Consolidated Financial Results for Three Months Ended June 30, 2015
(Japanese GAAP) (Unaudited)

July 31, 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
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Submit scheduled date of Quarterly Financial Report	August 7, 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 Three Months Ended June 30, 2015 (April 1, 2015 to June 30, 2015)

(1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating income		Recurring profit		Net income attributable to owners of the parent company	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2015	588,703	1.1	17,461	50.9	21,500	79.1	43,067	321.3
Three months ended June 30, 2014	582,377	10.2	11,572	71.4	12,002	4.7	10,222	19.3

(Note) Comprehensive income: Three Months ended June 30, 2015: ¥ 62,038 million (631.0 %), Three Months ended June 30, 2014: ¥ 8,487 million (- 76.0%)

	Net income per share attributable to owners of the parent company	Net income per share attributable to owners of the parent company –fully diluted
	yen	yen
Three months ended June 30, 2015	25.39	25.39
Three months ended June 30, 2014	6.03	6.03

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
As of June 30, 2015	2,569,153	932,372	33.5	506.95
As of March 31, 2015	2,569,828	880,923	31.5	477.79

(Reference) Shareholders' equity: As of June 30, 2015: ¥ 859,754 million, As of March 31, 2015: ¥ 810,311 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, 2015	-	2.00	-	5.00	7.00
Year ending March 31, 2016	-				
Year ending March 31, 2016 (Forecast)		4.00	-	4.00	8.00

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

3. Consolidated Financial Results Forecast 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 attributable to owners of the parent company		Net income per share attributable to owners of the parent company
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Cumulative second quarter ending September 30, 2015	1,200,000	1.8	40,000	43.4	45,500	23.8	35,000	75.0	20.64
Year ending March 31,2016	2,400,000	-0.1	84,000	26.9	90,000	7.1	55,000	15.6	32.43

(Note) Revision of forecast in this quarter: Yes

(Reference)

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

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

(3) Changes in accounting policy, changes in accounting estimates, and restatements

1. Changes in accounting policy in accordance with changes in accounting standard:	Yes
2. Changes other than No.1:	None
3. Changes in accounting estimates:	None
4. Restatements:	None

Note: Details are stated on page 8 “Information about Summary (Notes)”

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of June 30, 2015	1,700,550,988	As of March 31, 2015	1,700,550,988
2. Number of treasury stock	As of June 30, 2015	4,606,168	As of March 31, 2015	4,581,697
3. Average number of shares (cumulative quarterly period)	Three months ended June 30, 2015	1,695,957,004	Three months ended June 30, 2014	1,696,080,264

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

*Assumption for the forecast of consolidated financial results and other particular issues
Foreign exchange rate: (for the second, third and fourth quarter) ¥120/US$, (full year) ¥120.24/US$
Bunker oil price: (for the second, third and fourth quarter) US$350/MT, (full year) US$351.93/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 the forecast will be realized. Actual results may differ from the forecast as a result of various factors. Refer to pages 2-7 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 on the NYK website (http://www.nyk.com/english/release/IR_explanation.html)

Index of the Attachments

1. Qualitative Information on Quarterly Results

(1) Review of Operating Results

In the first three months of the fiscal year ending March 31, 2016 (April 1, 2015–June 30, 2015), consolidated revenues totaled ¥588.7 billion (compared with ¥582.3 billion in the same period of the previous year), operating income totaled ¥17.4 billion (compared with ¥11.5 billion), recurring profit totaled ¥21.5 billion (compared with ¥12.0 billion), and net income attributable to owners of the parent company totaled ¥43.0 billion (compared with ¥10.2 billion).

