Consolidated Financial Results for the Year Ended March 31, 2017
(Japanese GAAP) (Unaudited)

April 28, 2017

Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code:	9101
Listings:	The First Section of Tokyo and Nagoya Stock Exchanges
URL:	http://www.nyk.com/english/index.htm
Head Office:	Tokyo, Japan
Representative:	Tadaaki Naito, President
Contact:	Toru Maruyama, General Manager, IR Group Tel: +81-3-3284-5151

Ordinary General Meeting of Shareholders	June 21, 2017
Start scheduled date of paying Dividends	-
Submit scheduled date of Financial Report	June 21, 2017
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, 2017 (April 1, 2016 to March 31, 2017)

(1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating income		Recurring profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2017	1,923,881	-15.3	(18,078)	-	1,039	-98.3	(265,744)	-
Year ended March 31, 2016	2,272,315	-5.4	48,964	-26.0	60,058	-28.5	18,238	-61.7

(Note) Comprehensive income:
Year ended March 31, 2017: ¥-243,479 million (-%) Year ended March 31, 2016: ¥-17,269 million (-%)

	Profit per share	Profit per share–fully diluted	Profit per share ratio in shareholders' equity	Recurring profit/ total assets	Operating income/ revenues
	yen	yen	%	%	%
Year ended March 31, 2017	(157.23)	-	(41.0)	0.0	(0.9)
Year ended March 31, 2016	10.75	10.75	2.3	2.5	2.2

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates:
Year ended March 31, 2017: ¥13,900 million, Year ended March 31, 2016: ¥22,068 million
(Note) Profit per share-fully diluted data for year ended March 31, 2017 is not shown in the above table because Profit per share is negative.

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2017	2,044,183	591,936	25.6	309.80
Year ended March 31, 2016	2,244,772	844,269	34.5	456.21

(Reference) Shareholders' equity : Year ended March 31, 2017: ¥522,471 million,
Year ended March 31, 2016: ¥773,678 million

(3) Cash Flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Year ended March 31, 2017	27,924	(144,612)	1,952	137,444
Year ended March 31, 2016	142,857	(46,895)	(160,260)	253,618

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, 2016	-	4.00	-	2.00	6.00	10,175	55.8	1.3
Year ended March 31, 2017	-	0.00	-	0.00	0.00	-	-	-
Year ending March 31, 2018 (Forecast)	-	0.00	-	-	-		-	

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2018 (April 1, 2017 to March 31, 2018)

(Percentage figures show year on year changes)

	Revenues		Operating income		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Cumulative second quarter ending September 30, 2017	1,000,000	7.7	11,500	-	14,000	-	4,000	-	2.37
Year ending March 31, 2018	2,008,000	4.4	24,500	-	23,000	-	5,000	-	2.96

4. Notes

(1) Changes of important subsidiaries in the period (changes in specified subsidiaries involving change in consolidated scope): None
New: None Exclusion: None

(2) Changes in accounting policy, changes in accounting estimates, and restatements
1. Changes in accounting policy in accordance with changes in accounting standard: Yes
2. Changes other than No.1: None
3. Changes in accounting estimates: None
4. Restatements: None
Remark: Refer to page 16 “Explanatory Notes to Consolidated Financial Statements” for detail

(3) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of March 31, 2017	1,700,550,988	As of March 31, 2016	1,700,550,988
2. Number of treasury stock	As of March 31, 2017	14,050,542	As of March 31, 2016	4,671,463
3. Average number of shares	Year ended March 31, 2017	1,690,115,308	Year ended March 31, 2016	1,695,922,318

(Note) From this fiscal year ending March 31, 2017, NYK Line established a Board Incentive Plan Trust for remunerating directors and corporate officers. The Company’s shares held in this trust are recorded under treasury stock and are excluded from calculations of the number of treasury stock shares at the end of the fiscal period and the average number of shares during the period under review.

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2017 (April 1, 2016 to March 31, 2017)

(1) Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating income		Recurring profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2017	947,758	-21.1	(54,234)	-	(34,091)	-	(266,930)	-
Year ended March 31, 2016	1,201,339	-5.0	(6,525)	-	47,419	-35.5	2,974	-76.3

	Profit per share	Profit per share-fully diluted
	yen	yen
Year ended March 31, 2017	(157.93)	-
Year ended March 31, 2016	1.75	1.75

(Note) Profit per share-fully diluted data for year ended March 31, 2017 is not shown in the above table because Profit per share is negative.

(2) Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2017	1,331,044	203,618	15.3	120.73
Year ended March 31, 2016	1,366,544	458,825	33.6	270.55

Shareholders' equity: Year ended March 31, 2017: ¥203,618 million, Year ended March 31, 2016: ¥458,825 million

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

*Assumption for the forecast of consolidated financial results for the year ending March 31, 2018
Foreign exchange rate: (full year) ¥108/US$
Bunker oil price: (full year) US$340/MT
The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance the forecast will be realized. Actual results may differ from the forecast as a result of various factors. Refer to page 2-7 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 on the NYK website (http://www.nyk.com/english/release/IR_explanation.html)

Index of the Attachments

1. Review of Operating Results and Financial Position

(1) Review of Operating Results

1) Operating Results for the Fiscal Year 2016

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

(In billion yen)

	Year Ended March 31,2016	Year Ended March 31,2017	Change	Percentage Change
Revenues	2,272.3	1,923.8	-348.4	-15.3%
Cost and expenses	2,009.5	1,736.7	-272.8	-13.6%
Selling, general and administrative expenses	213.8	205.2	-8.5	-4.0%
Operating Income	48.9	(18.0)	-67.0	-
Recurring Profit	60.0	1.0	-59.0	-98.3%
Profit attributable to owners of parent	18.2	(265.7)	-283.9	-

Average Exchange Rate	¥120.78/US$	¥108.76/US$	Yen Up ¥12.02/US$
Exchange rate at the end of period	¥112.68/US$	¥112.19/US$	Yen Up ¥0.49/US$
Average Bunker Oil Prices	US$298.66/MT	US$253.75/MT	Price Down US$44.91/MT

