

FACT BOOK II 2022

Financial Data and Shipping Market Data

May 9, 2022



Ticker Code
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Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years March 31, 2022 and 2023 (forecast)

● Consolidated

(Millions of yen)

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (Forecast)	Change (2022 vs 2023(Forecast))	
Revenues	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	2,183,201	1,829,300	1,668,355	1,608,414	2,280,775	2,300,000	19,225	0.84%
Consolidated/ Non-Consolidated	1.97	1.92	1.91	1.90	1.89	2.03	2.01	2.60	2.49	2.86	2.93	-	-	-
Operating income	-24,124	17,434	44,995	66,192	48,964	-18,078	27,824	11,085	38,696	71,537	268,939	187,000	-81,939	-30.47%
Consolidated/ Non-Consolidated	-	-	3.25	3.85	-	-	-	-	3.95	-	3.44	-	-	-
Recurring profit	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154	760,000	-243,154	-24.24%
Consolidated/ Non-Consolidated	-	1.97	1.56	1.14	1.27	-	0.67	-	0.91	2.37	2.31	-	-	-
Net Income attributable to owners of the parent company	-72,820	18,896	33,049	47,591	18,238	-265,744	20,167	-44,501	31,129	139,228	1,009,105	720,000	-289,105	-28.65%
Consolidated/ Non-Consolidated	-	1.13	2.47	3.79	6.13	-	0.34	-	1.37	3.64	2.07	-	-	-

● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	915,862	987,688	1,168,438	1,264,761	1,201,339	947,758	1,087,926	703,078	669,905	561,745	777,239
Operating income	-60,343	-3,038	13,847	17,215	-6,525	-54,234	-19,707	-23,356	9,808	-15,445	78,249
Recurring profit	-43,873	9,003	37,558	73,530	47,419	-34,091	41,700	7,663	48,935	90,960	434,140
Net income	-64,855	16,707	13,380	12,565	2,974	-266,930	59,509	-24,501	22,647	38,252	488,220

