

Consolidated Financial Results for the Year Ended March 31, 2021
(Japanese GAAP) (Unaudited)

May 10, 2021

Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code: 9101
Listings: The First Section of Tokyo Stock Exchanges
URL: <https://www.nyk.com/english/>
Head Office: Tokyo, Japan
Representative: Hitoshi Nagasawa, President
Contact: Shuichiro Shimomura, General Manager, IR Group
Tel: +81-3-3284-5151

Ordinary General Meeting of Shareholders: June 18, 2021
Start scheduled date of paying Dividends: June 21, 2021
Submit scheduled date of Financial Report: June 18, 2021
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, 2021 (April 1, 2020 to March 31, 2021)

(1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2021	1,608,414	-3.6	71,537	84.9	215,336	384.0	139,228	347.2
Year ended March 31, 2020	1,668,355	-8.8	38,696	249.1	44,486	-	31,129	-

(Note) Comprehensive income:

Year ended March 31, 2021: ¥178,212 million (-%), Year ended March 31, 2020: ¥-11,216 million (-%)

	Profit per share	Profit per share—fully diluted	Profit per share ratio in shareholders' equity	Recurring profit/total assets	Operating profit/revenues
	yen	yen	%	%	%
Year ended March 31, 2021	824.55	-	25.6	10.6	4.4
Year ended March 31, 2020	184.39	-	6.6	2.3	2.3

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates:

Year ended March 31, 2021: ¥155,928 million, Year ended March 31, 2020: ¥22,517 million

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2021	2,125,480	667,411	29.4	3,703.27
Year ended March 31, 2020	1,933,264	498,839	23.9	2,740.41

(Reference) Shareholders' equity :

Year ended March 31, 2021: ¥625,332 million, Year ended March 31, 2020: ¥462,664 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, 2021	159,336	(16,871)	(125,483)	103,593
Year ended March 31, 2020	116,931	(54,867)	(61,733)	77,092

2. Dividends

Date of record	Dividend per share					Total dividends paid (Full year) million yen	Payout ratio (Consolidated) %	Dividends/Equity (Consolidated) %
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	Full year			
	yen	yen	yen	yen	yen			
Year ended March 31, 2020	-	20.00	-	20.00	40.00	6,782	21.7	1.4
Year ended March 31, 2021	-	20.00	-	180.00	200.00	33,911	24.3	6.2
Year ending March 31, 2022 (Forecast)	-	100.00	-	100.00	200.00		24.1	

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Cumulative second quarter ending September 30, 2021	760,000	5.3	36,000	115.7	86,000	81.3	87,000	292.2	515.26
Year ending March 31, 2022	1,500,000	-6.7	66,000	-7.7	140,000	-35.0	140,000	0.6	829.12

4. Notes

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

(Changes in specified subsidiaries involving change in consolidation scope)

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: None

2. Changes other than No.1: None

3. Changes in accounting estimates: None

4. Restatements: None

(3) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of March 31, 2021	170,055,098	As of March 31, 2020	170,055,098
2. Number of treasury stock	As of March 31, 2021	1,195,544	As of March 31, 2020	1,224,721
3. Average number of shares	Year ended March 31, 2021	168,853,771	Year ended March 31, 2020	168,831,329

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring Profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2021	561,745	-16.1	(15,445)	-	90,960	85.9	38,252	68.9-
Year ended March 31, 2020	669,905	-4.7	9,808	-	48,935	538.6	22,647	-

	Profit per share	Profit per share-fully diluted
	yen	yen
Year ended March 31, 2021	226.54	-
Year ended March 31, 2020	134.14	-

(2) Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2021	1,333,529	249,490	18.7	1,477.48
Year ended March 31, 2020	1,308,170	214,602	16.4	1,271.09

(Reference) Shareholders' equity:

Year ended March 31, 2021: ¥249,490 million, Year ended March 31, 2020: ¥214,602 million

*This financial report is not subject to the audit procedure.

*Assumption for the forecast of consolidated financial results for the year ending March 31, 2022

Foreign exchange rate: (full year) ¥105/US\$

Bunker oil price: (full year) US\$509/MT

*Bunker oil price is on average basis for all the major fuel grades including VLSFO.

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 for assumptions and other matters related to the forecast.

(Methods for obtaining supplementary materials and content of financial results disclosure)

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.

<https://www.nyk.com/english/ir/library/result/2020/>

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1. Review of Operating Results and Financial Position

(1) Review of Operating Results

1) Operating Results for the Fiscal Year 2020

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

(In billion yen)

	Year Ended March 31,2020	Year Ended March 31,2021	Change	Percentage Change
Revenues	1,668.3	1,608.4	-59.9	-3.6%
Cost and expenses	1,461.4	1,375.2	-86.2	-5.9%
Selling, general and administrative expenses	168.2	161.6	-6.5	-3.9%
Operating Profit	38.6	71.5	32.8	84.9%
Recurring Profit	44.4	215.3	170.8	384.0%
Profit attributable to owners of parent	31.1	139.2	108.0	347.2%

Average exchange rate	¥109.13/US\$	¥105.79/US\$	Yen up ¥3.34/US\$
Exchange rate at the end of period	¥108.83/US\$	¥110.71/US\$	Yen down ¥1.88/US\$
Average bunker oil prices	US\$454.97/MT	US\$362.95/MT	Price down US\$92.03/MT

Overview

During the current consolidated fiscal year, the COVID-19 pandemic had a major impact on the global economy, causing a year on year decline in cargo volumes across the businesses in the first quarter. From the second quarter, a stronger than expected demand recovery occurred, and supported by robust cargo volumes particularly in the Liner Trade, Air Cargo Transportation and Logistics segments, strong results were achieved.