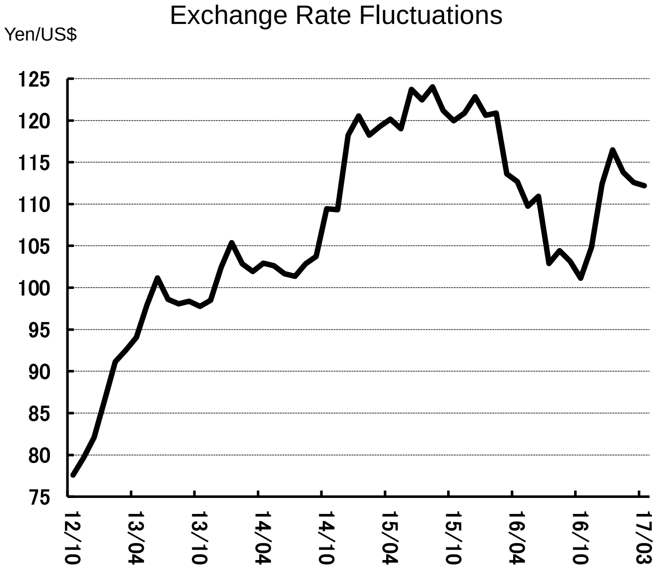
(Overview)

During the fiscal year under review, the maritime shipping market slumped to historically low levels, which greatly affected the NYK Group's performance. Freight rates remained low in the container shipping market due to excess capacity, while the dry bulk shipping market did not substantially improve, even though the gap between supply and demand narrowed due to progress in scrapping vessels along with an increase in shipping traffic. Although these challenging conditions in the Group's operating environment persisted, from the second half of the fiscal year, freight volume gradually picked up, spot freight rates in the container shipping market rose moderately, and the dry bulk shipping market started improving after bottoming out. On the other hand, in the liquid transport market, demand for tanker shipments, which had been brisk in the first half of the fiscal year, grew weaker mainly as a result of pressure on supply from the commissioning of new vessels. In the air cargo transportation market, which is one of NYK Group's non-shipping businesses, freight rates declined amid tough conditions in the first half of the fiscal year, but cargo volume picked up in the second half. Meanwhile, handling volume increased in the logistics market, however, profit ratios fell amid challenging market conditions.

As a result of these and other factors, NYK Line's consolidated financial results in the fiscal year under review included revenues of ¥1,923.8 billion, an operating loss of ¥18.0 billion, and recurring profit of ¥1.0 billion. It also posted a loss attributable to owners of parent amounting to ¥265.7 billion, largely due to an extraordinary loss of approximately ¥200.0 billion, comprised of an impairment loss and provision for losses related to contracts associated with container ships, dry bulkers, and cargo aircraft.

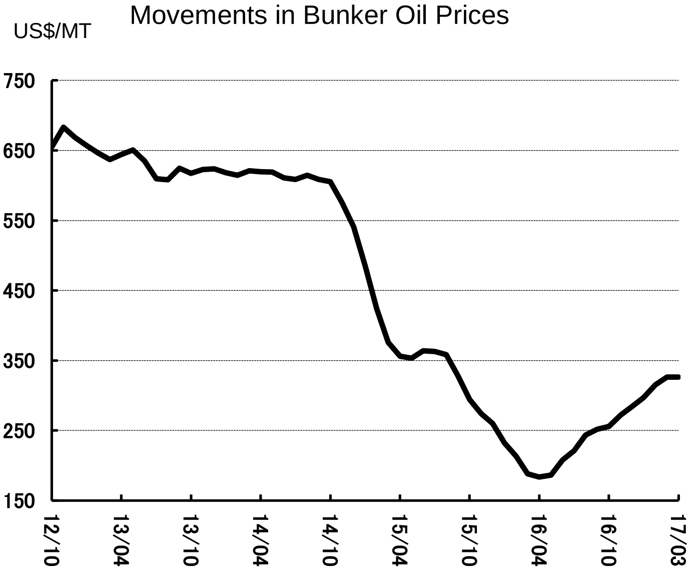
Changes in the average exchange rate between the U.S. dollar and yen as well as the average bunker oil price are shown in the following table.

Exchange Rate Fluctuations



Period：2012/10 ～ 2017/03

Movements in Bunker Oil Prices



Period：2012/10 ～ 2017/03

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

(Overview by Business Segment) (In billion yen)

		Revenues				Recurring profit		
		FY2015	FY2016	Change	Percentage Change	FY 2015	FY 2016	Change
Global Logistics	Liner Trade	706.3	585.9	-120.4	-17.1 %	(0.3)	(12.7)	-12.3
	Air Cargo Transportation	91.1	81.9	-9.1	-10.1 %	1.5	2.6	1.0
	Logistics	496.5	461.3	-35.1	-7.1 %	11.8	7.6	-4.2
Bulk Shipping		902.2	717.7	-184.5	-20.5 %	46.5	(4.1)	-50.7
Others	Real Estate	9.7	9.4	-0.3	-3.5 %	3.3	12.0	8.6
	Other	147.0	146.6	-0.4	-0.3 %	(0.0)	(1.4)	-1.4

Liner Trade

In the container shipping market, spot freight rates dropped to historically low levels in the first quarter of the fiscal year. Nevertheless, the effects of the bankruptcy of a Korean shipping company along with increased shipping traffic led to an improvement in the balance of supply and demand, while market conditions appeared to gradually recover for transpacific and European shipping routes. The balance of supply and demand also improved for Central, South, and North American routes, but market conditions remained severe for routes in Asia as the commissioning of increasingly large vessels led to an oversupply.

To maintain its competitiveness, the NYK Group rationalized its service loops according to demand and reduced voyages for some routes, while not making major changes to G6 Alliance routes. To cut costs, the Group kept working to reduce fleet and operating costs by switching to new ultra-large vessels that have highly fuel efficient engines and hulls designed for higher cargo loading rates, as well as by upgrading older vessels to reduce fuel consumption, and efficiently allocating vessels. The Group also made further progress in its EAGLE Project, which aims to use containers more efficiently and maximize gross profit. By taking steps to cut costs and boost gross profit, NYK Line improved its ability to deal with the market, which is only midway through a recovery. Meanwhile, overall handling volume at container terminals in Japan and around the world increased year on year. Nevertheless, the Liner Trade segment as a whole posted a loss and a decrease in revenues compared with the previous fiscal year, mainly due to persistently low freight rates for container shipping.

In addition, as it announced in October 2016, NYK Line decided to integrate its container shipping business (including its international terminal business) with those of two other Japanese shipping companies, and is now carrying out related preparations. A new joint-venture company will be established by the three companies, with service scheduled to commence in April 2018.

Air Cargo Transportation

In the Air Cargo Transportation segment, the NYK Line Group worked to improve the efficiency of its operations, raise the quality of its transportation services, and promptly respond to market demand. In the first half of the fiscal year, market conditions continued to be harsh owing to the impact of the yen's appreciation and declining freight rates. Nevertheless, cargo volume together with return flights grew brisk in the second half of the fiscal year, and the segment recorded a foreign exchange gain owing to the cancellation of an equipment order. As a result of these factors, the segment posted a decrease in revenues and an increase in income compared with the previous fiscal year.

