

**Consolidated Financial Results for the Year Ended March 31, 2022**  
**(Japanese GAAP) (Unaudited)**

May 9, 2022

## Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code: 9101  
 Listings: Prime Market of Tokyo Stock Exchanges  
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Ordinary General Meeting of Shareholders: June 22, 2022  
 Start scheduled date of paying Dividends: June 23, 2022  
 Submit scheduled date of Financial Report: June 22, 2022  
 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, 2022 (April 1, 2021 to March 31, 2022)

#### (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, 2022	2,280,775	41.8	268,939	275.9	1,003,154	365.9	1,009,105	624.8
Year ended March 31, 2021	1,608,414	-3.6	71,537	84.9	215,336	384.0	139,228	347.2

(Note) Comprehensive income:

Year ended March 31, 2022: ¥1,156,080 million (548.7%), Year ended March 31, 2021: ¥178,212 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, 2022	5,973.76	-	86.0	38.5	11.8
Year ended March 31, 2021	824.55	-	25.6	10.6	4.4

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

Year ended March 31, 2022: ¥742,645 million, Year ended March 31, 2021: ¥155,928 million

#### (2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2022	3,080,023	1,759,073	55.6	10,144.29
Year ended March 31, 2021	2,125,480	667,411	29.4	3,703.27

(Reference) Shareholders' equity :

Year ended March 31, 2022: ¥1,713,713 million, Year ended March 31, 2021: ¥625,332 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, 2022	507,762	(148,571)	(237,535)	226,694
Year ended March 31, 2021	159,336	(16,871)	(125,483)	103,593

### 2. Dividends

Date of record	Dividend per share					Total dividends paid (Full year) million yen	Payout ratio (Consolidated) %	Dividends/Equity (Consolidated) %
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Year-end	Full year			
	yen	yen	yen	Yen	yen			
Year ended March 31, 2021	-	20.00	-	180.00	200.00	33,911	24.3	6.2
Year ended March 31, 2022	-	200.00	-	1,250.00	1,450.00	245,845	24.3	20.9
Year ending March 31, 2023 (Forecast)	-	650.00	-	400.00	1,050.00		24.6	

### 3. Consolidated Financial Results Forecast for the Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(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, 2022	1,160,000	10.3	97,000	-17.7	460,000	15.8	440,000	7.0	2,604.95
Year ending March 31, 2023	2,300,000	0.8	187,000	-30.5	760,000	-24.2	720,000	-28.6	4,262.30

### 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: Yes

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, 2022	170,055,098	As of March 31, 2021	170,055,098
2. Number of treasury stock	As of March 31, 2022	1,121,179	As of March 31, 2021	1,195,544
3. Average number of shares	Year ended March 31, 2022	168,923,004	Year ended March 31, 2021	168,853,771

(Reference)

**Non-consolidated Financial Results for the Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)**

**(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, 2022	777,239	38.4	78,249	-	434,140	377.3	488,220	-
Year ended March 31, 2021	561,745	-16.1	(15,445)	-	90,960	85.9	38,252	68.9

	Profit per share	Profit per share-fully diluted
	yen	yen
Year ended March 31, 2022	2,890.16	-
Year ended March 31, 2021	226.54	-

**(2) Financial Position**

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2022	1,592,888	678,184	42.6	4,014.44
Year ended March 31, 2021	1,333,529	249,490	18.7	1,477.48

(Reference) Shareholders' equity:

Year ended March 31, 2022: ¥678,184 million, Year ended March 31, 2021: ¥249,490million

\*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) ¥120/US\$

Bunker oil price: (full year) US\$741.25/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/2021/>

## Index of the Attachments

1. Review of Operating Results and Financial Position .....	2
(1) Review of Operating Results .....	2
(2) Review of Change in Financial Position .....	6
(3) Cash Flows .....	6
(4) Consolidated Earnings Outlook .....	7
(5) Basic Policy Concerning Dividends and Planned Dividend Payments .....	8
2. Basic Approach to Selection of Accounting Standards .....	8
3. Consolidated Financial Statements .....	9
(1) Consolidated Balance Sheet .....	9
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income .....	11
(3) Consolidated Statement of Changes in Equity .....	13
(4) Consolidated Statement of Cash Flows .....	15
(5) Explanatory Notes to Consolidated Financial Statements .....	17
(Notes Regarding Going Concern Assumption) .....	17
(Changes in Accounting Policies Due to Revisions of Accounting Standards) .....	17
(Segment and Other Information) .....	19
(Information per Share) .....	22
(Important Subsequent Event) .....	22
4. Other Information .....	23
(1) Quarterly Operating Results .....	23
(2) Change in Number of NYK Fleet .....	23
(3) Fleet in Operation as of Fiscal Year-End .....	24
(4) Vessels under Construction as of Fiscal Year-End .....	25
(5) Aircraft in Operation as of Fiscal Year-End .....	25
(6) Balance of Interest-Bearing Debt as of Fiscal Year-End .....	25

## 1. Review of Operating Results and Financial Position

### (1) Review of Operating Results

#### 1) Operating Results for the Fiscal Year 2021

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

(In billion yen)