In the container shipping division, robust shipping demand continued following increased demand for medical supplies and consumer goods in relation to stay at home demand. In the Air Cargo Transportation and Logistics segments, the number of international passenger flights was lower than expected due to the ongoing impact of the COVID-19 pandemic, and supply and demand tightened. There were also some ocean cargoes which shifted to air transport due to the confusion in ocean transport. In the dry bulk division, although market conditions remained at a high level in the fourth quarter due to firm cargo movements of iron ore and grain, suffered from the aftereffects of sluggish market conditions at the beginning of the year. In the energy division, the COVID-19 pandemic caused energy demand to fall, leading to the collapse of the supply and demand balance, and resulted in unstable market conditions. Bunker oil prices were lower in year-on-year comparison.

Under this environment, in the Liner Trade segment, while cargo volumes and vacancy rates keep advancing at a high level for OCEAN NETWORK EXPRESS PTE. LTD. (ONE), ONE worked to resolve and stabilize issues such as schedule delays and a shortage of containers due to congestion at ports and inland areas. In the Bulk Shipping segment, further advances were made in the structural reforms to the dry bulk division as set forth in the medium-term management plan, and in the car transportation division, efforts were made on efficient operation by devising vessel deployment and other measures. In the energy division, a loss was recorded following the renewal of a drill ship contract in the fourth quarter, but the bottom line remained firm, supported by stable medium and long-term contracts primarily for LNG carriers.

As a result of the above, for the current consolidated fiscal year ended March 31, 2021, revenues amounted to ¥1,608.4 billion, operating profit amounted to ¥71.5 billion, recurring profit amounted to ¥215.3 billion and profit attributed to owners of parent amounted to ¥139.2 billion, and profit greatly increased. Due to improved earnings at ONE, our equity-method affiliate, equity in earnings of unconsolidated subsidiaries and affiliates of ¥155.9 billion in non-operating income was recorded. Within this amount, the amount of equity in earnings of affiliates from ONE was ¥140 billion for the current fiscal year and ¥74.4 billion for the fourth quarter.

(Overview by Business Segment)

(In billion yen)

		Revenues				Recurring profit		
		FY2019	FY2020	Change	Percentage Change	FY 2019	FY 2020	Change
Global Logistics	Liner Trade	202.2	170.5	-31.7	-15.7 %	13.4	140.8	127.3
	Air Cargo Transportation	75.1	122.4	47.3	62.9 %	(15.5)	33.2	48.8
	Logistics	476.3	561.2	84.9	17.8 %	4.7	27.0	22.3
Bulk Shipping		819.8	681.5	-138.2	-16.9 %	44.1	18.6	-25.5
Others	Real Estate	7.3	6.8	-0.4	-6.3 %	2.5	2.5	0.0
	Other	165.6	129.7	-35.9	-21.7 %	1.7	(2.2)	-4.0

Liner Trade

In the container shipping division, ONE suffered a major decline in liftings year on year in the first quarter caused by the impact of the global COVID-19 pandemic. However, from the second quarter, demand rapidly recovered mainly on the North America trade after the lockdowns were lifted, and liftings recovered to similar levels compared to last year. During the traditional peak season, both freight rates and utilization increased. In the third quarter, demand further increased and recovered

to the level which exceeds the previous year. In addition, a labor shortage occurred due to the workplace restrictions implemented following a resurgence of the COVID-19 pandemic, resulting in lower cargo handling efficiency and harbor congestion. Due in part to the subsequent schedule delays, a shortage of shipping capacity occurred, and a shortage of shipping containers caused by slow turnaround times led to further tightening of the supply and demand balance. During the fourth quarter, impact from the decline in cargo volumes during Chinese New Year was limited, harbor congestion remained ongoing mainly in North America and both freight rates and utilization levels exceeded the previous year. Given this situation, ONE chartered additional vessels and procured additional containers, and while working to minimize the schedule delays, efforts were made to eliminate the various issues in order to maximize available shipping space.

At the terminals in Japan, handling volumes declined due to the impact of the COVID-19 pandemic, but recovered from the third quarter. At the terminals overseas, although handling volumes declined in Asia compared to last year, handling volumes in North America rebounded from the second half of the fiscal year and increased compared to last year.

As a result of the above, although revenue declined year on year in the overall Liner Trade segment, the business performance greatly improved, and profit increased.

Air Cargo Transportation

In the Air Cargo Transportation segment, international passenger flights continued to be cancelled and suspended due to the ongoing impact of the COVID-19 pandemic, and air freight space supply was greatly reduced. Under this environment, shipments of mainly automotive components, semiconductors and electronic devices recovered from the third quarter which rapidly tightened the supply and demand balance, and capacity utilization and freight rates remained at high levels. Also, some of the ocean cargo was shifted to air cargo due to the impact of the shortage of shipping space aboard containerhips, providing a further tailwind to the business.

As a result of the above, business result significantly improved compared to the previous fiscal year, and profit was recorded.

Logistics

In the air freight forwarding business, handling volumes increased as a result of the decline in air cargo space caused by the largescale cancellation and suspension of international passenger flights and the shift of some ocean cargo to air cargo. In the ocean freight forwarding business, despite soaring procurement costs, handling volumes recovered as economic activities resumed. In the logistics business, cargo volumes increased mainly in e-commerce related business as a result of higher stay at home demand. In the coastal transportation business, handling volumes declined due to the impact of the COVID-19 pandemic.

