income (loss) are internal exchanges or transfers to other amounts among segments of -¥85 million and other corporate expenses of -¥2,067 million. We treat general and administrative expenses that do not belong to any single segment as other corporate expenses. From the fiscal year ended March 31, 2015, we changed the profit management scheme in relation to head office costs. The effect of this change on segment profit is minimal in terms of head office costs, and there is no effect on revenues of each segment, consolidated revenues, or consolidated recurring profit.
Details of the amount for adjustments of segment assets are receivables or assets related to internal exchange among segments of -¥364,782 million and corporate assets of ¥87,770 million. Corporate assets are mainly surplus funds invested in cash and deposits.

[Related Information]

Year ended March 31, 2014 (April 1, 2013– March 31, 2014)

1. Information by products and services

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

2. Information by area

(1) Revenues (In million yen)

Japan	North America	Europe	Asia	Other area	Total
1,673,035	169,675	186,364	194,762	13,401	2,237,239

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

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

Japan	North America	Europe	Asia	Other area	Total
922,077	41,938	192,114	71,665	769	1,228,565

3. Information by major customers

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

Year ended March 31, 2015 (April 1, 2014 – March 31, 2015)

1. Information by products and services

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

2. Information by area

(1) Revenues (In million yen)

Japan	North America	Europe	Asia	Other area	Total
1,801,885	200,387	174,689	208,000	16,857	2,401,820

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

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

Japan	North America	Europe	Asia	Other area	Total
860,967	42,156	206,114	80,325	896	1,190,460

3. Information by major customers

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

[Information regarding Impairment Loss by Reportable Segment]

Year ended March 31, 2014 (April 1, 2013 – March 31, 2014)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	49	5,062	54	1,665	—	—	—	—	6,832

Year ended March 31, 2015 (April 1, 2014 – March 31, 2015)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	—	942	369	4,872	—	—	14	62	6,262

[Information regarding Outstanding Goodwill by Reportable Segment]

Year ended March 31, 2014 (April 1, 2013 – March 31, 2014)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimination or Corporate	Total
Amount of goodwill (negative goodwill) at the end of current period	2,928	—	2,591	18,655	—	—	3	—	24,179

(Note) We have omitted disclosure of goodwill amortization because this is disclosed in segment information.

Year ended March 31, 2015 (April 1, 2014 – March 31, 2015)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimination or Corporate	Total
Amount of goodwill (negative goodwill) at the end of current period	3,057	—	2,582	18,312	—	—	2	—	23,955

(Note) We have omitted disclosure of goodwill amortization because this is disclosed in segment information.

[Information regarding Gain on Negative Goodwill by Reportable Segment]

Not applicable

(Information per Share)

	Year ended March 31, 2014	Year ended March 31, 2015
Equity per share (yen)	424.67	477.79
Net income per share (yen)	19.48	28.06
Net income per share-fully diluted (yen)	19.48	28.05

(Notes)

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

	As of March 31, 2014	As of March 31, 2015
Total equity (million yen)	773,899	880,923
Amount deducting from total equity (million yen)	53,628	70,611
(Minority interests) (million yen)	(53,628)	(70,611)
Equity related to ordinary shares (million yen)	720,270	810,311
Number of shares of ordinary shares used as basis for calculation of equity per share (Thousands of shares)	1,696,088	1,695,969

2. The base on net income per share and net income per share-fully diluted are summarized in the following table.

	Year ended March 31, 2014	Year ended March 31, 2015
Net income per share		
Net income (million yen)	33,049	47,591
Amount not attributable to ordinary shares (million yen)	—	—
Net income related to ordinary shares (million yen)	33,049	47,591
Weighted average number of shares outstanding (thousands of shares)	1,696,161	1,696,032
Net income per share-fully diluted		
Adjustment in Net income (million yen)	—	—
Increase in ordinary shares (Thousands of shares)	572	572
(Convertible Bond (Thousands of shares))	(572)	(572)
Refers to latent shares outstanding that have not been included in the calculation for net income per share-fully diluted as no dilution has taken place.	—	—

