Consolidated Financial Results for Six Months Ended September 30, 2012
(Japanese GAAP) (Unaudited)

October 31, 2012

Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code:	9101
Listings:	The First Section of Tokyo, Osaka and Nagoya Stock Exchanges
URL:	http://www.nyk.com/english/index.htm
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Representative:	Yasumi Kudo, President
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Submit scheduled date of Quarterly Financial Report	November 12, 2012
Start scheduled date of paying Dividends	November 20, 2012
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 Six Months Ended September 30, 2012 (April 1, 2012 to September 30, 2012)

(1) Consolidated Operating Results

(Percentage figures shown year-on-year changes)

	Revenues		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2012	944,036	3.6	17,879	-	13,083	-	(4,149)	-
Six months ended September 30, 2011	911,184	-9.8	(9,662)	-	(15,117)	-	(12,063)	-

(Note) Comprehensive income:
Six Months ended September 30, 2012: ¥-24,440 million (-%), Six Months ended September 30, 2011: ¥-60,252 million (-%)

	Net income per share	Net income per share-fully diluted
	yen	yen
Six months ended September 30, 2012	(2.45)	-
Six months ended September 30, 2011	(7.11)	-

(Note) Net income per share-fully diluted data are not shown in the above table, because net income per share is negative although there are residual shares.

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
As of September 30, 2012	2,154,481	588,326	25.3	321.73
As of March 31, 2012	2,122,234	622,490	27.3	341.54

(Reference) Shareholders' equity : As of September 30, 2012: ¥545,743 million, As of March 31, 2012: ¥579,342 million

2. Dividends

Date of record	Dividend per share				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2012	-	2.00	-	2.00	4.00
Year ending March 31, 2013	-	2.00			
Year ending March 31, 2013 (Forecast)			-	T.B.A.	T.B.A.

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

3. Consolidated Financial Results Forecasts for the Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

(Percentage figures shown year-on-year changes)

	Revenues		Operating income		Recurring profit		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2013	1,880,000	4.0	28,000	-	20,000	-	1,000	-	0.59

(Note) Revision of forecast in this quarter: Yes

(Reference)

(1) Changes of important subsidiaries in the period (including scope of subsidiaries) : None
New: None Exclusion: None

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

(3) Changes in accounting policy, changes in accounting estimates, and restatement
1. Changes in accounting policy in accordance with changes in accounting standard: None
2. Changes other than No.1: Yes
3. Changes in accounting estimates: Yes
4. Restatement: None
Note: Details are stated on page 7 “Information about Summary (Others)”

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of September 30, 2012	1,700,550,988	As of March 31, 2012	1,700,550,988
2. Number of treasury stock	As of September 30, 2012	4,293,980	As of March 31, 2012	4,261,997
3.Average number of shares (cumulative quarterly period)	Six months ended September 30, 2012	1,696,273,126	Six months ended September 30, 2011	1,696,883,802

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

*Assumption for the forecast of consolidated financial results and other particular issues
Foreign exchange rate: (for the third and fourth quarter) ¥79/US$, (full year) ¥79.37/US$
Bunker oil price: (for the third and fourth quarter) US$650/MT, (full year) US$669.35/MT
The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance that forecast will be realized. Actual results may differ from the forecast as a result of various factors. Refer to page 2-6 of the attachment for assumptions and other matters related to the forecast.

NYK Line is to hold a financial result presentation meeting for analysts and institutional investors. The on-demand audio presentation and presentation materials are available at NYK website (http://www.nyk.com/english/release/IR_explanation.html)

Index of the Attachments

1. Qualitative Information on Quarterly Results

(1) Qualitative Information on Consolidated Operating Results

For the cumulative fiscal second quarter (April 1, 2012 – September 30, 2012), NYK Line posted consolidated revenues of ¥944.0 billion, compared with ¥911.1 billion for the same period last year, operating income of ¥17.8 billion, compared with operating loss of ¥9.6 billion for the same period last year, recurring profit of ¥13.0 billion, compared with recurring loss of ¥15.1 billion for the same period last year, and net loss of ¥4.1 billion, compared with net loss of ¥12.0 billion for the same period last year.