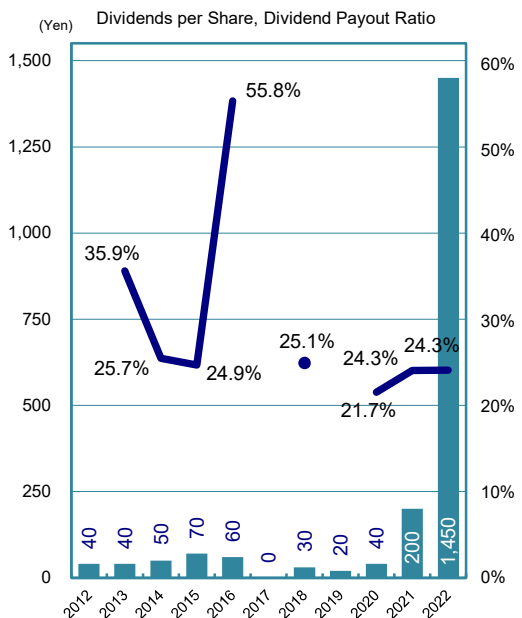
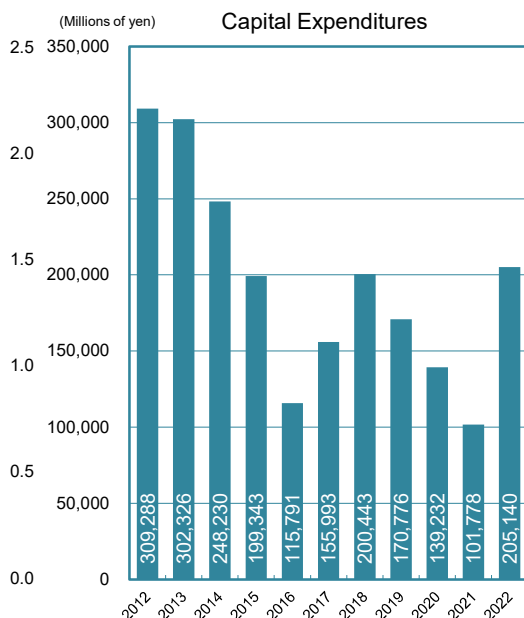
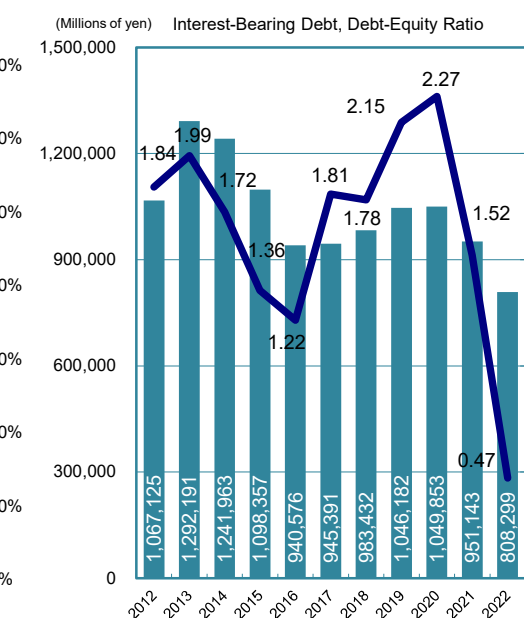
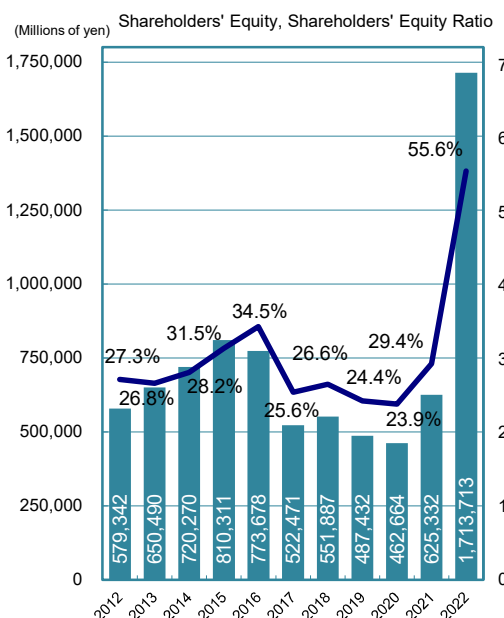
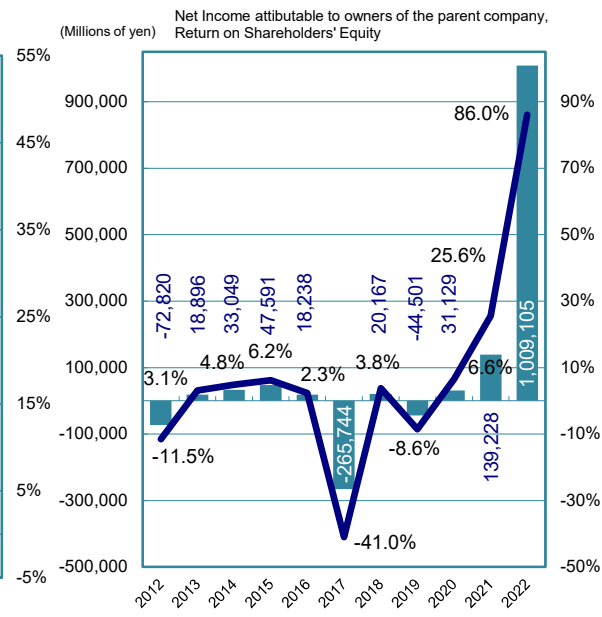
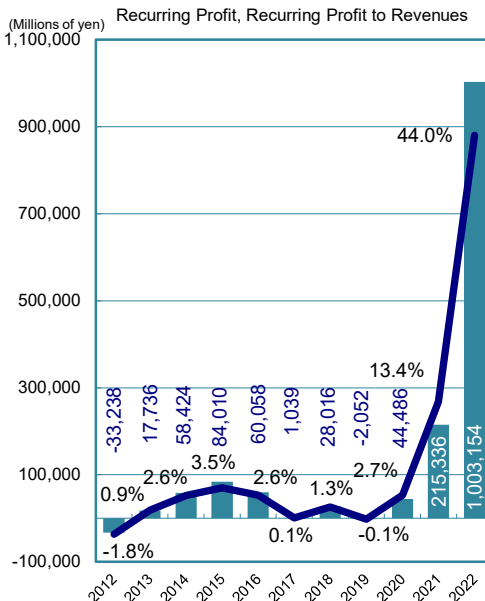
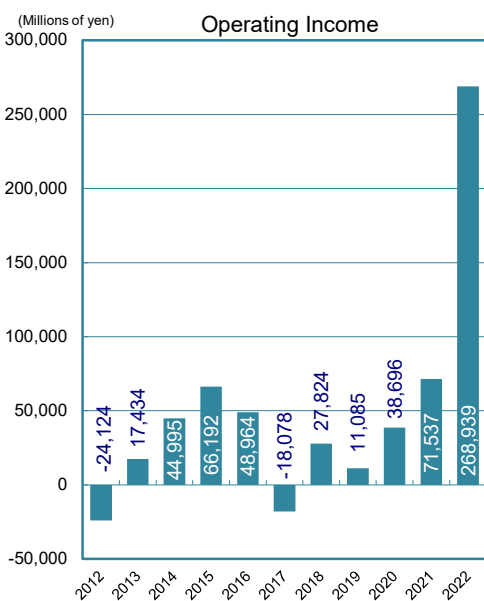
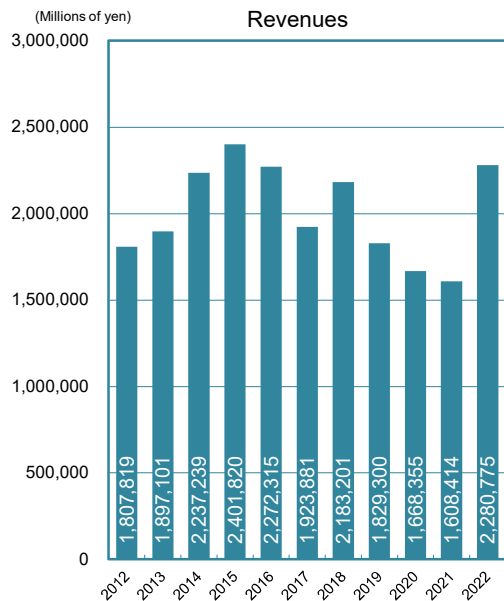
Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1) Revenues	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	2,183,201	1,829,300	1,668,355	1,608,414	2,280,775
2) Operating income	-24,124	17,434	44,995	66,192	48,964	-18,078	27,824	11,085	38,696	71,537	268,939
3) Recurring profit	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154
4) Net income attributable to owners of the parent company	-72,820	18,896	33,049	47,591	18,238	-265,744	20,167	-44,501	31,129	139,228	1,009,105
5) Interest expenses	16,209	17,457	18,985	17,755	16,924	15,557	17,787	24,343	25,958	15,978	12,279
6) Interest and dividends income	7,067	6,653	6,792	8,348	9,023	9,993	10,491	11,949	11,402	7,937	8,407
7) Net interest expense 5) - 6)	9,142	10,803	12,192	9,406	7,900	5,563	7,296	12,393	14,556	8,041	3,872
8) Depreciation and amortization	100,857	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057	98,803	101,596
9) Total assets	2,122,234	2,430,138	2,551,236	2,569,828	2,244,772	2,044,183	2,071,636	2,001,704	1,933,264	2,125,480	3,080,023
10) Total liabilities	1,499,743	1,731,663	1,777,337	1,688,905	1,400,502	1,452,247	1,483,380	1,479,978	1,434,424	1,458,068	1,320,949
11) Interest-bearing debt	1,067,125	1,292,191	1,241,963	1,098,357	940,576	945,391	983,432	1,046,182	1,049,853	951,143	808,299
12) Shareholders' equity	579,342	650,490	720,270	810,311	773,678	522,471	551,887	487,432	462,664	625,332	1,713,713
13) EBITDA 2) + 8)	76,733	114,956	150,951	167,237	152,311	73,926	115,663	100,798	142,753	170,340	370,535
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13))	17.65	13.29	10.15	8.52	7.03	64.46	10.73	13.18	8.30	8.70	6.46
15) Debt-equity ratio (times)	1.84	1.99	1.72	1.36	1.22	1.81	1.78	2.15	2.27	1.52	0.47
16) Shareholders' equity ratio (%)	27.3%	26.8%	28.2%	31.5%	34.5%	25.6%	26.6%	24.4%	23.9%	29.4%	55.6%
17) Return on equity (ROE) (%)	-11.5%	3.1%	4.8%	6.2%	2.3%	-41.0%	3.8%	-8.6%	6.6%	25.6%	86.0%
18) Recurring profit to assets ratio (%)	-1.6%	0.8%	2.3%	3.3%	2.5%	0.0%	1.4%	-0.1%	2.3%	10.6%	38.5%
19) Return on assets (ROA) (%)	-3.4%	0.8%	1.3%	1.9%	0.8%	-12.4%	1.0%	-2.2%	1.6%	6.9%	38.8%
20) Recurring profit to revenues ratio (%)	-1.8%	0.9%	2.6%	3.5%	2.6%	0.1%	1.3%	-0.1%	2.7%	13.4%	44.0%
21) Interest coverage ratio (times)	1.8	5.4	7.1	7.6	8.3	1.8	5.1	1.9	4.5	9.4	43.0
22) Shares issued and outstanding (thousand of shares)	1,696,288	1,696,216	1,696,088	1,695,969	1,695,879	1,686,500	168,658	168,705	168,830	168,860	168,934
23) Earnings per share (EPS) (yen)	-42.9	11.1	19.5	28.1	10.8	-157.2	119.6	-263.8	184.4	824.6	5,973.8
24) Dividends per share (yen)	40.0	40.0	50.0	70.0	60.0	-	30.0	20.0	40.0	200.0	1,450.0
25) Dividend payout ratio (%)	-	35.9%	25.7%	24.9%	55.8%	-	25.1%	-	21.7%	24.3%	24.3%
26) Price book value ratio (PBR)	0.8	0.6	0.7	0.7	0.5	0.8	0.7	0.6	0.5	1.0	1.1
27) Price-earnings ratio (PER)	-6.1	21.8	15.4	12.3	20.2	-14.9	18.0	-6.1	7.0	4.6	1.8
28) Foreign exchange											
Average exchange rates per US\$1 for period (yen)	78.90	82.33	99.75	109.19	120.78	108.76	111.19	110.67	109.13	105.79	112.06
March 31 rate (yen)	82.19	94.05	102.92	120.17	112.68	112.19	106.24	110.99	108.83	110.71	122.39
December 31 rate (yen)	77.74	86.58	105.39	120.55	120.61	116.49	113.00	111.00	109.56	103.50	115.02
29) Average bunker oil price per metric ton (US dollars)	666.22	673.27	624.11	557.28	298.66	253.75	341.41	442.49	454.97	362.95	531.19
30) Number of consolidated companies	675	645	610	574	560	552	538	510	501	502	488
31) Number of companies to which equity method applies	120	127	143	145	166	200	203	202	206	206	213
32) Invested capital	1,689,616	1,990,170	2,015,862	1,979,280	1,784,846	1,537,327	1,571,688	1,567,907	1,548,692	1,618,554	2,567,373
33) Operating income plus interest and dividend income after tax	-10,217	21,116	46,445	61,059	46,189	9,958	27,482	13,375	42,266	206,862	934,130
34) Capital expenditures	309,288	302,326	248,230	199,343	115,791	155,993	200,443	170,776	139,232	101,778	205,140
35) After-tax ROIC (%)	-0.6%	1.1%	2.3%	3.1%	2.6%	0.6%	1.7%	0.9%	2.7%	12.8%	36.4%
36) Fleet size on March 31 (vessels)	838	844	877	832	782	758	755	710	702	684	659
(tens of kilotons deadweight)	6,193	6,415	6,803	6,636	6,206	5,939	6,127	5,874	6,009	5,848	5,644