	Year Ended March 31, 2021	Year Ended March 31, 2022	Change	Percentage Change
Revenues	1,608.4	2,280.7	672.3	41.8%
Cost and expenses	1,375.2	1,827.3	452.1	32.9%
Selling, general and administrative expenses	161.6	184.4	22.8	14.1%
Operating Profit	71.5	268.9	197.4	275.9%
Recurring Profit	215.3	1,003.1	787.8	365.9%
Profit attributable to owners of parent	139.2	1,009.1	869.8	624.8%

Average exchange rates	¥105.79/US\$	¥112.06/US\$	Yen down ¥6.27/US\$
Exchange rates at the end of period	¥110.71/US\$	¥122.39/US\$	Yen down ¥11.68/US\$
Average bunker oil prices	US\$362.95/MT	US\$531.19/MT	Price up US\$168.25/MT

### Overview

During the current consolidated fiscal year, the COVID-19 pandemic continued to have an impact on the global economy. The supply-and-demand for shipping space continued to be tight mainly in Liner & Logistics, leading to higher freight rates. As a result, from the first quarter, the financial results in every quarter were strong and exceeded the same period last year.

In the container shipping division, while the robust shipping demand remained ongoing, there was little improvement in the overall supply chain disruptions caused by COVID-19, resulting in strong markets throughout the year. Consequently, the financial results of OCEAN NETWORK EXPRESS PTE. LTD. (ONE) were firm. In the Air Cargo Transportation and Logistics segments, although international passenger flights continued to be suspended and cancelled due to the impact of COVID-19, cargo volumes were firm. Also, some ocean cargo continued to be shifted to air freight due to the maritime shipping disruptions. In the Bulk Shipping segment, vessel utilization increased in the car transportation division as a result of innovative vessel deployment and other actions. In the auto logistics segment, while withdrawing from unprofitable businesses, investments were made in businesses expected to grow in the future, and progress was made in revising the business portfolio. In the dry bulk division, the strong volumes of iron ore and coal combined with vessel congestion worldwide due to typhoons, heavy rain and COVID-19 border controls caused tight supply-and-demand conditions, leading to greatly higher market levels for all vessel segments compared to last year. In the energy division, although the unbalanced supply and demand for shipping capacity caused the tanker market to decrease significantly compared to last year,

the energy division was steady on support from the long-term contracts that generate stable earnings mainly for LNG carriers. Bunker prices were higher compared to last year.

As a result of the above, for the current consolidated fiscal year, revenues amounted to ¥2,280.7 billion, operating profit amounted to ¥268.9 billion, recurring profit amounted to ¥1,003.1 billion and profit attributable to owners of parent amounted to ¥1,009.1 billion, and profit significantly increased compared to last year. Due to the strong financial results at our equity method affiliate ONE, equity in earnings of unconsolidated subsidiaries and affiliates of ¥742.6 billion was recorded as non-operating income. Within this amount, the amount of equity in earnings of affiliates from ONE was ¥713.7 billion for the current fiscal year and ¥222.4 billion for the fourth quarter.

### (Overview by Business Segment)

(in billion yen)

		Revenues				Recurring profit		
		FY2020	FY2021	Change	Percentage Change	FY2020	FY2021	Change
Liner & Logistics	Liner Trade	170.5	190.5	20.0	11.7 %	140.8	734.2	593.4
	Air Cargo Transportation	122.4	188.7	66.2	54.1 %	33.2	74.0	40.7
	Logistics	561.2	847.4	286.2	51.0 %	27.0	58.7	31.6
Bulk Shipping		681.5	974.5	292.9	43.0 %	18.6	139.1	120.4
Others	Real Estate	6.8	4.2	-2.6	-38.9 %	2.5	2.1	-0.4
	Other	129.7	170.4	40.6	31.3% %	-2.2	-1.2	1.0

### Liner Trade

In the container shipping division, the continued port congestion and inland congestion due to a shortage of drivers caused by COVID-19 led to little improvement in the overall supply chain disruptions, resulting in tight supply-and-demand for shipping space. In the fourth quarter, although the business was impacted by the situation in Russia and Ukraine, continued tight supply-and-demand conditions caused freight rates to rise, and the financial results of ONE were strong. In the major trades, sailings were voided in the North America trade as turnaround times grew longer due to port congestion, resulting in lower liftings and higher utilization year on year. In the Europe trade, liftings were higher compared to last year, but due to softer supply-and-demand conditions in the second half, utilization fell compared to last year. Freight rates were higher than last year on both trades, greatly contributing to profits. Within this situation, ONE worked to relieve the supply chain disruptions by procuring containers and adding extra sailings.

As a result of the above, profit increased on higher revenue in the overall Liner Trade compared to last year.

### **Air Cargo Transportation**

In the Air Cargo Transportation segment, while international passenger flights continued to be suspended and cancelled due to the impact of COVID-19, cargo volumes of mainly automotive components and semiconductors were strong. In addition, some ocean cargo continued to be shifted to air freight due to a shortage of space aboard containerships and port congestion. This caused both cargo volumes and freight rates to trend at high levels. Also, some of the European flights were suspended in the fourth quarter due to the situation in Russia and Ukraine, but the impact on the overall results was minor.

As a result of the above, profit greatly increased on higher revenue in the overall Air Cargo Transportation segment compared to last year.

Also, in the third quarter, Nippon Cargo Airlines (NCA) cancelled the lease agreements and took ownership of 7 Boeing 747-8F aircraft operated by the company. This will enable the aircraft to be used flexibly in response to the future changes in the business environment. As a result of this acquisition, an extraordinary loss of about ¥8.0 billion was recorded in the third quarter for the penalty incurred when cancelling the lease agreements.

