Financial Results for the Year Ended March 31, 2012
(Japanese GAAP) (Unaudited)

April 27, 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
Head Office: Tokyo, Japan
Representative: Yasumi Kudo, President
Contact: Noriko Miyamoto, General Manager, IR Group Tel: +81-3-3284-5986
Ordinary General Meeting of Shareholders June 20, 2012
Start scheduled date of paying Dividends June 21, 2012
Submit scheduled date of Financial Report June 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 Year Ended March 31, 2012 (April 1, 2011 to March 31, 2012)

(1) Operating Results

(Percentage figures shown year-on-year changes)

	Revenues		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2012	1,807,819	-6.3	(24,124)	-	(33,238)	-	(72,820)	-
Year ended March 31, 2011	1,929,169	13.7	122,346	-	114,165	-	78,535	-

Comprehensive income:
Year ended March 31, 2012: ¥-89,501million (-%), Year ended March 31, 2011: ¥41,995 million (426.0%)

	Net income per share	Net income per share – fully diluted	Net income per share ratio in shareholders' equity	Recurring profit/ total assets	Operating income/ revenues
	yen	yen	%	%	%
Year ended March 31, 2012	(42.92)	-	-11.5	-1.6	-1.3
Year ended March 31, 2011	46.27	-	11.7	5.3	6.3

Equity in earnings or loss of unconsolidated subsidiaries and affiliates:
Year ended March 31, 2012: ¥2,164 million, Year ended March 31, 2011: ¥6,387 million
Note: Net income per share-fully diluted data for year ended March 31, 2012 is not shown in the above table, because net income per share is negative although there are residual shares. Net income per share-fully diluted for the ended March 31, 2011 is also not shown, because there are no residual share having possibilities of diluting stock value.

(2) Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2012	2,122,234	622,490	27.3	341.54
Year ended March 31, 2011	2,126,812	728,094	32.2	403.46

Shareholders' equity :
Year ended March 31, 2012: ¥579,342 million, Year ended March 31, 2011: ¥684,627 million

(3) Cash Flow Position

	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, 2012	29,837	(139,402)	72,159	151,336
Year ended March 31, 2011	174,585	(162,781)	(100,161)	189,685

2. Dividends

Date of record	Dividend per share					Total dividends paid (Full year)	Payout ratio (Consolidated)	Dividends/ Equity (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2011	-	6.00	-	5.00	11.00	18,666	23.8	2.8
Year ended March 31, 2012	-	2.00	-	2.00	4.00	6,786	-	1.1
Year ending March 31, 2013 (Forecast)	-	2.00	-	2.00	4.00		29.5	

3. Forecast of Consolidated Financial Results 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
Cumulative second quarter ending September 30, 2012	995,000	9.2	22,000	-	17,000	-	10,000	-	5.90
Year ending March 31, 2013	2,000,000	10.6	50,000	-	40,000	-	23,000	-	13.56

4. Others

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

(2) Changes of policy, procedure and indication of accounting in Consolidated Financial Statements.
1. Changes with revised method of accounting: None
2. Changes other than No.1: None
3. Changes in accounting estimates: None
4. Retrospective restatements: None

(3) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of March 31, 2012	1,700,550,988	As of March 31, 2011	1,700,550,988
2. Number of treasury stock	As of March 31, 2012	4,261,997	As of March 31, 2011	3,660,980
3.Average number of shares	Year ended March 31, 2012	1,696,696,283	Year ended March 31, 2011	1,697,212,126

(Reference)

1. Non-consolidated Financial Results for the Year Ended March 31, 2012 (April 1, 2011 to March 31, 2012)

(1) Operating Results

(Percentage figures shown year-on-year changed.)

	Revenues		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2012	915,862	-5.6	(60,343)	-	(43,873)	-	(64,855)	-
Year ended March 31, 2011	970,318	20.1	54,223	-	58,815	-	26,741	-

	Net income per share	Net income per share-fully diluted
	yen	yen
Year ended March 31, 2012	(38.22)	-
Year ended March 31, 2011	15.76	-

Note: Net income per share-fully diluted data for year ended March 31, 2012 is not shown in the above table, because net income per share is negative although there are residual shares. Net income per share diluted for year ended March 31, 2011 is also not shown, because there are no residual shares having possibilities of diluting stock value.

(2) Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2012	1,450,772	456,199	31.4	268.93
Year ended March 31, 2011	1,442,434	534,894	37.1	315.21

Shareholders' equity
Year ended March 31, 2012 ¥ 456,199 million, Year ended March 31, 2011: ¥ 534,894 million

*Indication about process of audit implementation status
This Financial Result is exempt from audit processed based upon Financial Instruments and Exchange Act. As of the press release date, the audit process is ongoing and therefore unaudited.

*Assumption for the forecast of consolidated financial results for the year ending March 31, 2013
Foreign exchange rate: (for the second half of FY and full year) ¥80/US$
Bunker oil price: (for the second half of FY and full year) US$730/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 3-8 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 material are available at NYK website (http://www.nyk.com/english/release/IR_explanation.html)

Index of the Attachments

1. Operating Results

(1) Review of Consolidated Operating Results

1) Operating Results for the fiscal year 2011

In the fiscal year ended March 31, 2012 (April 1, 2011 – March 31, 2012), NYK Line posted consolidated revenues of ¥1,807.8 billion, compared with ¥1,929.1 billion for the same period last year, operating loss of ¥24.1 billion (versus operating income of ¥122.3 billion in the previous fiscal year), a recurring loss of ¥33.2 billion (versus a recurring profit of ¥114.1 billion in the previous fiscal year), and a net loss of ¥72.8 billion (versus a net income of ¥78.5 billion in the previous fiscal year).

(In billion yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012	Change	Percentage change
Revenues	1,929.1	1,807.8	-121.3	-6.3 %
Costs and expenses	1,622.0	1,661.1	39.0	2.4 %
Selling, general and administrative expenses	184.7	170.8	-13.9	-7.5 %
Operating income (loss)	122.3	(24.1)	-146.4	- %
Recurring profit (loss)	114.1	(33.2)	-147.4	- %
Net income (loss)	78.5	(72.8)	-151.3	- %

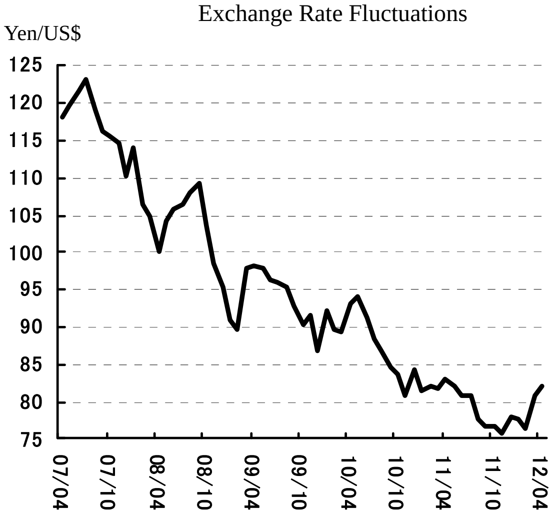
Overview

During the fiscal year ended March 31, 2012, the Japanese shipping industry was beset by an adverse environment as bunker oil prices continued to rise, the yen became remarkably strong against the US dollar, and the global economy faced intensifying headwinds in the form of delayed US economic recovery, protracted fiscal and financial problems in Europe, and monetary tightening in China. Additionally, automobile and general cargo movement were impacted by the Great East Japan Earthquake and Thai floods. In the liner trade segment, freight rates declined, mainly on European routes, in response to perceptions of tonnage oversupply due to an influx of newbuildings. In the bulk shipping segment the dry bulk carrier and tanker divisions both faced a decline in market freight rates as a result of overcapacity stemming from a spate of newbuilt tonnage dellivery. Among non-seaborne shipping businesses, the logistics segment, terminal and harbor transport segment and real estate segment posted stable profits while the air cargo transportation and other business services segments maintained profits. The cruises segment's losses increased as sales continue to languish against a backdrop of economic stagnation in developed countries.