(Important Subsequent Event)

Not applicable

6. Other Information

(1) Consolidated Operating Results

(In million yen)

	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2015
Revenues	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820
Operating income	122,346	(24,124)	17,434	44,995	66,192
Recurring profit	114,165	(33,238)	17,736	58,424	84,010
Net income	78,535	(72,820)	18,896	33,049	47,591

(2) Quarterly Operating Results

Year ended March 31, 2015

(In million yen)

	Apr 1, 2014 – Jun 30, 2014 1Q	Jul 1, 2014 – Sep 30, 2014 2Q	Oct 1, 2014 – Dec 31, 2014 3Q	Jan 1,2015 – Mar 31, 2015 4Q
Revenues	582,377	596,721	603,760	618,961
Operating income	11,572	16,323	13,016	25,279
Recurring profit	12,002	24,736	24,838	22,433
Net income for the quarter	10,222	9,780	8,454	19,133
Net income per share for the quarter	¥ 6.03	¥ 5.77	¥ 4.98	¥11.28
Net income per share for the quarter-fully diluted	¥ 6.03	¥ 5.76	¥ 4.98	¥11.28
Total assets	2,494,600	2,531,546	2,610,735	2,569,828
Equity	776,489	802,216	826,137	880,923
Equity per share	¥ 426.52	¥ 440.13	¥ 452.21	¥477.79

Year ended March 31, 2014

(In million yen)

	Apr 1, 2013 – Jun 30, 2013 1Q	Jul 1, 2013 – Sep 30, 2013 2Q	Oct 1, 2013 – Dec 31, 2013 3Q	Jan 1,2014 – Mar 31, 2014 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. The above operating results are based on the results for the first quarter and the cumulative results for the first six, nine and twelve months, and are computed by taking the difference between the two adjacent periods.

2. Net income per share-fully diluted for the first 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.

(3) Change in Number of NYK Fleet

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

Business segment	Type of vessel	Decrease during the period		Increase during the period	
		Number of vessels	Kt (dwt)	Number of vessels	Kt (dwt)
Liner Trade	Containerships (including semi-containerships)	5	114,769	-	-
Bulk Shipping	Bulk Carriers (Capesize)	-	-	-	-
	Bulk Carriers (Panamaxsize)	2	161,049	3	273,986
	Bulk Carriers (Handysize)	2	47,028	2	120,750
	Wood Chip Carriers	1	22,332	-	-
	Car Carriers	2	22,653	-	-
	Tankers	5	473,724	-	-
	LNG Carriers	-	-	1	71,290
	Multi-purpose Carriers	-	-	-	-
	Other	10	102,009	-	-
Cruises	Cruise Ships	-	-	-	-
Total		27	943,564	6	466,026