### **Logistics**

In the air freight forwarding business, the supply-and-demand balance tightened following the robust demand and decreased supply of space caused by the ongoing COVID-19 related suspension and cancellation of international passenger flights. Within this situation, the efforts to secure space through agile procurement activities and to arrange charter flights led to higher handling volumes compared to last year and were the drivers of overall business performance.

In the ocean freight forwarding business, handling volumes declined slightly compared to last year as it was difficult to secure space due to tight supply-and-demand conditions caused by port and inland congestion, but sales prices caught up with the soaring procurement prices, leading to improved profit levels, and the overall business performance was strong.

In the logistics business, demand for mainly consumer goods was firm, and handling volumes increased compared to last year.

In the coastal transportation business, demand recovered from the impact of COVID-19 last year, and handling volumes increased.

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

### **Bulk Shipping**

In the car transportation division, the shortage of automobile components caused by COVID-19 and the global semiconductor shortage had an impact on finished-car handling volumes, but along with improving vessel utilization by optimizing vessel deployment plans and sailing schedules, alternative cargo was acquired through cooperation with affiliate companies and by maintaining close communication with

customers, resulting in higher handling volumes compared to last year. In addition, the procurement of eco-friendly vessels is being actively promoted, and the second LNG-fueled pure car and truck carrier entered service in March. In the auto logistics segment, although the business environment differed in each country and region, efforts were made to reduce costs and rationalize the businesses, including withdrawing from unprofitable businesses. At the same time, investments were made in business expected to grow in the future, and progress was made in revising the business portfolio, including building and opening a new finished-car terminal in Turkey and an initiative aimed at shipping finished cars from China to Central Asia by rail.

In the dry bulk division, during the peak season from July through September, shipments of iron ore from Brazil picked up after the wet season ended, while in China, multiple typhoons, heavy rain and the enactment of stricter border measures against COVID-19 led to increased vessel waiting times. Consequently, the Capesize market rose to the highest level in 11 years. After peaking in early October, the market started to decline as vessel waiting times in China dropped, but it still trended at greatly higher levels year on year. From January, the market underwent a seasonal correction and returned to levels on par with last year. In the Panamax segment, coal procurement increased when the price of natural gas exceeded that of coal in June and July. Imports of coal into China increased ahead of the peak electricity demand season, and the market peaked in October. Thereafter, the global congestion eased, and the market corrected. From January, soy bean shipments from Brazil began earlier than usual, and the market trended at levels exceeding the same period last year. As a result, overall market levels trended at levels much higher year on year. Within this environment, along with fixing revenue through the use of futures contracts to minimize the impact of market fluctuations, efforts were made to stabilize revenue by securing long-term contracts and reduce costs through efficient operations.

In the energy division, although OPEC Plus gradually ended the coordinated production cuts from May, the shipping capacity supply-and-demand balance did not improve, and the VLCC (Very Large Crude Carrier) and petrochemical tanker markets remained at historic lows. Although the petrochemical tanker market soared from the late February due to the situation in Russia and Ukraine, the impact on the VLCC market was transitory and the market returned to the previous low levels. In the VLGC (Very Large LPG Carrier) market, from June, along with entering the weak demand season, the LPG export price from the United States rose, causing the price difference for LPG from the United States and Middle East to contract. As a result, shipments from the United States with relatively higher transportation costs due to the longer distance slackened, and the decline in overall ton-miles caused market levels to remain low. Although the market soared from September as shipments increased ahead of the peak winter demand and congestion occurred at the Panama Canal, it did not reach the strong levels seen in the previous year. In terms of tankers, although the ratio of contracts affected by market volatility is limited, the market was extremely weak compared to the same period last year and had a negative impact on earnings. In LNG carriers, the results were steady based on support from the long-term contracts that generate stable earnings. Also, in the offshore business, FPSO (Floating Production, Storage and Offloading) and drill ships were steady. As a result of the above, the overall Bulk Shipping segment recorded increased profit on higher revenue compared to the last year.



## **Real Estate and Other Businesses**

In the real estate segment, profit decreased on lower revenue compared to last year following the partial transfer of shares of a subsidiary. Also, extraordinary income of about ¥23.0 billion was recorded in the second quarter as a result of this share transfer.

In the Other Business Services segment, bunker fuel sales were strong and a recovery was apparent in the technical service business and sales of marine equipment supplies business, resulting in improved results compared to last year. In the cruise business, some of the cruises were operated while strengthening measures against COVID-19, such as PCR inspections on the day of boarding. In the fourth quarter, cruises were scheduled to recommence following the regular vessel dry docking from January, but operations were suspended due to a problem with electrical equipment aboard the vessel that occurred in late March. As a result of the above, although revenue increased in the Other Business Services segment compared to last year, a loss was recorded.