* Dividend payout ratio is not indicated when Net income was negative.

* On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. The amounts of dividend per share on this page and in the graph next page take into consideration the effect of this reverse stock split.



Financial Information by Industrial Segment

1) Revenues

(Millions of yen)

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Liner trade	418,744	441,863	617,494	696,352	706,366	585,904	691,433	286,339	202,248	170,537	190,552
Terminal and harbor transport	140,089	140,804	-	-	-	-	-	-	-	-	-
Air cargo transportation	82,612	77,864	88,854	99,110	91,101	81,919	97,826	56,750	75,157	122,459	188,731
Logistics	365,191	366,829	431,567	486,919	496,509	461,361	512,332	525,826	476,326	561,234	847,492
Bulk shipping	730,854	795,587	988,489	995,851	902,291	717,729	795,606	841,358	819,807	681,564	974,556
Real estate	10,849	10,423	9,946	9,504	9,781	9,439	7,941	7,617	7,346	6,884	4,207
Other	184,577	173,635	192,767	170,607	147,015	146,614	172,300	188,158	165,690	129,789	170,405
Cruises	32,471	35,042	45,270	49,802	-	-	-	-	-	-	-
Elimination and corporate	-157,571	-144,950	-137,150	-106,327	-80,751	-79,087	-94,238	-76,751	-78,220	-64,055	-95,169
Consolidated total	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	2,183,201	1,829,300	1,668,355	1,608,414	2,280,775

2) Recurring Profit

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Liner trade	-44,757	-9,433	-782	9,807	-321	-12,716	10,874	-26,401	13,442	140,821	734,245
Terminal and harbor transport	7,748	6,952	-	-	-	-	-	-	-	-	-
Air cargo transportation	3,384	-4,862	-7,371	699	1,585	2,631	1,811	-15,969	-15,583	33,281	74,068
Logistics	9,266	4,773	6,534	10,794	11,869	7,650	2,382	7,728	4,721	27,049	58,727
Bulk shipping	-7,786	18,623	54,884	60,082	46,595	-4,168	9,643	33,791	44,187	18,605	139,100
Real estate	3,902	3,940	3,824	3,257	3,379	12,079	2,659	2,747	2,564	2,584	2,127
Other	811	1,475	672	-596	-53	-1,496	3,167	3,082	1,773	-2,251	-1,231
Cruises	-5,823	-3,744	717	2,117	-	-	-	-	-	-	-
Elimination and corporate	15	11	-55	-2,153	-2,997	-2,940	-2,522	-7,031	-6,619	-4,754	-3,884
Consolidated total	-33,238	17,736	58,424	84,010	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154

* Beginning with the fiscal period ended March 31, 2014, "Terminal and Harbor Transport" segment is included in "Liner Trade" segment. Also reporting segment of some consolidated subsidiaries has been changed from "Liner Trade" to "Bulk Shipping".

* Beginning with the fiscal period ended March 31, 2016, "Cruises" segment is included in "Other" segment.

* Figures in this table are not restated on the basis of the changes of the business category.

