Consolidated Financial Results for Nine Months Ended December 31, 2014
(Japanese GAAP) (Unaudited)

January 30, 2015

Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code:	9101
Listings:	The First Section of Tokyo and Nagoya Stock Exchanges
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Submit scheduled date of Quarterly Financial Report	February 12, 2015
Start scheduled date of paying Dividends	-
Preparation of Supplementary Explanation Material:	Yes
Financial Results Presentation Held:	Yes (for Analysts and Institutional Investors)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2014 (April 1, 2014 to December 31, 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	%
Nine months ended December 31, 2014	1,782,858	7.8	40,913	14.4	61,577	22.3	28,457	0.3
Nine months ended December 31, 2013	1,654,354	17.6	35,759	126.9	50,358	228.7	28,385	794.6

(Note) Comprehensive income:
Nine Months ended December 31, 2014: ¥ 62,820 million (-32.6%),
Nine Months ended December 31, 2013: ¥ 93,183 million (276.2 %)

	Net income per share	Net income per share-fully diluted
	yen	yen
Nine months ended December 31, 2014	16.78	16.77
Nine months ended December 31, 2013	16.73	16.73

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
As of December 31, 2014	2,610,735	826,137	29.4	452.21
As of March 31, 2014	2,551,236	773,899	28.2	424.67

(Reference) Shareholders' equity: As of December 31, 2014: ¥766,940 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	-	2.00	-		
Year ending March 31, 2015 (Forecast)				4.00	6.00

(Note) Revision of forecast for dividends in this quarter: Yes

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
Year ending March 31,2015	2,380,000	6.4	59,000	31.1	72,000	23.2	40,000	21.0	23.58

(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 7 "Information about Summary (Notes)"

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of December 31, 2014	1,700,550,988	As of March 31, 2014	1,700,550,988
2. Number of treasury stock	As of December 31, 2014	4,556,164	As of March 31, 2014	4,462,742
3. Average number of shares (cumulative quarterly period)	Nine months ended December 31, 2014	1,696,048,853	Nine months ended December 31, 2013	1,696,180,571

*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 fourth quarter) ¥115/US$, (full year) ¥108.10/US$
Bunker oil price: (for the fourth quarter) US$400/MT, (full year) US$550.26/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 2-6 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 ……………… 2
(1) Explanation about Operating Results ……………… 2
(2) Explanation about Financial Position ……………… 5
(3) Explanation about Consolidated Earnings Outlook and Other Forecasts ……………… 5

2. Information about Summary (Notes) ……………… 7
Changes in Accounting Policy, Changes in Accounting Estimates, and Restatements ……………… 7

3. Consolidated Financial Statements ……………… 8
(1) Consolidated Balance Sheets ……………… 8
(2) Consolidated Statements of Income and Statements of Comprehensive Income ……………… 10
(3) Notes Regarding Consolidated Financial Statements ……………… 12
(Notes Regarding Going Concern Assumption) ……………… 12
(Notes in the Event of Significant Changes in Shareholders' Capital) ……………… 12
(Segment Information and Others) ……………… 12

4. Other Information ……………… 13
(1) Quarterly Operating Results ……………… 13
(2) Foreign Exchange Rate Information ……………… 13
(3) Bunker Oil Prices Information ……………… 14
(4) Balance of Interest-Bearing Debt ……………… 14

1. Qualitative Information on Quarterly Results

(1) Explanation about Operating Results

In the nine months of the fiscal year ending March 31, 2015 (April 1, 2014 - December 31, 2014), consolidated revenues totaled ¥1,782.8 billion (compared with ¥1,654.3 billion in the same period of the previous year), operating income totaled ¥40.9 billion (compared with ¥35.7 billion), recurring profit totaled ¥61.5 billion (compared with ¥50.3 billion), and net income totaled ¥28.4 billion (compared with ¥28.3 billion).

Overview

In the nine months of the fiscal year ending March 31, 2015 (April 1, 2014 to December 31, 2014), personal consumption in the US transitioned steadily due to recovery in employment and housing markets, and favorable conditions continued. We observed some signs of expansion in exports and improvement in capital investment in Europe; however, the risk of deflation still remains and the uncertain economic environment continued. China maintained stable growth rates despite seeing slowing in capital investment. While we saw aspects of temporary setback in the Japanese economy following the increase in consumption tax, we also saw signs of recovery as a result of factors including the sudden weakness in the yen from October onward.