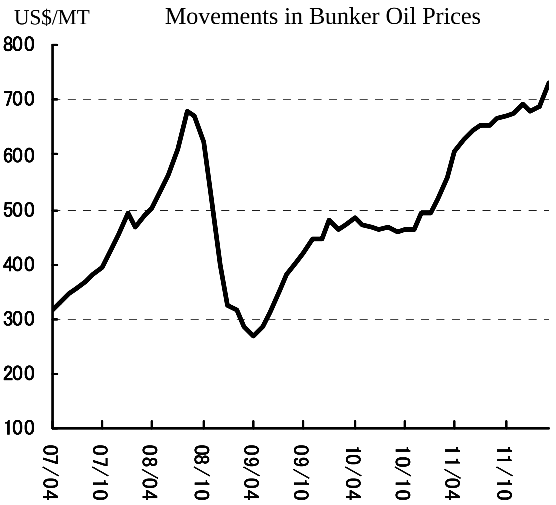
As a result of the above factors, consolidated revenues declined by ¥121.3 billion (6.3%) from the previous fiscal year. Despite initiatives to cut costs through such means as reducing vessels' operating speed, costs and expenses increased ¥39.0 billion (2.4%) from the previous fiscal year as a result of higher bunker oil prices and others. Performance on the operating income/loss line worsened by ¥146.4 billion from the previous fiscal year and operating income margin declined 7.6 percentage points to -1.3% from 6.3% in the previous fiscal year in spite of continued efforts to reduce selling, general and administrative expenses. Performance on the recurring profit/loss line worsened by ¥147.4 billion from the previous fiscal year. On the net income/loss line, performance worsened by ¥151.3 billion from the previous fiscal year a result of reversal of deferred tax assets at fiscal year-end and others. In sum, NYK Line incurred operating, recurring and net losses substantially below the previous fiscal year's operating, recurring and net income.

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

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012	Change
Average exchange rate	¥86.04/US$	¥78.90/US$	Yen up ¥7.14
Average bunker oil price	US$483.87/MT	US$666.22/MT	Price up US$182.35



Period: April 2007–April 2012



Period: April 2007–March 2012

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

Segment Information

(In billion yen)

		Revenues				Operating income			Recurring profit		
		FY2010	FY2011	Change	Percentage change	FY2010	FY2011	Change	FY2010	FY2011	Change
Global Logistics	Liner Trade	462.1	418.7	-43.4	-9.4 %	33.3	(43.0)	-76.3	30.2	(44.7)	-75.0
	Terminal and Harbor Transport	122.4	140.0	17.6	14.4 %	7.0	7.7	0.7	6.6	7.7	1.0
	Air Cargo Transportation	87.2	82.6	-4.6	-5.3 %	8.6	4.2	-4.3	7.8	3.3	-4.4
	Logistics	390.9	365.1	-25.7	-6.6 %	6.7	7.6	0.9	7.7	9.2	1.5
	Bulk Shipping	796.4	730.8	-65.5	-8.2 %	66.3	2.0	-64.2	60.4	(7.7)	-68.2
Others	Cruises	35.8	32.4	-3.4	-9.5 %	(2.3)	(5.6)	-3.2	(2.6)	(5.8)	-3.1
	Real Estate	11.4	10.8	-0.6	-5.3 %	3.2	3.1	-0.0	4.3	3.9	-0.4
	Other	163.5	184.5	21.0	12.9 %	(0.6)	(0.3)	0.2	(0.4)	0.8	1.2

(Remark1) The NYK Group Medium-Term Management Plan, begun this fiscal year, presents four business segments together under the Global Logisitcs business. Therefore, from the current fiscal year, we have changed the order in which the business segments are reported.

(Remark 2) Above FY2010 figures does not reflect the changes applied from FY2011 due to reviewing some part of business and services about "Terminal and Harbor Transport segment", "Logistics segment" and "Bulk Shipping segment" in accordance with realignment of Logistics

Liner Trade

Freight rates fell as the supply-demand balance worsened in the wake of a steady influx of large newly built containerships, mainly on European routes, in addition to a downshift in freight demand stemming from the European debt crisis and North American economic slowdown. Amid this environment, the liner trade segment launched a new service between China and India and a service between Asia and the Middle/Near East so as to strengthen interregional service in rapidly growing Asia. On European routes, the liner trade segment launched new services by the G6 alliance and continued streamlining of route networks in the aim of rationalizing operations. The segment also further implemented cost reductions through various cost-cutting measures, including operation of vessels at reduced speeds and reduction in cargo handling and other freight expenses. By the movement of freight rate restoration initiated by various activities including service rationalization, freight rates finally started to rise at the end of the fourth quarter. Nonetheless, the liner trade segment saw its revenues decline substantially from the previous fiscal year and incurred a loss.

Terminal and Harbor Transport

The terminal and harbor transport segment's revenues and earnings grew relative to the previous fiscal year as a result of year-on-year growth in domestic and overseas container terminals' overall cargo handling volume.

Air Cargo Transportation

Nippon Cargo Airlines Co., Ltd., (NCA) experienced earnings decline, largely as a result of a rise in fuel prices coupled with slowdown in airfreight shipments from Japan and Asia. However, it remained profitable for a second consecutive fiscal year by actively pursuing further cost reductions and nimbly redeploying aircraft to capture urgent transport demand in the aftermath of the Great East Japan Earthquake and Thai floods.

Logistics

As a result of the Great East Japan Earthquake and Thai floods, both airborne and seaborne cargo volumes temporarily reduced, but they subsequently embarked on a recovery trend, and generally secured stable profitability through the year. Logistics operations were adversely affected by the North American and European economic slowdown despite the various cost-cutting efforts. As a result of above, the logistics segment as a whole achieved year-on-year earnings growth despite a decline in revenues. The former NYK Logistics companies and Yusen Logistics Co. Ltd. have nearly completed the final phase of their business integration with the April 2012 merger of their Chinese and Indonesian operations. The Logistics segment will continue to develop network linkages, improve asset efficiency, and effectively utilize its human resources.

Bulk Shipping

Car Carrier Division

The car carrier division's earnings declined year-on-year as a result of the Great East Japan Earthquake and Thai floods' heavy impact on automobile shipments. The division upgraded its fleet during the fiscal year by receiving six newly built car carriers while scrapping or redelivering four small, aged ships. Meanwhile, the auto logistics business, which complements seaborne transport operations, aggressively expanded its operations to meet growing demand in emerging market economies while also operating automobile terminals in China, Europe, Singapore and Thailand.

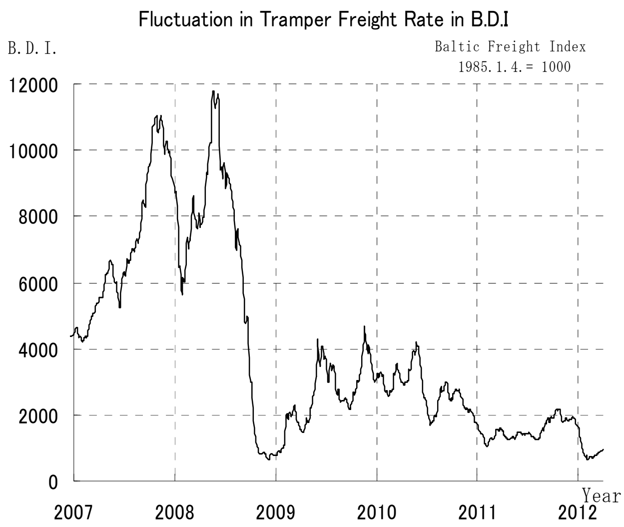
Dry Bulk Carrier Division

In the dry bulk carrier division, growth in seaborne cargo traffic slowed relative to the previous fiscal year in response to record high prices for iron ore and coal. Additionally, with a delivery of newbuilt tonnage running at a high level, the market's supply-demand balance slackened, resulting in a year-on-year decline in freight rates across all regions and types of bulk carriers.

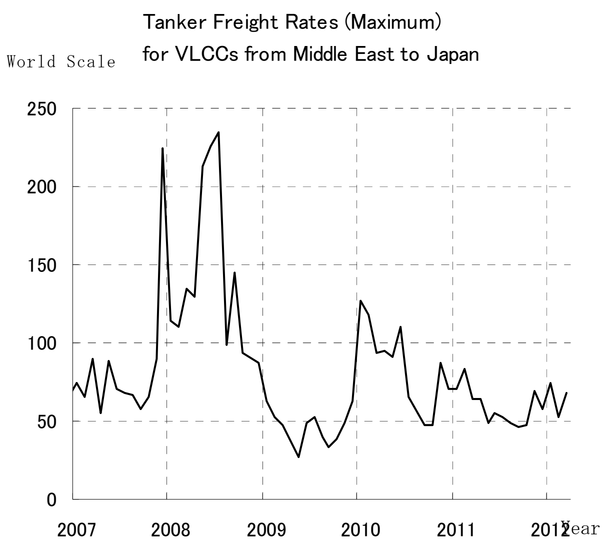
Tanker Division

With crude oil prices rising in response to prolongation of Iranian tensions and escalation of geopolitical risk in the Middle East and North Africa, seaborne crude oil and petroleum product cargo volumes increased only slightly from the previous fiscal year. VLCC (very large crude carrier) freight rates briefly rebounded in response to Iranian economic sanctions but were otherwise generally soft due to large volume of newbuilt deliveries. LNG tanker operations earned stable profits by meeting growing demand for LNG transport. The offshore business took delivery of its first drillship and began preparing for its operation.