3) Assets

(Millions of Yen)

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Liner trade	261,554	280,701	452,479	499,804	419,247	401,983	405,307	361,893	296,981	428,685	945,345
Terminal and harbor transport	158,466	166,070	-	-	-	-	-	-	-	-	-
Air cargo transportation	69,766	90,311	78,845	56,221	47,597	53,004	77,362	64,122	63,205	65,535	141,904
Logistics	205,224	217,455	237,998	274,382	250,303	255,189	277,919	281,834	281,608	348,707	418,931
Bulk shipping	1,295,649	1,412,501	1,502,207	1,501,200	1,338,549	1,269,346	1,256,094	1,285,305	1,269,819	1,271,637	1,497,120
Real estate	54,596	57,372	53,841	56,835	63,542	56,266	58,854	57,328	54,948	52,400	27,764
Other	457,568	607,828	552,979	414,123	251,326	209,981	195,238	171,748	159,032	173,614	221,454
Cruises	28,117	28,659	33,786	44,273	-	-	-	-	-	-	-
Elimination and corporate	-408,711	-430,536	-360,902	-277,012	-125,795	-201,587	-199,141	-220,530	-192,330	-215,099	-172,497
Consolidated total	2,122,234	2,430,364	2,551,236	2,569,828	2,244,772	2,044,183	2,071,636	2,001,704	1,933,264	2,125,480	3,080,023

4) Depreciation and Amortization

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Liner trade	11,471	12,607	16,858	17,660	20,173	17,646	13,770	11,754	11,668	9,891	9,818
Terminal and harbor transport	4,776	4,789	-	-	-	-	-	-	-	-	-
Air cargo transportation	787	2,320	2,247	2,595	2,160	2,360	2,825	4,485	4,006	3,232	5,651
Logistics	6,214	6,376	7,327	8,043	8,202	7,175	8,355	9,088	19,881	19,913	21,003
Bulk shipping	73,710	67,388	75,469	68,688	68,942	61,223	59,404	60,465	65,982	63,293	63,356
Real estate	924	909	917	1,090	1,118	1,056	1,259	1,285	1,355	1,366	702
Other	1,122	1,094	1,030	1,387	2,916	2,543	2,244	2,672	1,216	1,159	1,109
Cruises	1,860	2,044	2,114	1,800	-	-	-	-	-	-	-
Elimination and corporate	-10	-8	-9	-220	-166	-1	-19	-37	-53	-53	-46
Consolidated total	100,857	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057	98,803	101,596

5) Capital Expenditure

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Liner trade	27,224	12,194	14,756	21,263	20,489	50,231	40,075	19,454	5,659	6,782	4,296
Terminal and harbor transport	4,753	7,017	-	-	-	-	-	-	-	-	-
Air cargo transportation	10,096	52,845	49,627	33,052	3,122	20,681	35,647	10,643	16,989	1,569	74,471
Logistics	5,980	9,480	7,907	10,623	8,027	10,461	17,079	15,300	7,797	6,946	8,214
Bulk shipping	253,120	218,576	156,351	130,091	70,467	70,487	99,297	124,730	106,482	85,745	118,653
Real estate	4,095	1,209	649	1,323	12,313	2,603	10,476	2,013	1,205	384	83
Other	1,386	1,303	2,769	992	1,370	1,656	1,008	770	801	753	687
Cruises	2,631	1,180	16,168	1,996	-	-	-	-	-	-	-
Elimination and corporate	-	-1,480	-	-	-	-129	-3,140	-2,135	296	-402	-1,266
Consolidated total	309,288	302,326	248,230	199,343	115,791	155,993	200,443	170,776	139,232	101,778	205,140

* Beginning with the fiscal period ended March 31, 2014, "Terminal and Harbor Transport" segment is included in "Liner Trade" segment. Also reporting segment of some consolidated subsidiaries has been changed from "Liner Trade" to "Bulk Shipping".

* Beginning with the fiscal period ended March 31, 2016, "Cruises" segment is included in "Other" segment.

* Figures in this table are not restated on the basis of the changes of the business category.