Overview

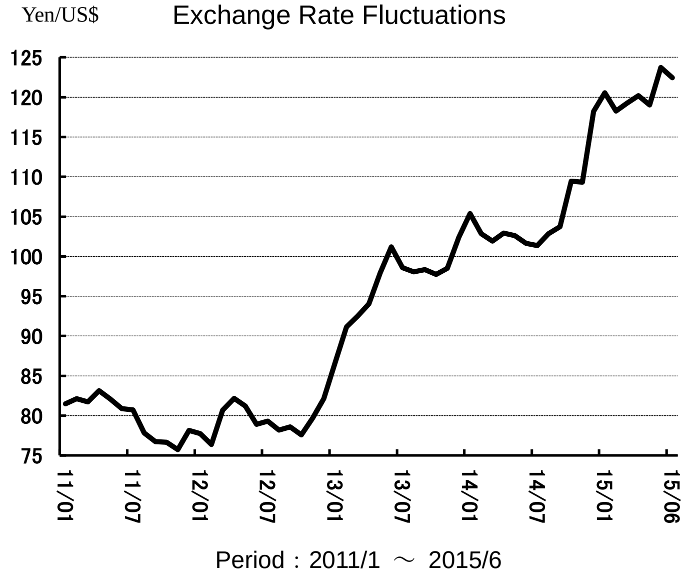
In the first three months of the fiscal year, the U.S. economy stabilized due to lower unemployment rates and improved individual consumption. In Europe, the economy moved toward a mild recovery despite uncertainties regarding the future of Greece and other countries. In Japan, continuing from last period, the yen continued to weaken amid signs of economic expansion. At the same time, China's economy appeared to be slowing down as economies throughout the rest of Asia remained firm.

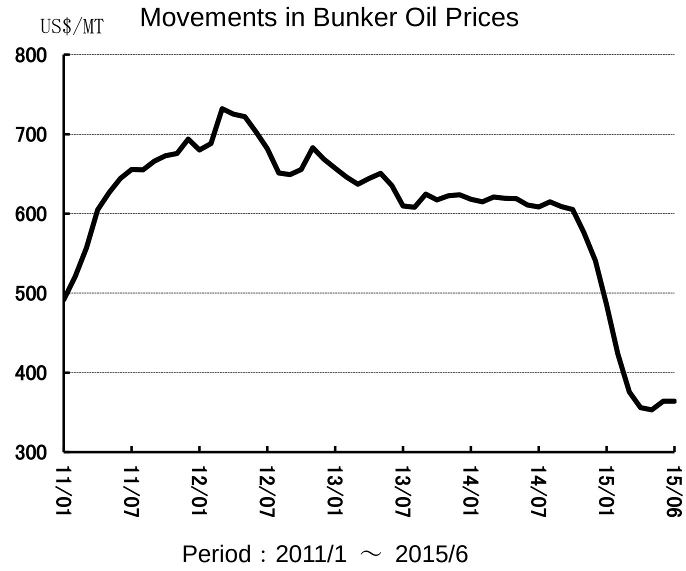
In conditions surrounding the shipping industry, the introduction of new built tonnage in the container shipping business exerted extremely strong supply pressure, driving down spot freight rates on some routes to unprecedentedly low levels. Amid the generally severe environment surrounding the dry bulk carrier division, market conditions were stagnant owing to a decrease in lifting volumes bound for China. Nevertheless, we continued efforts to improve profitability by decreasing costs through heightened fleet assignment rationalization and reduced fuel consumption. In the liquid division, market conditions remained favorable and performance improved over the previous fiscal year. In non-shipping businesses, the air cargo transportation and logistics segments continued to perform favorably despite the impact of harbor congestion on the west coast of North America that was resolved at the beginning of the fiscal year. Group earnings overall received a boost from cheaper bunker oil and the weaker yen, causing earnings to increase substantially over those in the previous fiscal year.

Consolidated revenues for the period increased ¥6.3 billion (an increase of 1.1%) compared with the same period of the previous fiscal year. Profit grew significantly in each category; operating income increased ¥5.8 billion year on year (an increase of 50.9%) while recurring profit increased ¥9.4 billion year on year (an increase of 79.1%). Extraordinary income from the sale of North American cruise business CRYSTAL CRUISES, LLC drove the significant increase in net income attributable to owners of the parent company, which improved ¥32.8 billion year on year (an increase of 321.3%).

Changes in foreign exchange rates and bunker oil prices during the first quarter of fiscal 2015 are summarized in the following table.

	Three months ended June 30, 2014	Three months ended June 30, 2015	Change
Average exchange rate	¥102.40/US$	¥120.97/US$	Yen down ¥18.57/US$
Average bunker oil price	US$616.36/MT	US$357.71/MT	Price down US$258.65/MT





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

Overview by Business Segment

Business segment information for the three months ended June 30, 2015 (April 1, 2015–June 30, 2015) is as follows.