Overall, the bulk shipping segment incurred a loss as its revenues decreased substantially from the previous fiscal year.



Period: January 2007–March 2012



Period: January 2007–March 2012

Cruises

In the North American market, Crystal Cruises experienced sluggish sales as US consumer sentiment was dampened by global economic uncertainties. In the Japanese market, Asuka Cruises' sales also decreased, largely as a result of the Great East Japan Earthquake. The cruises segment's overall revenues declined and its loss worsened relative to the previous fiscal year, partly due to higher bunker oil prices.

Real Estate and Other Business Services

The real estate business's revenues and earnings decreased from the previous fiscal year in the wake of a decline in rents. In other business services, the trading business achieved revenue growth by virtue of higher prices for bunker oil, its main product. Overall, the other business services segment achieved year-on-year revenue growth and earned a profit.

2) Consolidated Earnings Outlook

In the liner trade, freight rate restoration is currently underway and the liner trade segment plans to radically streamline its route network and continue cutting costs. In bulk shipping, the car carrier division anticipates recovery in cargo volume having overcome the impact of the previous fiscal year's disasters. Although the dry bulk carrier division awaits an improvement in the supply-demand balance, crude oil tanker rates are recovering and demand for LNG transport is booming in the tanker division. The logistics segment is pursuing earnings growth by capturing buoyant Asian cargo traffic. The air cargo transportation segment will continue to cut costs and flexibly operate aircrafts. The cruises segment will strive to intensify sales efforts and improve occupancy rates.

(In billion yen)

	Revenues	Operating income	Recurring profit	Net income
Fiscal year ending March 31, 2013 (Forecast)	2,000.0	50.0	40.0	23.0
Fiscal Year Ending March 31, 2012 (Actual)	1,807.8	(24.1)	(33.2)	(72.8)
Change	192.2	74.1	73.2	95.8

Assumption for forecasts: Exchange rate ¥80/US$ Bunker oil price US$730/MT

(2) Review of Change in Financial Position

1) Assets, Liabilities, and Equity

Consolidated assets at fiscal year-end (March 31, 2012) totaled ¥2,122.2 billion, a decrease of ¥4.5 billion from the previous fiscal year-end. Consolidated liabilities at March 31, 2012, totaled ¥1,499.7 billion, a increase of ¥101.0 billion from the previous fiscal year-end. The increase was mainly attributable to growth in long-term debt.

In the consolidated equity, retained earnings decreased ¥82.5 billion from the previous fiscal year-end. The shareholders' equity— the aggregate of shareholders' capital and accumulated other comprehensive income— totaled ¥579.3 billion at March 31, 2012, and adding minority interests of ¥43.1 billion, the consolidated equity totaled ¥622.4 billion at March 31, 2012. As a result, the debt-equity ratio ended the fiscal year at 1.84.

2) Cash Flows

Net cash provided by operating activities in the fiscal year ended March 31, 2012 was ¥29.8 billion, reflecting loss before income taxes and minority interests of ¥-30.9 billion, non-cash depreciation and amortization of ¥100.8 billion, and ¥-16.2 billion in interest expenses paid. Net cash used in investing activities was ¥-139.4 billion, primarily reflecting increased expenditure for noncurrent assets, mainly accounted for by investments in vessels. Net cash provided by financing activities was ¥72.1 billion, largely as a result of ¥192.4 billion in proceeds from long-term loans. Adjusted to reflect effect of exchange rate change on cash and cash equivalents, cash and cash equivalents totaled ¥151.3 billion at March 31, 2012, a decrease of ¥38.3 billion from the beginning of the fiscal year.

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

	March 31, 2008	March 31, 2009	March 31, 2010	March 31, 2011	March 31, 2012
Shareholders' equity ratio (%)	27.9	26.3	30.0	32.2	27.3
Shareholders' equity ratio at market price (%)	50.3	22.3	28.4	25.9	20.8
Cash flows vs ratio of interest-bearing debt (years)	5.1	7.2	17.4	5.6	35.8
Interest coverage ratio	8.8	6.6	2.9	10.1	1.8

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) Dividend Policy and Dividends for the Fiscal Year ended March 31, 2012, and the Fiscal Year ending March 31, 2013

NYK Line regards returning profits to shareholders to be one of its top management priorities. NYK Line determines the amounts of its dividend distributions in light of its earnings forecasts and various other considerations.

Although NYK Line incurred a net loss in the fiscal year ended March 31, 2012, the environment surrounding the shipping industry is showing signs of improvement, accordingly NYK Line expects to earn a profit in the fiscal year ending March 31, 2013. Therefore for the fiscal year ended March 31, 2012, NYK Line plans to pay a year-end dividend of ¥2 per share as previously forecasted. Adding previously paid interim dividend of ¥2 per share, full-year dividend will be ¥4 per share for the fiscal year ending March 31, 2012.

For fiscal year ending March 31, 2013, NYK Line continues to aim to pay dividends equivalent to a 25% consolidated payout ratio, however, in view stable shareholder returns, NYK Line plans to pay ¥2 per share for both interim and year-end dividend which makes ¥4 per share for full-year.