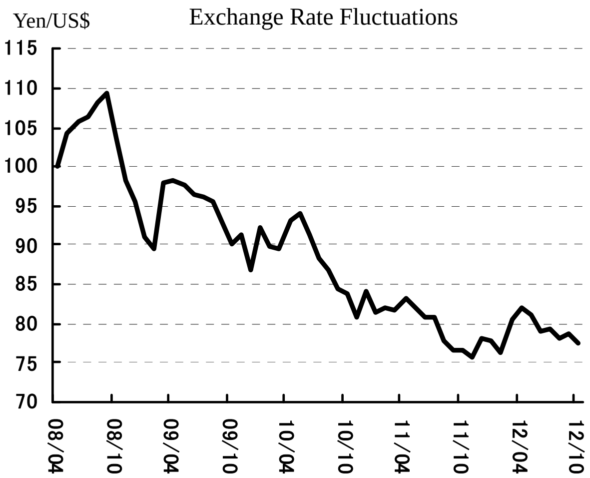
Overview

The global economy in the first six months of the fiscal year ending March 31, 2013 (April 1, 2012 – September 30, 2012) was characterized by a tepid U.S. economic recovery, a weakening European economy hindered by persistent uncertainty over the fiscal outlook, slowing economic growth in China and India, and flat growth in other Asian economies. The environment surrounding the shipping industry remained severe, as stubborn yen appreciation kept the yen-dollar exchange rate in the 77-80 range since summer and bunker oil prices remained at a high level having reached a peak. In spite of these challenges, the liner trade segment's profitability improved as a result of continued slow steaming of vessels and a rebound in freight rates supported by implementation of further rationalization measures, including major restructuring of services on European and other main routes. In the car carrier division, shipments rebounded from last year's natural disasters to reclaim normal levels. In the dry bulk carrier division, the market continued to languish under a growing supply-demand imbalance caused by a huge newbuilt tonnage, which particularly impacted the Capesize bulker market. In the tanker business, the market softened after summer, pressuring profitability. The air cargo transportation and cruise segments had the impact of the global economic slowdown and their results were affected much. Business results also worsened in the logistics segment.

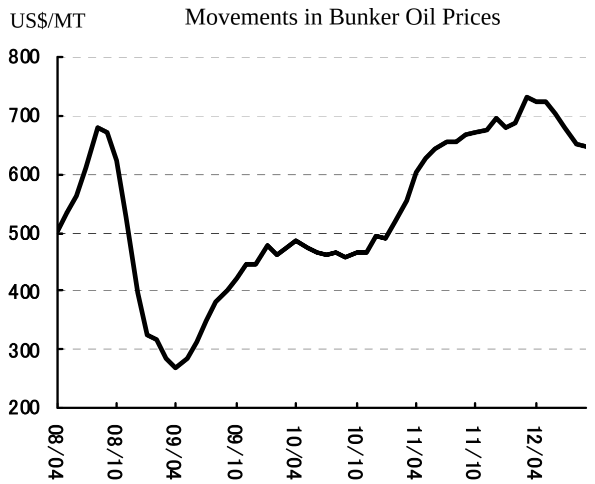
As a result of the above factors, consolidated revenues increased by ¥32.8 billion (an increase of 3.6%) compared to the same six-month period of the previous fiscal year. Despite an increase in bunker oil prices, the rise in cost and expenses was limited to ¥6.4 billion year on year (an increase of 0.8%) due to the slow steaming of vessels and other continued cost-cutting measures. Operating income improved by ¥27.5 billion year on year as a result of reductions in selling, general and administrative expenses, and the operating income margin improved 3.0 points, from -1.1% last year to 1.9%. As a result, recurring profit improved ¥28.2 billion year on year. However net income improved only by ¥7.9 billion year on year, due to a loss on the valuation of investment securities, and NYK Line posted a net loss for the period.

Changes in foreign exchange rates and bunker oil prices from the same period of the previous fiscal year are summarized in the following table.

	Six months ended September 30, 2011	Six months ended September 30, 2012	Change
Average exchange rate	¥80.24/US$	¥79.73/US$	Yen up ¥0.51
Average bunker oil price	US$642.01/MT	US$688.70/MT	Price up US$46.69



Period: April 2008–October 2012



Period: April 2008–September 2012

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

Segment Information

The segment wise information for the six months ended September 30, 2012 (April 1, 2012 – September 30, 2012) is as follows.

(In billion yen)

		Revenues				Operating income			Recurring profit		
		FY2011 2Q	FY2012 2Q	Change	Percentage Change	FY2011 2Q	FY2012 2Q	Change	FY2011 2Q	FY2012 2Q	Change
Global Logistics	Liner Trade	220.7	229.2	8.5	3.9%	(15.5)	0.4	15.9	(17.3)	(1.7)	15.5
	Terminal and Harbor Transport	71.1	70.2	-0.9	-1.3%	4.0	3.3	-0.6	3.9	3.6	-0.3
	Air Cargo Transportation	43.2	39.4	-3.7	-8.7%	3.3	(1.8)	-5.2	2.7	(2.4)	-5.1
	Logistics	185.9	178.8	-7.0	-3.8%	3.4	1.7	-1.7	4.2	3.0	-1.1
Bulk Shipping		357.7	390.0	32.2	9.0%	(3.6)	13.6	17.2	(8.8)	9.5	18.3
Others	Cruises	17.2	17.9	0.7	4.2%	(2.0)	(1.0)	1.0	(2.1)	(1.1)	0.9
	Real Estate	5.3	5.1	-0.2	-4.1%	1.3	1.8	0.4	2.1	2.0	-0.0
	Other	90.1	84.8	-5.3	-5.9%	(0.7)	(0.3)	0.3	0.0	0.1	0.0