As a result of the above, profit increased on higher revenue in the overall Logistics segment compared to the same period last year.

Bulk Shipping

In the car transportation division, while shipping volumes of finished cars gradually recovered from the large year on year decline in the first half, efforts were made to innovate vessel deployment for cost reduction. Also, as one of the current measures to reduce greenhouse gas emissions, the Japan's first LNG-fueled car carrier entered service in October, and know-how on increasing quality and safety was accumulated directed at the LNG-fueled vessels to be built going forward. In the auto logistics segment, although there were national and regional variations in the supply and demand balance, efforts were made to cut costs and rationalize the business in countries including China, Russia and India, and at the same time, progress was made in revising the business portfolio, including building and preparing to open new finished-car terminals in Turkey and Egypt and studies for realizing rail transportation between China and Central Asia.

In the dry bulk division, the vessel supply and demand balance tightened in the Capesize market in the fourth quarter following a recovery of iron ore shipments and increased vessel congestion after a cold wave in China. However, the market remained below the levels last year through the third quarter due to the prolonged impact of the wet season at the start of last year on iron ore shipments from Brazil, which has a major influence on the market, and this greatly affected the bottom line. In the Panamax market, cargo volumes of soybeans and corn to China from the United States were strong from the third quarter, and the supply and demand balance tightened due to factors including increased congestion resulting from the measures against COVID-19 at ports of entry in China and active shipments of soybeans from South America. Despite these positive factors, the market weakness in the beginning of last year pushed the bottom line down. Under this environment, along with fixing revenue through the use of futures agreements in order to limit the impact of market fluctuations on earnings, efforts were made to stabilize revenue by securing long-term contracts and reduce costs through efficient operations. Also, extraordinary losses were recorded for the expenses forecasted to arise in the future for the structural reforms implemented in the second and third quarters.

In the energy division, falling energy demand triggered by the COVID-19 pandemic caused oil prices to drop greatly lower, leading to increased vessel demand for floating storage and the VLCC (Very Large Crude Carriers) and petrochemical tankers markets to soar briefly. However, the markets steadily settled down following production cuts by oil producing countries and the return of oil prices to normal levels. From the second quarter, the supply and demand balance slackened, and the markets weakened. Also, the unwinding of floating storage overlapped with these events, leading to an increase in vessel supply and further deterioration of the supply and demand balance, and as a result, the market dropped to historic lows in the fourth quarter. In VLGC (Very Large LPG Carriers), following temporary market weakness in the first quarter caused by lower vessel demand, market levels strengthened from the second quarter as a result of lower capacity supply due to an increase in dry docking period and waiting days at discharging ports, as well as increased ton-miles and congestion at the Panama Canal due to more active shipments from North America. However, the market rapidly weakened in the fourth quarter. In LNG carriers, the

results were steady based on support from the long-term contracts that generate stable earnings. Also, in the offshore business, although FPSO (Floating Production, Storage and Offloading) were steady, in drill ships, a loss was recorded in the fourth quarter following the renewal of a drill ship contract.

As a result of the above, the overall Bulk Shipping segment recorded lower profit on decreased revenue year on year.

Real Estate and Other Businesses

The real estate segment was steady with both revenue and recurring profit generally unchanged year on year.

In the Other Business Services segment, bunker fuel sales and chemical product manufacturing and sales were weak compared to last year. Also, the technical service business and marine equipment sales were affected by lower customer demand and project schedule delays caused by the COVID-19 pandemic. In the cruise business, although cruises commenced again from November 2020 after being cancelled in the first half as a measure to prevent the spread of COVID-19, having the regular dry dock period in January, operations resumed from March 27.

As a result of the above, profit declined on lower revenue in the Other Business Service segment compared to the same period last year.

(2) Review of Change in Financial Position

Total assets as of the end of the current consolidated fiscal year were ¥2,125.4 billion, an increase of ¥192.2 billion compared to the end of the previous consolidated fiscal year as a result of an increase in notes and operating accounts receivable-trade and an increase in investment securities after recording the profit from the equity method affiliate ONE. Although interest bearing debt decreased by ¥98.7 billion compared to the end of the previous consolidated fiscal year as a result of a decrease in bonds payable and long-term loans payable, total liabilities amounted to ¥1,458.0 billion, an increase of ¥23.6 billion compared to the end of the previous consolidated fiscal year due to an increase in notes and operating accounts payable-trade and increased provision for losses related to contracts for the structural reforms in the dry bulk division. Under consolidated equity, retained earnings increased by ¥132.9 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥625.3 billion. This amount combined with the non-controlling interests of ¥42.0 billion brought total equity to ¥667.4 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 1.52, and the equity ratio was 29.4%.

(3) Cash Flows

The balance of cash and cash equivalents as of the end of the current consolidated fiscal year was ¥103.5 billion, an increase of ¥26.5 billion compared to the end of the previous consolidated fiscal year.

Cash flow from operating activities was ¥159.3 billion (compared to ¥116.9 billion at the end of the previous fiscal year) as a result of the profit before income taxes of ¥170.4 billion, non-cash depreciation and

amortization of ¥98.8 billion, equity in earnings of unconsolidated subsidiaries and affiliates outflow of ¥155.9 billion and interest and dividend income of ¥42.0 billion. Cash flow from investing activities was an outflow of ¥16.8 billion (compared to an outflow of ¥54.8 billion at the end of the previous fiscal year) as a result of the acquisition and sale of non-current assets, mainly vessels. Cash flow from financing activities was an outflow of ¥125.4 billion (compared to an outflow of ¥61.7 billion at the end of the previous fiscal year) due to decreases in short-term loans payable and commercial paper, redemption of bonds payable and repayment of leases liabilities.