Logistics

In both the air freight forwarding business and the ocean freight forwarding business, sales growth strategies led to substantial growth in handling volume. Nevertheless, the operating environment remained challenging in Asia, especially China, and gross profit decreased in the air freight forwarding business. In the logistics business, inland transport warehousing conditions did not appear to improve in the Americas, and the slowdown of economic growth in emerging countries in Asia contributed to weak sales. Meanwhile, cargo volume was solid in the coastal transportation business. As a result of these factors, the Logistics segment as a whole posted a decrease in both revenues and income compared with the previous fiscal year.

Bulk Shipping

Car Transportation Division

In the automobile transport market, demand for automobile shipments to resource-rich countries in particular slowed down amid declining prices of crude oil and other resources, resulting in fewer vehicles shipped and lower transport efficiency compared with the previous fiscal year. Under such tough circumstances, the NYK Group worked to reduce operating costs by continuing to use slow steaming whenever possible, and to improve shipping efficiency by selling off aging ships for demolition, returning chartered ships, and other measures. Meanwhile, a company in the NYK Group commissioned the world's first LNG-fueled pure car and truck carrier, representing the Group's efforts to reduce its impact on the environment. In the automobile logistics business, existing operations performed solidly overall, particularly automobile logistics centers in

China and India. NYK Line concluded agreements with local companies in Kenya and Vietnam, which are expected to be the next growth markets, to establish joint-venture firms that will provide new logistics services for finished vehicles.

Dry bulk Division

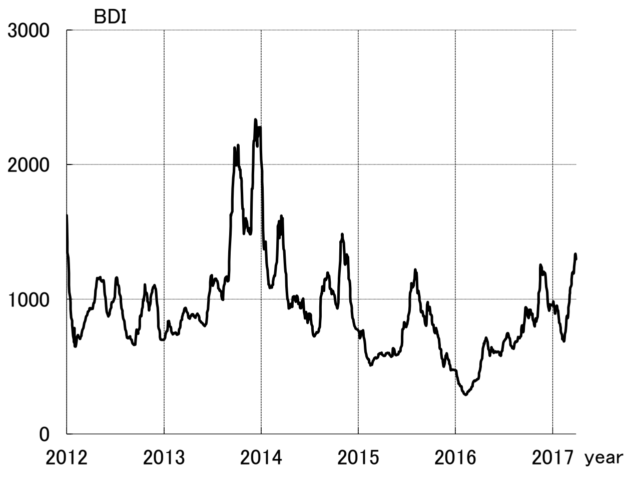
In the dry bulk transport market, the production of new vessels continued despite the pressing need to scrap older ships. Consequently, excess tonnage conditions were not fully resolved, contributing to sluggish market conditions. Nevertheless, increased shipments of iron ore, grains, and other items helped narrow the gap between supply and demand, and the market showed signs of a slow recovery. Under those circumstances, the NYK Group strove to secure long-term shipping contracts and took steps to reduce costs, including exhaustive measures for improving the operational efficiency of its fleet. At the same time, the Group worked to improve the bottom line through a number of initiatives, such as reducing ballast voyages by combining cargoes and more efficiently assigning vessels.

Liquid Division

In the liquid transport market, conditions were sluggish as the commissioning of new very large crude carriers (VLCC) put strong pressure on supply despite brisk shipping traffic, petrochemical tanker shipments from the Middle East declined, and liquefied petroleum gas (LPG) tanker shipments decreased in terms of overall distance as the shipping points for cargo bound for East Asia were shifted from the United States to the Middle East. Nevertheless, the NYK Group was able to secure favorable conditions in long-term contracts, providing a stable source of earnings from its fleet of LNG tankers. In the offshore business, two new floating production storage and offloading (FPSO) vessels began operations, and the operations of drill ships and shuttle tankers performed strongly.

Taken altogether, the Bulk Shipping segment posted a loss along with a decrease in revenues compared with the previous fiscal year.

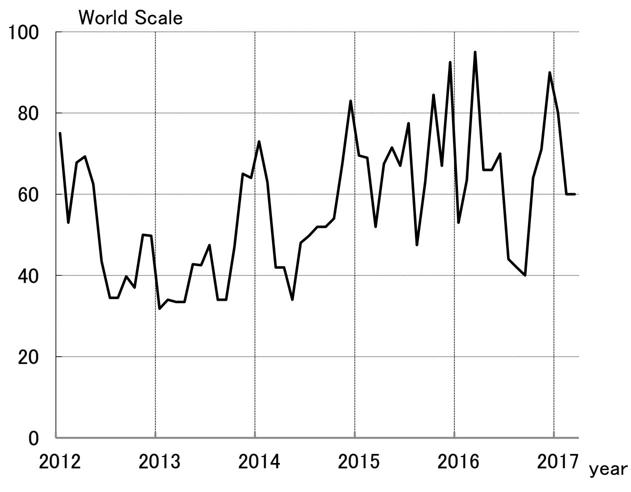
Fluctuation in Tramper Freight Rate in BDI



Period：2012/01 ～ 2017/03

Tanker Freight Rates (high) for VLCCs

From Middle East to Japan



Period：2012/01 ～ 2017/03

Real Estate and Other Businesses

In the Real Estate segment, occupancy rates of new buildings for lease were high amid bullish market conditions. Moreover, gains on the sale of real estate trust beneficiary rights from certain investments were recorded under non-operating income. As a result of these factors, segment income increased markedly compared with the previous fiscal year.

In the Other Business Services segment, the ship merchandise business performed solidly, and the cruise business benefited from high average passenger fares and cruise ship occupancy rates. On the other hand, the bunker oil sales business faced difficult market conditions due to the impact of exchange rates and other factors. Furthermore, the segment recorded a one-time expense associated with the procurement of funds. As a result of these factors, the Other Business Services segment as a whole posted a loss and a slight decrease in revenues compared with the previous fiscal year.

2) Consolidated Earnings Outlook

In the fiscal year ending March 31, 2018, the management of NYK Line expects market conditions to continue recovering moderately. Although the persistent gap between supply and demand in the container shipping market is not projected to improve due to the production of new ultra-large vessels, the Company expects to improve its bottom line owing to higher freight rates in annual contracts and greater cargo volume under a new alliance. The dry bulk shipping market is also projected to pick up gradually, however, the tanker shipping market is expected to remain sluggish overall, and the number of vehicles shipped in the automobile transport market is forecast to remain on par with that of the fiscal year under review. Meanwhile, NYK Line expects comparatively brisk business in its Logistics segment and Air Cargo Transportation segment. In view of the above, management forecasts an improvement in NYK Line's financial performance, as shown in the table below.