## **(2) Review of Change in Financial Position**

Total assets as of the end of the current consolidated fiscal year were ¥3,080.0 billion, an increase of ¥954.5 billion compared to the end of the previous consolidated fiscal year due to an increase in notes and operating accounts receivable-trade, contract assets and investment securities after recording the profit from equity method affiliates including ONE. Interest bearing debt decreased by ¥142.8 billion compared to the end of the previous consolidated fiscal year to ¥808.2 billion due to a decrease in bonds payable and loans payable, and total liabilities amounted to ¥1,320.9 billion, a decrease of ¥137.1 billion compared to the end of the previous consolidated fiscal year. Under consolidated equity, retained earnings increased by ¥951.4 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥1,713.7 billion. This amount combined with the non-controlling interests of ¥45.3 billion brought total equity to ¥1,759.0 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.47, and the equity ratio was 55.6%.

## **(3) Cash Flows**

The balance of cash and cash equivalents as of the end of the current consolidated fiscal year was ¥226.6 billion, an increase of ¥123.1 billion compared to the end of the previous consolidated fiscal year.

Cash flow from operating activities was ¥507.7 billion (compared to ¥159.3 billion at the end of the previous fiscal year) as a result of the profit before income taxes of ¥1,037.3 billion, non-cash depreciation and amortization of ¥101.5 billion, equity in earnings of unconsolidated subsidiaries and affiliates outflow of ¥742.6 billion and interest and dividend income of ¥288.0 billion. Cash flow from investing activities was an outflow of ¥148.5 billion (compared to an outflow of ¥16.8 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 ¥237.5 billion (compared to an outflow of ¥125.4 billion at the end of the previous fiscal year) due to decreases in loans payable, payment of the dividend, redemption of bonds payable and repayment of leases liabilities.

#### (4) Consolidated Earnings Outlook

In the container shipping division, although the next fiscal year remains difficult to foresee due to the impact of the COVID-19 lockdowns in China and the situation in Russia and Ukraine, the forecast is based on the assumption that the robust demand mainly in North America ongoing from the current fiscal year will settle down and the situation will gradually normalize from the second half. At the terminals in Japan, handling volumes are forecast to remain unchanged from the current fiscal year, and concerning the overseas terminals, efforts will be made with the aim of transferring the terminals on the west coast of North America to ONE early in the next fiscal year.

In the Air Cargo Transportation business, supply-and-demand is expected to slacken to a certain extent due to the return of international passenger flights and lower demand, but the overall results are forecast to remain strong.

In the Logistics business, handling volumes are expected to remain unchanged from the current fiscal year in the air freight forwarding business, and although profit levels will decrease due to lower transportation demand and the return of international passenger flights, they are forecast to remain elevated compared to normal years. In the ocean freight forwarding business, handling volumes are expected to increase, but profit levels are forecast to decline due to slackening transportation demand. In the contract logistics business, earnings are expected to stabilize as a result of the initiatives carried out to date to reduce costs and revise the contracts, including price adjustments.

In the automotive transportation division, improvement is anticipated in the semiconductor shortage, and shipping volumes are forecast to increase primarily in North America.

In the dry bulk business division, although the markets for all vessel segments are expected to settle down compared to the current fiscal year, the results are forecast to remain firm.

In the energy business division, the VLCC (Very Large Crude Carrier) and VLGC (Very Large LPG Carrier) markets continue to be weak, but the results are expected to remain steady based on support from the stable medium to long-term contracts in the LNG carrier and offshore businesses.

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

(Notes) From fiscal year ending March 2023, “Air Cargo Transportation” and “Logistics” are treated as business instead of segment. In addition, “logistic business” is renamed as “contract logistics business”. As for Bulk Shipping business, “car transportation division” is changed to “automotive transportation division”, “dry bulk division” to “dry bulk business division”, and “energy division” to “energy business division”.

(in billion yen)

	Revenues	Operating Profit	Recurring Profit	Profit attributable to owners of parent
Fiscal year Ending March 31, 2023 (Forecast)	2,300.0	187.0	760.0	720.0
Fiscal year Ended March 31, 2022 (Actual)	2,280.7	268.9	1,003.1	1,009.1
Change	19.3	-81.9	-243.1	-289.1

Assumptions for forecasts: (Full year) Foreign exchange rate: ¥120/US\$ Bunker oil price\*: US\$741.25/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**

We have designated the stable return of profits to shareholders as one of the most important management priorities, and the distribution of profits is decided after comprehensively taking into account the business forecast and other factors and generally targeting a consolidated payout ratio of 25%. At the same time, based on an ongoing minimum dividend that is not affected by the business results, an annual dividend of JPY20 per share has been set as the minimum dividend for the time being.

In addition to this basic policy, we considered a share buyback, but for the current fiscal year (year ending March 2022), we will only issue a dividend. The year-end dividend has been increased from the previous forecast by JPY250 to JPY1,250, and including the interim dividend, we plan to issue a full-year dividend of JPY1,450 per share.

Concerning the upcoming fiscal year (year ending March 2023), based on the same policy, we currently plan to issue an interim dividend of JPY650 and year-end dividend of JPY400 for a full-year dividend of JPY1,050.