(In billion yen)

		Revenues				Recurring profit		
		FY 2014 1Q	FY 2015 1Q	Change	Percentage Change	FY 2014 1Q	FY 2015 1Q	Change
Global Logistics	Liner Trade	166.8	184.1	17.3	10.4 %	(0.1)	3.9	4.1
	Air Cargo Transportation	22.3	24.6	2.3	10.7 %	(2.2)	0.8	3.0
	Logistics	109.8	123.4	13.6	12.4 %	1.4	2.3	0.8
Bulk Shipping		252.5	237.5	-15.0	-6.0 %	11.9	14.4	2.5
Others	Real Estate	2.4	2.3	-0.0	-3.5 %	0.9	0.7	-0.2
	Other	57.0	37.8	-19.2	-33.7 %	0.5	(0.1)	-0.7

Note: From the first quarter of the current fiscal year, reportable segments listed under business segments have changed. First quarter consolidated results comparisons and analyses are based on segments after this change was implemented. Details regarding reportable segment changes are on page 13.

Liner Trade

In the container shipping division, despite the appearance of a downward trend in North American shipping route freight rates attributable to increased supply capacity in overall trade, cargo movement originating in Asia was favorable, leading to comparatively robust conditions. Demand declined amid a spate of ultra-large containerships deliveries on European routes and a weaker euro, resulting in spot freight rates temporarily falling to historically low levels and a challenging business environment.

Regarding costs, in addition to lower fuel expenses due to a drop in bunker oil prices, the NYK Group made efforts to reduce ship operation and navigation costs by returning uneconomical vessels and conducting vessel modifications aimed at improving fuel efficiency while also deploying highly fuel-efficient vessels. Thorough measures to optimize economics in shipping operations were also implemented to assign vessels efficiently and prevent unnecessary costs, including improving transport efficiency by deploying larger vessels, assigning vessels to match service attributes and effectively utilizing surplus and chartered vessels to reduce schedule delays. Efforts were also made to further reduce costs and raise gross profit by expanding EAGLE (a 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 division, total handling volumes in and outside Japan increased year on year.

As a result of the above, the Liner Trade segment increased revenues year on year and remained in the black.

Air Cargo Transportation

In the Air Cargo Transportation segment, we engaged in efforts to mitigate impacts on our business from changes in the market conditions surrounding the ongoing collection of cargo particular to cargo planes and airline charters. At the beginning of the fiscal year under review, continued demand for air transport due to harbor congestion on the west coast of North America, vigorous demand in Asia after sluggish cargo movement from Japan and a boost from bunker oil price cuts caused revenue to increase year on year, maintaining profitability in this segment.

Logistics

In the airfreight forwarding business, despite urgent demand caused by harbor congestion on the west coast of North America that was resolved at the beginning of the fiscal year, freight from overseas was firm as handling volumes surpassed those in the same period of the previous fiscal year. In the ocean freight forwarding business, although cargo originating from Japan decreased, handling volumes between countries outside Japan exceeded those in the same period of the previous fiscal year. In the logistics business, sales expanded, primarily in South Asia. The Japan-South Korea passenger and cargo transportation business and the domestic warehousing business were robust, as new vessels were launched in the coastal transportation business. As a result of the above, the logistics segment posted increases in revenues and profit compared with the same period in the previous fiscal year.

Bulk Shipping

Car Transportation Division

In the Car Transportation Division, Japan-originated shipments volumes continued to be lower than the same period in the previous year due to the ongoing overseas shift of automaker production bases, while vessels were assigned to regions where transport demand was vigorous, including between countries outside Japan, resulting in finished automobiles shipments that were nearly the same year on year. Also, four vessels built last fiscal year are in full operation, contributing to improved performance due to their high fuel efficiency. In the auto logistics business, in addition to existing businesses, performance was on track in the businesses launched in Mexico and Myanmar last fiscal year in an attempt to further expand business in growth markets.

Dry Bulk Division

In the Dry Bulk Division, in addition to sluggish demand, market conditions were stagnant for all types of vessels on all routes owing to an increased sense of oversupply capacity due to the continued high level of new built tonnage. However, protracted stagnant market conditions may finally be slightly improving the supply and demand gap, particularly in terms of scrapping dry bulk carriers.