(In billion yen)

	Revenues	Operating Income	Recurring Profit	Profit attributable to owners of parent
Fiscal year Ending March 31,2018 (Forecast)	2,008.0	24.5	23.0	5.0
Fiscal year Ended March 31,2017 (Actual)	1,923.8	(18.0)	1.0	(265.7)
Change	84.2	42.5	22.0	270.7

Assumptions for forecasts:

Foreign exchange rate: ¥108/US$ Bunker oil price: US$340/MT

(2) Review of Change in Financial Position

1) Assets, Liabilities, and Equity

As of March 31, 2017, the end of the fiscal year under review, consolidated assets amounted to ¥2,044.1 billion, a decrease of ¥200.5 billion compared with the end of the previous fiscal year on March 31, 2016. Consolidated liabilities totaled ¥1,452.2 billion, an increase of ¥51.7 billion compared with the end of the previous fiscal year. Under consolidated equity, retained earnings decreased ¥267.9 billion compared with the end of the previous fiscal year, while shareholders' equity—the aggregate of shareholders' capital and total accumulated other comprehensive income—amounted to ¥522.4 billion. This amount combined with non-controlling interests of ¥69.4 billion brought total equity to ¥591.9 billion. Based on that result, the debt-to-equity ratio came to 1.81.

2) Cash Flows

In the fiscal year ended March 31, 2017, net cash provided by operating activities amounted to ¥27.9 billion. Main items included a loss before income taxes of ¥241.4 billion, an impairment loss unrelated to cash expenditures of ¥168.1, provision for losses related to contracts of ¥44.8 billion, depreciation and amortization of ¥92.0 billion, and interest expenses paid of ¥15.5 billion. Net cash used in investing activities totaled ¥144.6 billion, reflecting both the purchase of and proceeds from sales of vessels, property, plant and equipment and intangible assets, which were primarily ships. Net cash provided by financing activities was ¥1.9 billion, mainly due to proceeds from long-term loans payable. After taking into account the effect of exchange rate fluctuations, the balance of cash and cash equivalents stood at ¥137.4 billion as of March 31, 2017, down ¥116.1 billion compared with the beginning of the fiscal year on April 1, 2016.

(3) Basic Policy Concerning Dividends and Planned Dividend Payments

NYK Line regards the stable return of profits to shareholders as one of the most important priorities of management. In the fiscal year under review, however, due to worsening conditions in the maritime shipping market, the Company posted a substantial loss in connection with an impairment loss and other items. Having taken this into account, management regrets to inform shareholders that a fiscal year-end dividend will not be paid. In consideration of its current earnings forecast, the level of internal reserves needed for dealing with market changes, and other factors, management has no plan to pay an interim dividend for the current fiscal year, ending March 31, 2018, and has yet to decide on the payment of a fiscal year-end dividend.

(4) Operational and Other Risks

Forecasts discussed herein may differ substantially from actual results due various factors associated with risks and uncertainties. These factors may include but are not limited to the following: accidents involving fleet or aircraft operated by the NYK Group; major changes in economic conditions or the maritime shipping market in which the Group operates; drastic fluctuations in exchange rates, interest rates, or bunker oil prices; social disorder in areas where the Group operates caused by acts of war, terrorism, or the spread of infectious disease; and various kinds of lawsuits, or investigations or other actions taken by regulatory authorities. Such risk factors or uncertainties could adversely affect the Group’s business activities, operating results, or financial condition. Therefore, the NYK Group makes sure to assess the probability of such risks materializing, takes steps to avert their manifestation, and prepares countermeasures for immediately responding to any related incidents that could occur.

2. Basic Approach to Selection of Accounting Standards

We currently apply Japanese generally accepted accounting principles to the consolidated financial statements of the NYK Group. We constantly examine application of the optimal accounting standards with a view toward the future while paying due attention to trends surrounding the various accounting standards available to us for selection.

3. Consolidated Financial Statements
(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2016	As of March 31, 2017
Assets		
Current assets		
Cash and deposits	237,219	143,180
Notes and operating accounts receivable-trade	222,831	249,094
Short-term investment securities	24,000	—
Inventories	27,495	39,689
Deferred and prepaid expenses	57,554	61,882
Deferred tax assets	3,326	2,460
Other	82,596	81,279
Allowance for doubtful accounts	(2,284)	(2,238)
Total current assets	652,740	575,347
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	802,324	631,393
Buildings and structures, net	76,963	72,952
Aircraft, net	23,576	24,024
Machinery, equipment, and vehicles, net	34,967	30,457
Equipment, net	7,217	5,930
Land	72,511	69,887
Construction in progress	43,952	50,574
Other, net	6,430	5,328
Total vessels, property, plant and equipment	1,067,943	890,547
Intangible assets		
Leasehold right	4,102	4,477
Software	15,138	12,675
Goodwill	21,205	18,636
Other	2,123	2,995
Total intangible assets	42,569	38,785
Investments and other assets		
Investment securities	358,090	410,236
Long-term loans receivable	29,678	30,028
Net defined benefit asset	39,403	47,253
Deferred tax assets	6,777	5,877
Other	50,032	52,460
Allowance for doubtful accounts	(2,812)	(6,626)
Total investments and other assets	481,168	539,229
Total non-current assets	1,591,681	1,468,562
Deferred assets	350	273
Total assets	2,244,772	2,044,183

(In million yen)

	As of March 31, 2016	As of March 31, 2017
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	178,065	196,317
Short-term loans payable	92,374	102,842
Income taxes payable	8,963	8,099
Deferred tax liabilities	5,522	3,668
Advances received	40,653	38,894
Provision for bonuses	9,906	9,359
Provision for directors' bonuses	353	384
Provision for losses related to antitrust law	—	19,515
Provision for losses related to contracts	8,678	5,328
Other	76,826	73,527
Total current liabilities	421,343	457,938
Non-current liabilities		
Bonds payable	145,445	145,000
Long-term loans payable	690,005	686,598
Deferred tax liabilities	38,684	50,039
Net defined benefit liability	18,708	18,596
Provision for directors' retirement benefits	1,717	1,857
Provision for stock payment	—	226
Provision for periodic dry docking of vessels	21,295	22,424
Provision for losses related to contracts	—	16,373
Other	63,301	53,192
Total non-current liabilities	979,158	994,309
Total liabilities	1,400,502	1,452,247
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,691	155,461
Retained earnings	470,483	202,488
Treasury stock	(2,098)	(3,814)
Total shareholders' capital	768,396	498,455
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	34,147	48,860
Deferred gain (loss) on hedges	(35,411)	(27,284)
Foreign currency translation adjustments	7,527	(4,816)
Remeasurements of defined benefit plans	(981)	7,255
Total accumulated other comprehensive income (loss)	5,281	24,015
Non-controlling interests	70,591	69,464
Total equity	844,269	591,936
Total liabilities and equity	2,244,772	2,044,183