Liner Trade

Freight rate restorations penetrated the market, particularly on European and Latin America routes. The main factor was the improvement in the supply-demand balance, as shipping companies furthered efforts to restructure routes and consolidate fleets to cope with sluggish shipping demand caused by economic slowdown in Europe and other regions, along with a rise in newbuilt tonnage of large-sized container vessels. Asian routes were expanded to meet growing demand, while European route restructuring continued under the G6 Alliance. On other routes, NYK Line optimized its fleet structure to meet the characteristics of each route and took other rationalization measures designed to reduce costs and build a service network responsive to customer needs. The company continued to promote efficient vessel operations throughout the fleet by optimizing route planning through the use of weather forecast data and optimizing vessel management through the use of vessel operational data in detail in order to reduce fuel cost. Additionally, NYK Line strove to reduce other fixed costs by returning and scrapping superannuated vessels. As a result of the above measures, revenues increased in comparison with the same period of the previous fiscal year, and the size of the loss was reduced significantly.

Terminal and Harbor Transport

Domestic and overseas container terminals’ handling volumes slightly declined from the same period a year ago, resulting in lower year-on-year revenues and profits.

Air Cargo Transportation

Despite efforts to improve revenue and profitability through cost-reduction measures, flexible aircraft operation, the deployment of new aircraft, and expansion of the route network, Nippon Cargo Airlines Co., Ltd. (NCA) reported lower revenues and a loss for the period due mainly to the significant impact of the protracted slump in airfreight demand from Japan and the associated decline in freight rates.

Logistics

Amid the global economic slowdown and general decline in freight volume worldwide, airfreight handling volumes slumped represented by lower exports from Japan. Seaborne cargo volumes grew year on year by the sales expansion initiatives, but profitability declined due to higher freight-in costs. The logistics business’s profitability showed improvement as a result of cost-cutting measures, but gains were limited by seasonal factors during the summer season. Although the domestic logistics business remained robust, overall the logistics segment posted lower revenues and profits compared with the same period of the previous fiscal year.

Bulk Shipping

Car Carrier Division

Despite signs of weaker automobile exports amid persistent yen appreciation and soft European demand, car carrier shipments were generally in line with projections owing to robust overall shipments by Japanese automobile manufacturers. The division responded to congestions in various ports and higher bunker fuel prices with flexible fleet assignments and slow steaming, leading to an improvement in results compared with the same period a year ago, when the market was impacted by the earthquake.

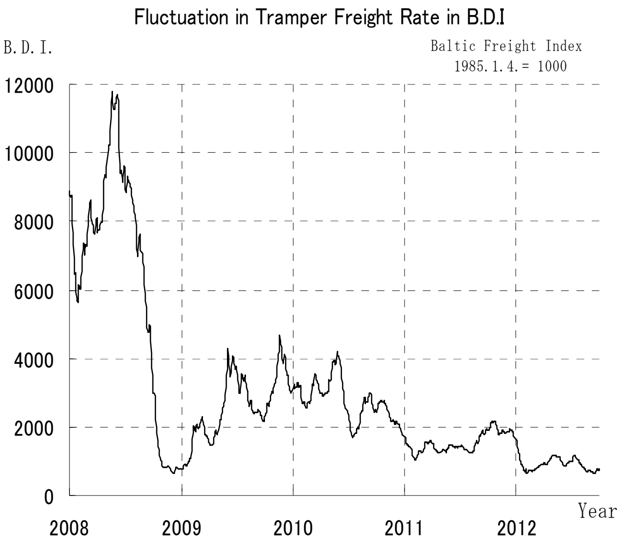
Dry Bulk Carrier Division

Seaborne dry bulk cargo volumes increased, mainly to China, as a result of further price declines for iron ore and coal. Profitability was pressured, however, by historically low rates, particularly in the Capesize and Panamax markets, amid a deteriorating supply-demand balance caused by high levels of newbuilt tonnage.