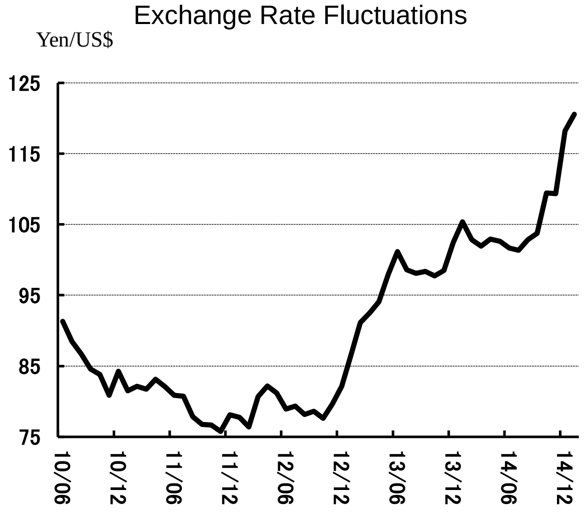
Marine cargo movement increased on the whole in the shipping industry, and although unit costs for fuel oil fell in association with the decrease in oil prices, the deep-rooted pressure on supply capacity remained, mainly in container and dry-bulker vessels, and the severe business environment continued. The NYK Group continued to work toward reducing fleet and operational expenses by rationalizing assignments and further enhancing the fleet. In non-shipping businesses, airfreight volumes increased in both air cargo transportation and logistics businesses. The cruise business also continued to perform favorably.

Consolidated revenues in the nine-month period to December 31, 2014 increased by ¥128.5 billion year on year (an increase of 7.8%) and operating income increased by ¥5.1 billion year on year (an increase of 14.4%). Recurring profit increased by ¥11.2 billion year on year (an increase of 22.3%); however, net income increased by just ¥0.07 billion year on year (an increase of 0.3%) due to factors including provisioning of reserves for antitrust-related losses.

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

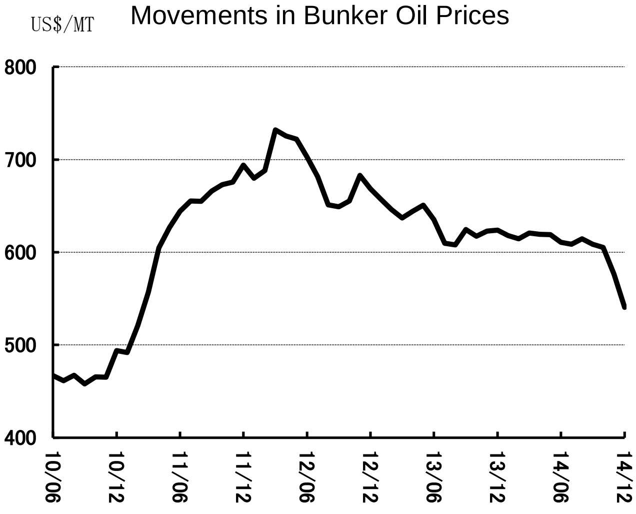
	Nine months ended December 31, 2013	Nine months ended December 31, 2014	Change
Average exchange rate	¥98.54/US$	¥105.80/US$	Yen Down ¥7.26/US$
Average bunker oil price	US$626.21/MT	US$600.34/MT	Price Down US$25.87/MT

Exchange Rate Fluctuations



Period：2010/6 ～ 2014/12

Movements in Bunker Oil Prices



Period：2010/6 ～ 2014/12

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

Segment Information

The segmentwise information for nine months ended December 31, 2014 (April 1, 2014 – December 31, 2014) is as follows.

(In billion yen)

		Revenues				Recurring profit		
		FY2013 3Q	FY2014 3Q	Change	Percentage Change	FY2013 3Q	FY2014 3Q	Change
Global Logistics	Liner Trade	458.4	515.4	56.9	12.4 %	0.3	6.0	5.6
	Air Cargo Transportation	66.0	73.1	7.0	10.7 %	(5.1)	(1.2)	3.8
	Logistics	322.9	353.8	30.8	9.5 %	5.3	7.3	1.9
Bulk Shipping		727.9	747.1	19.1	2.6 %	45.1	45.5	0.4
Others	Cruises	34.4	37.6	3.2	9.4 %	1.0	2.2	1.1
	Real Estate	7.5	7.1	-0.3	-4.4 %	2.9	2.6	-0.2
	Other	138.5	130.6	-7.9	-5.7 %	0.6	0.3	-0.3

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. Details are stated on page 12.