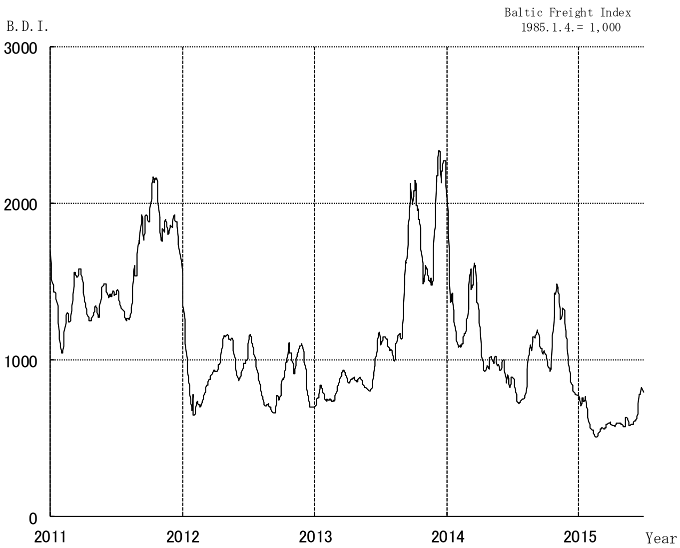
The NYK Group strove to increase contracts less susceptible to short-term market fluctuation. The Group also took measures to reduce costs, including the implementation of slow-steaming throughout the fleet. Other efforts to improve profitability included the reduction of ballast voyages by combining cargoes and efficiently assigning carriers.

Liquid Division

In the Liquid Division, diversifying cargo movement increased transportation distances, contributing to market conditions. VLCC market conditions rapidly improved due to increased demand for shipments to Asia originating in South Africa and Latin America. Petroleum products tanker market conditions led to higher performance year on year, as arbitrage increased due to the naphtha east-west price differential from the high cost of petrochemical raw materials, and new refinery operations in the Middle East and Asia caused exports bound for Suez and westward to increase. LPG carrier business performance improved year on year due to increased demand for transport to East Asia from the United States. LNG tankers also performed well, underpinned by long-term contracts giving rise to stable earnings. In the offshore business, the drillship, shuttle tanker and floating production, storage and offloading (FPSO) businesses continued to perform well.

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

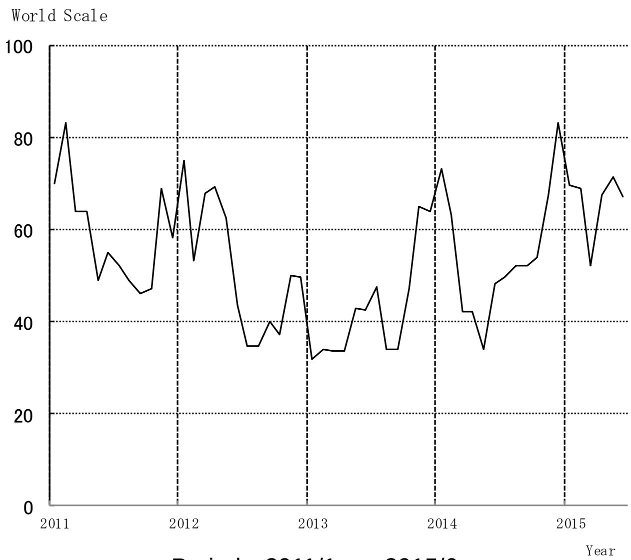
Fluctuation in Tramper Freight Rate in B.D.I



Period：2011/1 ～ 2015/6

Tanker Freight Rates (high) for VLCCs

from Middle East to Japan



Period：2011/1 ～ 2015/6

Real Estate and Other Businesses Services

The Real Estate Business promoted building reconstruction, building disposal and new building purchases in an attempt to rejuvenate properties under ownership. This resulted in various expenses causing both revenue and profit to decline compared with the same period in the previous fiscal year.

In Other Business Services, trading business crude oil prices fell, causing a significant drop in core vessel bunker oil sales prices. In addition, unstable conditions in the Middle and Near East necessitated world cruise route changes that caused cancellations affecting Asuka Cruises, resulting in lower revenue and recorded losses in Other Business Services overall compared with the same period in the previous fiscal year.

Furthermore, CRYSTAL CRUISES, LLC was sold and transferred in the first quarter of the consolidated fiscal year under review, and the Cruises Business was incorporated into the Other Business Services category.

(2) Explanation about Financial Position

Assets, Liabilities, and Equity

Consolidated assets totaled ¥2,569.1 billion at the end of the first quarter (June 30, 2015), nearly the same compared with the end of the previous fiscal year (March 31, 2015). Consolidated liabilities totaled ¥1,636.7 billion, a decline of ¥52.1 billion from the end of the previous fiscal year. In consolidated equity, retained earnings increased ¥34.8 billion from the end of the previous fiscal year. Shareholders' equity—the aggregate of shareholders' capital and total accumulated other comprehensive income—amounted to ¥859.7 billion; adding non-controlling interests of ¥72.6 billion, consolidated equity amounted to ¥932.3 billion. As a result, the debt-equity ratio was 1.27.