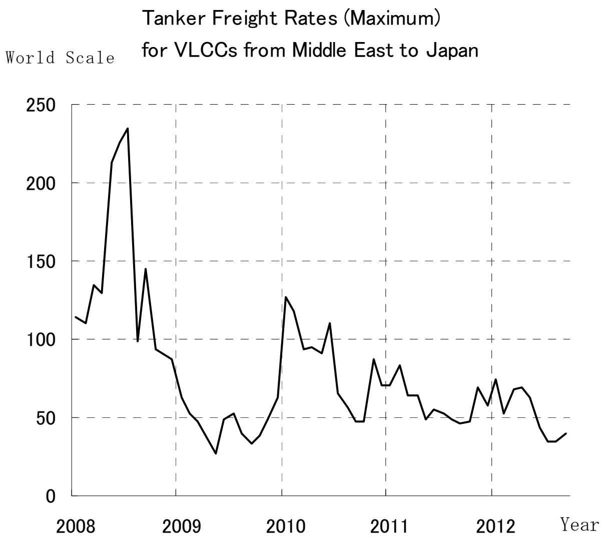
Tanker Division

While the tanker supply-demand balance improved temporarily due to the widening import embargo of Iranian oil in the United States and Europe that led to demand for alternative sources, overall the balance worsened during the period as a result of many newbuilt tankers entering service and rate declines from the summer. The petroleum product tanker market remained sluggish, but the LNG tanker business was stable.

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



Period: January 2008–September 2012



Period: January 2008–September 2012

Cruises

In the North American market, while Crystal Cruises sales to many destinations were strong, sales of Mediterranean cruises slumped as a result of European financial turmoil and Middle-Eastern political instability. As a result, Crystal Cruises sales were flat compared with the same period of the previous fiscal year. In the Japanese market, Asuka II load factor rebounded strongly from a year ago, when the Great East Japan Earthquake impacted results. Overall, the cruises segment narrowed its loss on higher revenues compared with the same period of the previous fiscal year.

Real Estate and Other Business Services

Real estate revenues and earnings slightly declined in comparison with the same period of the previous fiscal year due to slumping rents. In other business services, the manufacturing and processing business expanded revenues and profits on higher sales of fuel additives and strong orders for ship-related business. The trading business posted significantly lower revenues due to a drop in sales of ships' fuel oil caused by slow steaming and a decline in vessel operating rates, although profitability remained on a par with the same period of the previous fiscal year. As a result of the above, the other business service segment totally posted higher profits on lower revenues compared with the same period of the previous fiscal year.

(2) Qualitative Information on Consolidated Financial Position

Assets, Liabilities, and Equity

Consolidated assets totaled ¥2,154.4 billion at the end of the fiscal second quarter (September 30, 2012), an increase of ¥32.2 billion compared with the end of the previous fiscal year (March 31, 2012) due mainly to an increase in vessels and other property, plant, and equipment. Consolidated liabilities totaled ¥1,566.1 billion, a ¥66.4 billion increase from the end of the previous fiscal year due mainly to an increase in bonds payable and long-term loans payable. In consolidated equity, retained earnings decreased ¥7.7 billion from the end of the previous fiscal year. Shareholders' equity—the aggregate of shareholders' capital of ¥680.0 billion and accumulated other comprehensive income—amounted to ¥545.7 billion, and adding minority interests of ¥42.5 billion, the consolidated equity amounted to ¥588.3 billion. As a result, the debt-equity ratio was 2.12.

Cash Flows

Net cash provided by operating activities during the six-month period totaled ¥41.6 billion, reflecting income before income taxes and minority interests of ¥6.7 billion, non-cash items of depreciation and amortization of ¥46.6 billion and a ¥10.5 billion loss on valuation of short-term and long-term investment securities, as well as an outlay of ¥-8.4 billion for interest expenses paid. Net cash used in investing activities amounted to ¥-102.5 billion, primarily reflecting expenditures incurred from the purchase of noncurrent assets, the majority of which were investments in vessels, which outweighed income from the sale of noncurrent assets. Net cash provided by financing activities totaled ¥92.1 billion. Cash and cash equivalents as of September 30, 2012 totaled ¥181.9 billion, an increase of ¥30.6 billion compared with the start of the fiscal year (April 1, 2012).