Liner Trade

In the container shipping division, although overall cargo movement increased, mainly on European routes, market conditions remained weak due to strong pressure of supply on the back of completion and deployment of the new ultra large container ships. On Transpacific routes, thanks to favorable US economy, demand capacity transitioned steadily, it resulted in comparatively favorable freight rate. However, additional expenses were caused by unexpected reducing assignment and shortage of tonnage as a impact of port congestion in the West Coast of North America. In regard to services, the G6 Alliance expanded its collaboration to Transpacific West Coast routes and Transatlantic routes to further rationalize and enhance the services network. Asian routes were realigned to improve the competitiveness of services. In regard to the cost structure, NYK Line strove to reduce fleet and operational costs through such measures as returning unprofitable vessels, refitting vessels to improve fuel efficiency, and deploying highly fuel efficient vessels. Thorough measures were taken to efficiently assign vessels and optimally operate the fleet to prevent unnecessary costs. These measures included the deployment of larger vessels to raise shipping efficiency, assigning vessels to match the attributes of each type of service, and effectively utilizing surplus vessels and charter ships 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 and profit compared with the same period of the previous fiscal year.

Air Cargo Transportation

Nippon Cargo Airlines Co., Ltd. posted a year-on-year increase in revenue and reduced its losses as a result of recovery in freight rates through a strong peak season including automobile-related freight to North America, the fall in fuel oil prices, and continued cost reductions.

Logistics

In the airfreight forwarding business, volumes of cargo handled increased year on year, mainly due to strength in Japan-originated shipments. In the ocean freight forwarding business, freight movement volumes did not meet the levels we expected, and we failed to reach the volume handled in the same period of the previous fiscal year. Our contract logistics businesses continued to expand including commencement of operations at our new warehousing facility in Vietnam. The overall logistics segment recorded increased revenues and profit compared with the same period of the previous fiscal year.

Bulk Shipping

Car Transportation Division

Finished automobile exports from Japan continued to trend downward year on year in the car transportation division; however, we recorded finished automobile shipment numbers at the same level as in the previous year for the overall group as a result of steadily allocating vessels to regions with comparatively strong transportation demand. We also further enhanced environmental measures including the launch of two car carriers featuring the latest energy-efficient technologies. In the auto logistics business, we expanded in fast growing markets by commencing integrated logistics services including inland transportation and storage of finished automobiles in a joint venture with a local company in Myanmar.

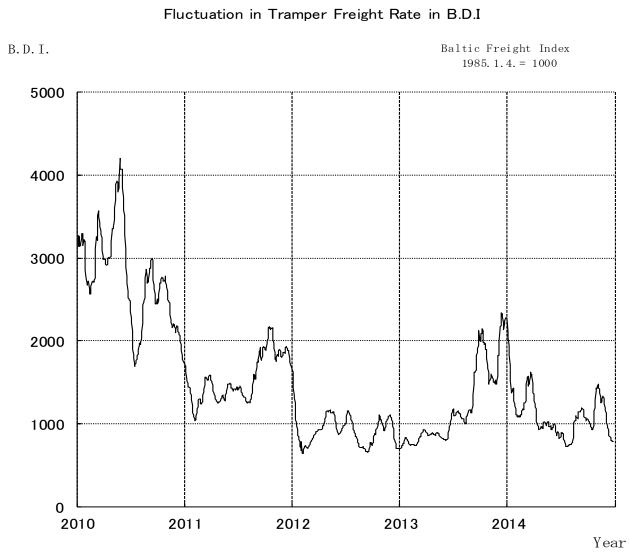
Dry Bulk Division

While imports of iron ore cargo to China increased in the dry bulk division, the majority of this was ex-Australia, which meant limited growth in transport distances in order to ease excessive capacity. Further, Chinese coal import volumes and restrictions on unprocessed ore from Indonesia resulted in decreased cargo movement. While the volume of newly completed vessels decreased, this did not resolve the excess in capacity, and market conditions were weaker for all vessel types compared to the same period in the previous fiscal year. In response, the NYK Group strove to increase long-term contracts unaffected by short-term market fluctuations while reducing costs by thoroughly implementing slow-steaming throughout the fleet. Other profit-improvement measures included the reduction of ballast voyages by combining cargoes and efficiently assigning carriers.