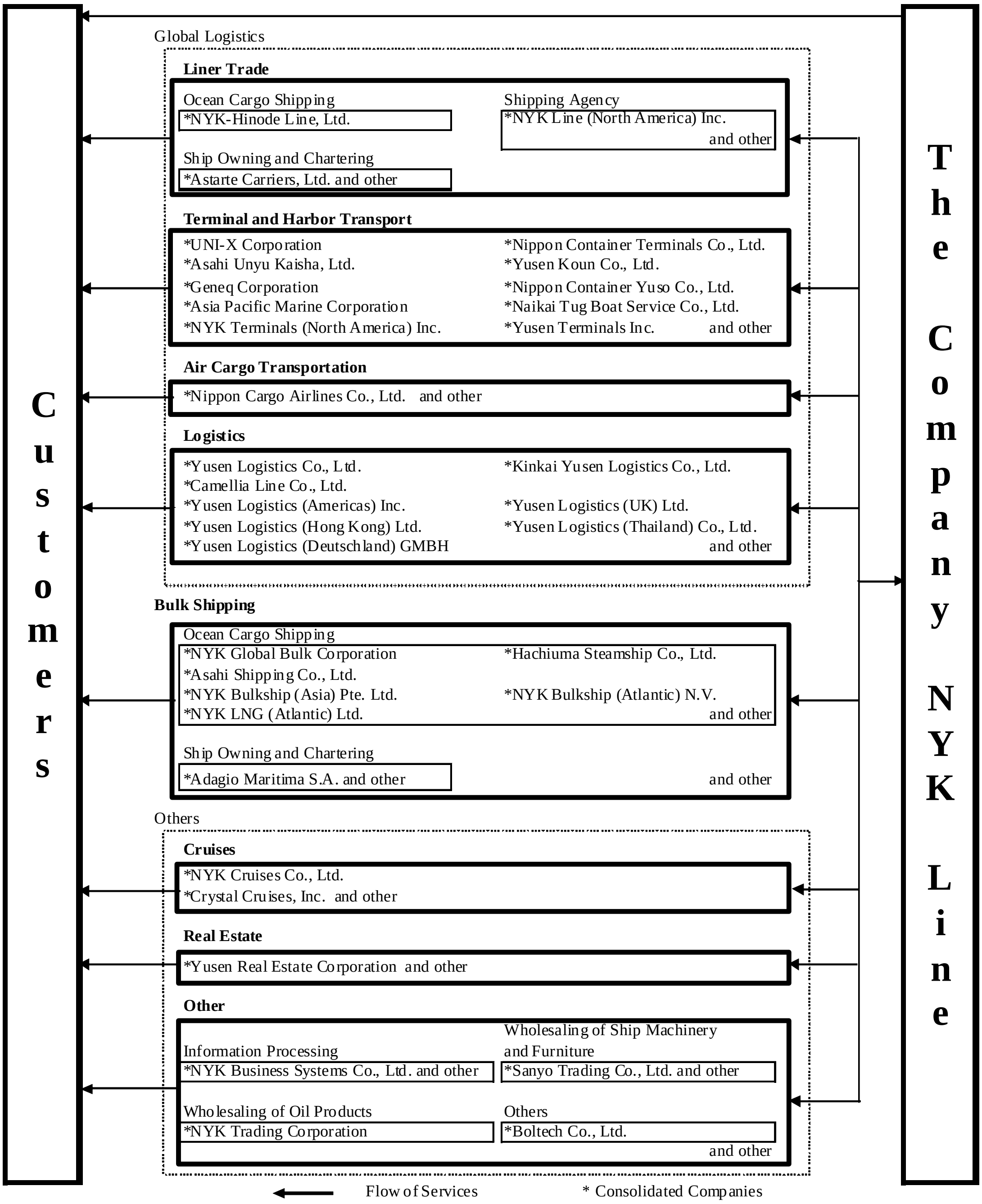
(4) Operational and Other Risks

This document contains forward looking statements regarding business performance which may differ materially from the results actually realized due to the presence of certain risks and uncertainties. These include, but are not limited to, accidents involving the Group's fleet or aircraft, economic conditions prevailing in the markets in which the Group operates, volatility in the shipping market, large swings in exchange rates, interest rates and bunker oil prices, and social unrest such as war, terrorism and the outbreak of epidemics. Such risks and uncertainties have the potential to impact negatively on the Group's business activities, performance and financial position. Furthermore, it must be noted that potential sources of such negative impacts are not limited to those listed above. The Group will assess the probability of these risks' manifestation, endeavor to avert their manifestation, and promptly respond to any risks that do manifest.

2. Diagram of the Group's Business Structure

The NYK Group (the Group) consists of the reporting company (Nippon Yusen Kabushiki Kaisha (NYK Line), the Company), 675 consolidated subsidiaries and 120 affiliates accounted for by the equity method. The Group's companies are classified into eight business segments which are liner trade, terminal and harbor transport services, air cargo transportation, logistics, bulk shipping, cruises, real estate and other services.
The segments' main businesses and Group companies engaging in respective businesses are as follows:

Diagram of the Group's Business Structure



(Remark) Name of company as at March 31, 2012 in stated in above diagram

3. Management Policy

(1) Basic Management Policy

Through safe and dependable "monohakobi" (transport), the NYK Group contributes to the betterment of societies throughout the world as a comprehensive global-logistics enterprise offering ocean, land, and air transportation. The NYK Group conducts business on the basis of the following four management policies.

(Together with Our Shareholders and Investors)

We aim to enhance our corporate value by being financially responsible and by conducting business activities in an open, honest and transparent fashion.

(Together with Our Customers)

Through the use of our extensive skill and expertise and by considering each business site to be of utmost importance, we always work to create new value so that our customers will consider us a trusted and reliable partner.

(Together with Society)

As a good corporate citizen, we positively take on the tough issues that challenge our society, such as concerns involving the preservation of our natural environment, as we work for the betterment of the world that we inhabit.

(Together with All Staff Members in the NYK Group)

As a global enterprise that has the utmost respect for diversity in the workplace and the spirit of challenge, we emphasize the development of employee talents so that all staff members can take pride in their work and fulfill their dreams.

(2) The NYK Group's Medium to Long-Term Management Strategy and Target Management Indicators

The NYK Group is executing its three-year, medium-term management plan, "More than Shipping 2013," that was launched in April 2011. Under the slogan "Grow with Asia, Expand across the Globe," the new medium-term management plan sets a strategy to differentiate the NYK Group amid the trend towards commoditization in the marine transport industry, thereby enabling further growth.

Specifically, the plan's four strategic pillars are to: 1) leverage logistics capabilities to effectively capture Asia's growing transportation business, 2) utilize auto logistics capabilities to actively respond to finished vehicle transport supply chain needs in Asia, 3) employ technological capabilities to secure highly advanced energy transportation business, and 4) leverage NYK's global network and proactively expand overseas natural resources and energy transport business.

*In light of the yen appreciation, the sharp rise in bunker oil prices, and the shipping industry slump which occurred after the announcement of the medium-term management plan on March 31, 2011, we have revised the quantitative estimates and target as shown below.

(Results, Estimates and Targets under "More Than Shipping 2013")

(billion yen)	FY2011 Results (reference)	FY2012 Estimates	FY2013 Estimates	FY2016 Targets
Revenues	1,807.8	2,000.0	2,130.0	2,620.0
Recurring profit	-33.2	40.0	75.0	150.0
Net income	-72.8	23.0	65.0	115.0

(Assumptions)

Exchange rate	¥78.90/US$	¥80.00/US$	¥80.00/US$	¥80.00/US$
Bunker oil prices	US$666.22/MT	US$730.00/MT	US$730.00/MT	US$730.00/MT

(Shareholder Returns)

NYK Line regards the return of profits to shareholders as one of the most important management issues it faces. Dividends will be determined with consideration given to maintaining a certain level of retained earnings required to fortify the Company against future changes in market conditions, the financial forecast, and a target dividend payout ratio of 25%.

(3) Issues to be Addressed

The NYK Group is enhancing its efforts in the following three areas in particular.

1. Responding to a Rapidly Changing External Environment

In the previous year, there were severe changes in the business environment surrounding the NYK Group caused by the Great East Japan Earthquake in March, Thai floods from the summer, the European debt crisis, sharp yen appreciation, and soaring bunker oil prices.

The NYK Group strove to overcome the difficult environment and improve earnings by reducing fuel costs and taking various rationalization measures in every area of operations in order to lower operating costs. In the Liner Trade business, the group restructured containerized cargo shipping routes, including integrating routes through new alliances. In the Air Cargo business, Nippon Cargo Airlines Co., Ltd. improved the operation of its own aircraft. In the Bulk Shipping business, long-term charter contracts were terminated and ageing vessels scrapped in order to optimize the shipping fleet. In the Cruises business, the Group has overhauled marketing strategies and taken other earnest steps to improve operations. In addition, Group executive salaries were reduced and a new project was begun in February to eliminate waste, inconsistency, and burdens throughout the company, including the administrative functions. This is a constant structural reform effort intended to create a strong organization with enhanced competiveness.

While the consumption slump in Europe and the U.S. is impacting Asian countries, which are primary exporters to those regions, the growth in Asian consumption is far outstripping this decline and is providing strong momentum for further growth in the region. With the majority of the world’s population concentrated in Asia, the region has settled firmly on a path of economic growth. The new medium-term management plan, “More than Shipping 2013” aims to capture growth in Asia and expand value-added, stable-freight-rate businesses, as part of a strategy to provide services that go above and beyond conventional marine shipping services.
Specifically, in the general cargo shipping industry focused on consumer goods, the Group plans to strengthen its land-based contract logistics* function to capture part of the surging market, primarily in Asia.
In the Bulk Shipping business, as the Car Carrier Division recovers, the Group is optimizing the allocation and operation of its car carriers with a view towards fuel efficiency, while promoting the terminal business in newly developing countries along with land-based distribution networks as part of the strategy to go beyond traditional services with new value-added offerings. In the growing LNG transport and offshore businesses, which require sophisticated technology, the Group is promoting steady development of its fleet to match actual demand. In both the dry bulker and tanker businesses, market slumps are expected to continue due to the supply-demand imbalance, but the Group is confident that demand will grow steadily in Asia and other newly emerging nations as it continues to attract new customers overseas.

*Contract Logistics: A long-term outsourcing service in which the logistics company provides day-to-day services such as inventory management, storage, and shipping.

2. Tackling Environmental Problems

The NYK Group regards environmental protection as one of its most important management issues. The Group has a target of reducing its CO2 emissions in fiscal 2015 by 10% compared with the basic units of emission in fiscal 2010. Based on the long-term vision embodied in the NYK Super Eco Ship 2030 concept, the Group is transforming to an environmentally-friendly business model by developing innovative environmental technologies, implementing real-time information sharing between ships and land bases, and reducing bunker oil consumption through optimal ship operation. The Group is also staying ahead of regulatory measures by taking such environmental measures as installing ballast water treatment equipment on ships.

3. Enhancing CSR Management

The NYK Group considers corporate social responsibility (CSR) to be one platform for future growth. Based on its three CSR pillars of “sound and highly transparent management,” “safe, environment-friendly operations,” and “workplaces that instill pride,” the NYK Group will continue to enhance its CSR management practices from a global perspective. To ensure sound and highly transparent management, the NYK Group will bolster internal controls and enhance its compliance framework. Ensuring safe, environment-friendly operations is of utmost importance. In terms of safety, we are working to instill a mindset that ensures safe vessel operations and implementing accident prevention procedures. On the environmental front, we are reducing greenhouse gas emissions, both from shipping and non-shipping operations. To create workplaces that instill pride, we are working in accord with the NYK Group Values of integrity, innovation, and intensity, which underlie the NYK Group Mission Statement, as we strive to build good relationships with stakeholders, as well as raise the quality of our services.