(3) Explanation about Consolidated Earnings Outlook and Other Forecasts

① Consolidated Earnings Outlook

In terms of the future outlook, we forecast continued severity in the business environment, as supply pressure will remain strong due to construction and deliveries of ultra-large containerships in the container shipping business. We expect a constant recovery of cargo movement and freight rates, and will cut costs and continue gross profit improvement measures in an effort to improve profitability. In the Dry Bulk Division, despite the persistent gap between supply and demand, we foresee increased demand for scrapping and other developments, and expect market conditions to improve consistently from summertime forward. In the Liquid Division, we forecast continued robustness in tanker market conditions and expect to secure stable profits in the LNG tanker and offshore businesses. We also forecast solid performance in the Car Carrier Division. In terms of non-shipping business, the air cargo transportation and logistics segments are expected to remain on track.

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

(In billion yen)

		Previous Forecast on April 30, 2015	Revisions	Change	Percentage Change
Cumulative second quarter ending September 30, 2015	Revenues	1,214.5	1,200.0	-14.5	-1.2 %
	Operating Income	44.5	40.0	-4.5	-10.1%
	Recurring Profit	45.5	45.5	0.0	0.0 %
	Net Income attributable to owners of the parent company	35.0	35.0	0.0	0.0 %

Fiscal Year ending March 31, 2016	Revenues	2,420.0	2,400.0	-20.0	-0.8 %
	Operating Income	88.0	84.0	-4.0	-4.5 %
	Recurring Profit	90.0	90.0	0.0	0.0 %
	Net Income attributable to owners of the parent company	55.0	55.0	0.0	0.0 %

Assumption for forecasts:
Exchange Rate (for the second, third and fourth quarter) ¥120/US$ (Full year) ¥120.24/US$
Bunker Oil Prices (for the second, third and fourth quarter) US$350/MT (Full year) US$351.93/MT

② Dividends for 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 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.

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)

(Application of Accounting Standard for Business Combination)

Effective from the first quarter of the current fiscal year, with regard to Accounting Standards Board of Japan (ASBJ) “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013. Hereinafter, “Accounting Standard for Business Combinations”), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013. Hereinafter, “Accounting Standard for Consolidated Financial Statements”) and “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013. Hereinafter, “Accounting Standard for Business Divestitures”), the NYK Group records the difference attributable to changes in the Company’s ownership interest in subsidiaries if the Group retains control over such subsidiaries as capital surplus and charges acquisition related expenses to cost in the fiscal year in which such expenses were incurred. Regarding business combinations taking place from the beginning of the first quarter of the consolidated fiscal year ending March 31, 2016 forward, if the allocated amount of the acquisition cost is revised following the determination of the provisional accounting treatment, the NYK Group reflects such revision in the quarterly consolidated financial statements of the quarter in which the business combination takes place. In addition, the presentation method of quarterly net income was amended and the reference to “minority interests” was changed to “non-controlling interests.”

To reflect the amended presentation method, with regard to the first quarter of the previous fiscal year and the previous fiscal year, the quarterly consolidated financial statements and consolidated financial statements were reclassified.

With regard to application of the Accounting Standard for Business Combinations, etc., as Clause 58-2 (4) of the Accounting Standard for Business Combinations, Clause 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and Clause 57-4 (4) of the Accounting Standard for Business Divestures stipulate transitional treatment, these standards will be applied going forward from the beginning of the first quarter under review.

These accounting policy changes have only a minor impact on financial statements in the first quarter of the consolidated fiscal year ending March 31, 2016.