(4) Consolidated Earnings Outlook

It is still unclear what impact the COVID-19 pandemic will have on the global economy and when the pandemic will come to an end. During the past year, the container shipping division was most affected by the pandemic, and although strong shipping demand and harbor congestion remain ongoing, due to the uncertainty surrounding when the situation will return to normal, forecasts are based on the assumption that situation will gradually move toward normalization from the second half of the first quarter onward. Although handling volumes at terminals in Japan are expected to increase, handling volumes at overseas terminals are expected to decline as the container demand on the North America trade settles down. In the Air Cargo Transportation segment, while a gradual return of international passenger flights to the market is anticipated, cargo volumes are expected to remain strong as the global economy recovers. In the Logistics segment, although a decrease in the handling volume is assumed, market levels are expected to trend higher than usual. In the ocean freight forwarding business, agile marketing will continue to be conducted based on the demand, and in the logistics business, efforts will be made to stabilize earnings through revisions to contract prices and cost reductions. In the car transportation division, although there are concerns about the impact on the number of vehicles transported due to insufficient semiconductor production, the cargo volume is expected to recover from the previous fiscal year. In the dry bulk division, the market has been strong at the start of the year, and it is expected to remain at elevated levels compared to last year throughout the year for all vessel segments. In the energy division, the VLCC (Very Large Crude Carriers) and VLGC (Very Large LPG Carriers) markets continue to be weak, but the results are expected to remain steady based on support from stable medium and long-term contracts in the LNG carrier and offshore businesses.

Based on the above forecast, profit is expected to be lower on decreased revenue next year, but business results are expected to remain at a favorable level.

(In billion yen)

	Revenues	Operating Profit	Recurring Profit	Profit attributable to owners of parent
Fiscal year Ending March 31,2022 (Forecast)	1,500.0	66.0	140.0	140.0
Fiscal year Ended March 31,2021 (Actual)	1,608.4	71.5	215.3	139.2
Change	-108.4	-5.5	-75.3	0.8

Assumptions for forecasts: (Full year) Foreign exchange rate: ¥105/US\$ Bunker oil price*: US\$509/MT

*Bunker oil price is on average basis for all the major fuel grades including VLSFO.

(5) Basic Policy Concerning Dividends and Planned Dividend Payments

NYK Line has designated the stable return of profits to shareholders as one of the most important management priorities, and generally targeting a dividend payout ratio of 25%, the profit distribution is decided after comprehensively taking into account the business forecast and other factors. At the same time, based on an ongoing minimum dividend that is not affected by the business results, an annual dividend of ¥20 per share has been set as the minimum dividend for the time being. In accordance with this policy, for the current fiscal year (fiscal year ending March 31, 2021), it is planned to issue a year-end dividend of ¥180 per share for a full-year dividend of ¥200 per share including the interim dividend. Regarding next year (fiscal year ending March 31, 2022), based on this policy, it is currently planned to issue an interim dividend of ¥100 per share and a year-end dividend of ¥100 per share for a full-year dividend of ¥200 per share.

2. 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.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	81,861	107,369
Notes and operating accounts receivable-trade	191,813	234,909
Short-term investment securities	134	144
Inventories	32,532	37,619
Deferred and prepaid expenses	61,162	56,438
Other	77,091	104,108
Allowance for doubtful accounts	(2,173)	(2,101)
Total current assets	442,421	538,488
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	603,317	534,378
Buildings and structures, net	107,643	109,198
Aircraft, net	38,023	35,838
Machinery, equipment, and vehicles, net	28,856	26,040
Equipment, net	5,145	5,303
Land	83,504	86,912
Construction in progress	44,903	44,704
Other, net	4,935	5,314
Total vessels, property, plant and equipment	916,329	847,689
Intangible assets		
Leasehold right	4,926	4,912
Software	5,915	5,768
Goodwill	11,055	10,190
Other	3,670	3,408
Total intangible assets	25,568	24,279
Investments and other assets		
Investment securities	449,267	578,892
Long-term loans receivable	11,876	21,393
Net defined benefit asset	41,430	60,339
Deferred tax assets	4,910	6,110
Other	46,694	53,393
Allowance for doubtful accounts	(5,567)	(5,350)
Total investments and other assets	548,611	714,779
Total non-current assets	1,490,509	1,586,748
Deferred assets	333	243
Total assets	1,933,264	2,125,480

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Notes and operating accounts payable - trade	137,911	168,690
Current portion of bonds	20,000	25,000
Short-term loans payable	162,675	161,045
Commercial papers	19,000	–
Leases liabilities	18,740	19,477
Income taxes payable	5,340	14,390
Advances received	39,349	36,405
Provision for bonuses	9,360	14,063
Provision for directors' bonuses	310	366
Provision for stock payment	–	170
Provision for losses related to contracts	–	14,364
Provision for related to business restructuring	20	3
Other	60,906	88,286
Total current liabilities	473,615	542,262
Non-current liabilities		
Bonds payable	132,000	107,000
Long-term loans payable	616,234	560,913
Leases liabilities	81,203	77,707
Deferred tax liabilities	44,632	64,718
Net defined benefit liability	15,920	16,697
Provision for directors' retirement benefits	1,067	979
Provision for stock payment	285	551
Provision for periodic dry docking of vessels	18,536	14,595
Provision for losses related to contracts	23,078	52,071
Provision for related to business restructuring	1,001	927
Provision for loss on guarantees	224	–
Other	26,624	19,645
Total non-current liabilities	960,809	915,805
Total liabilities	1,434,424	1,458,068
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	45,737	44,214
Retained earnings	311,892	444,801
Treasury stock	(3,429)	(3,381)
Total shareholders' capital	498,520	629,954
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	9,474	22,004
Deferred gain (loss) on hedges	(27,752)	(29,187)
Foreign currency translation adjustments	(18,966)	(11,365)
Remeasurements of defined benefit plans	1,388	13,927
Total accumulated other comprehensive income (loss)	(35,856)	(4,621)
Non-controlling interests	36,175	42,078
Total equity	498,839	667,411
Total liabilities and equity	1,933,264	2,125,480