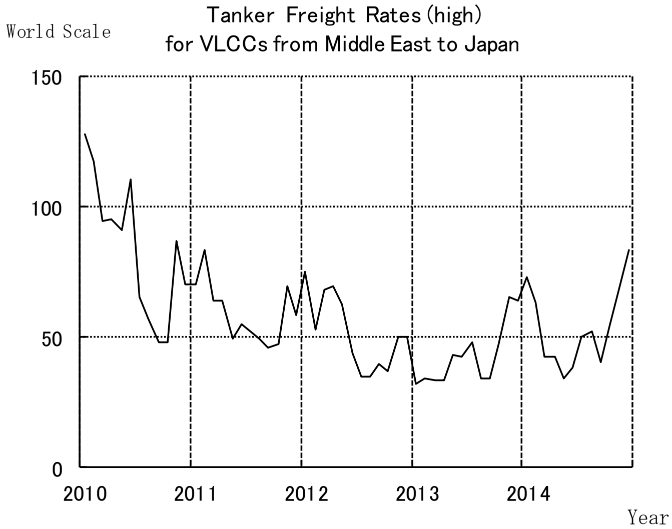
Liquid Division

In the liquid division, the fall in oil prices overlapped with the winter demand period, resulting in expansion in oil demand from October onward. Supply and demand improved in VLCC markets, mainly due to factors including increased shipping distances on the back of diversification of sources in China, resulting in a year-on-year increase. The LPG shipping market improved year on year due to factors such as expansion in LPG demand as an alternative due to high naphtha prices and increased transportation distances ex-US to Asian destinations.The LNG business continued to perform well, underpinned by stable long-term contracts. In the offshore business, the shuttle tanker, floating production, storage and offloading (FPSO), and drill ship businesses all continued to perform well.

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



Period：2010/1 ～ 2014/12



Period：2010/1 ～ 2014/12

Cruises

Sales of mainly Northern Europe and Mediterranean cruises grew strongly for Crystal Cruises in North American markets, and we maintained high load factor levels. While Asuka Cruises in the Japanese market was slightly impacted by typhoons, we captured the strong summer demand, and the overall cruise segment increased revenue and profit year on year.

Real Estate and Other Businesses Services

Real estate revenues and profit declined year on year due to lower rental income and recording expenses associated with rebuilding of properties owned.

In other business services, while sales of marine equipment for shipbuilding transitioned strongly, factors including the significant fall in sales prices for mainstay vessel bunker oil in association with the rapid progression in oil price decline resulted in a year-on-year decrease in revenues and profit for the segment as a whole.

(2) Explanation about Financial Position

Assets, Liabilities, and Equity

Consolidated assets totaled ¥2,610.7 billion at the end of the third quarter (December 31, 2014), an increase of ¥59.4 billion compared with the end of the previous fiscal year (March 31, 2014). Consolidated liabilities totaled ¥1,784.5 billion, an increase of ¥7.2 billion from the end of the previous fiscal year. In consolidated equity, retained earnings increased ¥19.7 billion from the end of the previous fiscal year. Shareholders' equity—the aggregate of shareholders' capital of ¥745.8 billion and accumulated other comprehensive income—amounted to ¥766.9 billion, and adding minority interests of ¥59.1 billion, the consolidated equity amounted to ¥826.1 billion. As a result, the debt-equity ratio was 1.57.

(3) Explanation about Consolidated Earnings Outlook and Other Forecasts

① Consolidated Earnings Outlook

The forecast for the full fiscal year is revenues of ¥2,380.0 billion, operating income of ¥59.0 billion, recurring profit of ¥72.0 billion, and net income of ¥40.0 billion.

In terms of projections going forward, we believe that the fall in fuel oil prices and movements toward a weaker yen will be factors that improve profit. Although demand is currently robust in the container shipping division, congestion at North America's West Coast ports is continuing, and we are projecting the impact of scheduling delays associated with this to increase costs. We are also projecting smaller losses in the air cargo transportation business as a result of favorable freight movements. In the bulk shipping business, recovery in market conditions is slow in the dry bulk division, and we expect severe conditions to continue. In the car transportation division and liquid division, we project favorable operations to continue.