Consolidated Statements of Cash Flows

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
(Millions of yen)											
I Net cash provided by (used in) operating activities											
Income (loss) before income taxes	-30,948	32,594	53,106	86,156	63,748	-241,470	42,046	-21,983	42,525	170,418	1,037,315
Depreciation and amortization	100,857	97,522	105,956	101,045	103,347	92,004	87,839	89,713	104,057	98,803	101,596
Impairment loss of fixed assets	5,511	1,420	6,832	6,262	35,431	168,127	916	18,886	20,655	24,385	2,810
Losses related to antitrust law	-	-	13,101	-	-	19,515	3,100	-	-	-	-
Provision for loss on contracts	-	-	3,892	11,328	-	44,820	-	35,465	-	-	-
Loss related to business restructuring	-	-	-	-	-	-	6,985	925	-	-	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	-10,785	-6,149	-8,520	-11,113	-10,633	-10,282	-13,086	-11,259	-28,384	-41,063	-19,090
Loss (gain) on sales of short-term and long-term investment securities	-3,266	-13,154	-14,198	-35,244	-28,976	-803	-12,301	-36,515	-7,179	-963	-29,301
Loss (gain) on valuation of short-term and long-term investment securities	5,490	2,087	47	7,241	173	9,720	116	812	10,938	4,358	929
Gain on investments in silent partnership	-	-	-	-	-	-8,745	-	-	-	-	-
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-2,164	-1,745	-15,321	-12,657	-22,068	-13,900	-9,935	2,538	-22,517	-155,928	-742,645
Interest and dividends income	-7,067	-6,653	-6,792	-8,348	-9,023	-9,993	-10,491	-11,949	-11,402	-7,937	-8,407
Interest expenses	16,209	17,457	18,985	17,755	16,924	15,557	17,787	24,343	25,958	15,978	12,279
Foreign exchange losses (gains)	1,684	-1,924	-1,533	-11,159	6,373	-11,014	5,359	-7,944	401	-3,285	-8,487
Decrease (increase) in notes and accounts receivable-trade	-15,479	-17,474	-35,067	-12,905	58,107	-27,778	-7,731	32,476	20,999	-35,150	-
Decrease (increase) in notes and accounts receivable-trade and contract assets	-	-	-	-	-	-	-	-	-	-	-69,664
Decrease (increase) in inventories	-7,194	-2,758	-6,820	22,492	18,774	-12,232	-5,538	7,788	7,041	-4,789	-20,207
Increase (decrease) in notes and accounts payable-trade	8,812	10,364	40,812	-15,344	-34,410	21,289	7,854	-43,775	-17,712	25,534	37,378
Increase (decrease) in provision for losses related to contracts	-	-	-	-	-	-	-	-	-12,386	43,357	-48,227
Other, net	-6,684	1,582	9,569	38,782	-5,194	-6,472	-6,802	2,144	-3,614	11,342	11,636
Subtotal	54,976	113,170	164,049	184,290	192,573	28,340	106,119	81,666	129,380	145,061	257,917
Interest and dividends income received	8,613	10,148	10,194	14,240	17,600	31,866	23,640	22,028	21,851	42,000	288,052
Interest expenses paid	-16,297	-17,533	-19,246	-17,880	-17,205	-15,516	-17,422	-23,994	-25,866	-16,864	-11,795
Paid expenses related to antitrust law	-	-	-2,252	-24,782	-2,898	-862	-2,975	-18,997	-	-958	-
Income taxes (paid) refund	-17,455	-11,833	-16,222	-19,419	-47,212	-15,903	-20,270	-15,442	-8,434	-9,902	-26,411
Net cash provided by (used in) operating activities	29,837	93,951	136,522	136,448	142,857	27,924	89,090	45,260	116,931	159,336	507,762
II Net cash provided by (used in) investing activities											
Purchase of short-term investment securities	-64	-72	-	-	-	-	-53	-84	-	-	-
Proceeds from sales of short-term investment securities	916	318	42	-	-	-	100	-	-	-	147
Purchase of vessels, property, plant and equipment and intangible assets	-309,288	-307,050	-233,985	-189,981	-115,913	-156,229	-199,240	-169,614	-138,766	-102,087	-192,726
Proceeds from sales of vessels, property, plant and equipment and intangible assets	173,272	158,498	246,586	185,298	74,144	30,509	70,984	85,356	70,837	76,026	35,435
Purchase of investment securities	-10,399	-9,829	-29,307	-23,409	-38,767	-49,886	-43,368	-100,799	-13,728	-14,121	-18,022
Proceeds from sales and redemption of investment securities	8,404	28,311	38,100	51,703	8,605	11,164	27,058	36,855	20,729	12,916	10,155
Purchase of investments in subsidiaries resulting in change in scope of consolidation (fee)	-5,412	-	-923	-70	-	-475	-8,123	-2,756	-	-579	-0
Purchase of investments in subsidiaries resulting in change in scope of consolidation (revenue)	-	-	-	-	-	35	-	-	-	1,762	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-250	-	-1,634	-	-1,813	-222	-948	-424	-0	-56
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	9,437	-	-	11,414	379	883	36,013
Payments of loans receivable	-14,290	-5,837	-29,941	-18,415	-25,557	-20,443	-3,799	-5,844	-11,803	-19,221	-13,608
Collection of loans receivable	11,525	1,901	13,669	25,797	40,570	20,114	14,455	8,410	15,767	22,415	10,044
Other, net	5,932	-1,555	2,167	-2,532	585	22,411	4,313	5,618	2,141	5,132	-15,954
Net cash provided by (used in) investing activities	-139,402	-135,566	6,409	26,755	-46,895	-144,612	-137,994	-132,292	-54,867	-16,871	-148,571
III Net cash provided by (used in) financing activities											
Net increase (decrease) in short-term loans payable	4,385	9,763	-15,588	-4,068	-2,016	3,053	-227	97,487	-37,136	-64,207	-1,905
Net increase (decrease) in commercial paper	-	-	-	-	-	-	-	11,000	8,000	-19,000	-
Proceeds from long-term loans payable	192,444	282,344	49,226	27,082	28,754	113,672	126,553	112,236	85,939	125,187	18,423
Repayments of long-term loans payable	-110,872	-99,584	-108,032	-167,473	-114,208	-97,764	-97,596	-139,028	-90,950	-115,651	-160,671
Proceeds from issuance of bonds	54,722	39,797	39,812	-	-	-	29,852	9,937	26,856	-	19,892
Redemption of bonds	-54,555	-45,000	-50,000	-40,000	-50,000	-445	-	-30,000	-30,000	-20,000	-25,000
Repayments of lease obligations	-	-	-	-	-	-	-	-2,402	-19,275	-19,903	-20,389
Proceeds from stock issuance to non-controlling shareholders	799	-	126	-	130	120	-	3,271	1,221	5,983	-
Purchase of treasury stock	-140	-16	-41	-38	-30	-1,720	-23	-13	-482	-15	-231
Proceeds from sales of treasury stock	23	2	3	1	1	2	35	106	334	33	290
Cash dividends paid to shareholders	-11,878	-6,785	-6,784	-8,480	-15,263	-3,391	-	-6,783	-5,087	-6,782	-64,430
Cash dividends paid to non-controlling shareholders	-1,360	-978	-1,540	-2,268	-3,760	-4,611	-10,253	-4,965	-4,436	-3,359	-5,283
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-	-29,748	-1,565	-	-925	-60
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-	-	12,846	3,058	-	-
Other, net	-1,409	-1,576	-2,665	-3,761	-3,867	-6,961	-1,004	3,859	-1,827	-2,081	-4,155
Net cash provided by (used in) financing activities	72,159	177,966	-95,485	-199,007	-160,260	1,952	17,587	62,715	-61,733	-125,483	-237,535
IV Effect of exchange rate changes on cash and cash equivalents	-1,324	10,811	3,891	12,869	-10,351	-2,051	-3,029	-1,201	-1,550	8,688	1,445
V Net increase (decrease) in cash and cash equivalents	-38,730	147,162	51,337	-22,933	-74,650	-116,788	-34,345	-25,519	-1,219	25,669	123,100
VI Cash and cash equivalents at beginning of the period	189,685	151,336	298,429	349,723	327,243	253,618	137,444	103,278	78,280	77,092	103,593
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	556	-162	268	338	993	632	132	486	26	709	-
VIII Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries	-	92	-	114	-	-	-	6	30	122	8
IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	-174	-	-312	-	32	-17	47	28	-26	-	-7
X Cash and cash equivalents at end of period	151,336	298,429	349,723	327,243	253,618	137,444	103,278	78,280	77,092	103,593	226,694

Breakdown of Consolidated Non-Operating Income (Expenses)

(Years ended March 31)

(Billions of yen, Amounts less than 100 million yen are truncated)

Non-operating income	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Interest income	2.8	2.1	2.6	3.2	3.4	3.6	3.4	3.4	3.5	2.3	2.1
Dividends income	4.2	4.5	4.1	5.0	5.6	6.3	7.0	8.4	7.8	5.5	6.2
Equity in earning of unconsolidated subsidiaries and affiliates	2.1	1.7	15.3	12.6	22.0	13.9	9.9	-	22.5	155.9	742.6
Foreign exchange gains	-	4.3	5.2	11.9	-	0.6	-	0.3	-	0.7	11.3
Gain on investments in silent partnership	-	-	-	-	-	8.7	-	-	-	-	-
Other	5.3	6.8	7.9	7.3	7.3	6.1	5.1	6.5	3.3	5.5	4.0
Total	14.5	19.6	35.3	40.3	38.3	39.4	25.5	18.8	37.3	170.1	766.4

Non-operating expenses	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Interest expenses	16.2	17.4	18.9	17.7	16.9	15.5	17.7	24.3	25.9	15.9	12.2
Equity in losses of unconsolidated subsidiaries and affiliates	-	-	-	-	-	-	-	2.5	-	-	-
Foreign exchange losses	2.3	-	-	-	6.6	-	3.8	-	1.3	-	-
Derivative losses	-	-	-	-	-	-	-	-	2.7	8.3	17.7
Other	5.1	1.8	2.9	4.7	3.7	4.7	3.6	5.0	1.4	1.9	2.2
Total	23.6	19.3	21.9	22.5	27.3	20.2	25.3	31.9	31.5	26.3	32.2