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statement of Income)**

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Revenues	1,668,355	1,608,414
Cost and expenses	1,461,434	1,375,232
Gross profit	206,921	233,181
Selling, general and administrative expenses	168,225	161,644
Operating profit	38,696	71,537
Non-operating income		
Interest income	3,576	2,385
Dividend income	7,826	5,552
Equity in earnings of unconsolidated subsidiaries and affiliates	22,517	155,928
Foreign exchange gains	–	719
Other	3,387	5,530
Total non-operating income	37,306	170,115
Non-operating expenses		
Interest expenses	25,958	15,978
Foreign exchange losses	1,399	–
Derivative losses	2,739	8,363
Other	1,419	1,974
Total non-operating expenses	31,516	26,316
Recurring profit	44,486	215,336
Extraordinary income		
Gain on sales of non-current assets	29,245	42,009
Other	8,203	5,609
Total extraordinary income	37,448	47,618
Extraordinary losses		
Loss on sales of non-current assets	530	671
Impairment loss	20,655	24,385
Provision for losses related to contracts	–	54,955
Other	18,224	12,523
Total extraordinary losses	39,410	92,536
Profit before income taxes	42,525	170,418
Income taxes - current	1,359	15,000
Income taxes - deferred	5,466	9,102
Total income taxes	6,825	24,102
Profit	35,699	146,315
Profit attributable to non-controlling interests	4,569	7,086
Profit attributable to owners of parent	31,129	139,228

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	35,699	146,315
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(13,577)	12,339
Deferred gain (loss) on hedges	(5,745)	1,992
Foreign currency translation adjustments	(6,335)	9,286
Remeasurements of defined benefit plans	(11,319)	12,678
Share of other comprehensive income of associates accounted for using equity method	(9,939)	(4,398)
Total other comprehensive income (loss)	(46,916)	31,897
Comprehensive income	(11,216)	178,212
(Breakdown)		
Comprehensive income attributable to owners of parent	(14,940)	170,463
Comprehensive income attributable to non-controlling interests	3,723	7,749

(3) Consolidated Statement of Changes in Equity

(Year ended March 31,2020)

(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	42,894	293,719	(3,715)	477,218
Cumulative effects of changes in accounting policies			(8,505)		(8,505)
Restated balance	144,319	42,894	285,214	(3,715)	468,713
Changes of items during the period					
Dividends of surplus			(5,087)		(5,087)
Profit attributable to owners of parent			31,129		31,129
Purchase of treasury stock				(482)	(482)
Disposal of treasury stock		(0)		768	768
Change in equity of parent related to transactions with non-controlling shareholders		2,844			2,844
Adjustments due to change in the fiscal period of consolidated subsidiaries			22		22
Change in scope of consolidation			65		65
Change in scope of equity method			(177)		(177)
Other		(1)	723		722
Net change of items other than shareholders' capital					
Total changes of items during the period	—	2,843	26,677	286	29,807
Balance at the end of current period	144,319	45,737	311,892	(3,429)	498,520

	Accumulated other comprehensive income					Non-controlling 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	23,156	(15,685)	(9,988)	12,731	10,214	34,293	521,725
Cumulative effects of changes in accounting policies						(355)	(8,860)
Restated balance	23,156	(15,685)	(9,988)	12,731	10,214	33,937	512,865
Changes of items during the period							
Dividends of surplus							(5,087)
Profit attributable to owners of parent							31,129
Purchase of treasury stock							(482)
Disposal of treasury stock							768
Change in equity of parent related to transactions with non-controlling shareholders							2,844
Adjustments due to change in the fiscal period of consolidated subsidiaries							22
Change in scope of consolidation							65
Change in scope of equity method							(177)
Other							722
Net change of items other than shareholders' capital	(13,682)	(12,067)	(8,978)	(11,342)	(46,070)	2,237	(43,833)
Total changes of items during the period	(13,682)	(12,067)	(8,978)	(11,342)	(46,070)	2,237	(14,025)
Balance at the end of current period	9,474	(27,752)	(18,966)	1,388	(35,856)	36,175	498,839

(Year ended March 31,2021)

(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	45,737	311,892	(3,429)	498,520
Changes of items during the period					
Dividends of surplus			(6,782)		(6,782)
Profit attributable to owners of parent			139,228		139,228
Purchase of treasury stock				(15)	(15)
Disposal of treasury stock		3		62	66
Change in equity of parent related to transactions with non-controlling shareholders		(297)			(297)
Change in scope of consolidation		(1,229)	453		(776)
Other			9	0	10
Net change of items other than shareholders' capital					
Total changes of items during the period	—	(1,523)	132,908	48	131,433
Balance at the end of current period	144,319	44,214	444,801	(3,381)	629,954