## **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, 2021	As of March 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	107,369	233,019
Notes and operating accounts receivable-trade	234,909	–
Notes and operating accounts receivable-trade and contract assets	–	359,158
Short-term investment securities	144	–
Inventories	37,619	57,029
Deferred and prepaid expenses	56,438	24,152
Other	104,108	94,937
Allowance for doubtful accounts	(2,101)	(3,433)
Total current assets	538,488	764,863
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	534,378	577,147
Buildings and structures, net	109,198	105,494
Aircraft, net	35,838	103,683
Machinery, equipment, and vehicles, net	26,040	27,548
Furniture and fixtures, net	5,303	5,979
Land	86,912	72,722
Construction in progress	44,704	65,834
Other, net	5,314	5,867
Total vessels, property, plant and equipment	847,689	964,277
Intangible assets		
Leasehold right	4,912	5,117
Software	5,768	6,135
Goodwill	10,190	8,711
Other	3,408	3,637
Total intangible assets	24,279	23,602
Investments and other assets		
Investment securities	578,892	1,146,438
Long-term loans receivable	21,393	27,503
Net defined benefit asset	60,339	85,644
Deferred tax assets	6,110	10,571
Other	53,393	62,099
Allowance for doubtful accounts	(5,350)	(5,236)
Total investments and other assets	714,779	1,327,019
Total non-current assets	1,586,748	2,314,899
Deferred assets	243	259
<b>Total assets</b>	<b>2,125,480</b>	<b>3,080,023</b>

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable - trade	168,690	218,650
Current portion of bonds payable	25,000	30,000
Short-term loans payable	161,045	130,919
Leases liabilities	19,477	23,818
Income taxes payable	14,390	25,097
Contract liabilities	—	39,792
Provision for bonuses	14,063	23,188
Provision for directors' bonuses	366	517
Provision for stock payment	170	1,270
Provision for losses related to contracts	14,364	134
Provision for related to business restructuring	3	—
Other	124,691	79,895
Total current liabilities	542,262	573,282
Non-current liabilities		
Bonds payable	107,000	97,000
Long-term loans payable	560,913	447,069
Lease liabilities	77,707	79,493
Deferred tax liabilities	64,718	57,446
Net defined benefit liability	16,697	15,907
Provision for directors' retirement benefits	979	819
Provision for stock payment	551	—
Provision for periodic dry docking of vessels	14,595	16,347
Provision for losses related to contracts	52,071	18,074
Provision for related to business restructuring	927	407
Other	19,645	15,102
Total non-current liabilities	915,805	747,667
<b>Total liabilities</b>	<b>1,458,068</b>	<b>1,320,949</b>
<b>Equity</b>		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	44,214	44,314
Retained earnings	444,801	1,396,300
Treasury stock	(3,381)	(3,428)
Total shareholders' capital	629,954	1,581,506
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	22,004	32,136
Deferred gain (loss) on hedges	(29,187)	(15,452)
Foreign currency translation adjustments	(11,365)	85,785
Remeasurements of defined benefit plans	13,927	29,737
Total accumulated other comprehensive income (loss)	(4,621)	132,207
Non-controlling interests	42,078	45,359
<b>Total equity</b>	<b>667,411</b>	<b>1,759,073</b>
<b>Total liabilities and equity</b>	<b>2,125,480</b>	<b>3,080,023</b>

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

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Revenues	1,608,414	2,280,775
Cost and expenses	1,375,232	1,827,342
Gross profit	233,181	453,433
Selling, general and administrative expenses	161,644	184,493
Operating profit	71,537	268,939
Non-operating income		
Interest income	2,385	2,127
Dividend income	5,552	6,279
Equity in earnings of unconsolidated subsidiaries and affiliates	155,928	742,645
Foreign exchange gains	719	11,384
Other	5,530	4,012
Total non-operating income	170,115	766,449
Non-operating expenses		
Interest expenses	15,978	12,279
Derivative losses	8,363	17,707
Other	1,974	2,247
Total non-operating expenses	26,316	32,234
Recurring profit	215,336	1,003,154
Extraordinary income		
Gain on sale of non-current assets	42,009	19,575
Gain on sale of shares of subsidiaries and associates	903	29,265
Other	4,706	2,619
Total extraordinary income	47,618	51,460
Extraordinary losses		
Loss on sales of non-current assets	671	56
Impairment loss	24,385	2,810
Provision for losses related to contracts	54,955	—
Loss on cancellation of leased aircrafts	—	8,048
Other	12,523	6,383
Total extraordinary losses	92,536	17,298
Profit before income taxes	170,418	1,037,315
Income taxes - current	15,000	42,459
Income taxes - deferred	9,102	(22,961)
Total income taxes	24,102	19,498
Profit	146,315	1,017,817
Profit attributable to non-controlling interests	7,086	8,711
Profit attributable to owners of parent	139,228	1,009,105

## (Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit	146,315	1,017,817
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	12,339	10,107
Deferred gain (loss) on hedges	1,992	6,346
Foreign currency translation adjustments	9,286	14,892
Remeasurements of defined benefit plans	12,678	15,943
Share of other comprehensive income of associates accounted for using equity method	(4,398)	90,974
Total other comprehensive income	31,897	138,263
Comprehensive income	178,212	1,156,080
(Breakdown)		
Comprehensive income attributable to owners of parent	170,463	1,145,934
Comprehensive income attributable to non-controlling interests	7,749	10,146

### (3) Consolidated Statement of Changes in Equity

(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



(Year ended March 31,2022)

(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	44,214	444,801	(3,381)	629,954
Cumulative effects of changes accounting policies			6,467		6,467
Restated balance	144,319	44,214	451,268	(3,381)	636,422
Changes of items during the period					
Dividends of surplus			(64,430)		(64,430)
Profit attributable to owners of parent			1,009,105		1,009,105
Purchase of treasury stock				(231)	(231)
Disposal of treasury stock		0		183	183
Change in equity of parent related to transactions with non-controlling shareholders		99			99
Change in scope of consolidation			380		380
Other			(22)	(0)	(22)
Net change of items other than shareholders' capital					
Total changes of items during the period	-	99	945,031	(47)	945,083
Balance at the end of current period	144,319	44,314	1,396,300	(3,428)	1,581,506