4. Consolidated Financial Statements
(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2011	As of March 31, 2012
	Amount	Amount
Assets		
Current assets		
Cash and deposits	152,568	154,075
Notes and operating accounts receivable-trade	182,276	196,333
Short-term investment securities	45,619	283
Inventories	53,734	60,884
Deferred and prepaid expenses	53,342	58,866
Deferred tax assets	15,061	4,562
Other	62,526	68,960
Allowance for doubtful accounts	(2,672)	(2,786)
Total current assets	562,457	541,180
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	707,819	769,402
Buildings and structures, net	75,561	74,748
Aircraft, net	4,271	4,068
Machinery, equipment and vehicles, net	29,361	29,121
Equipment, net	5,647	6,316
Land	61,768	63,280
Construction in progress	262,227	234,976
Other, net	4,244	4,628
Net vessels, property, plant and equipment	1,150,901	1,186,543
Intangible assets		
Leasehold right	2,974	3,409
Software	6,797	7,486
Goodwill	19,064	23,531
Other	3,388	3,895
Total intangible assets	32,225	38,322
Investments and other assets		
Investment securities	270,301	246,857
Long-term loans receivable	18,575	16,228
Deferred tax assets	10,029	6,798
Other	84,083	89,008
Allowance for doubtful accounts	(3,686)	(3,422)
Total investments and other assets	379,302	355,470
Total noncurrent assets	1,562,429	1,580,336
Deferred assets	1,925	716
Total assets	2,126,812	2,122,234

(In million yen)

	As of March 31, 2011	As of March 31, 2012
	Amount	Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	157,835	165,002
Current portion of bonds	-	45,000
Short-term loans payable	97,641	97,846
Income taxes payable	10,680	6,788
Deferred tax liabilities	873	3,106
Advances received	42,096	53,951
Provision for bonuses	8,210	7,461
Provision for directors’ bonuses	438	280
Provision for losses related to antitrust law	199	1,436
Other	83,752	71,619
Total current liabilities	401,728	452,492
Noncurrent liabilities		
Bonds payable	251,059	205,445
Long-term loans payable	627,054	710,892
Deferred tax liabilities	10,070	29,692
Provision for retirement benefits	15,294	15,861
Provision for directors’ retirement benefits	2,077	2,000
Provision for periodic dry docking of vessels	18,473	18,218
Provision for losses related to antitrust law	1,728	1,728
Other	71,230	63,412
Total noncurrent liabilities	996,989	1,047,250
Total liabilities	1,398,718	1,499,743
Equity		
Shareholders’ capital		
Common stock	144,319	144,319
Capital surplus	155,658	155,623
Retained earnings	472,277	389,767
Treasury stock	(1,905)	(1,988)
Total shareholders’ capital	770,349	687,722
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,846	21,876
Deferred gains (loss) on hedges	(43,182)	(52,306)
Foreign currency translation adjustments	(67,385)	(77,466)
Pension liability adjustment of foreign subsidiaries and affiliates	-	(484)
Total accumulated other comprehensive income	(85,721)	(108,380)
Minority interests	43,466	43,148
Total equity	728,094	622,490
Total liabilities and equity	2,126,812	2,122,234

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

(In million yen)

	Year ended March 31, 2011	Year ended March 31, 2012
	Amount	Amount
Revenues	1,929,169	1,807,819
Cost and expenses	1,622,045	1,661,112
Gross profit	307,124	146,707
Selling, general and administrative expenses	184,777	170,831
Operating income (loss)	122,346	(24,124)
Non-operating income		
Interest income	1,973	2,836
Dividend income	4,105	4,231
Equity in earning of unconsolidated subsidiaries and affiliates	6,387	2,164
Other	5,433	5,312
Total non-operating income	17,900	14,543
Non-operating expenses		
Interest expenses	16,826	16,209
Foreign exchange losses	4,865	2,345
Other	4,389	5,102
Total non-operating expenses	26,081	23,657
Recurring profit (loss)	114,165	(33,238)
Extraordinary income		
Gain on sales of noncurrent assets	12,091	16,034
Gain on sales of investment securities	7,217	3,501
Other	11,650	6,033
Total extraordinary income	30,959	25,569
Extraordinary loss		
Loss on sales of noncurrent assets	2,801	5,035
Impairment loss	2,443	5,511
Loss on cancellation of chartered vessels	8,019	4,020
Loss on valuation of investment securities	9,470	3,513
Other	9,203	5,198
Total extraordinary loss	31,938	23,280
Income (loss) before income taxes and minority interests	113,187	(30,948)
Income taxes – current	15,861	13,941
Income taxes – deferred	15,286	25,221
Total income taxes	31,148	39,162
Income (loss) before minority interests	82,038	(70,110)
Minority interests in net income	3,503	2,710
Net income (loss)	78,535	(72,820)

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Year ended March 31, 2011 Amount	Year ended March 31, 2012 Amount
Income (loss) before minority interests	82,038	(70,110)
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,019)	(2,936)
Deferred gains (loss) on hedges	(12,765)	505
Foreign currency translation adjustments	(19,980)	(7,807)
Pension liability adjustment of foreign subsidiaries and affiliates	-	(469)
Share of other comprehensive income of associates accounted for using equity method	(2,277)	(10,022)
Gain or loss on change in equity	-	1,340
Total other comprehensive income	(40,043)	(19,390)
Comprehensive income	41,995	(89,501)
(Breakdown)		
Comprehensive income attributable to owners of the parent	39,827	(91,419)
Comprehensive income attributable to minority interests	2,167	1,918

(3) Consolidated Statements of Changes in Consolidated Equity

(In million yen)

	Year ended March 31, 2011 Amount	Year ended March 31, 2012 Amount
Shareholders' capital		
Common stock		
Balance at the beginning of current period	144,319	144,319
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	144,319	144,319
Capital surplus		
Balance at the beginning of current period	155,663	155,658
Changes of items during the period		
Disposal of treasury stock	(5)	(34)
Total changes of items during the period	(5)	(34)
Balance at the end of current period	155,658	155,623
Retained earnings		
Balance at the beginning of current period	408,017	472,277
Changes of items during the period		
Dividends from surplus	(13,577)	(11,878)
Net income (loss)	78,535	(72,820)
Adjustments due to change in the fiscal periods of consolidated subsidiaries	404	60
Change of scope of consolidation	(76)	295
Change of scope of equity method	(480)	332
Gain or loss on change in equity	-	1,340
Merger in affiliates accounted for by equity method	(832)	-
Other	286	160
Total Changes of items during the period	64,260	(82,509)
Balance at the end of current period	472,277	389,767
Treasury stock		
Balance at the beginning of current period	(1,576)	(1,905)
Changes of items during the period		
Purchase of treasury stock	(347)	(140)
Disposal of treasury stock	16	57
Other	1	-
Total Changes of items during the period	(329)	(82)
Balance at the end of current period	(1,905)	(1,988)
Total shareholders' capital		
Balance at the beginning of current period	706,424	770,349
Changes of items during the period		
Dividends from surplus	(13,577)	(11,878)
Net income (loss)	78,535	(72,820)
Purchase of treasury stock	(347)	(140)
Disposal of treasury stock	10	23
Adjustments due to change in the fiscal periods of consolidated subsidiaries	404	60
Change of scope of consolidation	(76)	295
Change of scope of equity method	(480)	332
Gain or loss on change in equity	-	1,340
Merger in affiliates accounted for by equity method	(832)	-
Other	287	160
Total changes of items during the period	63,925	(82,626)
Balance at the end of current period	770,349	687,722

(In million yen)