	Accumulated other comprehensive income					Non-controlling 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	9,474	(27,752)	(18,966)	1,388	(35,856)	36,175	498,839
Changes of items during the period							
Dividends of surplus							(6,782)
Profit attributable to owners of parent							139,228
Purchase of treasury stock							(15)
Disposal of treasury stock							66
Change in equity of parent related to transactions with non-controlling shareholders							(297)
Change in scope of consolidation							(776)
Other							10
Net change of items other than shareholders' capital	12,530	(1,435)	7,601	12,538	31,234	5,903	37,138
Total changes of items during the period	12,530	(1,435)	7,601	12,538	31,234	5,903	168,571
Balance at the end of current period	22,004	(29,187)	(11,365)	13,927	(4,621)	42,078	667,411

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net cash provided by (used in) operating activities		
Profit before income taxes	42,525	170,418
Depreciation and amortization	104,057	98,803
Impairment loss	20,655	24,385
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(28,384)	(41,063)
Loss (gain) on sales of short-term and long-term investment securities	(7,179)	(963)
Loss (gain) on valuation of short-term and long-term investment securities	10,938	4,358
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(22,517)	(155,928)
Interest and dividend income	(11,402)	(7,937)
Interest expenses	25,958	15,978
Foreign exchange losses (gains)	401	(3,285)
Decrease (increase) in notes and accounts receivable - trade	20,999	(35,150)
Decrease (increase) in inventories	7,041	(4,789)
Increase (decrease) in notes and accounts payable - trade	(17,712)	25,534
Increase (decrease) in provision for losses related to contracts	(12,386)	43,357
Other, net	(3,614)	11,342
Subtotal	129,380	145,061
Interest and dividend income received	21,851	42,000
Interest expenses paid	(25,866)	(16,864)
Paid expenses related to antitrust law	—	(958)
Income taxes (paid) refund	(8,434)	(9,902)
Net cash provided by (used in) operating activities	116,931	159,336
Net cash provided by (used in) investing activities		
Purchase of vessels, property, plant and equipment and intangible assets	(138,766)	(102,087)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	70,837	76,026
Purchase of investment securities	(13,728)	(14,121)
Proceeds from sales and redemption of investment securities	20,729	12,916
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(579)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	1,762
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(424)	(0)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	379	883
Payments of loans receivable	(11,803)	(19,221)
Collection of loans receivable	15,767	22,415
Other, net	2,141	5,132
Net cash provided by (used in) investing activities	(54,867)	(16,871)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(37,136)	(64,207)
Net increase (decrease) in commercial papers	8,000	(19,000)
Proceeds from long-term loans payable	85,939	125,187
Repayments of long-term loans payable	(90,950)	(115,651)
Proceeds from issuance of bonds	26,856	—
Redemption of bonds	(30,000)	(20,000)
Repayments of leases liabilities	(19,275)	(19,903)
Proceeds from stock issuance to non-controlling shareholders	3,271	1,221
Purchase of treasury stock	(482)	(15)
Proceeds from sales of treasury stock	334	33
Cash dividends paid to shareholders	(5,087)	(6,782)
Cash dividends paid to non-controlling interests	(4,436)	(3,359)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(925)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	3,058	—
Other, net	(1,827)	(2,081)
Net cash provided by (used in) financing activities	(61,733)	(125,483)
Effect of exchange rate change on cash and cash equivalents	(1,550)	8,688
Net increase (decrease) in cash and cash equivalents	(1,219)	25,669
Cash and cash equivalents at beginning of period	78,280	77,092
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	26	709
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	30	122
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	(26)	—
Cash and cash equivalents at end of period	77,092	103,593

(5) Explanatory Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable

(Segment and Other Information)

(Segment Information)

1. Outline of reportable segments

The Company's reportable segments allow financial data to be obtained separately for the NYK Group's business domains. This data is periodically reviewed by the Company's management in order to effectively allocate operational resources and evaluate business performance.

The NYK Group operates comprehensive logistics businesses covering maritime, land, and air transportation on a global scale. These operations are categorized under six reportable segments: Liner Trade, Air Cargo Transportation, Logistics, Bulk Shipping, Real Estate, and Other. The main operations and services of each reportable segment are listed 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
Real Estate	Rental, management and sale of real estate properties
Other	Ownership and operation of passenger ships, wholesaling of ship machinery and furniture, other services related to transport, information- processing business, wholesaling of oil products, others

2. Method for calculating revenues, profits and losses, assets, and other financial items of reportable segments

The profits and losses recorded under reportable segments are based on recurring profits or losses. Intra-segment revenues and transfers are primarily based on third-party transaction prices.

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

Year ended March 31, 2020 (April 1, 2019 – March 31, 2020)

(In million yen)

	Global Logistics			Bulk Shipping	Others		Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics		Real Estate	Other			
Revenues									
Revenues from customer	196,530	70,237	474,352	819,776	6,344	101,114	1,668,355	–	1,668,355
Inter-segment revenues	5,717	4,920	1,973	31	1,002	64,575	78,220	(78,220)	–
Revenues	202,248	75,157	476,326	819,807	7,346	165,690	1,746,576	(78,220)	1,668,355
Segment profit (loss)	13,442	(15,583)	4,721	44,187	2,564	1,773	51,106	(6,619)	44,486
Segment assets	296,981	63,205	281,608	1,269,819	54,948	159,032	2,125,594	(192,330)	1,933,264
Other items									
Depreciation and amortization	11,668	4,006	19,881	65,982	1,355	1,216	104,110	(53)	104,057
Amortization of goodwill or (negative goodwill)	44	–	680	3,605	–	–	4,329	–	4,329
Interest income	454	283	577	2,834	2	1,595	5,747	(2,170)	3,576
Interest expenses	5,633	276	2,192	14,488	58	3,595	26,245	(286)	25,958
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	5,742	–	21	17,427	–	(660)	22,531	(14)	22,517
The amount of investment in associates accounted for by the equity method	121,936	–	2,059	227,135	–	1,360	352,492	(118)	352,373
Increase in vessels, property, plant and equipment and intangible assets	5,659	16,989	7,797	106,482	1,205	801	138,935	296	139,232