	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	22,004	(29,187)	(11,365)	13,927	(4,621)	42,078	667,411
Cumulative effects of changes in accounting policies							6,467
Restated balance	22,004	(29,187)	(11,365)	13,927	(4,621)	42,078	673,879
Changes of items during the period							
Dividends of surplus							(64,430)
Profit attributable to owners of parent							1,009,105
Purchase of treasury stock							(231)
Disposal of treasury stock							183
Change in equity of parent related to transactions with non-controlling shareholders							99
Change in scope of consolidation							380
Other							(22)
Net change of items other than shareholders' capital	10,132	13,735	97,150	15,810	136,829	3,281	140,110
Total changes of items during the period	10,132	13,735	97,150	15,810	136,829	3,281	1,085,194
Balance at the end of current period	32,136	(15,452)	85,785	29,737	132,207	45,359	1,759,073

#### (4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
<b>Net cash provided by (used in) operating activities</b>		
Profit before income taxes	170,418	1,037,315
Depreciation and amortization	98,803	101,596
Impairment loss	24,385	2,810
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(41,063)	(19,090)
Loss (gain) on sales of short-term and long-term investment securities	(963)	(29,301)
Loss (gain) on valuation of short-term and long-term investment securities	4,358	929
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(155,928)	(742,645)
Interest and dividend income	(7,937)	(8,407)
Interest expenses	15,978	12,279
Foreign exchange losses (gains)	(3,285)	(8,487)
Decrease (increase) in notes and accounts receivable - trade	(35,150)	—
Decrease (increase) in notes and accounts receivable-trade and contract assets	—	(69,664)
Decrease (increase) in inventories	(4,789)	(20,207)
Increase (decrease) in notes and accounts payable - trade	25,534	37,378
Increase (decrease) in provision for losses related to contracts	43,357	(48,227)
Other, net	11,342	11,636
Subtotal	145,061	257,917
Interest and dividend income received	42,000	288,052
Interest expenses paid	(16,864)	(11,795)
Paid expenses related to antitrust law	(958)	—
Income taxes (paid) refund	(9,902)	(26,411)
<b>Net cash provided by (used in) operating activities</b>	<b>159,336</b>	<b>507,762</b>
<b>Net cash provided by (used in) investing activities</b>		
Proceeds from sale and redemption of securities	—	147
Purchase of vessels, property, plant and equipment and intangible assets	(102,087)	(192,726)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	76,026	35,435
Purchase of investment securities	(14,121)	(18,022)
Proceeds from sales and redemption of investment securities	12,916	10,155
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(579)	(0)
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	(0)	(56)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	883	36,013
Payments of loans receivable	(19,221)	(13,608)
Collection of loans receivable	22,415	10,044
Other, net	5,132	(15,954)
<b>Net cash provided by (used in) investing activities</b>	<b>(16,871)</b>	<b>(148,571)</b>

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(64,207)	(1,905)
Net increase (decrease) in commercial papers	(19,000)	–
Proceeds from long-term loans payable	125,187	18,423
Repayments of long-term loans payable	(115,651)	(160,671)
Proceeds from issuance of bonds	–	19,892
Redemption of bonds	(20,000)	(25,000)
Repayments of leases liabilities	(19,903)	(20,389)
Proceeds from stock issuance to non-controlling shareholders	1,221	5,983
Purchase of treasury stock	(15)	(231)
Proceeds from sales of treasury stock	33	290
Cash dividends paid to shareholders	(6,782)	(64,430)
Cash dividends paid to non-controlling interests	(3,359)	(5,283)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(925)	(60)
Other, net	(2,081)	(4,155)
Net cash provided by (used in) financing activities	(125,483)	(237,535)
Effect of exchange rate change on cash and cash equivalents	8,688	1,445
Net increase (decrease) in cash and cash equivalents	25,669	123,100
Cash and cash equivalents at beginning of period	77,092	103,593
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	709	–
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	122	8
Decrease in cash and cash equivalents resulting from share exchanges	–	(7)
Cash and cash equivalents at end of period	103,593	226,694

## **(5) Explanatory Notes to Consolidated Financial Statements**

### **(Notes Regarding Going Concern Assumption)**

Not applicable

### **(Changes in Accounting Policies Due to Revisions of Accounting Standards)**

(Adoption of the Accounting Standard for Revenue Recognition)

The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29 issued on March 31, 2020; hereinafter referred to as “Revenue Recognition Accounting Standard”) has been adopted from the start of the first quarter of the current consolidated fiscal year, and when control of the promised goods or service transfers to the customer, the expected monetary compensation received in return is recognized as revenue.

In accordance with the transitional arrangements set forth in the proviso of Article 84 of the Revenue Recognition Accounting Standard, retained earnings at the start of the first quarter of the current consolidated fiscal year has been adjusted to reflect the cumulative impact assuming the accounting standard is retroactively adopted prior to the start of the first quarter of the current consolidated fiscal year, and the new accounting policy has been applied from the relevant starting balances at the beginning of the accounting period.