Total Non-operating income (expenses)	-9.1	0.3	13.4	17.8	11.0	19.1	0.1	-13.1	5.7	143.7	734.2
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Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

(Billions of yen, Amounts less than 100 million yen are truncated)

Extraordinary income	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gain on sale of noncurrent assets	16.0	7.6	11.2	12.1	13.3	11.5	13.8	12.5	29.2	42.0	19.5
Gain on sale of investment securities	3.5	12.8	-	-	-	-	11.9	19.4	-	-	-
Gain on sales of shares of subsidiaries and associates	-	-	0.1	36.6	28.7	-	0.4	-	-	0.9	29.2
Other	6.0	1.8	16.1	2.7	2.4	2.7	3.2	20.7	8.2	4.7	2.6
Total	25.5	22.3	27.4	51.5	44.6	14.3	29.5	52.7	37.4	47.6	51.4

Extraordinary loss	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Loss on sale of noncurrent assets	5.0	1.3	2.4	0.5	2.5	1.0	0.1	0.6	0.5	0.6	0.0
Loss on retirement of noncurrent assets	0.2	0.2	-	-	-	-	-	-	-	-	-
Loss on sale of other noncurrent assets	2.0	0.4	-	-	-	-	-	-	-	-	-
Losses related to antitrust law	-	-	13.1	13.7	-	-	3.1	-	-	-	-
Impairment loss	5.5	1.4	6.8	6.2	35.4	168.1	0.9	18.8	20.6	24.3	2.8
Provision for losses on purchase contract	-	-	3.8	11.3	-	44.8	-	35.4	-	54.9	-
Loss on sale of investment securities	0.2	0.0	-	-	-	-	-	-	-	-	-
Loss on valuation of investment securities	3.5	1.6	0.0	7.0	-	-	-	0.7	-	-	-
Loss on cancellation of chartered vessels	4.0	0.0	-	-	-	-	-	-	-	-	-
Allowance for doubtful accounts	0.0	0.1	-	-	-	-	-	-	-	-	-
Loss related to business restructuring	-	-	-	-	-	-	7.6	-	-	-	-
Loss on cancellation of leased aircrafts	-	-	-	-	-	-	-	-	-	-	8.0
Other	2.6	2.2	-	10.5	2.9	42.8	3.6	16.9	18.2	12.5	6.3
Total	23.2	7.4	32.7	49.4	40.9	256.8	15.4	72.6	39.4	92.5	17.2

Extraordinary income (losse), net	2.2	14.8	-5.3	2.1	3.6	-242.5	14.0	-19.9	-1.9	-44.9	34.1
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(Reference) Non-Consolidated Operating Expenses

(Billions of yen, Amounts less than 100 million yen are truncated)

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cargo Expense	221.2	238.5	282.5	323.5	337.7	292.8	327.2	62.6	37.4	30.3	39.4
Fuel Expense	244.0	253.2	290.2	293.1	186.4	130.4	183.6	141.3	139.7	90.8	154.8
Port Charge	61.2	65.5	81.3	91.0	95.5	88.1	100.0	58.1	54.2	48.8	58.4
Other Operating Expenses	1.9	0.8	-2.6	-2.6	-5.3	-9.6	-6.8	0.8	2.1	2.1	3.2
Operating Expenses	528.5	558.3	651.4	705.1	614.4	501.7	604.0	263.0	233.6	172.2	255.9
Cost for Vessels	17.4	12.9	13.9	13.8	12.8	12.4	9.8	11.5	10.5	9.2	8.0
Charterage	345.1	331.2	390.0	418.7	453.2	381.6	399.9	362.7	347.0	330.0	376.7
Container Related Expenses	35.8	38.4	44.8	51.0	60.9	52.3	50.0	41.0	33.0	26.9	32.5
Other Expenses	8.2	9.0	10.2	12.3	15.4	6.4	4.5	7.7	0.7	3.0	-12.0
Total-Expenses of Shipping	935.2	949.8	1,110.6	1,201.1	1,157.1	954.6	1,068.4	686.3	625.1	541.5	661.2
Expenses of Other Business	4.4	3.4	3.4	3.4	3.3	2.9	1.2	1.3	1.3	1.5	1.4
Administrative Expenses	36.5	37.3	40.4	42.9	47.3	44.4	37.9	38.7	33.6	34.0	36.1
Total-Operating Expenses	976.2	990.7	1,154.5	1,247.5	1,207.8	1,001.9	1,107.6	726.3	660.0	577.1	698.7

Consolidated Number of Employees

(People)

(Years ended March 31)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Liner trade	4,003	4,152	6,344	6,560	6,699	6,767	6,201	3,942	3,252	3,487	3,568
Terminal and harbor transport	2,731	2,574	-	-	-	-	-	-	-	-	-
Air cargo transportation	737	712	698	707	730	760	796	817	747	897	952
Logistics	16,155	16,547	20,179	21,244	22,244	23,641	25,990	25,740	25,563	24,487	25,199
Bulk shipping	2,294	2,573	2,668	2,570	2,616	2,775	2,888	3,461	3,501	4,386	3,584
Real estate	64	66	67	74	68	66	65	66	69	72	7
<i>Other</i>	1,737	1,480	1,535	1,516	1,536	1,521	1,506	1,306	1,333	1,319	1,425
Cruises	486	463	458	459	-	-	-	-	-	-	-
Companywide (Shared)	291	298	393	390	383	405	374	379	392	409	430
Total	28,498	28,865	32,342	33,520	34,276	35,935	37,820	35,711	34,857	35,057	35,165

* Beginning with the fiscal period ended March 31, 2014, "Terminal and Harbor Transport" segment is included in "Liner Trade" segment. Also reporting segment of some consolidated subsidiaries has been changed from "Liner Trade" to "Bulk Shipping".

* Beginning with the fiscal period ended March 31, 2016, "Cruises" segment is included in "Other" segment.

* Figures in this table are not restated on the basis of the changes of the business category.