(In billion yen)

		Previous forecast on October 31, 2014	Revisions	Change	Percentage change
Fiscal Year ending March 31, 2015	Revenues	2,330.0	2,380.0	50.0	2.1%
	Operating Income	58.8	59.0	0.2	0.3%
	Recurring Profit	65.7	72.0	6.3	9.6%
	Net Income	35.0	40.0	5.0	14.3%

Assumption for forecasts:
Exchange Rate (for the fourth quarter) ¥115/US$ (Full year) ¥108.10/US$
Bunker Oil Prices (for the fourth quarter) US$400/MT (Full year) US$550.26/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 and determines with consolidated payout ratio target of 25%. Based on its dividend policy, for the fiscal year ending March 31, 2015, NYK Line plans to pay ¥4 per share year-end payment, totaling ¥6 per share for the full year in conjunction with ¥2 per share interim payment.

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 third 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 main 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 third quarter are increased by ¥4,621 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 Amount	As of December 31, 2014 Amount
Assets		
Current assets		
Cash and deposits	218,358	212,171
Notes and operating accounts receivable-trade	268,612	311,919
Short-term investment securities	136,046	99,451
Inventories	72,147	55,856
Deferred and prepaid expenses	72,621	81,408
Deferred tax assets	4,622	4,899
Other	101,802	98,273
Allowance for doubtful accounts	(2,429)	(2,229)
Total current assets	871,782	861,751
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	923,623	950,483
Buildings and structures, net	77,254	79,948
Aircraft, net	18,505	41,849
Machinery, equipment and vehicles, net	35,231	36,200
Equipment, net	5,669	5,709
Land	64,906	66,738
Construction in progress	97,054	51,855
Other, net	6,320	6,767
Net vessels, property, plant and equipment	1,228,565	1,239,553
Intangible assets		
Leasehold right	5,102	5,254
Software	7,621	9,040
Goodwill	24,179	23,832
Other	5,029	4,856
Total intangible assets	41,933	42,984
Investments and other assets		
Investment securities	291,212	338,149
Long-term loans receivable	24,177	30,052
Net defined benefit asset	36,913	37,885
Deferred tax assets	7,445	7,286
Other	52,240	54,962
Allowance for doubtful accounts	(3,698)	(2,453)
Total investments and other assets	408,291	465,883
Total noncurrent assets	1,678,790	1,748,421
Deferred assets	664	563
Total assets	2,551,236	2,610,735

(In million yen)

	As of March 31, 2014 Amount	As of December 31, 2014 Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	229,738	221,804
Short-term loans payable	115,090	99,024
Income taxes payable	6,190	6,962
Deferred tax liabilities	4,156	3,310
Advances received	70,156	79,081
Provision for bonuses	7,991	6,622
Provision for directors' bonuses	345	269
Provision for losses related to antitrust law	13,307	14,404
Provision for losses related to purchase contract	3,892	-
Provision for losses related to cancellation of charter contract	906	-
Other	74,787	106,351
Total current liabilities	526,564	537,831
Noncurrent liabilities		
Bonds payable	235,445	235,445
Long-term loans payable	875,956	855,624
Deferred tax liabilities	33,928	43,469
Net defined benefit liabilities	17,433	18,792
Provision for directors' retirement benefits	1,867	1,785
Provision for periodic dry docking of vessels	19,726	21,842
Other	66,414	69,808
Total noncurrent liabilities	1,250,773	1,246,766
Total liabilities	1,777,337	1,784,598
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,617	155,616
Retained earnings	428,173	447,958
Treasury stock	(2,034)	(2,062)
Total shareholders' capital	726,076	745,833
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	29,169	45,080
Deferred gain (loss) on hedges	(22,638)	(45,010)
Foreign currency translation adjustments	(8,289)	24,392
Remeasurements of defined benefit plans	(4,046)	(3,354)
Total accumulated other comprehensive income (loss)	(5,805)	21,107
Minority interests	53,628	59,197
Total equity	773,899	826,137
Total liabilities and equity	2,551,236	2,610,735