	Year ended March 31, 2011	Year ended March 31, 2012
	Amount	Amount
Accumulated other comprehensive income		
Valuation difference on available-for-sale-securities		
Balance at the beginning of current period	30,007	24,846
Changes of items during the period		
Net change of items other than shareholders’ capital	(5,161)	(2,969)
Total changes of items during the period	(5,161)	(2,969)
Balance at the end of current period	24,846	21,876
Deferred gains or losses on hedges		
Balance at the beginning of current period	(30,155)	(43,182)
Changes of items during the period		
Net change of items other than shareholders’ capital	(13,027)	(9,124)
Total changes of items during the period	(13,027)	(9,124)
Balance at the end of current period	(43,182)	(52,306)
Foreign currency translation adjustments		
Balance at the beginning of current period	(45,044)	(67,385)
Changes of items during the period		
Net change of items other than shareholders’ capital	(22,340)	(10,081)
Total changes of items during the period	(22,340)	(10,081)
Balance at the end of current period	(67,385)	(77,466)
Pension liability adjustment of foreign subsidiaries and affiliates		
Balance at the beginning of current period	-	-
Changes of items during the period		
Net change of items other than shareholders’ capital	-	(484)
Total changes of items during the period	-	(484)
Balance at the end of current period	-	(484)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(45,192)	(85,721)
Changes of items during the period		
Net change of items other than shareholders’ capital	(40,529)	(22,659)
Total changes of items during the period	(40,529)	(22,659)
Balance at the end of current period	(85,721)	(108,380)
Minority interests		
Balance at the beginning of current period	42,162	43,466
Changes of items during the period		
Net change of items other than shareholders’ capital	1,304	(318)
Total changes of items during the period	1,304	(318)
Balance at the end of current period	43,466	43,148

(In million yen)

	Year ended March 31, 2011	Year ended March 31, 2012
	Amount	Amount
Total Equity		
Balance at the beginning of current period	703,394	728,094
Changes of items during the period		
Dividends from surplus	(13,577)	(11,878)
Net income (loss)	78,535	(72,820)
Purchase of treasury stock	(347)	(140)
Disposal of treasury stock	10	23
Adjustments due to change in the fiscal periods of ccnsolidated subsidiaries	404	60
Change of scope of consolidation	(76)	295
Change of scope of equity method	(480)	332
Gain or loss on change in equity	-	1,340
Merger in affiliates accounted for by equity method	(832)	-
Other	287	160
Net change of items other than shareholders’ capital	(39,224)	(22,977)
Total changes of items during the period	24,700	(105,603)
Balance at the end of current period	728,094	622,490

(4) Consolidated Statements of Cash Flows

(In million yen)

	Year ended March 31, 2011 Amount	Year ended March 31, 2012 Amount
Net cash provided by (used in) operating activities:		
Income (loss) before income taxes and minority interests	113,187	(30,948)
Depreciation and amortization	100,198	100,857
Impairment loss	2,443	5,511
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(8,227)	(10,785)
Loss (gain) on sales of short-term and long-term investment securities	(5,155)	(3,266)
Loss (gain) on valuation of short-term and long-term investment securities	10,045	5,490
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(6,387)	(2,164)
Interest and dividends income	(6,079)	(7,067)
Interest expenses	16,826	16,209
Foreign exchange losses (gains)	505	1,684
Decrease (increase) in notes and accounts receivable-trade	2,890	(15,479)
Decrease (increase) in inventories	(9,875)	(7,194)
Increase (decrease) in notes and accounts payable-trade	(4,596)	8,812
Other, net	(10,790)	(6,684)
Subtotal	194,985	54,976
Interest and dividends income received	10,013	8,613
Interest expenses paid	(17,221)	(16,297)
Income taxes (paid) refund	(13,192)	(17,455)
Net cash provided by (used in) operating activities	174,585	29,837
Net cash provided by (used in) investing activities:		
Purchase of short-term investment securities	(323)	(64)
Proceeds from sales of short-term investment securities	1,013	916
Purchase of vessels, property, plant and equipment and intangible assets	(278,570)	(309,288)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	121,920	173,272
Purchase of investment securities	(23,742)	(10,399)
Proceeds from sales of investment securities	15,842	8,404
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	(5,412)
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(147)	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	106	-
Payments of loans receivable	(6,304)	(14,290)
Collection of loans receivable	3,851	11,525
Other, net	3,573	5,932
Net cash provided by (used in) investing activities	(162,781)	(139,402)
Net cash provided by (used in) financing activities:		
Net increase (decrease) in short-term loans payable	(47,383)	4,385
Proceeds from long-term loans payable	102,683	192,444
Repayment of long-term loans payable	(139,789)	(110,872)
Proceeds from issuance of bonds	-	54,722
Redemption of bonds	-	(54,555)
Proceeds from stock issuance to minority shareholders	53	799
Purchase of treasury stock	(347)	(140)
Proceeds from sales of treasury stock	10	23
Cash dividends paid to shareholders	(13,577)	(11,878)
Cash dividends paid to minority shareholders	(861)	(1,360)
Other, net	(949)	(1,409)
Net cash provided by (used in) financing activities	(100,161)	72,159
Effect of exchange rate change on cash and cash equivalents	(6,041)	(1,324)
Net increase (decrease) in cash and cash equivalents	(94,400)	(38,730)
Cash and cash equivalents at beginning of period	281,660	189,685
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	460	556
Increase (decrease) in cash and cash equivalents resulting from merger of subsidiaries	226	-
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	1,737	(174)
Cash and cash equivalents at end of period	189,685	151,336

(5) Notes Regarding Going Concern Assumption

Not applicable

(6) Explanatory Notes to Financial Statements

(Segment Information and Others)

[Segment information]

Year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

1. Outline of reportable segments

Reportable segments of the Company, are the units of our group company of which financial information is obtainable separately, and are the objectives for our managements to review regularly to reallocate its management resources and evaluate business performance.

Our group companies are operating comprehensive global-logistic business offering ocean, land, and air transportation, and has 8 reporting segments including liner trade and bulk shipping that are the main business, and logistics, terminal and harbor transport, cruises, air cargo transportation, real estate, and other. The major operations and services of each segment is as follows:

Liner Trade ···································	Ocean cargo shipping, ship owning and chartering, shipping agency
Bulk Shipping ································	Ocean/coastal cargo shipping, ship owning and chartering, shipping agency
Logistics ·······································	Warehouse operation, cargo transport/handling business
Terminal and Harbor Transport········	Container terminals business, harbor transport services, tugboat operation
Cruises ···	Ownership and operation of passenger boats
Air Cargo Transportation················	Air cargo transport
Real Estate ···································	Rental, management and sale of real estate properties
Other···	Wholesaling of ship machinery and furniture, other services related to transport, information-processing business and wholesaling of oil products

2. Method used to calculate the amount of revenues, profit or loss, asset, and other items of each reportable segment

Process of accounting of each reportable segment is almost same as that is stated in "Significant Information Regarding the Preparation of Consolidated Financial Statements". Income amount of reportable segment is based on recurring profit or loss amount. The amount of internal revenues and transfer to other accounts among the segments are based on transactions prices among third parties.

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

Year ended March 31, 2011 (April 1, 2010 – March 31, 2011) (In million yen)

	Liner Trade	Bulk Shipping	Logistics	Terminal and Harbor Transport	Cruises	Air Cargo Transpo-rtation	Real Estate	Other	Total	Adjustments (Remark)	Consolidated Total
Revenues											
(1) Revenues from customer	458,742	791,644	389,647	92,603	35,865	77,745	9,421	73,498	1,929,169	-	1,929,169
(2) Inter-segment revenues	3,421	4,786	1,281	29,815	12	9,488	2,037	90,036	140,878	(140,878)	-
Total	462,163	796,430	390,929	122,419	35,877	87,234	11,458	163,535	2,070,048	(140,878)	1,929,169
Segment income (loss)	30,248	60,414	7,750	6,699	(2,688)	7,817	4,368	(459)	114,150	15	114,165
Segment assets	259,367	1,302,705	215,219	138,134	27,397	59,992	53,842	507,564	2,564,223	(437,410)	2,126,812
Other Items											
Depreciation and amortization	9,535	74,958	6,139	4,785	1,843	740	831	1,375	100,212	(13)	100,198
Amortization of goodwill or (negative goodwill)	18	1,162	(124)	29	-	-	0	(29)	1,057	-	1,057
Interest income	256	986	257	92	3	101	5	7,356	9,060	(7,086)	1,973
Interest expenses	1,705	12,081	607	742	318	630	103	7,577	23,767	(6,941)	16,826
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	80	6,098	84	79	-	-	45	-	6,387	-	6,387
The amount of investment in associates accounted for by the equity method	54	72,136	3,015	11,629	-	-	925	-	87,761	-	87,761
Capital expenditures	45,976	217,898	6,472	4,836	1,945	330	254	855	278,570	-	278,570

(Remark) Adjustments of segment profit or loss are internal exchanges or transfer to other amount among segments.

Adjustments of segment assets are ¥-481,766 million of receivable or assets relating to internal exchange among segments and ¥44,355 million of corporate assets. The corporate assets are mainly surplus funds invested in form of cash and deposits.

Year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(Additional Information)

From this fiscal year, the order to indicate reportable segments have been changed. There is no impact to revenues and income or loss by changing the order to indicate reportable segment.