3. Consolidated Financial Statements

(1)Consolidated Balance Sheets

(In million yen)

	As of March 31, 2015	As of June 30, 2015
Assets		
Current assets		
Cash and deposits	260,900	234,619
Notes and operating accounts receivable-trade	287,518	279,512
Short-term investment securities	73,400	89,100
Inventories	48,717	53,641
Deferred and prepaid expenses	70,510	68,423
Deferred tax assets	7,083	6,665
Other	96,589	96,837
Allowance for doubtful accounts	(2,222)	(2,228)
Total current assets	842,496	826,570
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	937,245	922,344
Buildings and structures, net	79,650	82,694
Aircraft, net	21,621	21,473
Machinery, equipment and vehicles, net	37,337	36,846
Equipment, net	6,446	6,423
Land	67,162	75,470
Construction in progress	34,113	38,654
Other, net	6,883	6,023
Total vessels, property, plant and equipment	1,190,460	1,189,931
Intangible assets		
Leasehold right	4,625	4,520
Software	15,585	15,881
Goodwill	23,955	23,583
Other	4,621	4,086
Total intangible assets	48,787	48,072
Investments and other assets		
Investment securities	348,665	365,796
Long-term loans receivable	30,196	32,037
Net defined benefit asset	50,238	49,967
Deferred tax assets	6,104	6,059
Other	54,848	52,774
Allowance for doubtful accounts	(2,462)	(2,523)
Total investments and other assets	487,589	504,111
Total non-current assets	1,726,837	1,742,115
Deferred assets	493	466
Total assets	2,569,828	2,569,153

(In million yen)

	As of March 31, 2015	As of June 30, 2015
Liabilities		
Current liabilities		
Notes and operating accounts payable - trade	217,470	220,471
Short-term loans payable	99,566	106,264
Income taxes payable	20,628	8,658
Deferred tax liabilities	3,017	1,022
Advances received	78,102	48,836
Provision for bonuses	9,983	9,367
Provision for directors' bonuses	369	227
Provision for losses related to antitrust law	7,175	5,524
Provision for losses related to contracts	2,649	6,037
Other	97,894	91,023
Total current liabilities	536,858	497,433
Non-current liabilities		
Bonds payable	195,445	195,445
Long-term loans payable	788,832	778,791
Deferred tax liabilities	46,749	50,708
Net defined benefit liability	19,480	18,761
Provision for directors' retirement benefits	1,786	1,548
Provision for periodic dry docking of vessels	20,959	21,386
Provision for losses related to contracts	8,678	4,633
Other	70,115	68,071
Total non-current liabilities	1,152,047	1,139,347
Total liabilities	1,688,905	1,636,780
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,616	155,616
Retained earnings	467,092	501,969
Treasury stock	(2,070)	(2,079)
Total shareholders' capital	764,957	799,825
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	54,665	62,189
Deferred gain (loss) on hedges	(41,857)	(39,712)
Foreign currency translation adjustments	27,196	31,516
Remeasurements of defined benefit plans	5,348	5,935
Total accumulated other comprehensive income (loss)	45,353	59,929
Non-controlling interests	70,611	72,617
Total equity	880,923	932,372
Total liabilities and equity	2,569,828	2,569,153

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

(In million yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Revenues	582,377	588,703
Cost and expenses	519,439	517,996
Gross profit	62,937	70,707
Selling, general and administrative expenses	51,364	53,246
Operating income	11,572	17,461
Non-operating income		
Interest income	804	885
Dividend income	1,745	2,141
Equity in earnings of unconsolidated subsidiaries and affiliates	3,687	2,387
Foreign exchange gains	—	1,861
Other	1,145	1,304
Total non-operating income	7,383	8,580
Non-operating expenses		
Interest expenses	4,464	4,263
Foreign exchange losses	1,714	—
Other	775	278
Total non-operating expenses	6,953	4,541
Recurring profit	12,002	21,500
Extraordinary income		
Gain on sales of non-current assets	4,878	5,538
Gain on sales of shares of subsidiaries and affiliates	—	28,408
Other	420	1,183
Total extraordinary income	5,299	35,131
Extraordinary loss		
Loss on sales of non-current assets	105	166
Loss on cancellation of chartered vessels	0	202
Other	4,632	78
Total extraordinary loss	4,738	446
Income before income taxes	12,562	56,185
Income taxes	1,949	11,090
Profit	10,613	45,094
Net income attributable to non-controlling interests	390	2,027
Net income attributable to owners of the parent company	10,222	43,067

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Profit	10,613	45,094
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	4,401	7,502
Deferred gain (loss) on hedges	(567)	5,228
Foreign currency translation adjustments	(3,692)	3,947
Remeasurements of defined benefit plans	69	572
Share of other comprehensive income of associates accounted for using equity method	(2,337)	(307)
Total other comprehensive income	(2,126)	16,943
Comprehensive income	8,487	62,038
(Breakdown)		
Comprehensive income attributable to owners of the parent company	8,416	59,269
Comprehensive income attributable to non-controlling interests	71	2,769