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

(In million yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
	Amount	Amount
Revenues	1,654,354	1,782,858
Cost and expenses	1,468,738	1,588,271
Gross profit	185,616	194,587
Selling, general and administrative expenses	149,856	153,673
Operating income	35,759	40,913
Non-operating income		
Interest income	1,850	2,400
Dividend income	3,809	4,558
Equity in earning of unconsolidated subsidiaries and affiliates	12,926	11,104
Foreign exchange gains	5,889	13,323
Other	6,094	6,007
Total non-operating income	30,570	37,394
Non-operating expenses		
Interest expenses	14,263	13,295
Other	1,706	3,435
Total non-operating expenses	15,970	16,730
Recurring profit	50,358	61,577
Extraordinary income		
Gain on sales of noncurrent assets	7,373	8,265
Other	7,587	2,082
Total extraordinary income	14,960	10,347
Extraordinary loss		
Loss on sales of noncurrent assets	2,086	406
Provision for losses related to antitrust law	13,500	13,718
Other	2,942	9,390
Total extraordinary loss	18,528	23,516
Income before income taxes and minority interests	46,790	48,408
Income taxes	15,124	16,601
Income before minority interests	31,665	31,806
Minority interests in net income	3,280	3,349
Net income	28,385	28,457

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
	Amount	Amount
Income before minority interests	31,665	31,806
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	12,977	16,047
Deferred gain (loss) on hedges	8,249	(20,889)
Foreign currency translation adjustments	27,948	32,362
Remeasurements of defined benefit plans	(186)	664
Share of other comprehensive income of associates accounted for using equity method	12,528	2,829
Total other comprehensive income	61,517	31,013
Comprehensive income	93,183	62,820
(Breakdown)		
Comprehensive income attributable to owners of the parent	87,349	55,318
Comprehensive income attributable to minority interests	5,833	7,502

(3) Notes Regarding Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

The third quarter of this fiscal year (April 1, 2014 – December 31, 2014)
Not applicable

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

The third quarter of this fiscal year (April 1, 2014 – December 31, 2014)
Not applicable

(Segment Information and Others)

[Segment Information]

Ⅰ. Nine months ended December 31, 2013 (April 1, 2013 – December 31, 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	446,256	61,259	319,912	727,359	34,429	6,407	58,729	1,654,354	-	1,654,354
(2) Inter-segment revenues	12,179	4,840	3,080	607	-	1,117	79,844	101,669	(101,669)	-
Total	458,436	66,099	322,992	727,967	34,429	7,525	138,574	1,756,024	(101,669)	1,654,354
Segment income (loss)	371	(5,122)	5,336	45,144	1,072	2,915	696	50,415	(56)	50,358

(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. Nine months ended December 31, 2014 (April 1, 2014 – December 31, 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	505,759	68,520	351,329	746,750	37,625	6,123	66,748	1,782,858	-	1,782,858
(2) Inter-segment revenues	9,662	4,620	2,487	390	52	1,072	63,901	82,188	(82,188)	-
Total	515,422	73,141	353,816	747,141	37,677	7,196	130,650	1,865,047	(82,188)	1,782,858
Segment income (loss)	6,031	(1,281)	7,319	45,583	2,217	2,618	386	62,874	(1,297)	61,577

(Notes)

1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments -5 million yen and other cooperate expenses -1,292 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 main 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 4,621 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	596,721	603,760	
Operating income	11,572	16,323	13,016	
Recurring profit	12,002	24,736	24,838	
Net income for the quarter	10,222	9,780	8,454	
Net income per share for the quarter	¥ 6.03	¥ 5.77	¥ 4.98	
Net income per share for the quarter-fully diluted	¥ 6.03	¥ 5.76	¥ 4.98	
Total assets	2,494,600	2,531,546	2,610,735	
Equity	776,489	802,216	826,137	
Equity per share	¥ 426.52	¥ 440.13	¥ 452.21	

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

	Nine months ended December 31, 2013	Nine months ended December 31, 2014	Change	Year ended March 31, 2014
Average exchange rate during the period	¥ 98.54/US$	¥ 105.80/US$	Yen down ¥ 7.26/US$	¥ 99.75/US$
Exchange rate at the end of the period	¥ 105.39/US$	¥ 120.55/US$	Yen down ¥ 15.16/US$	¥ 102.92/US$

(3) Bunker Oil Prices Information

	Nine months ended December 31, 2013	Nine months ended December 31, 2014	Change	Year ended March 31, 2014
Average bunker oil prices	US$626.21/MT	US$600.34/MT	Price down US$25.87/MT	US$624.11/MT

(4) Balance of Interest-Bearing Debt

(In million yen)

	As of March 31, 2014	As of December 31, 2014	Change	As of December 31, 2013
Loans	991,047	954,649	-36,398	1,028,820
Corporate bonds	235,445	235,445	-	285,445
Leases	15,470	14,990	-480	15,930
Total	1,241,963	1,205,084	-36,878	1,330,195