

Consolidated Financial Results for the Year Ended March 31, 2018
(Japanese GAAP) (Unaudited)

April 27, 2018

Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code: 9101
Listings: The First Section of Tokyo and Nagoya Stock Exchanges
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Ordinary General Meeting of Shareholders June 20, 2018
Start scheduled date of paying Dividends June 21, 2018
Submit scheduled date of Financial Report June 20, 2018
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, 2018 (April 1, 2017 to March 31, 2018)

(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, 2018	2,183,201	13.5	27,824	-	28,016	-	20,167	-
Year ended March 31, 2017	1,923,881	-15.3	(18,078)	-	1,039	-98.3	(265,744)	-

(Note) Comprehensive income:

Year ended March 31, 2018: ¥33,564 million (-%) Year ended March 31, 2017: ¥-243,479 million (-%)

	Profit per share	Profit per share—fully diluted	Profit per share ratio in shareholders' equity	Recurring profit/total assets	Operating profit/revenues
	yen	yen	%	%	%
Year ended March 31, 2018	119.57	-	3.8	1.4	1.3
Year ended March 31, 2017	(1,572.35)	-	-41.0	0.0	-0.9

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

Year ended March 31, 2018: ¥9,935 million, Year ended March 31, 2017: ¥13,900 million

(Note) On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. Profit attributable to owners of parent per share has been calculated based on the scenario that the reverse stock split had been effective from the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2018	2,071,972	588,255	26.6	3,272.21
Year ended March 31, 2017	2,044,183	591,936	25.6	3,097.96

(Reference) Shareholders' equity : Year ended March 31, 2018: ¥551,887 million,

Year ended March 31, 2017: ¥522,471 million

(Note) On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. Equity per share has been calculated based on the scenario that the reverse stock split had been effective from the beginning of the previous fiscal year.

(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, 2018	89,090	(137,994)	17,587	103,278
Year ended March 31, 2017	27,924	(144,612)	1,952	137,444

2. Dividends

Date of record	Dividend per share					Total dividends paid (Full year) million yen	Payout ratio (Consolidated) %	Dividends/Equity (Consolidated) %
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	Full year			
	yen	yen	yen	yen	yen			
Year ended March 31, 2017	-	0.00	-	0.00	0.00	-	-	-
Year ended March 31, 2018	-	0.00	-	30.00	-	5,087	25.1	0.9
Year ending March 31, 2019 (Forecast)	-	20.00	-	20.00	40.00		23.3	

(Note) On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. In consideration of the effect of this reverse stock split, the amount of the year-end dividend per share for the fiscal year ending March 31, 2018, is shown in the table above, while the total dividend per share amount for the full fiscal year is not shown.

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Cumulative second quarter ending September 30, 2018	905,000	-15.0	13,500	6.0	14,500	-34.1	8,000	27.2	47.43
Year ending March 31, 2019	1,805,000	-17.3	37,000	33.0	40,000	42.8	29,000	43.8	171.94

4. Notes

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

(2) Changes in accounting policy, changes in accounting estimates, and restatements

- Changes in accounting policy in accordance with changes in accounting standard: None
- Changes other than No.1: None
- Changes in accounting estimates: None
- Restatements: None

(3) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of March 31, 2018	170,055,098	As of March 31, 2017	170,055,098
2. Number of treasury stock	As of March 31, 2018	1,396,372	As of March 31, 2017	1,405,053
3. Average number of shares	Year ended March 31, 2018	168,658,850	Year ended March 31, 2017	169,011,531

(Note) On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. The total number of issued shares as of March 31, the number of treasury stock as of March 31, and the average number of shares as of September 30 have been calculated based on the scenario that the reverse stock split had been effective from the beginning of the previous fiscal year.

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2018 (April 1, 2017 to March 31, 2018)

(1) Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2018	1,087,926	14.8	(19,707)	-	41,700	-	59,509	-
Year ended March 31, 2017	947,758	-21.1	(54,234)	-	(34,091)	-	(266,930)	-

	Profit per share	Profit per share-fully diluted
	yen	yen
Year ended March 31, 2018	352.83	-
Year ended March 31, 2017	(1,579.34)	-

(Note) On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. Profit attributable to owners of parent per share has been calculated based on the scenario that the reverse stock split had been effective from the beginning of the previous fiscal year.