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

(In million yen)

	Year ended March 31, 2016	Year ended March 31, 2017
Revenues	2,272,315	1,923,881
Cost and expenses	2,009,547	1,736,723
Gross profit	262,767	187,158
Selling, general and administrative expenses	213,802	205,236
Operating profit (loss)	48,964	(18,078)
Non-operating income		
Interest income	3,411	3,671
Dividend income	5,611	6,321
Equity in earning of unconsolidated subsidiaries and affiliates	22,068	13,900
Foreign exchange gains	―	674
Gain on investments in silent partnership	368	8,745
Other	6,937	6,100
Total non-operating income	38,397	39,415
Non-operating expenses		
Interest expenses	16,924	15,557
Foreign exchange losses	6,652	―
Other	3,725	4,739
Total non-operating expenses	27,303	20,297
Recurring profit (loss)	60,058	1,039
Extraordinary income		
Gain on sales of non-current assets	13,368	11,578
Other	31,243	2,742
Total extraordinary income	44,611	14,320
Extraordinary losses		
Loss on sales of non-current assets	2,526	1,013
Impairment loss	35,431	168,127
Provision for losses related to contracts	―	44,820
Other	2,963	42,869
Total extraordinary losses	40,922	256,830
Profit (loss) before income taxes	63,748	(241,470)
Income taxes - current	29,106	17,419
Income taxes - deferred	8,176	2,697
Total income taxes	37,283	20,117
Profit (loss)	26,464	(261,587)
Profit attributable to non-controlling interests	8,226	4,157
Profit (loss) attributable to owners of parent	18,238	(265,744)

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Year ended March 31, 2016	Year ended March 31, 2017
Profit (loss)	26,464	(261,587)
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(20,474)	14,580
Deferred gain (loss) on hedges	5,425	6,674
Foreign currency translation adjustments	(22,461)	(10,140)
Remeasurements of defined benefit plans	(6,453)	8,400
Share of other comprehensive income of associates accounted for using equity method	229	(1,406)
Total other comprehensive income	(43,734)	18,107
Comprehensive income	(17,269)	(243,479)
(Breakdown)		
Comprehensive income attributable to owners of the parent company	(20,700)	(246,874)
Comprehensive income attributable to non-controlling interests	3,431	3,395

(3) Consolidated Statements of Changes in Equity

(Year ended March 31,2016) (In million yen)

	Shareholders' capital				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' capital
Balance at the beginning of current period	144,319	155,616	467,092	(2,070)	764,957
Changes of items during the period					
Dividends from surplus			(15,263)		(15,263)
Profit attributable to owners of parent			18,238		18,238
Purchase of treasury stock				(30)	(30)
Disposal of treasury stock		(0)		2	1
Change in equity of parent related to transactions with non-controlling shareholders		75			75
Adjustments due to change in the fiscal period of consolidated subsidiaries			22		22
Change of scope of consolidation			255		255
Change of scope of equity method			172		172
Other			(33)	0	(33)
Net change of items other than shareholders' capital					
Total changes of items during the period	―	74	3,391	(27)	3,438
Balance at the end of current period	144,319	155,691	470,483	(2,098)	768,396

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	54,665	(41,857)	27,196	5,348	45,353	70,611	880,923
Changes of items during the period							
Dividends from surplus							(15,263)
Profit attributable to owners of parent							18,238
Purchase of treasury stock							(30)
Disposal of treasury stock							1
Change in equity of parent related to transactions with non-controlling shareholders							75
Adjustments due to change in the fiscal period of consolidated subsidiaries							22
Change of scope of consolidation							255
Change of scope of equity method							172
Other							(33)
Net change of items other than shareholders' capital	(20,517)	6,445	(19,669)	(6,329)	(40,071)	(20)	(40,091)
Total changes of items during the period	(20,517)	6,445	(19,669)	(6,329)	(40,071)	(20)	(36,653)
Balance at the end of current period	34,147	(35,411)	7,527	(981)	5,281	70,591	844,269

(Year ended March 31, 2017) (In million yen)

	Shareholders' capital				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' capital
Balance at the beginning of current period	144,319	155,691	470,483	(2,098)	768,396
Changes of items during the period					
Dividends from surplus			(3,391)		(3,391)
Profit (loss) attributable to owners of parent			(265,744)		(265,744)
Purchase of treasury stock				(1,720)	(1,720)
Disposal of treasury stock		(2)		4	2
Change in equity of parent related to transactions with non-controlling shareholders		(227)			(227)
Adjustments due to change in the fiscal period of consolidated subsidiaries			(117)		(117)
Change of scope of consolidation			179		179
Change of scope of equity method			1,093		1,093
Other			(14)		(14)
Net change of items other than shareholders' capital					
Total changes of items during the period	―	(230)	(267,995)	(1,716)	(269,941)
Balance at the end of current period	144,319	155,461	202,488	(3,814)	498,455

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	34,147	(35,411)	7,527	(981)	5,281	70,591	844,269
Changes of items during the period							
Dividends from surplus							(3,391)
Profit (loss) attributable to owners of parent							(265,744)
Purchase of treasury stock							(1,720)
Disposal of treasury stock							2
Change in equity of parent related to transactions with non-controlling shareholders							(227)
Adjustments due to change in the fiscal period of consolidated subsidiaries							(117)
Change of scope of consolidation							179
Change of scope of equity method							1,093
Other							(14)
Net change of items other than shareholders' capital	14,713	8,126	(12,343)	8,237	18,734	(1,126)	17,607
Total changes of items during the period	14,713	8,126	(12,343)	8,237	18,734	(1,126)	(252,333)
Balance at the end of current period	48,860	(27,284)	(4,816)	7,255	24,015	69,464	591,936