Trends in cash flows over time are illustrated in the following table:

	March 31, 2010	March 31, 2011	March 31, 2012	September 30, 2011	September 30, 2012
Shareholders' equity ratio (%)	30.0	32.2	27.3	30.0	25.3
Shareholders' equity ratio at market price (%)	28.4	25.9	20.8	17.5	10.9
Cash flows vs ratio of interest-bearing debt (years)	17.4	5.6	35.8	-	-
Interest coverage ratio	2.9	10.1	1.8	1.2	5.0

1. Shareholders' equity ratio: shareholders' equity/total assets
2. Shareholders' equity ratio at market price: total market capitalization/total assets
3. Cash flows vs ratio of interest-bearing debt (years): interest-bearing debt/cash flow from operating activities
4. Interest coverage ratio: cash flow from operating activities/interest payments

Notes:

1. All indices are calculated using consolidated figures.
2. Gross equity market capitalization is calculated by multiplying the closing price of our shares at the end of the period by the number of ordinary shares issued and outstanding at the end of the period.
3. Cash flow indices are computed by using cash flows from operating activities as reported in the consolidated cash flow statements. Interest-bearing debt consists of all interest-bearing liabilities included in liabilities on the balance sheet. Interest payments are based on the interest expenses paid in the consolidated statements of cash flows.

(3) Qualitative Information on Consolidated Financial Results Forecasts

1) Earnings Forecasts

Updated earnings forecasts for the fiscal year ending March 31, 2013 is revenues of ¥1,880.0 billion, operating income of ¥28.0 billion, recurring profit of ¥20.0 billion, and the net income of ¥1.0 billion.

(In billion yen)

Outlook for the fiscal year ending March 31, 2013		Revenues	Operating income	Recurring profit	Net income
Year ending March 31, 2013	Previous forecast on July 31, 2012	1,960.0	50.0	40.0	20.0
	Revisions	**1,880.0**	**28.0**	**20.0**	**1.0**
	Change	-80.0	-22.0	-20.0	-19.0
	Percentage change	-4.1%	-44.0%	-50.0%	-95.0%

Assumptions for above forecasts:
Foreign exchange rate for the third and fourth quarter: ¥79/US$, Full year: ¥79.37/US$
Bunker oil price for the third and fourth quarter: US$650/MT, Full year: US$669.35/MT

The global economic outlook remains clouded in the second half of the fiscal year. The severe environment surrounding the shipping industry is expected to continue while yen appreciation persists and bunker fuel prices remain high. In the liner trade segment, container freight demand declines during the slow season and freight rates comes under increasing downward pressure. NYK Line continues the efforts to maintain freight rates through service reductions and route rationalization, and cost-cut activities through slow steaming and other measures, however, profit is expected to be lower than the previous forecast. In the bulk shipping segment, the dry bulker and tanker market expected to restore temporarily during the winter season when demand is picking up, but the market expected to remain in a slump as a result of the growing supply-demand imbalance. NYK Line will continue slow steaming, laying up vessels, and scrapping vessels to minimize cost and rectify the supply-demand balance. Nevertheless, with these efforts, improvement in business results may not be seen. The air cargo transportation segment and cruise segment which have high dependency in U.S. and European market still remain in severe situation.
Based on the above factors, NYK Line revises the earning forecasts.

2) Dividends Forecasts

NYK Line regards returning profits to shareholders to be one of its top management priorities. NYK Line plans to pay ¥2 per share for the interim dividend, consistent with the previous forecast. However, due to uncertainty over the business environment in the second half of the fiscal year, NYK Line has not made a decision on the year-end dividend. NYK Line will inform shareholders when a decision has been made.

	Annual Dividend per share		
	Interim Dividend	Year-End Dividend	Total
Previous Forecasts (July 31, 2012)	2.00 yen	2.00 yen	4.00 yen
Revised Forecasts		To be advised	To be advised
Actual Dividend	2.00 yen		
(ref.) Previous Results (FY 2011)	2.00 yen	2.00 yen	4.00 yen

2. Information about Summary (Others)

Changes in Accounting Policy, Accounting Estimates, and Restatement

(Changes in Accounting Policy)
From the first quarter of this fiscal year, NYK Line has changed the bunker oil valuation method from moving-average method to first-in first-out method. The purpose of this change is to reflect more properly the influence in changes of bunker price to the book value inventory assets. The effect of this change is minimal and not applied retroactively.

(Changes in Accounting Estimates)
Among the noncurrent assets vessels, NYK Line had set useful life period of LNG tankers and VLCCs (Very Large Crude (oil) Carriers) as 13 years. Seeing accumulated service records, however, it becomes clear that longer useful life can be expected. Therefore from this fiscal first quarter, after reviewing the useful life period in accordance with the actual service records, NYK Line has changed LNG tankers and VLCCs' useful life period to 20 years and 18 years respectively and calculated the depreciation cost accordingly.
The difference by this change from previous method during this cumulative second quarter is ¥6,137 million increase in operating income, recurring profit and income before income taxes and minority interests respectively.
The effect to each segment is stated in page 13, Segment Information.