Number of containers ONE transported

(Year ended March 31)

(Thousands of TEUs)

		2021					2022				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Asia - North America Eastbound	Liftings	610	765	730	659	2,764	615	649	564	523	2,352
	Utilization	96%	100%	103%	102%	100%	100%	100%	100%	100%	100%
Asia – Europe Westbound	Liftings	347	419	402	389	1,556	436	443	411	422	1,712
	Utilization	96%	98%	102%	99%	99%	100%	100%	97%	97%	100%
Asia - North America Westbound	Liftings	327	328	368	330	1,352	328	309	258	240	1,135
	Utilization	51%	43%	54%	56%	51%	54%	54%	47%	51%	52%
Asia – Europe Eastbound	Liftings	290	289	331	308	1,219	339	347	305	289	1,281
	Utilization	75%	70%	80%	80%	76%	82%	78%	69%	63%	73%

Number of cargoes YLK transported

(Year ended March 31)

Export	2018	2019	2020	2021					2022				
	Total	Total	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Ocean (1,000 TEU)	780	815	764	154	182	197	190	723	188	182	182	168	721
Air (1,000 ton)	375	380	337	64	68	91	103	326	100	101	106	93	400

Number of cars NYK transported

(Year ended March 31)

(1,000 Cars)

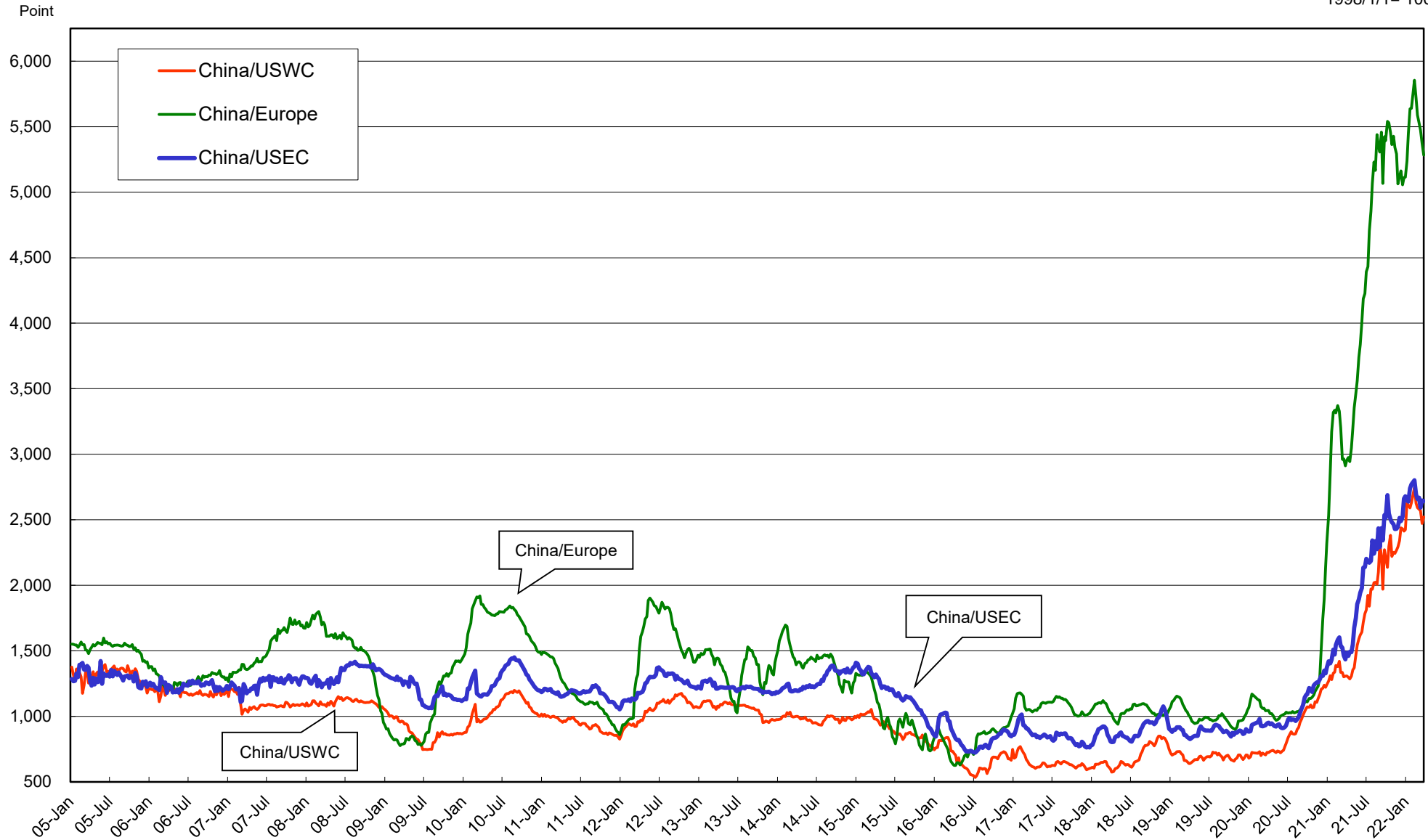
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	2,920	3,460	3,600	3,650	3,700	3,360	3,630	3,400	4,570	3,560	4,150

* Beginning with the fiscal period ended March 31, 2020, Number of cars NYK transported includes Intra-European trade with space charter.

Container Market Freight Rate Index

● Container Market Freight Rate Index

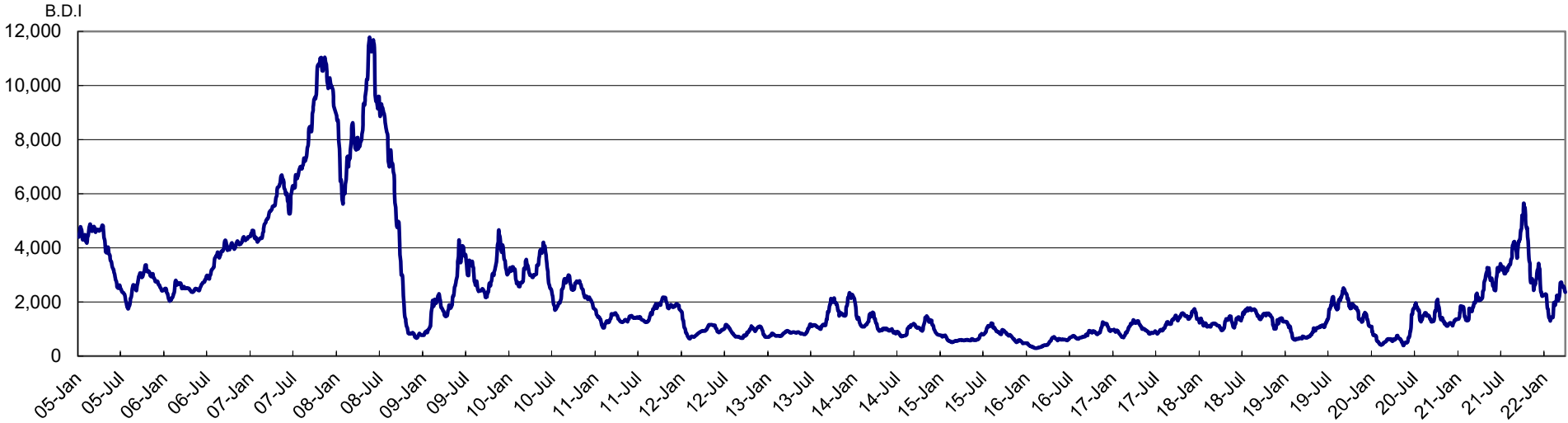
China (Export) Containerized Freight Index
1998/1/1= 1000