(4) Consolidated Statements of Cash Flows

(In million yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Net cash provided by (used in) operating activities		
Profit (loss) before income taxes	63,748	(241,470)
Depreciation and amortization	103,347	92,004
Impairment loss	35,431	168,127
Losses related to antitrust law	364	19,515
Provision for losses related to contracts	—	44,820
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(10,633)	(10,282)
Loss (gain) on sales of short-term and long-term investment securities	(28,976)	(803)
Loss (gain) on valuation of short-term and long-term investment securities	173	9,720
Loss (gain) on investments in silent partnership	(368)	(8,745)
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(22,068)	(13,900)
Interest and dividend income	(9,023)	(9,993)
Interest expenses	16,924	15,557
Foreign exchange losses (gains)	6,373	(11,014)
Decrease (increase) in notes and accounts receivable - trade	58,107	(27,778)
Decrease (increase) in inventories	18,774	(12,232)
Increase (decrease) in notes and accounts payable - trade	(34,410)	21,289
Other, net	(5,190)	(6,472)
Subtotal	192,573	28,340
Interest and dividend income received	17,600	31,866
Interest expenses paid	(17,205)	(15,516)
Paid expenses related to antitrust law	(2,898)	(862)
Income taxes (paid) refund	(47,212)	(15,903)
Net cash provided by (used in) operating activities	142,857	27,924
Net cash provided by (used in) investing activities		
Purchase of vessels, property, plant, and equipment and intangible assets	(115,913)	(156,229)
Proceeds from sales of vessels, property, plant, and equipment and intangible assets	74,144	30,509
Purchase of investment securities	(38,767)	(49,886)
Proceeds from sales and redemption of investment securities	8,605	11,164
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(475)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	35
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	—	(1,813)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	9,437	—
Payments of loans receivable	(25,557)	(20,443)
Collection of loans receivable	40,570	20,114
Other, net	585	22,411
Net cash provided by (used in) investing activities	(46,895)	(144,612)

(In million yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(2,016)	3,053
Proceeds from long-term loans payable	28,754	113,672
Repayments of long-term loans payable	(114,208)	(97,764)
Redemption of bonds	(50,000)	(445)
Proceeds from share issuance to non-controlling shareholders	130	120
Purchase of treasury stock	(30)	(1,720)
Proceeds from sales of treasury stock	1	2
Cash dividends paid to shareholders	(15,263)	(3,391)
Cash dividends paid to non-controlling interests	(3,760)	(4,611)
Other, net	(3,867)	(6,961)
Net cash provided by (used in) financing activities	(160,260)	1,952
Effect of exchange rate change on cash and cash equivalents	(10,351)	(2,051)
Net increase (decrease) in cash and cash equivalents	(74,650)	(116,788)
Cash and cash equivalents at beginning of period	327,243	253,618
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	993	632
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	32	(17)
Cash and cash equivalents at end of period	253,618	137,444

(5) Explanatory Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable

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

(Adoption of a Practical Solution Concerning a Change in the Depreciation Method Resulting from Tax Reforms in 2016)

Following a revision to the Corporation Tax Law of Japan, in the fiscal year ended March 31, 2017, the Company adopted the “Practical Solution on a Change in Depreciation Method Due to Tax Reform 2016” (Practical Issue Task Force No. 32) issued by the Accounting Standards Board of Japan on June 17, 2016. Accordingly, effective from April 1, 2016, the Company changed its method for depreciating buildings and structures from a fixed rate method to a fixed amount method. The impact of this change in accounting policy in the fiscal year ended March 31, 2017, was minor.

(Additional Information)

(Procedures of the Board Incentive Plan Trust)

Based on a resolution of the ordinary general meeting of shareholders held on June 20, 2016, NYK Line established the Board Incentive Plan Trust (hereafter, “the Plan”) as a performance-based stock remuneration plan for the Company’s directors and corporate officers (excluding outside directors and corporate officers who are non-residents of Japan, foreign nationals, or directors of listed subsidiaries; hereafter, “Directors and Officers”). Accounting procedures related to the trust fall under the Accounting Standards Board of Japan’s Practical Issue Task Force No. 30, “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees etc. through Trusts,” issued on March 26, 2015. NYK Line provides funds to be used by the Board Incentive Plan Trust as capital for acquiring the Company’s shares. The shares are to be delivered or the equivalent market value of the shares are to be paid to the Directors and Officers through the trust in proportion to the amount of points granted to each of the Directors and Officers on the basis of his or her position and level of progress in accomplishing performance-related goals every fiscal year.

The Company’s shares remaining in the trust are recorded under equity as treasury stock, calculated based on the total book value (excluding incidental expenses) of the shares in the trust. As of the end of the fiscal year on March 31, 2017, the Company’s treasury stock consisted of 9,319,000 shares with a total book value of ¥1,705 million. The estimated amount of the remuneration to Directors and Officers, described above, as of March 31, 2017, is calculated as part of provision for stock payment.

(Conclusion of Contracts Concerning the Integration of the Container Shipping Business)

In a meeting held on October 31, 2016, the Company’s Board of Directors resolved to conclude a business integration contract and a shareholders agreement with Kawasaki Kisen Kaisha, Ltd., and Mitsui OSK Lines Ltd., for the purpose of integrating the container shipping businesses (including operations of terminals outside Japan) of the three companies, subject to regulatory approval by relevant authorities. On the same day, the three companies signed the contract and agreement. The businesses of the three companies will be integrated through the establishment of a joint-venture company scheduled for July 1, 2017. The joint-venture company is scheduled to begin offering container shipping services from April 1, 2018. At present, the three parent companies are carrying out necessary preparations.

Overview of the joint-venture company (planned)
Total investment amount: Approx. ¥300 billion
Investment contribution ratio: Kawasaki Kisen Kaisha, Ltd. 31%
Mitsui OSK Lines Ltd. 31%
NYK Line 38%
Main business: Container shipping (including international terminal business)

(Segment and Other Information)

(Segment Information)

1. Outline of reportable segments

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

The NYK Group operates comprehensive logistics businesses covering maritime, land, and air transportation on a global scale. These operations are categorized under six reportable segments: Liner Trade, Air Cargo Transportation, Logistics, Bulk Shipping, Real Estate, and Other. The main operations and services of each reportable segment are listed as follows.

Reportable segment	Major operation and services in each segment:
Liner Trade	Ocean cargo shipping, ship owning and chartering, shipping agency, container terminals business, harbor transport services, tugboat operation
Air Cargo Transportation	Air cargo transport
Logistics	Warehouse operation, cargo transport/handling business, coastal cargo shipping
Bulk Shipping	Ocean cargo shipping, ship owning and chartering, shipping agency
Real Estate	Rental, management and sale of real estate properties
Other	Ownership and operation of passenger ships, wholesaling of ship machinery and furniture, other services related to transport, information- processing business, wholesaling of oil products

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

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

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

Year ended March 31, 2016 (April 1, 2015 – March 31, 2016)

(In million yen)