3. Consolidated Financial Statements
(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2012	As of September 30, 2012
	Amount	Amount
Assets		
Current assets		
Cash and deposits	154,075	112,084
Notes and operating accounts receivable-trade	196,333	194,800
Short-term investment securities	283	75,053
Inventories	60,884	57,523
Deferred and prepaid expenses	58,866	60,493
Deferred tax assets	4,562	4,438
Other	68,960	62,822
Allowance for doubtful accounts	(2,786)	(2,252)
Total current assets	541,180	564,963
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	769,402	816,487
Buildings and structures, net	74,748	71,598
Aircraft, net	4,068	40,736
Machinery, equipment and vehicles, net	29,121	28,028
Equipment, net	6,316	6,103
Land	63,280	62,402
Construction in progress	234,976	189,844
Other, net	4,628	4,608
Net vessels, property, plant and equipment	1,186,543	1,219,809
Intangible assets		
Leasehold right	3,409	3,716
Software	7,486	7,396
Goodwill	23,531	22,001
Other	3,895	3,481
Total intangible assets	38,322	36,595
Investments and other assets		
Investment securities	246,857	225,630
Long-term loans receivable	16,228	15,248
Deferred tax assets	6,798	6,631
Other	89,008	88,121
Allowance for doubtful accounts	(3,422)	(3,246)
Total investments and other assets	355,470	332,384
Total noncurrent assets	1,580,336	1,588,790
Deferred assets	716	727
Total assets	2,122,234	2,154,481

(In million yen)

	As of March 31, 2012	As of September 30, 2012
	Amount	Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	165,002	162,060
Current portion of bonds	45,000	15,000
Short-term loans payable	97,846	102,987
Income taxes payable	6,788	6,499
Deferred tax liabilities	3,106	3,723
Advances received	53,951	46,814
Provision for bonuses	7,461	7,275
Provision for directors' bonuses	280	240
Provision for losses related to antitrust law	1,436	1,349
Other	71,619	70,351
Total current liabilities	452,492	416,303
Noncurrent liabilities		
Bonds payable	205,445	245,445
Long-term loans payable	710,892	783,645
Deferred tax liabilities	29,692	26,364
Provision for retirement benefits	15,861	15,727
Provision for directors' retirement benefits	2,000	1,748
Provision for periodic dry docking of vessels	18,218	16,052
Provision for losses related to antitrust law	1,728	1,728
Other	63,412	59,139
Total noncurrent liabilities	1,047,250	1,149,850
Total liabilities	1,499,743	1,566,154
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,623	155,621
Retained earnings	389,767	382,066
Treasury stock	(1,988)	(1,992)
Total shareholders' capital	687,722	680,015
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,876	14,089
Deferred gains (loss) on hedges	(52,306)	(60,688)
Foreign currency translation adjustments	(77,466)	(87,216)
Pension liability adjustment of foreign subsidiaries and affiliates	(484)	(456)
Total accumulated other comprehensive income	(108,380)	(134,271)
Minority interests	43,148	42,582
Total equity	622,490	588,326
Total liabilities and equity	2,122,234	2,154,481

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

(In million yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
	Amount	Amount
Revenues	911,184	944,036
Cost and expenses	834,286	840,755
Gross profit	76,898	103,281
Selling, general and administrative expenses	86,560	85,402
Operating income (loss)	(9,662)	17,879
Non-operating income		
Interest income	1,914	902
Dividend income	2,536	2,405
Equity in earning of unconsolidated subsidiaries and affiliates	1,670	2,597
Other	3,780	3,907
Total non-operating income	9,901	9,813
Non-operating expenses		
Interest expenses	8,023	8,563
Foreign exchange losses	3,601	4,543
Other	3,731	1,502
Total non-operating expenses	15,356	14,609
Recurring profit (loss)	(15,117)	13,083
Extraordinary income		
Gain on sales of noncurrent assets	7,356	4,847
Other	3,301	675
Total extraordinary income	10,657	5,522
Extraordinary loss		
Loss on sales of noncurrent assets	2,788	656
Loss on valuation of investment securities	1,759	10,438
Impairment loss	2,603	-
Other	1,463	809
Total extraordinary loss	8,615	11,904
Income (loss) before income taxes and minority interests	(13,076)	6,701
Income taxes	(2,529)	9,406
Income before minority interests	(10,547)	(2,705)
Minority interests in net income	1,516	1,444
Net income (loss)	(12,063)	(4,149)