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

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

Business Segment	Type of vessel	Classifi-cation	Year ended March 31,2014		Year ended March 31,2015		Change	
			Number of vessels	Kt(dwt)	Number of vessels	Kt(dwt)	Number of vessels	Kt(dwt)
Liner Trade	Containerships (including semi-container ships)	Owned	25	1,333,961	20	1,219,192	-5	-114,769
		Chartered	76	4,239,030	84	4,772,101	8	533,071
		Total	101	5,572,991	104	5,991,293	3	418,302
Bulk Shipping	Bulk Carriers (Capesize)	Owned	36	6,806,754	36	6,806,754	-	-
		Chartered	93	17,769,548	87	17,054,512	-6	-715,037
		Total	129	24,576,302	123	23,861,267	-6	-715,036
	Bulk Carriers (Panamaxsize)	Owned	41	3,583,235	42	3,696,172	1	112,937
		Chartered	73	6,133,667	71	5,846,525	-2	-287,142
		Total	114	9,716,902	113	9,542,697	-1	-174,205
	Bulk Carriers (Handysize)	Owned	67	2,936,762	67	3,010,484	-	73,722
		Chartered	105	4,943,756	105	4,838,258	-	-105,498
		Total	172	7,880,518	172	7,848,742	-	-31,776
	Wood Chip Carriers	Owned	9	438,990	8	416,658	-1	-22,332
		Chartered	40	2,141,889	40	2,141,889	-	-
		Total	49	2,580,879	48	2,558,547	-1	-22,332
	Car Carriers	Owned	30	500,040	28	477,387	-2	-22,653
		Chartered	95	1,730,918	95	1,738,529	-	7,611
		Total	125	2,230,958	123	2,215,916	-2	-15,042
	Tankers	Owned	52	8,581,229	47	8,107,505	-5	-473,724
		Chartered	25	3,475,552	21	3,206,160	-4	-269,392
		Total	77	12,056,781	68	11,313,665	-9	-743,116
	LNG Carriers	Owned	26	1,944,204	27	2,015,494	1	71,290
		Chartered	3	228,211	3	228,211	-	-
		Total	29	2,172,415	30	2,243,705	1	71,290
	Multi-purpose Carriers	Owned	15	302,617	15	302,617	-	-
		Chartered	37	606,626	32	455,748	-5	-150,878
		Total	52	909,243	47	758,365	-5	-150,878
	Other	Owned	11	109,459	1	7,450	-10	-102,009
		Chartered	15	208,543	-	-	-15	-208,543
		Total	26	318,002	1	7,450	-25	-310,552
Cruises	Cruise Ships	Owned	1	7,548	1	7,548	-	-
		Chartered	2	14,029	2	14,029	-	-
		Total	3	21,577	3	21,577	-	-
Total		Owned	313	26,544,799	292	26,067,261	-21	-477,538
		Chartered	564	41,491,769	540	40,295,963	-24	-1,195,806
		Total	877	68,036,568	832	66,363,224	-45	-1,673,344

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

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

Business segment	Type of vessel	Number of vessels	Kt (dwt)
Liner Trade	Containerships (including semi-containerships)	-	-
Bulk Shipping	Bulk Carriers (Capesize)	-	-
	Bulk Carriers (Panamaxsize)	3	223,700
	Bulk Carriers (Handysize)	3	138,000
	Wood Chip Carriers	1	43,250
	Car Carriers	-	-
	Tankers	-	-
	LNG Carriers	2	196,200
	Multi-purpose carriers	-	-
	Other	-	-
Cruises	Cruise Ships	-	-
Total		9	601,150

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

	Year ended March 31, 2014		Year ended March 31, 2015		Change	
	Number of aircraft	Maximum take-off weight (t)	Number of aircraft	Maximum take-off weight (t)	Number of aircraft	Maximum take-off weight (t)
Aircraft	12	5,016	13	5,565	1	549

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

Business segment	Year ended March 31, 2014	Year ended March 31, 2015	Change
Liner Trade	6,344	6,560	216
Air Cargo Transportation	698	707	9
Logistics	20,179	21,244	1,065
Bulk Shipping	2,668	2,570	-98
Cruises	458	459	1
Real Estate	67	74	7
Other	1,535	1,516	-19
Company-wide (common)	393	390	-3
Total	32,342	33,520	1,178

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

	Year ended March 31, 2014	Year ended March 31, 2015	Change
TEU	769,385	845,016	75,631(9.83%)

(9) Foreign Exchange Rate Information

	Year ended March 31, 2014	Year ended March 31, 2015	Change
Average exchange rate during the period	¥99.75 /US$	¥109.19/US$	Yen down ¥9.44
Exchange rate at the end of the period	¥102.92 /US$	¥120.17/US$	Yen down ¥17.25

(10) Bunker Oil Prices Information

	Year ended March 31, 2014	Year ended March 31, 2015	Change
Average bunker oil prices	US$624.11/MT	US$557.28/MT	Price down US$66.83

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

(In million yen)

	Year ended March 31, 2014	Year ended March 31, 2015	Change
Loans	991,047	888,399	-102,648
Corporate bonds	235,445	195,445	-40,000
Leases liabilities	15,470	14,512	-957
Total	1,241,963	1,098,357	-143,606