	Global Logistics			Bulk Shipping	Others		Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics		Real Estate	Other			
Revenues									
Revenues from customer	691,922	84,694	493,059	901,279	8,377	92,980	2,272,315	—	2,272,315
Inter-segment revenues	14,443	6,407	3,449	1,011	1,404	54,034	80,751	(80,751)	—
Revenues	706,366	91,101	496,509	902,291	9,781	147,015	2,353,066	(80,751)	2,272,315
Segment profit (loss)	(321)	1,585	11,869	46,595	3,379	(53)	63,056	(2,997)	60,058
Segment assets	419,247	47,597	250,303	1,338,549	63,542	251,326	2,370,568	(125,795)	2,244,772
Other items									
Depreciation and amortization	20,173	2,160	8,202	68,942	1,118	2,916	103,514	(166)	103,347
Amortization of goodwill or (negative goodwill)	394	—	310	1,246	—	1	1,952	—	1,952
Interest income	438	51	352	2,305	3	2,435	5,586	(2,174)	3,411
Interest expenses	2,429	361	776	13,590	53	1,886	19,099	(2,174)	16,924
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	1,651	—	(6)	20,361	37	24	22,068	—	22,068
The amount of investment in associates accounted for by the equity method	11,860	—	1,178	175,143	965	216	189,362	(40)	189,322
Increase in vessels, property, plant and equipment and intangible assets	20,489	3,122	8,027	70,467	12,313	1,370	115,791	—	115,791

(Note) Details of the amount for adjustments of segment profit (loss) are internal exchanges or transfers to other amounts among segments of -¥89 million and other corporate expenses of -¥2,907 million. We treat general and administrative expenses that do not belong to any single segment as other corporate expenses. Details of the amount for adjustments of segment assets are receivables or assets related to internal exchange among segments of -¥249,529 million and corporate assets of ¥123,733 million. Corporate assets are mainly surplus funds invested in cash and deposits.

Year ended March 31, 2016 (April 1, 2016 – March 31, 2017)

(In million yen)

	Global Logistics			Bulk Shipping	Others		Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics		Real Estate	Other			
Revenues									
Revenues from customer	572,883	75,997	457,935	716,840	8,147	92,078	1,923,881	—	1,923,881
Inter-segment revenues	13,021	5,921	3,426	889	1,292	54,536	79,087	(79,087)	—
Revenues	585,904	81,919	461,361	717,729	9,439	146,614	2,002,969	(79,087)	1,923,881
Segment profit (loss)	(12,716)	2,631	7,650	(4,168)	12,079	(1,496)	3,980	(2,940)	1,039
Segment assets	401,983	53,004	255,189	1,269,346	56,266	209,981	2,245,771	(201,587)	2,044,183
Other items									
Depreciation and amortization	17,646	2,360	7,175	61,223	1,056	2,543	92,006	(1)	92,004
Amortization of goodwill or (negative goodwill)	357	—	324	1,543	—	1	2,226	—	2,226
Interest income	457	150	336	2,782	1	3,707	7,435	(3,763)	3,671
Interest expenses	2,954	187	606	13,134	52	2,386	19,321	(3,763)	15,557
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	935	—	63	12,858	35	7	13,900	—	13,900
The amount of investment in associates accounted for by the equity method	33,937	—	1,102	193,904	989	211	230,145	(40)	230,105
Increase in vessels, property, plant and equipment and intangible assets	50,231	20,681	10,461	70,487	2,603	1,656	156,123	(129)	155,993

(Note) Details of the amount for adjustments of segment profit (loss) are internal exchanges or transfers to other amounts among segments of -¥52 million and other corporate expenses of -¥2,887 million. We treat general and administrative expenses that do not belong to any single segment as other corporate expenses. Details of the amount for adjustments of segment assets are receivables or assets related to internal exchange among segments of -¥244,172 million and corporate assets of ¥42,584 million. Corporate assets are mainly surplus funds invested in cash and deposits.

[Information regarding Impairment Loss by Reportable Segment]

Year ended March 31, 2016 (April 1, 2015 – March 31, 2016)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	10	—	1,003	34,408	—	—	9	35,431

Year ended March 31, 2017 (April 1, 2016 – March 31, 2017)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	75,304	5,075	1,439	85,588	—	661	58	168,127

[Information regarding Outstanding Goodwill by Reportable Segment]

Year ended March 31, 2016 (April 1, 2015 – March 31, 2016)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Amount of goodwill (negative goodwill) at the end of current period	2,540	—	2,641	16,023	—	1	—	21,205

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

Year ended March 31, 2017 (April 1, 2016 – March 31, 2017)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Amount of goodwill (negative goodwill) at the end of current period	2,165	—	2,156	14,314	—	—	—	18,636

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

[Information regarding Gain on Negative Goodwill by Reportable Segment]

Not applicable

(Information per Share)

	Year ended March 31, 2016	Year ended March 31, 2017
Equity per share (yen)	456.21	309.80
Profit per share attributable to owners of parent (yen)	10.75	(157.23)
Profit per share attributable to owners of parent-fully diluted (yen)	10.75	—

(Notes)
1. The base on equity per share is summarized in the following table.

	As of March 31, 2016	As of March 31, 2017
Total equity (million yen)	844,269	591,936
Amount deducting from total equity (million yen)	70,591	69,464
(Non-controlling interests) (million yen)	(70,591)	(69,464)
Equity related to ordinary shares (million yen)	773,678	522,471
Number of shares of ordinary shares used as basis for calculation of equity per share (Thousands of shares)	1,695,879	1,686,500

2. The base on profit per share attributable to owners of parent and profit per share attributable to owners of parent-fully diluted are summarized in the following table.

	Year ended March 31, 2016	Year ended March 31, 2017
Profit per share attributable to owners of parent		
Profit per share attributable to owners of parent (million yen)	18,238	(265,744)
Amount not attributable to ordinary shares (million yen)	—	—
Profit attributable to owners of parent related to ordinary shares (million yen)	18,238	(265,744)
Weighted average number of shares outstanding (thousands of shares)	1,695,922	1,690,115
Profit per share attributable to owners of parent-fully diluted		
Adjustment in profit attributable to owners of parent (million yen)	—	—
Increase in ordinary shares (Thousands of shares)	572	—
(Convertible Bond (Thousands of shares))	(572)	(—)
Refers to latent shares outstanding that have not been included in the calculation for profit per share-fully diluted as no dilution has taken place.	—	—

(Notes)
1. Profit per share-fully diluted data for year ended March 31, 2017 is not shown in the above table because profit per share is negative.

2. From this fiscal year, in the calculation of equity per share, the Company's shares held by the Board Incentive Plan Trust under treasury stock are excluded from the total number of issued shares as of the end of the period under review. Likewise, in the calculation of profit per share, shares held by the trust are excluded from the number of treasury stock shares used to calculate the average number of ordinary shares in the period under review. Based on this adjustment, the number of adjusted treasury stock shares used to calculate equity per share was 9,319,000 shares as of March 31, 2017, the end of this fiscal year. The average number of treasury stock used to calculate profit per share was 5,734,769 shares in this fiscal year.