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
	Amount	Amount
Income (loss) before minority interests	(10,547)	(2,705)
Other comprehensive income		
Valuation difference on available-for-sale securities	(17,019)	(7,874)
Deferred gains (loss) on hedges	(12,564)	(1,892)
Foreign currency translation adjustments	(20,297)	(11,720)
Pension liability adjustment of foreign subsidiaries and affiliates	-	28
Share of other comprehensive income of associates accounted for using equity method	(2,829)	5
Gain or loss on change in equity	3,005	(282)
Total other comprehensive income	(49,705)	(21,735)
Comprehensive income	(60,252)	(24,440)
(Breakdown)		
Comprehensive income attributable to owners of the parent	(60,036)	(24,845)
Comprehensive income attributable to minority interests	(215)	404

(3) Consolidated Statements of Cash Flows

(In million yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
	Amount	Amount
Net cash provided by (used in) operating activities:		
Income (loss) before income taxes and minority interests	(13,076)	6,701
Depreciation and amortization	49,143	46,611
Impairment loss	2,603	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(4,496)	(4,101)
Loss (gain) on sales of short-term and long-term investment securities	(193)	10
Loss (gain) on valuation of short-term and long-term investment securities	2,247	10,511
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(1,670)	(2,597)
Interest and dividends income	(4,450)	(3,308)
Interest expenses	8,023	8,563
Foreign exchange losses (gains)	487	(963)
Decrease (increase) in notes and accounts receivable-trade	(6,329)	(3,082)
Decrease (increase) in inventories	(1,935)	2,990
Increase (decrease) in notes and accounts payable-trade	(4,022)	(169)
Other, net	(3,627)	(9,995)
Subtotal	22,703	51,171
Interest and dividends income received	4,926	4,726
Interest expenses paid	(8,104)	(8,406)
Income taxes (paid) refund	(10,174)	(5,868)
Net cash provided by (used in) operating activities	9,350	41,623
Net cash provided by (used in) investing activities:		
Purchase of short-term investment securities	(33)	(33)
Proceeds from sales of short-term investment securities	653	261
Purchase of vessels, property, plant and equipment and intangible assets	(158,970)	(168,230)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	89,933	74,706
Purchase of investment securities	(6,236)	(7,998)
Proceeds from sales of investment securities	894	363
Payments of loans receivable	(5,351)	(548)
Collection of loans receivable	3,244	1,033
Other, net	5,587	(2,074)
Net cash provided by (used in) investing activities	(70,279)	(102,520)
Net cash provided by (used in) financing activities:		
Net increase (decrease) in short-term loans payable	3,896	2,331
Proceeds from long-term loans payable	57,234	130,792
Repayment of long-term loans payable	(54,366)	(46,036)
Proceeds from issuance of bonds	54,722	39,797
Redemption of bonds	(54,555)	(30,000)
Proceeds from stock issuance to minority shareholders	799	-
Purchase of treasury stock	(10)	(7)
Proceeds from sales of treasury stock	6	1
Cash dividends paid to shareholders	(8,484)	(3,392)
Cash dividends paid to minority shareholders	(711)	(692)
Other, net	(446)	(629)
Net cash provided by (used in) financing activities	(1,913)	92,164
Effect of exchange rate change on cash and cash equivalents	(2,420)	(582)
Net increase (decrease) in cash and cash equivalents	(65,261)	30,685
Cash and cash equivalents at beginning of period	189,685	151,336
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	556	(162)
Increase (decrease) in cash and cash equivalents resulting from merger of subsidiaries	-	92
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	(174)	-
Cash and cash equivalents at end of period	124,805	181,952

(4) Notes Regarding Going Concern Assumption

The second quarter of this fiscal year (April 1, 2012 – September 30, 2012)
Not applicable

(5) Segment Information

I Six months ended September 30, 2011 (April 1, 2011 – September 30, 2011)
Revenues and income or loss by reportable segment

(In million yen)

	Global Logistics				Bulk Shipping	Others			Total	Adjustment (*1)	Consolidated Statements of Income (*2)
	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpo-rtation	Logistics		Cruises	Real Estate	Other			
Revenues											
(1) Revenues from customer	218,712	56,942	38,286	184,296	355,069	17,276	4,559	36,040	911,184	-	911,184
(2) Inter-segment revenues	1,990	14,236	4,939	1,654	2,711	-	780	54,136	80,449	(80,449)	-
Total	220,703	71,179	43,225	185,951	357,780	17,276	5,340	90,176	991,633	(80,449)	911,184
Segment income (loss)	(17,309)	3,993	2,753	4,227	(8,809)	(2,140)	2,109	51	(15,124)	6	(15,117)

Note: 1. Adjustment of segment income (loss) refers to elimination of inter-segment transactions.
2. Segment income (loss) is adjusted on recurring loss on the quarterly consolidated statements of income.