1. Outline of reportable segments

Reportable segments of the Company, are the units of our group company of which financial information is obtainable separately, and are the objectives for our managements to review regularly to reallocate its management resources and evaluate business performance.

Our group companies are operating comprehensive global-logistic business offering ocean, land, and air transportation, and has 8 reporting segments including liner trade, terminal and harbor transport, air cargo transportation, logistics, bulk shipping, cruises, real estate, and other. The major operations and services of each segment is as follows:

Reportable segment	Major operation and services in each segment:
Liner Trade	Ocean cargo shipping, ship owning and chartering, shipping agency
Terminal and Harbor Transport	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
Cruises	Ownership and operation of passenger boats
Real Estate	Rental, management and sale of real estate properties
Other	Wholesaling of ship machinery and furniture, other services related to transport, information-processing business and wholesaling of oil products

2. Method used to calculate the amount of revenues, profit or loss, asset, and other items of each reportable segment

Process of accounting of each reportable segment is almost same as that is stated in "Significant Information Regarding the Preparation of Consolidated Financial Statements". Income amount of reportable segment is based on recurring profit or loss amount. The amount of internal revenues and transfer to other accounts among the segments are based on transactions prices among third parties.

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

Year ended March 31, 2011 (April 1, 2011 – March 31, 2012) (In million yen)

	Global Logistics					Others					
	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpo-rtation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Total	Adjustment (Remark)	Consolidated Total
Revenues											
(1) Revenues from customer	414,748	111,070	73,301	361,712	727,492	32,458	9,096	77,938	1,807,819	-	1,807,819
(2) Inter-segment revenues	3,995	29,018	9,310	3,478	3,362	12	1,753	106,639	157,571	(157,571)	-
Total	418,744	140,089	82,612	365,191	730,854	32,471	10,849	184,577	1,965,391	(157,571)	1,807,819
Segment income (loss)	(44,757)	7,748	3,384	9,266	(7,786)	(5,823)	3,902	811	(33,253)	15	(33,238)
Segment assets	261,554	158,466	69,766	205,224	1,295,649	28,117	54,596	457,568	2,530,945	(408,711)	2,122,234
Other Items Depreciation and amortization	11,471	4,776	787	6,214	73,710	1,860	924	1,122	100,868	(10)	100,857
Amortization of goodwill or (negative goodwill)	9	17	-	(257)	1,162	-	0	(29)	903	-	903
Interest income	355	92	6	292	932	1	4	8,163	9,849	(7,013)	2,836
Interest expenses	2,275	717	604	657	12,065	274	105	6,386	23,085	(6,876)	16,209
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	80	254	-	167	1,623	-	37	-	2,164	-	2,164
The amount of investment in associates accounted for by the equity method	83	10,700	-	3,022	67,095	-	940	-	81,843	-	81,843
Capital expenditures	27,224	4,753	10,096	5,980	253,120	2,631	4,095	1,386	309,288	-	309,288

(Remark) Adjustments of segment profit or loss are internal exchanges or transfer to other amount among segments.

Adjustments of segment assets are ¥-472,059 million of receivable or assets relating to internal exchange among segments and ¥63,347 million of corporate assets. The corporate assets are mainly surplus funds invested in form of cash and deposits.

4. Changes about reportable segments

From this fiscal year, in accordance with realignment of logistics segment, the Group have reviewed and changed some part of operation and services about "terminal and harbor transport segment", "logistics segment", and "bulk shipping segment". The revenues, income (or loss), assets and other items of same period last year in accordance with this changes are as below.

Year ended March 31, 2011 (April 1, 2011 – March 31, 2012) (In million yen)

	Global Logistics				Bulk Shipping	Others			Total	Adjustment (Remark)	Consolidated Total
	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpo-rtation	Logistics		Cruises	Real Estate	Other			
Revenues											
(1) Revenues from customer	458,742	114,039	77,745	388,529	771,327	35,865	9,421	73,498	1,929,169	-	1,929,169
(2) Inter-segment revenues	3,421	30,748	9,488	3,608	10,657	12	2,037	90,036	150,009	(150,009)	-
Total	462,163	144,788	87,234	392,138	781,984	35,877	11,458	163,535	2,079,179	(150,009)	1,929,169
Segment income (loss)	30,248	6,928	7,817	8,678	59,258	(2,688)	4,368	(459)	114,152	13	114,165
Segment assets	259,367	155,251	59,992	205,063	1,296,598	27,397	53,842	507,564	2,565,077	(438,264)	2,126,812
Other Items Depreciation and amortization	9,535	5,213	740	6,295	74,373	1,843	831	1,375	100,209	(11)	100,198
Amortization of goodwill or (negative goodwill)	18	29	-	(124)	1,162	-	0	(29)	1,057	-	1,057
Interest income	256	108	101	243	984	3	5	7,356	9,060	(7,086)	1,973
Interest expenses	1,705	767	630	606	12,057	318	103	7,577	23,767	(6,941)	16,826
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	80	79	-	84	6,098	-	45	-	6,387	-	6,387
The amount of investment in associates accounted for by the equity method	54	11,629	-	3,015	72,136	-	925	-	87,761	-	87,761
Capital expenditures	45,976	4,881	330	5,975	218,350	1,945	254	855	278,570	-	278,570

(Remark) Adjustments of segment profit or loss are internal exchanges or transfer to other amount among segments.

Adjustments of segment asset are ¥-482,620 million of receivable or asset relating to internal exchange among segments and ¥44,355 million of corporate asset. The corporate asset is mainly surplus funds invested in form of cash and deposits.

[Related Information]

Year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

1. Information by area

(1) Revenues (In million yen)

Japan	North America	Europe	Asia	Other areas	Total
1,463,398	140,742	164,204	148,598	12,225	1,929,169

(Remark) Revenues are based on the country that booked the revenues, and the countries are classified in each areas.

(2) Vessels, property, plant and equipment (In million yen)

Japan	North America	Europe	Asia	Other area	Total
934,821	25,845	140,219	49,449	565	1,150,901

2. Information by major customers

There are no indication because within the total revenue from external customers, there are no customers that covers more than 10% of whole consolidated revenue.

Year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

1. Information by area

(1) Revenues (In million yen)

Japan	North America	Europe	Asia	Other areas	Total
1,373,071	125,530	155,902	145,533	7,781	1,807,819

(Remark) Revenues are based on the country that booked the revenues, and the countries are classified in each areas.

(2) Vessels, property, plant and equipment (In million yen)

Japan	North America	Europe	Asia	Other area	Total
962,925	24,278	144,736	54,046	556	1,186,543

2. Information by major customers

There are no indication because within the total revenue from external customers, there are no customers that covers more than 10% of whole consolidated revenue.

[Information about impairment loss by reportable segments]

Year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(In million yen)

	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpor-tation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimina-tion or Corporate	Total
Impairment loss	-	-	134	439	1,869	-	-	-	-	2,443

Year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(In million yen)

	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpor-tation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimina-tion or Corporate	Total
Impairment loss	-	-	-	-	5,396	-	96	-	17	5,511

[Information about outstanding goodwill by reportable segments]

Year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(In million yen)

	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpor-tation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimination or Corporate	Total
Balanced amount of goodwill (negative goodwill) at the end of current period	19	2,734	-	1,517	14,825	-	0	(31)	-	19,064

Year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(In million yen)

	Liner Trade	Terminal and Harbor Transport	Air Cargo Transpor-tation	Logistics	Bulk Shipping	Cruises	Real Estate	Other	Elimination or Corporate	Total
Balanced amount of goodwill (negative goodwill) at the end of current period	9	2,670	-	1,606	19,246	-	0	(1)	-	23,531

[Information about gain on negative goodwill by reportable segments]

Year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

Not applicable

Year ended March 31, 2012(April 1, 2011– March 31, 2012)

Not applicable

(Information per Share)

	Year ended March 31, 2011	Year ended March 31, 2012
Equity per share (yen)	403.46	341.54
Net income (loss) per share (yen)	46.27	(42.92)
Net income per share fully diluted (yen)	-	-

Notes: 1. Diluted net income per share-fully diluted data for the year ended March 31, 2011 is not shown in the above table, as there are no residual shares having possibilities of diluting stock value. Diluted net income per share data for the year ended March 31, 2012 is not shown in the above table, because net income per share is negative although there are residual shares.