(Important Subsequent Event)

Not applicable

4. Other Information

(1) Quarterly Operating Results

Year ended March 31, 2017

(In million yen)

	Apr 1, 2016 – Jun 30, 2016 1Q	Jul 1, 2016 – Sep 30, 2016 2Q	Oct 1, 2016 – Dec 31, 2016 3Q	Jan 1,2017 – Mar 31, 2017 4Q
Revenues	470,759	457,822	485,967	509,332
Operating income(loss)	(10,963)	(11,509)	6,955	(2,562)
Recurring profit(loss)	(9,924)	(13,692)	25,909	(1,252)
Profit(loss) attributable to owners of parent for the quarter	(12,788)	(219,024)	5,719	(39,651)
Total assets	2,119,716	1,991,303	2,075,600	2,044,183
Equity	792,277	563,472	592,840	591,936

Year ended March 31, 2016

(In million yen)

	Apr 1, 2015 – Jun 30, 2015 1Q	Jul 1, 2015 – Sep 30, 2015 2Q	Oct 1, 2015 – Dec 31, 2015 3Q	Jan 1,2016 – Mar 31, 2016 4Q
Revenues	588,703	609,594	568,397	505,619
Operating income	17,461	21,161	8,543	1,797
Recurring profit	21,500	21,211	13,307	4,039
Profit(loss) attributable to owners of parent for the quarter	43,067	11,701	(31,946)	(4,583)
Total assets	2,569,153	2,497,933	2,431,080	2,244,772
Equity	932,372	912,967	876,051	844,269

(Note) The above operating results (revenues, operating income, recurring profit and profit attributable to owners of parent) are based on the results for the first quarter and the cumulative results for the first six, nine and twelve months, and are computed by taking the difference between the two adjacent periods.

(2) Change in Number of NYK Fleet

Following are change in the fleet owned or co-owned by the Company and its consolidated subsidiaries.
(The tonnage figures include other companies' ownership for co-owned vessels)

Business segment	Type of vessel	Decrease during the period		Increase during the period	
		Number of vessels	1000 Kt	Number of vessels	1000 Kt
Liner Trade	Containerships	-	-	8	647
Bulk Shipping	Bulk Carriers (Capesize)	7	1,310	3	567
	Bulk Carriers (Panamaxsize)	3	233	2	175
	Bulk Carriers (Handysize)	2	77	-	-
	Wood Chip Carriers	-	-	1	43
	Car Carriers	2	34	3	58
	Tankers	5	697	-	-
	LNG Carriers	-	-	-	-
	Multi-purpose Carriers	-	-	4	57
	Other	-	-	-	-
Other	Cruise Ships	-	-	-	-
Total		19	2,353	21	1,549

(3) Fleet in Operation as of Fiscal Year-End

Following are the fleet owned (or co-owned) or chartered by the Company and its consolidated subsidiaries.
(The tonnage figures include other companies' ownership for co-owned vessels)

Business Segment	Type of vessel	Classifi-cation	Year ended March 31, 2016		Year ended March 31, 2017		Change	
			Number of vessels	Kt(dwt)	Number of vessels	Kt(dwt)	Number of vessels	Kt(dwt)
Liner Trade	Containerships	Owned	19	1,143	27	1,791	8	647
		Chartered	80	4,676	70	4,306	-10	-370
		Total	99	5,820	97	6,097	-2	276
Bulk Shipping	Bulk Carriers (Capesize)	Owned	31	5,996	27	5,252	-4	-743
		Chartered	77	15,252	72	14,317	-5	-934
		Total	108	21,248	99	19,570	-9	-1,678
	Bulk Carriers (Panamaxsize)	Owned	40	3,547	39	3,489	-1	-58
		Chartered	65	5,305	57	4,689	-8	-616
		Total	105	8,853	96	8,179	-9	-674
	Bulk Carriers (Handysize)	Owned	58	2,701	56	2,623	-2	-77
		Chartered	106	4,856	121	5,633	15	777
		Total	164	7,557	177	8,257	13	699
	Wood Chip Carriers	Owned	8	416	9	460	1	43
		Chartered	39	2,092	34	1,861	-5	-231
		Total	47	2,509	43	2,321	-4	-187
	Car Carriers	Owned	30	512	31	537	1	24
		Chartered	89	1,652	80	1,473	-9	-179
		Total	119	2,165	111	2,010	-8	-154
	Tankers	Owned	47	8,371	42	7,673	-5	-697
		Chartered	21	2,659	21	2,406	-	-253
		Total	68	11,030	63	10,080	-5	-950
	LNG Carriers	Owned	26	1,948	26	1,948	-	-
		Chartered	3	228	3	228	-	-
		Total	29	2,176	29	2,176	-	-
	Multi-purpose Carriers	Owned	17	336	21	393	4	57
		Chartered	24	351	20	294	-4	-57
		Total	41	688	41	688	0	0
	Other	Owned	1	7	1	7	-	-
		Chartered	-	-	-	-	-	-
		Total	1	7	1	7	-	-
Other	Cruise Ships	Owned	1	7	1	7	-	-
		Chartered	-	-	-	-	-	-
		Total	1	7	1	7	-	-
Total		Owned	278	24,989	280	24,185	2	-803
		Chartered	504	37,076	478	35,211	-26	-1,865
		Total	782	62,065	758	59,396	-24	-2,669

(4) Vessels under Construction as of Fiscal Year-End

The vessels under construction possessed by the company and consolidated companies are as follows.

Business segment	Type of vessel	Number of vessels	1000 Kt
Liner Trade	Containerships	-	-
Bulk Shipping	Bulk Carriers (Capesize)	2	482
	Bulk Carriers (Panamaxsize)	3	273
	Bulk Carriers (Handysize)	6	313
	Wood Chip Carriers	1	60
	Car Carriers	2	37
	Tankers	4	246
	LNG Carriers	4	356
	Multi-purpose carriers	-	-
	Other	-	-
Other	Cruise Ships	-	-
Total		22	1,767

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

	Year ended March 31, 2016		Year ended March 31, 2017		Change	
	Number of aircraft	Maximum take-off weight (t)	Number of aircraft	Maximum take-off weight (t)	Number of aircraft	Maximum take-off weight (t)
Aircraft	13	5,565	12	5,168	-1	-397

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

(In million yen)

	Year ended March 31, 2016	Year ended March 31, 2017	Change
Loans	782,379	789,441	7,062
Corporate bonds	145,445	145,000	(445)
Leases liabilities	12,752	10,950	(1,801)
Total	940,576	945,391	4,815