(3) Notes Regarding Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)
The first quarter of this fiscal year (April 1, 2015 – June 30, 2015)
Not applicable

(Notes in the Event of Significant Changes in Shareholders' Capital)
The first quarter of this fiscal year (April 1, 2015 – June 30, 2015)
Not applicable

(Segment Information and Others)

[Segment Information]
Ⅰ. Three months ended June 30, 2014 (April 1, 2014 – June 30, 2014)
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		Real Estate	Other			
Revenues									
(1) Revenues from customer	164,158	20,956	109,002	252,455	2,139	33,664	582,377	-	582,377
(2) Inter-segment revenues	2,698	1,354	834	108	266	23,415	28,678	(28,678)	-
Total	166,856	22,310	109,837	252,564	2,406	57,080	611,055	(28,678)	582,377
Segment income (loss)	(187)	(2,236)	1,413	11,923	973	531	12,417	(415)	12,002

(Notes)
1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 1 million yen and other cooperate expenses -417 million yen. The general and administrative expenses which do not belong to any single segment are treated as other corporate expenses.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

Ⅱ. Three months ended June 30, 2015 (April 1, 2015 – June 30, 2015)
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		Real Estate	Other			
Revenues									
(1) Revenues from customer	180,946	22,926	122,640	237,217	2,058	22,915	588,703	-	588,703
(2) Inter-segment revenues	3,251	1,770	838	290	265	14,904	21,320	(21,320)	-
Total	184,197	24,697	123,479	237,507	2,323	37,819	610,024	(21,320)	588,703
Segment income (loss)	3,972	821	2,307	14,428	738	(191)	22,077	(577)	21,500

(Notes)
1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments -2 million yen and other cooperate expenses -574 million yen. The general and administrative expenses which do not belong to any single segment are treated as other corporate expenses.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

2. Changes in Reportable segments
In the first quarter of the consolidated fiscal year under review, CRYSTAL CRUISES, LLC, one of the main subsidiaries comprising the Cruises Business, was sold and the Cruises Business was incorporated into the Other Business Services category.
Furthermore, first quarter consolidated results of previous fiscal year's segment information was created based on the segmentation method after this change.

4. Other Information

(1) Quarterly Operating Results

Year ending March 31, 2016

(In million yen)

	Apr 1, 2015 – Jun 30, 2015 1Q	Jul 1, 2015 – Sep 30, 2015 2Q	Oct 1, 2015 – Dec 31, 2015 3Q	Jan 1,2016 – Mar 31, 2016 4Q
Revenues	588,703			
Operating income	17,461			
Recurring profit	21,500			
Net income attributable to owners of the parent company for the quarter	43,067			
Net income per share attributable to owners of the parent company	¥25.39			
Net income per share attributable to owners of the parent company -fully diluted	¥25.39			
Total assets	2,569,153			
Equity	932,372			
Equity per share	¥506.95			

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 attributable to owners of the parent company for the quarter	10,222	9,780	8,454	19,133
Net income per share attributable to owners of the parent company	¥6.03	¥5.77	¥4.98	¥11.28
Net income per share attributable to owners of the parent company -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

Note The above operating results (revenue, operating profit, recurring profit and net income attributable to owners of the parent company) 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) Foreign Exchange Rate Information

	Three months ended June 30, 2014	Three months ended June 30, 2015	Change	Year ended March 31,2015
Average exchange rate during the period	¥102.40/US$	¥120.97/US$	Yen down ¥18.57/US$	¥109.19/US$
Exchange rate at the end of the period	¥101.36/US$	¥122.45/US$	Yen down ¥21.09/US$	¥120.17/US$

(3) Bunker Oil Prices Information

	Three months ended June 30, 2014	Three months ended June 30, 2015	Change	Year ended March 31, 2015
Average bunker oil prices	US$616.36/MT	US$357.71/MT	Price down US$258.65/MT	US$557.28/MT

(4) Balance of Interest-Bearing Debt

(In million yen)

	As of March 31, 2015	As of June 30, 2015	Change	As of June 30, 2014
Loans	888,399	885,056	-3,343	963,081
Corporate bonds	195,445	195,445	—	235,445
Leases liabilities	14,512	14,137	-375	15,035
Total	1,098,357	1,094,638	-3,718	1,213,561