II Six months ended September 30, 2012 (April 1, 2012 – September 30, 2012)
1. Revenues and income or loss by reportable segment

(In million yen)

	Global Logistics				Bulk Shipping	Others			Total	Adjustment (*1)	Consolidated Statements of Income (*2)
	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpo-rtation	Logistics		Cruises	Real Estate	Other			
Revenues											
(1) Revenues from customer	227,170	56,093	36,078	177,401	389,138	17,997	4,353	35,802	944,036	-	944,036
(2) Inter-segment revenues	2,083	14,173	3,377	1,479	889	-	769	49,023	71,796	(71,796)	-
Total	229,254	70,266	39,456	178,881	390,028	17,997	5,122	84,826	1,015,833	(71,796)	944,036
Segment income (loss)	(1,795)	3,672	(2,410)	3,065	9,514	(1,171)	2,073	127	13,077	5	13,083

Note: 1. Adjustment of segment income (loss) refers to elimination of inter-segment transactions.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

2. Changes in reportable segment

As stated in Changes in Accounting Estimates, among the noncurrent assets vessels, NYK Line had set useful life period of LNG tankers and VLCCs (Very Large Crude (oil) Carriers) as 13 years. Seeing accumulated service records, however, it becomes clear that longer useful life can be expected, and therefore from this fiscal first quarter, after reviewing the useful life period in accordance with the actual service records, NYK Line has changed LNG tankers and VLCCs'useful life period to 20 years and 18 years respectively and calculated the depreciation cost accordingly.

By this change of method, segment income of “Bulk Shipping” segment increased by ¥6,137 million compared from previous method.

(6) Notes in the Event of Significant Changes in Shareholders’ Capital

The second quarter of this fiscal year (April 1, 2012 – September 30, 2012)
Not applicable

4. Other Information

(1) Quarterly Operating Results

Year ended March 31, 2013

(In million yen)

	Apr 1, 2012– Jun 30, 2012	Jul 1, 2012– Sep 30, 2012	Oct 1, 2012– Dec 31, 2012	Jan 1, 2013– Mar 31, 2013
	1Q	2Q	3Q	4Q
Revenues	477,597	466,439		
Operating income	6,872	11,007		
Recurring profit	4,824	8,258		
Net income for the quarter	(1,330)	(2,818)		
Net income per share for the quarter	(¥0.78)	(¥1.66)		
Net income per share for the quarter – fully diluted	-	-		
Total assets	2,116,304	2,154,481		
Equity	588,316	588,326		
Equity per share	¥321.67	¥321.73		

Year ended March 31, 2012

(In million yen)

	Apr 1, 2011– Jun 30, 2011	Jul 1, 2011– Sep 30, 2011	Oct 1, 2011– Dec 31, 2011	Jan 1, 2012– Mar 31, 2012
	1Q	2Q	3Q	4Q
Revenues	447,733	463,450	439,835	456,800
Operating income	(10,412)	749	(6,458)	(8,004)
Recurring profit	(10,164)	(4,953)	(9,745)	(8,375)
Net income for the quarter	(7,151)	(4,912)	(5,211)	(55,545)
Net income per share for the quarter	(¥4.21)	(¥2.89)	(¥3.07)	(¥32.74)
Net income per share for the quarter – fully diluted	-	-	-	-
Total assets	2,094,160	2,045,997	2,064,358	2,122,234
Equity	697,911	654,322	644,275	622,490
Equity per share	¥386.96	¥361.87	¥355.41	¥341.54

Notes: 1. Above results (revenues, operating income, recurring profit and net income) 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. Net income per share-fully diluted are not shown in the above table, because net income per share were negative although there are residual shares.

(2) Foreign Exchange Rate Information

	Six months ended September 30, 2011	Six months ended September 30, 2012	Change	Year ended March 31, 2012
Average exchange rate during the period	¥80.24 /US$	¥79.73 /US$	Yen up ¥0.51	¥78.90/US$
Exchange rate at the end of the period	¥76.65/US$	¥77.60 /US$	Yen down ¥0.95	¥82.19/US$

(3) Bunker Oil Prices Information

	Six months ended September 30, 2011	Six months ended September 30, 2012	Change	Year ended March 31, 2012
Average bunker oil prices	US$642.01/MT	US$688.70/MT	Price up US$46.69	US$666.22/MT

(4) Balance of Interest-Bearing Debt

(In million yen)

	As of March 31, 2012	As of September 30, 2012	Change	As of September 30, 2011
Loans	808,738	886,633	77,894	721,095
Corporate bonds	250,445	260,445	10,000	250,445
Leases	7,941	7,478	(463)	6,014
Total	1,067,125	1,154,557	87,431	977,555