(Note) Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 50 million yen and other corporate expenses -6,669 million yen. The general and administrative expenses and non-operating expenses which do not belong to any single segment are treated as other corporate expenses. Details of the amount for adjustments of segment assets are receivables or assets related to internal exchange among segments of -207,063 million yen and corporate assets of 14,732 million yen. Corporate assets are mainly surplus funds invested in cash and deposits.

Year ended March 31, 2021 (April 1, 2020 – March 31, 2021)

(In million yen)

	Global Logistics			Bulk Shipping	Others		Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics		Real Estate	Other			
Revenues									
Revenues from customer	166,181	115,069	559,749	681,313	5,963	80,136	1,608,414	–	1,668,414
Inter-segment revenues	4,355	7,389	1,485	251	920	49,652	64,055	(64,055)	–
Revenues	170,537	122,459	561,234	681,564	6,884	129,789	1,672,469	(64,055)	1,608,414
Segment profit (loss)	140,821	33,381	27,049	18,605	2,584	(2,251)	220,090	(4,754)	215,336
Segment assets	428,685	65,535	348,707	1,271,637	52,400	173,614	2,340,579	(215,099)	2,125,480
Other items									
Depreciation and amortization	9,891	3,232	19,913	63,293	1,366	1,159	98,857	(53)	98,803
Amortization of goodwill or (negative goodwill)	42	–	814	924	–	–	1,782	–	1,782
Interest income	187	203	267	1,694	1	703	3,058	(673)	2,385
Interest expenses	3,347	337	1,811	9,614	48	1,079	16,237	(259)	15,978
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	141,565	–	(163)	17,504	–	(2,977)	155,929	(0)	155,928
The amount of investment in associates accounted for by the equity method	249,459	–	1,918	223,884	–	418	475,680	(313)	475,367
Increase in vessels, property, plant and equipment and intangible assets	6,782	1,569	6,946	85,745	384	753	102,181	(402)	101,778

(Note) Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 66 million yen and other corporate expenses -4,820 million yen. The general and administrative expenses and non-operating expenses which do not belong to any single segment are treated as other corporate expenses. Details of the amount for adjustments of segment assets are receivables or assets related to internal exchange among segments of -237,649 million yen and corporate assets of 22,550 million yen. Corporate assets are mainly surplus funds invested in cash and deposits.

【Information regarding Impairment Losses on Non-current Assets by Reportable Segment】

Year ended March 31, 2020 (April 1, 2019 – March 31, 2020)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	1	16,151	2,507	1,989	—	5	—	20,655

Year ended March 31, 2021 (April 1, 2020 – March 31, 2021)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	194	—	1,126	22,399	536	129	—	24,385

【Information regarding Outstanding Goodwill by Reportable Segment】

Year ended March 31, 2020 (April 1, 2019 – March 31, 2020)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Amount of goodwill (negative goodwill) at the end of current period	131	—	4,259	6,664	—	—	—	11,055

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

Year ended March 31, 2021 (April 1, 2020 – March 31, 2021)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Amount of goodwill (negative goodwill) at the end of current period	89	—	4,284	5,816	—	—	—	10,190

(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, 2020	Year ended March 31, 2021
Equity per share (yen)	2,740.41	3,703.27
Profit per share attributable to owners of parent (yen)	184.39	824.55

(Notes)

1. Profit per share – fully diluted is not stated because no dilutive securities exist.
2. The base on equity per share is summarized in the following table.

	As of March 31, 2020	As of March 31, 2021
Total equity (million yen)	498,839	667,411
Amount deducting from total equity (million yen)	36,175	42,078
(Non-controlling interests) (million yen)	(36,175)	(42,078)
Equity related to ordinary shares (million yen)	462,664	625,332
Number of shares of ordinary shares used as basis for calculation of equity per share (Thousands of shares)	168,830	168,859

3. The base on profit per share attributable to owners of parent is summarized in the following table.

	Year ended March 31, 2020	Year ended March 31, 2021
Profit (loss) attributable to owners of parent (million yen)	31,129	139,228
Amount not attributable to ordinary shares (million yen)	—	—
Profit (loss) attributable to owners of parent related to ordinary shares (million yen)	31,129	139,228
Weighted average number of shares outstanding (thousands of shares)	168,831	168,853

(Notes)

When calculating equity per share, the shares held by the performance-based stock remuneration BIP trust are included in the treasury stock deducted from the total issued shares. Also, when calculating profit per share, the shares held by the BIP trust are included in the treasury stock deducted when calculating the “Average number of shares”. The number of treasury stock deducted when calculating equity per share was 730,000 shares in the previous consolidated fiscal year and 696,000 shares in the current consolidated fiscal year. Also, the average number of treasury stock deducted when calculating profit per share was 732,000 shares in the previous fiscal year and 705,000 shares in the current fiscal year.