(2) Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2018	1,403,907	261,379	18.6	1,549.72
Year ended March 31, 2017	1,331,044	203,618	15.3	1,207.32

(Reference) Shareholders' equity: Year ended March 31, 2018: ¥261,379 million, Year ended March 31, 2017: ¥203,618 million

(Note) On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. Equity per share has been calculated based on the scenario that the reverse stock split had been effective from the beginning of the previous fiscal year.

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

*Assumption for the forecast of consolidated financial results for the year ending March 31, 2019

Foreign exchange rate: (full year) ¥105/US\$

Bunker oil price: (full year) US\$380MT

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.

(Methods for obtaining supplementary materials and content of financial results disclosure)

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

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1. Review of Operating Results and Financial Position

(1) Review of Operating Results

1) Operating Results for the Fiscal Year 2017

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

(In billion yen)

	Year Ended March 31,2017	Year Ended March 31,2018	Change	Percentage Change
Revenues	1,923.8	2,183.2	259.3	13.5%
Cost and expenses	1,736.7	1,952.4	215.6	12.4%
Selling, general and administrative expenses	205.2	202.9	-2.2	-1.1%
Operating Income	(18.0)	27.8	45.9	-
Recurring Profit	1.0	28.0	26.9	-
Profit attributable to owners of parent	(265.7)	20.1	285.9	-

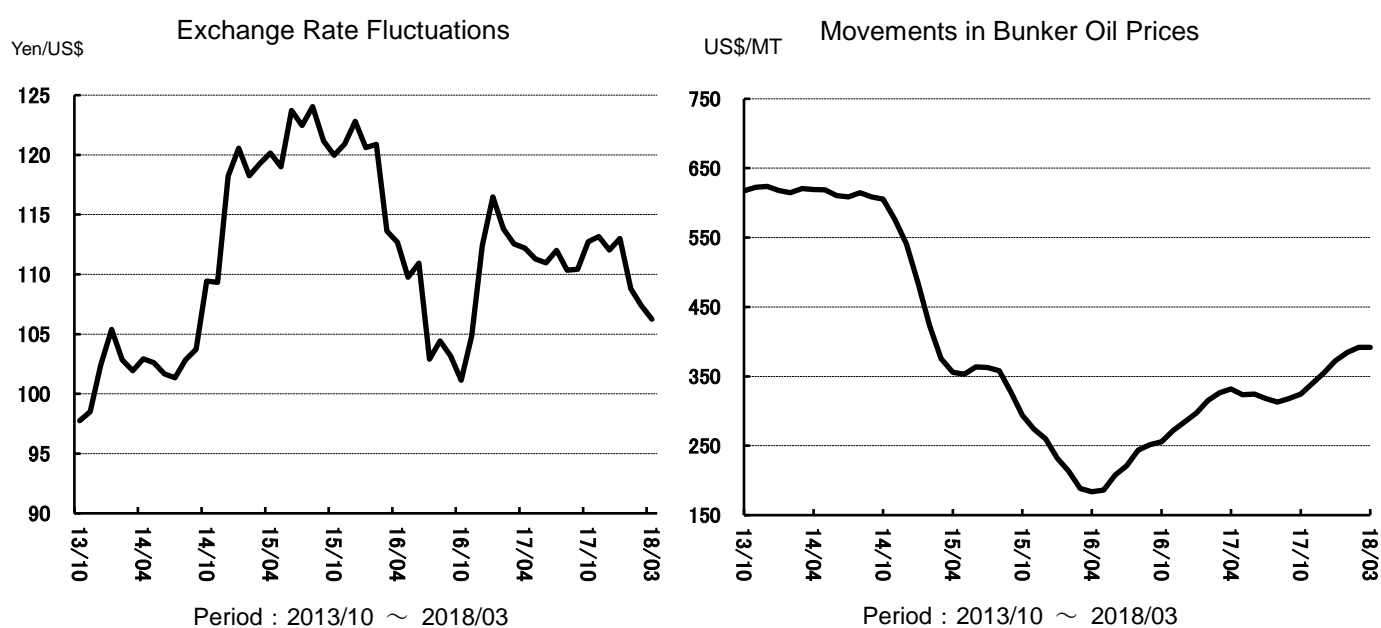
Average exchange rate	¥108.76/US\$	¥111.19/US\$	Yen down ¥2.43/US\$
Exchange rate at the end of period	¥112.19/US\$	¥106.24/US\$	Yen up ¥5.95/US\$
Average bunker oil prices	US\$253.75/MT	US\$341.41/MT	Price up US\$87.66/MT