As a result, compared to the previous accounting policy, concerning the starting balances at the beginning of the first quarter of the current consolidated fiscal year, mainly notes and operating accounts receivable-trade increased by 33,600 million yen, contract assets increased by 9,622 million yen, notes and operating accounts payable- trade increased by 5,991 million yen, contract liabilities increased by 24,640 million yen, retained earnings increased by 6,467 million yen, deferred and prepaid expenses decreased by 35,147 million yen and other under current liabilities decreased by 30,521 million yen.

Also, during the cumulative period through the current consolidated fiscal year, revenue increased by 15,778 million yen, cost and expenses increased by 8,914 million yen, operating profit increased by 6,863 million yen and recurring profit and profit before income taxes each increased by 8,559 million yen. During the current consolidated fiscal year, notes and operating accounts receivable- trade and contract assets increased by 58,992 million yen, notes and operating accounts payable- trade increased by 4,567 million yen, contract liabilities increased by 37,074 million yen, deferred and prepaid expenses decreased by 55,387 million yen and other under current liabilities decreased by 53,478 million yen.

Following the adoption of the Accounting Standard for Revenue Recognition, the line item “Notes and operating accounts receivable - trade” stated under “Current assets” in the consolidated balance sheet for the previous consolidated fiscal year has been revised to the inclusive line item “Notes and operating accounts receivable-trade and contract assets” from the current consolidated fiscal year. Also, the line item “Decrease (increase) in notes and accounts receivable-trade” stated under “Net cash provided by (used in) operating activities” in the Consolidated Statement of Cash Flows for the previous consolidated fiscal year has been revised to the inclusive line item “Decrease (increase) in notes and accounts receivable-trade and contract assets” from the current consolidated fiscal year. In accordance with the transitional handling set forth in Article 89-2 of the Accounting Standard for Revenue Recognition, the new line items have not been retroactively applied to the previous consolidated accounting period.

(Adoption of the Accounting Standard for Fair Value Measurement)

The Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30 issued on July 4, 2019; hereinafter “Fair Value Accounting Standard”) has been applied from the start of the first quarter of the current consolidated fiscal year, and in accordance with the transitional arrangements set forth in Article 19 of the Fair Value Accounting Standard and Article 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10 issued on July 4, 2019), the new accounting policy set forth in the Fair Value Accounting Standard has been permanently adopted. As a result of this change, excluding other short-term investment securities without a market value, from the current consolidated fiscal year, the method used to determine the fair value has been revised from the average market value during the one month prior to the final day of the accounting period to the market value on the final day of the accounting period. The impact of this change on the consolidated financial statements for the current consolidated fiscal year is minor.

## (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, 2021 (April 1, 2020 – March 31, 2021)

(In million yen)

	Liner & 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.
- On April 1, 2021, "Global Logistics" has been renamed to "Liner & Logistics".

Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)

(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	185,931	178,411	845,279	974,284	4,095	92,772	2,280,775	–	2,280,775
Inter-segment revenues	4,620	10,320	2,213	271	111	77,632	95,169	(95,169)	–
Revenues	190,552	188,731	847,492	974,556	4,207	170,405	2,375,944	(95,169)	2,280,775
Segment profit (loss)	734,245	74,068	58,727	139,100	2,127	(1,231)	1,007,038	(3,884)	1,003,154
Segment assets	945,345	141,904	418,931	1,497,120	27,764	221,454	3,252,520	(172,497)	3,080,023
Other items									
Depreciation and amortization	9,818	5,651	21,003	63,356	702	1,109	101,643	(46)	101,596
Amortization of goodwill or (negative goodwill)	45	–	859	846	–	–	1,750	–	1,750
Interest income	60	107	213	1,659	90	942	3,073	(946)	2,127
Interest expenses	2,561	568	1,683	8,212	19	113	13,158	(879)	12,279
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	715,990	–	(103)	30,412	198	(3,856)	742,642	3	742,645
The amount of investment in associates accounted for by the equity method	757,825	–	2,198	269,832	2,459	420	1,032,735	(2,009)	1,030,726
Increase in vessels, property, plant and equipment and intangible assets	4,296	74,471	8,214	118,653	83	687	206,407	(1,266)	205,140

(Note)

1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 59 million yen and other corporate expenses -3,943 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 -290,074 million yen and corporate assets of 117,577 million yen. Corporate assets are mainly surplus funds invested in cash and deposits.
2. On April 1, 2021, "Global Logistics" has been renamed to "Liner & Logistics".

#### 4. Notes Regarding Changes in Reportable Segments

##### (Adoption of the Accounting Standard for Revenue Recognition)

In accordance with the Changes in Accounting Policies stated above, the Revenue Recognition Accounting Standard has been adopted from the start of the first quarter of the current consolidated fiscal year, and because the accounting method for revenue recognition has been changed, the method used to measure profit or loss in each reportable segment has been similarly changed.

As a result of these changes, the revenue to external customers through the third quarter of the current consolidated fiscal year increased by 26,017 million yen in the Bulk Shipping segment, and the segment income (loss) increased by 9,936 million yen in the Bulk Shipping segment.

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

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

Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	75	—	902	1,832	—	—	—	2,810

#### **【Information regarding Outstanding Goodwill by Reportable Segment】**

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.



Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)

(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	49	—	3,674	4,987	—	—	—	8,711

(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, 2021	Year ended March 31, 2022
Equity per share (yen)	3,703.27	10,144.29
Profit per share attributable to owners of parent (yen)	824.55	5,973.76

(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, 2021	As of March 31, 2022
Total equity (million yen)	667,411	1,759,073
Amount deducting from total equity (million yen)	42,078	45,359
(Non-controlling interests) (million yen)	(42,078)	(45,359)
Equity related to ordinary shares (million yen)	625,332	1,713,713
Number of shares of ordinary shares used as basis for calculation of equity per share (Thousands of shares)	168,859	168,933

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

	Year ended March 31, 2021	Year ended March 31, 2022
Profit (loss) attributable to owners of parent (million yen)	139,228	1,009,105
Amount not attributable to ordinary shares (million yen)	—	—
Profit (loss) attributable to owners of parent related to ordinary shares (million yen)	139,228	1,009,105
Weighted average number of shares outstanding (thousands of shares)	168,853	168,923

(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 696,000 shares in the previous consolidated fiscal year and 612,000 shares in the current consolidated fiscal year. Also, the average number of treasury stock deducted when calculating profit per share was 705,000 shares in the previous fiscal year and 627,000 shares in the current fiscal year.

### **(Important Subsequent Event)**

Not applicable

## 4. Other Information

### (1) Quarterly Operating Results

Year ended March 31, 2022

	(In million yen)			
	Apr 1, 2021 – Jun 30, 2021 1Q	Jul 1, 2021 – Sep 30, 2021 2Q	Oct 1, 2021 – Dec 31, 2021 3Q	Jan 1, 2022 – Mar 31, 2022 4Q
Revenues	504,611	546,769	624,577	604,816
Operating profit (loss)	53,000	64,932	80,059	70,946
Recurring profit (loss)	153,620	243,626	301,081	304,826
Profit (loss) attributable to owners of parent for the quarter	151,093	260,225	280,897	316,888
Total assets	2,238,803	2,395,332	2,723,315	3,080,023
Equity	805,345	1,074,175	1,347,791	1,759,073

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, 2020 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

(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
Bulk Shipping	Bulk Carriers (Capesize)	4	794	3	591
	Bulk Carriers (Panamaxsize)	3	265	1	82
	Bulk Carriers (Handysize)	3	146	1	46
	Wood Chip Carriers	-	-	2	114
	Car Carriers	1	16	2	36
	Tankers	3	922	4	985
	LNG Carriers	12	794	1	89
	Multi-purpose Carriers	1	20	3	40
	Other	-	-	2	3
	Total	27	2,959	19	1,990

### (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	26	1,659	26	1,665	-	5
		Chartered	29	3,039	29	3,039	-	-
		Total	55	4,699	55	4,704	-	-
Bulk Shipping	Bulk Carriers (Capesize)	Owned	21	4,125	20	3,923	(1)	(201)
		Chartered	97	19,166	91	17,860	(6)	(1,306)
		Total	118	23,292	111	21,784	(7)	(1,507)
	Bulk Carriers (Panamaxsize)	Owned	36	3,214	34	3,031	(2)	(183)
		Chartered	60	5,106	56	4,761	(4)	(345)
		Total	96	8,320	90	7,792	(6)	(528)
	Bulk Carriers (Handysize)	Owned	53	2,605	51	2,505	(2)	(100)
		Chartered	89	4,232	93	4,603	4	370
		Total	142	6,838	144	7,109	2	270
	Wood Chip Carriers	Owned	9	460	11	574	2	114
		Chartered	31	1,717	26	1,438	(5)	(278)
		Total	40	2,178	37	2,013	(3)	(164)
	Car Carriers	Owned	37	706	38	727	1	20
		Chartered	73	1,334	70	1,299	(3)	(35)
		Total	110	2,041	108	2,026	(2)	(15)
	Tankers	Owned	30	5,802	31	5,866	1	63
		Chartered	19	2,448	18	2,982	(1)	533
		Total	49	8,251	49	8,848	-	597
	LNG Carriers	Owned	26	1,903	15	1,199	(11)	(704)
		Chartered	3	226	3	224	-	(1)
		Total	29	2,130	18	1,423	(11)	(706)
	Multi-purpose Carriers	Owned	21	397	23	418	2	20
		Chartered	24	330	22	317	(2)	(13)
		Total	45	728	45	735	-	7
Other	Owned	-	-	2	3	2	3	
	Chartered	-	-	-	-	-	-	
	Total	-	-	2	3	2	3	
Total	Owned	259	20,877	251	19,915	(8)	(961)	
	Chartered	425	37,603	408	36,527	(17)	(1,076)	
	Total	684	58,480	659	56,443	(25)	(2,037)	

#### (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
Bulk Shipping	Bulk Carriers (Capesize)	1	210
	Bulk Carriers (Panamaxsize)	1	95
	Wood Chip Carriers	2	109
	Car Carriers	8	157
	Tankers	7	636
	LNG Carriers	6	407
Total		25	1,616

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

	Year ended March 31, 2021		Year ended March 31, 2022		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, 2021	Year ended March 31, 2022	Change
Loans	721,958	577,988	(143,970)
Corporate bonds	132,000	127,000	(5,000)
Leases liabilities	97,184	103,311	6,127
Total	951,143	808,299	(142,843)