2. The base on equity per share is summarized in the following table.

	As of March 31, 2011	As of March 31, 2012
Total equity (million yen)	728,094	622,490
Amount deducting from total equity (million yen)	43,466	43,148
(Minority interests) (million yen)	(43,466)	(43,148)
Equity related to ordinary shares (million yen)	684,627	579,342
Number of shares of ordinary shares used as basis for calculation of equity per share (Thousands of shares)	1,696,890	1,696,288

3. The base on net income per share is summarized in the following table.

	Year ended March 31, 2011	Year ended March 31, 2012
Net income (loss) (million yen)	78,535	(72,820)
Amount not attributable to ordinary shares (million yen)	-	-
Net income (loss) related to ordinary shares (million yen)	78,535	(72,820)
Weighted average number of shares outstanding (thousands of shares)	1,697,212	1,696,696
Refers to latent shares outstanding that have not been included in the calculation for net income per share-fully diluted as no dilution has taken place.	Euro yen-denominated notes with convertible bond-type stock acquisition rights and conversion restrictions due 2026 (face value: ¥55,000 million)	Euro yen-denominated notes with convertible bond-type stock acquisition rights and conversion restrictions due 2026 (face value: ¥445 million)

(Important Subsequent Event)

Not applicable

5. Other Information

(1) Consolidated Operating Results

(In million yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31,2012
Revenues	2,584,626	2,429,972	1,697,342	1,929,169	1,807,819
Operating income	202,079	144,914	(18,094)	122,346	(24,124)
Recurring profit	198,480	140,814	(30,445)	114,165	(33,238)
Net income	114,139	56,151	(17,447)	78,535	(72,820)

(2) Quarterly Operating Results

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

Year ended March 31, 2011

(In million yen)

	Apr 1, 2010 – Jun 30, 2010	Jul 1, 2010– Sep 30, 2010	Oct 1, 2010 – Dec 31, 2010	Jan 1, 2011 – Mar 31, 2011
	1Q	2Q	3Q	4Q
Revenues	504,779	505,778	471,196	447,415
Operating income	40,061	46,163	31,797	4,324
Recurring profit	38,119	41,749	30,287	4,009
Net income for the quarter	22,994	21,379	26,875	7,285
Net income per share for the quarter	¥13.54	¥12.60	¥15.84	¥4.29
Net income per share for the quarter – fully diluted	-	-	-	-
Total assets	2,187,711	2,132,796	2,103,137	2,126,812
Equity	683,979	692,651	702,094	728,094
Equity per share	¥378.15	¥383.18	¥388.74	¥403.46

Notes: 1. The above operating results 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 for the first, second, third and fourth quarter period in the fiscal year ended March 31, 2011 are not shown in the above table, as there are no residual shares having possibilities of diluting stock value.

3. Net income per share-fully diluted for the first, second, third and fourth quarter period in the fiscal year ended March 31, 2012 are not shown in the above table, because net income per share was negative although there are residual shares.

(3) 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	Kt (dwt)	Number of vessels	Kt (dwt)
Liner Trade	Containerships (including semi-containerships)	2	98,961	8	457,406
	Other	-	-	1	30,127
Bulk Shipping	Bulk Carriers (Capesize)	6	1,020,849	4	785,896
	Bulk Carriers (Panamaxsize)	3	217,586	4	340,515
	Bulk Carriers (Handysize)	-	-	5	222,175
	Wood Chip Carriers	1	45,334	-	-
	Car Carriers	1	11,430	3	24,222
	Tankers	2	581,047	3	720,476
	LNG Carriers	2	137,046	1	89,950
	Other	2	39,943	-	-
Cruises	Cruise Ships	-	-	-	-
Total		19	2,152,196	29	2,670,767

(4) 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	Classifi-cation	Year ended March 31, 2011		Year ended March 31, 2012		Change	
			Number of vessels	Kt (dwt)	Number of vessels	Kt (dwt)	Number of vessels	Kt (dwt)
Liner Trade	Containerships (including semi-container ships)	Owned	25	974,768	31	1,333,214	6	358,446
		Chartered	100	4,250,258	98	4,239,412	-2	-10,846
		Total	125	5,225,026	129	5,572,626	4	347,600
	Other	Owned	8	168,377	9	198,504	1	30,127
		Chartered	10	173,657	10	173,657	-	-
		Total	18	342,034	19	372,161	1	30,127
Bulk Shipping	Bulk Carriers (Capesize)	Owned	37	6,737,515	35	6,502,562	-2	-234,953
		Chartered	72	13,482,457	77	14,539,078	5	1,056,621
		Total	109	20,219,972	112	21,041,640	3	821,668
	Bulk Carriers (Panamaxsize)	Owned	38	3,204,562	39	3,327,491	1	122,929
		Chartered	51	4,132,245	54	4,474,423	3	342,178
		Total	89	7,336,807	93	7,801,914	4	465,107
	Bulk Carriers (Handysize)	Owned	48	1,933,377	53	2,155,552	5	222,175
		Chartered	98	4,333,908	96	4,365,530	-2	31,622
		Total	146	6,267,285	149	6,521,082	3	253,797
	Wood Chip Carriers	Owned	14	629,956	13	584,622	-1	-45,334
		Chartered	43	2,227,550	43	2,264,639	-	37,089
		Total	57	2,857,506	56	2,849,261	-1	-8,245
	Car Carriers	Owned	31	536,915	33	549,708	2	12,793
		Chartered	87	1,533,412	88	1,623,924	1	90,512
		Total	118	2,070,327	121	2,173,632	3	103,305
	Tankers	Owned	52	8,961,277	53	9,100,706	1	139,429
		Chartered	34	4,160,514	32	3,860,535	-2	-299,979
		Total	86	13,121,791	85	12,961,241	-1	-160,550
	LNG Carriers	Owned	26	1,904,788	25	1,857,692	-1	-47,096
		Chartered	3	228,211	3	228,211	-	-
		Total	29	2,132,999	28	2,085,903	-1	-47,096
	Other	Owned	19	200,011	17	160,067	-2	-39,944
		Chartered	28	395,120	26	372,857	-2	-22,263
		Total	47	595,131	43	532,924	-4	-62,207
Cruises	Cruise Ships	Owned	2	13,417	2	13,417	-	-
		Chartered	1	8,160	1	8,160	-	-
		Total	3	21,577	3	21,577	-	-
Total		Owned	300	25,264,963	310	25,783,535	10	518,572
		Chartered	527	34,925,492	528	36,150,426	1	1,224,934
		Total	827	60,190,455	838	61,933,961	11	1,743,506

(5) 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	Kt (dwt)
Liner Trade	Containerships (including semi-containerships)	-	-
	Other	2	33,750
Bulk Shipping	Bulk Carriers (Capesize)	13	2,611,700
	Bulk Carriers (Panamaxsize)	19	1,724,500
	Bulk Carriers (Handysize)	40	1,908,600
	Wood Chip Carriers	4	236,500
	Car Carriers	2	60,000
	Tankers	3	450,800
	LNG Carriers	2	181,290
	Other	-	-
Cruises	Cruise Ships	-	-
Total		85	7,207,140

(6) Aircrafts in Operation as of Fiscal Year-End

	Year ended March 31, 2011		Year ended March 31, 2012		Change	
	Number of aircrafts	Maximum take-off weight (t)	Number of aircrafts	Maximum take-off weight (t)	Number of aircrafts	Maximum take-off weight (t)
Aircrafts	8	3,175	8	3,175	-	-

(7) Number of Employees as of Fiscal Year-End

	Year ended March 31, 2011	Year ended March 31, 2012	Change
Liner Trade	4,090	4,003	-87
Terminal and Harbor Transport	2,363	2,731	368
Air Cargo Transportation	716	737	21
Logistics	16,562	16,155	-407
Bulk Shipping	1,926	2,294	368
Cruises	458	486	28
Real Estate	62	64	2
Other	1,900	1,737	-163
Company-wide (common)	284	291	7
Total	28,361	28,498	137

(8) Containers in Operation as of Fiscal Year-End

Year ended March 31, 2011	Year ended March 31, 2012	Change
673,360 TEU	722,452TEU	49,092TEU (7.29%)

(9) Foreign Exchange Rate Information

	Year ended March 31, 2011	Year ended March 31, 2012	Change
Average exchange rate during the period	¥86.04 /US$	¥78.90 /US$	Yen up ¥7.14
Exchange rate at the end of the period	¥83.15 /US$	¥82.19 /US$	Yen up ¥0.96

(10) Bunker Oil Prices Information

	Year ended March 31, 2011	Year ended March 31, 2012	Change
Average bunker oil prices	US$483.87/MT	US$666.22/MT	Price up US$182.35

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

(In million yen)

	Year ended March 31, 2011	Year ended March 31, 2012	Change
Loans	724,696	808,738	84,042
Corporate bonds	251,059	250,445	-614
Leases	6,215	7,941	-1,726
Total	981,972	1,067,125	-85,153