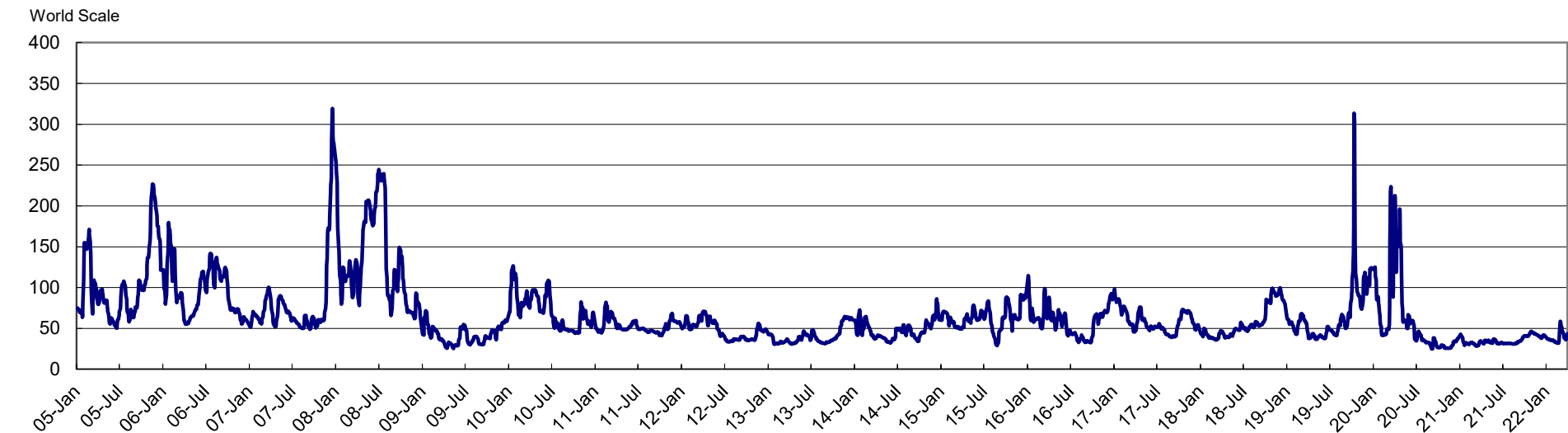
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI Trend



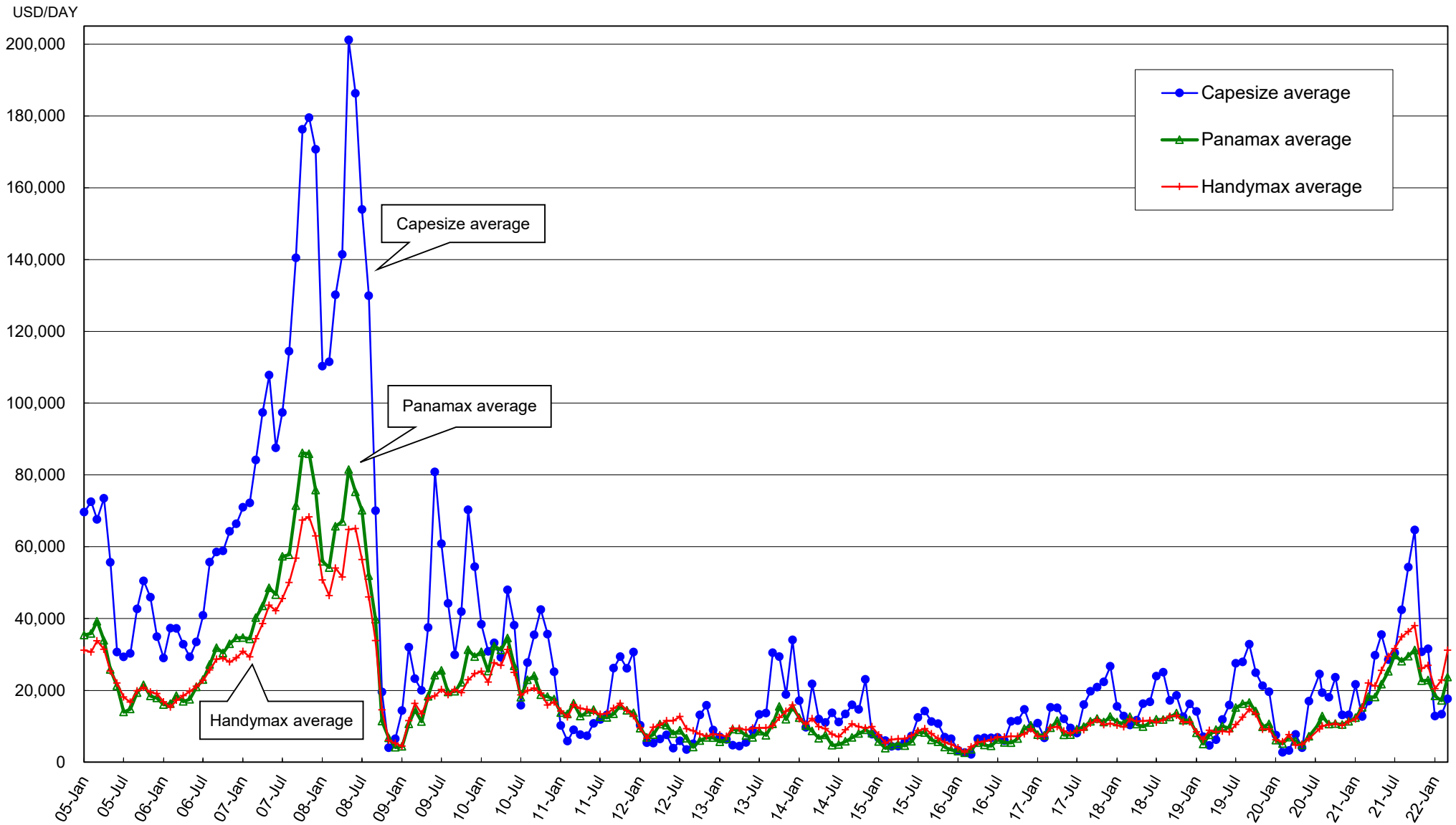
● WS Trend(VLCC), Middle East → Far East



* WS for Middle East/Japan has been shown upto 6/12/2015, since then, the index for Middle East/China is applied.

Dry Bulk Market

● T/C Rate per Day



* The graph above is based on the standard vessels which the Baltic Exchange define. As of today: Capesize (180,000dwt), Panamax (74,000dwt), Handymax (58,000dwt).

January 2005 - March 2022, NYK Researched



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