(Important Subsequent Event)

Not applicable

4. Other Information

(1) Quarterly Operating Results

Year ended March 31, 2021

(In million yen)

	Apr 1, 2020 – Jun 30, 2020 1Q	Jul 1, 2020 – Sep 30, 2020 2Q	Oct 1, 2020 – Dec 31, 2021 3Q	Jan 1, 2021 – Mar 31, 2021 4Q
Revenues	361,170	360,861	423,911	462,471
Operating profit (loss)	8,947	7,743	31,262	23,583
Recurring profit (loss)	16,591	30,837	74,657	93,249
Profit (loss) attributable to owners of parent for the quarter	11,684	10,496	30,181	86,866
Total assets	1,882,678	1,901,705	1,960,549	2,125,480
Equity	502,347	510,612	540,502	667,411

Year ended March 31, 2019

(In million yen)

	Apr 1, 2019 – Jun 30, 2019 1Q	Jul 1, 2019 – Sep 30, 2019 2Q	Oct 1, 2019 – Dec 31, 2019 3Q	Jan 1, 2020 – Mar 31, 2020 4Q
Revenues	406,402	418,334	428,522	415,096
Operating profit (loss)	5,470	10,366	16,633	6,226
Recurring profit (loss)	6,415	9,604	22,466	6,000
Profit (loss) attributable to owners of parent for the quarter	9,141	1,982	7,615	12,390
Total assets	2,050,150	2,036,653	2,047,906	1,933,264
Equity	515,910	505,028	515,266	498,839

(Note) The above operating results (revenues, operating profit (loss), recurring profit (loss) and profit (loss) attributable to owners of parent) 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) 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	1000 Kt	Number of vessels	1000 Kt
Liner Trade	Containerships	2	162	-	-
Bulk Shipping	Bulk Carriers (Capesize)	3	541	-	-
	Bulk Carriers (Panamaxsize)	2	173	3	264
	Bulk Carriers (Handysize)	3	113	-	-
	Wood Chip Carriers	2	108	2	108
	Car Carriers	3	47	2	31
	Tankers	6	1,165	1	311
	LNG Carriers	2	162	1	3
	Multi-purpose Carriers	2	40	-	-
	Other	1	7	-	-
Other	Cruise Ships	-	-	-	-
	Total	26	2,523	9	719

(3) 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	Classification	Year ended March 31, 2020		Year ended March 31, 2021		Change	
			Number of vessels	1000 Kt (dwt)	Number of vessels	1000 Kt (dwt)	Number of vessels	1000 Kt (dwt)
Liner Trade	Containerships	Owned	28	1,822	26	1,659	(2)	(162)
		Chartered	30	3,144	29	3,039	(1)	(105)
		Total	58	4,967	55	4,699	(3)	(268)
Bulk Shipping	Bulk Carriers (Capesize)	Owned	24	4,667	21	4,125	(3)	(541)
		Chartered	90	17,662	97	19,166	7	1,504
		Total	114	22,329	118	23,292	4	962
	Bulk Carriers (Panamaxsize)	Owned	35	3,123	36	3,214	1	90
		Chartered	57	4,804	60	5,106	3	302
		Total	92	7,927	96	8,320	4	393
	Bulk Carriers (Handysize)	Owned	56	2,718	53	2,605	(3)	(113)
		Chartered	99	4,793	89	4,232	(10)	(560)
		Total	155	7,512	142	6,838	(13)	(673)
	Wood Chip Carriers	Owned	9	460	9	460	-	-
		Chartered	34	1,870	31	1,717	(3)	(152)
		Total	43	2,330	40	2,178	(3)	(152)
	Car Carriers	Owned	38	722	37	706	(1)	(15)
		Chartered	73	1,340	73	1,334	-	(5)
		Total	111	2,063	110	2,041	(1)	(21)
	Tankers	Owned	35	6,655	30	5,802	(5)	(852)
		Chartered	21	3,223	19	2,448	(2)	(774)
		Total	56	9,879	49	8,251	(7)	(1,627)
	LNG Carriers	Owned	27	2,062	26	1,903	(1)	(159)
		Chartered	4	322	3	226	(1)	(95)
		Total	31	2,385	29	2,130	(2)	(254)
	Multi-purpose Carriers	Owned	23	438	21	397	(2)	(40)
		Chartered	18	258	24	330	6	71
		Total	41	696	45	728	4	31
Other	Owned	1	7	-	-	(1)	(7)	
	Chartered	-	-	-	-	-	-	
	Total	1	7	-	-	(1)	(7)	
Other	Owned	-	-	-	-	-	-	
	Chartered	-	-	-	-	-	-	
	Total	-	-	-	-	-	-	
Total	Owned	276	22,679	259	20,877	(17)	(1,802)	
	Chartered	426	37,419	425	37,603	(1)	183	
	Total	702	60,099	684	58,480	(18)	(1,618)	

(4) 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	1000 Kt
Liner Trade	Containerships	-	-
Bulk Shipping	Bulk Carriers (Capesize)	-	-
	Bulk Carriers (Panamaxsize)	1	95
	Bulk Carriers (Handysize)	-	-
	Wood Chip Carriers	3	169
	Car Carriers	5	92
	Tankers	8	1,480
	LNG Carriers	4	435
	Multi-purpose carriers	2	24
	Other	-	-
Other	Cruise Ships	-	-
	Total	23	2,297

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

	Year ended March 31, 2020		Year ended March 31, 2021		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	8	3,581	8	3,581	-	-

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

(In million yen)

	Year ended March 31, 2020	Year ended March 31, 2021	Change
Loans	778,909	721,958	(56,950)
Corporate bonds	152,000	132,000	(20,000)
Commercial papers	19,000	-	(19,000)
Leases liabilities	99,944	97,184	(2,759)
Total	1,049,853	951,143	(98,710)