Overview

Conditions in the maritime shipping market were positive on the whole during the fiscal year ended March 31, 2018. In the container shipping market, while an upswing in spot freight rates stalled somewhat as the total supply of tonnage remained at similarly high levels as the previous year, shipping traffic was stable on the back of solid demand for container shipments. In the dry bulk shipping market, although excess tonnage still exists, the cargo volume of iron ore, coal, and grains all increased and market conditions improved. Among the Group's non-shipping businesses, the Logistics business faced a sluggish market due to persistently high cost prices, while the Air Cargo Transportation segment benefited from busy shipping traffic overall.

As a result of these and other factors, consolidated financial results substantially improved compared with the previous fiscal year. The Company posted ¥2,183.2 billion in revenues, ¥27.8 billion in operating income, ¥28.0 billion in recurring profit, and ¥20.1 billion in profit attributable to owners of the parent.

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.



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

(Overview by Business Segment)

(In billion yen)

		Revenues				Recurring profit		
		FY2016	FY2017	Change	Percentage Change	FY 2016	FY 2017	Change
Global Logistics	Liner Trade	585.9	691.4	105.5	18.0 %	(12.7)	10.8	23.5
	Air Cargo Transportation	81.9	97.8	15.9	19.4 %	2.6	1.8	-0.8
	Logistics	461.3	512.3	50.9	11.0 %	7.6	2.3	-5.2
Bulk Shipping		717.7	795.6	77.8	10.9 %	(4.1)	9.6	13.8
Others	Real Estate	9.4	7.9	-1.4	-15.9 %	12.0	2.6	-9.4
	Other	146.6	172.3	25.6	17.5 %	(1.4)	3.1	4.6

Liner Trade

In the container shipping market, shipping traffic was brisk along transpacific routes, but an upswing in spot freight rates largely came to a standstill due to the impact of growing shipping capacity, which was caused by the production of new ultra-large container ships. Shipping traffic picked up along European shipping routes and the balance between supply and demand improved in the first half of the fiscal year, but shipping traffic slowed down overall in the second half.

NYK Line and four other companies began offering new services as THE Alliance during the fiscal year under review. Under THE Alliance, efforts were made to boost the efficiency of various services while maintaining and enhancing their user-friendliness and competitiveness. The NYK Group worked to limit fleet and operating costs by continuing efforts to boost cargo-loading efficiency, switch to new highly fuel-efficient vessels with capacity of 14,000 TEU, and optimize vessel assignment and economic performance in accordance with the circumstances of shipping routes. By implementing measures for cutting freight costs, particularly through the efficient operation of container ships, the Group improved profitability and its resistance to market fluctuations. Meanwhile, overall handling volume at container terminals in Japan and around the world increased year on year. Owing to these factors, results in the Liner Trade segment as a whole improved substantially, with the segment posting higher revenues and a profit compared with a loss in the previous fiscal year.

In addition, NYK Line integrated its container shipping business with those of Kawasaki Kisen Kaisha, Ltd., and Mitsui O.S.K. Lines, Ltd., as a means of boosting competitiveness in the market and ensuring stable and sustainable container shipping operations. The jointly established company, OCEAN NETWORK EXPRESS PTE. LTD. (hereafter, "ONE") began offering services from April 1, 2018.

Air Cargo Transportation

While the Air Cargo Transportation segment dealt with rising fuel prices, increased maintenance costs, and various mechanical problems, it increased freight rates as the market was generally favorable throughout the fiscal year due to robust demand for cargo shipments. The segment also boosted cargo volume by utilizing codeshare agreements and other means to make operations more efficient. Segment revenues were up but profit decreased year on year due to the absence of substantial foreign exchange gains posted in the previous fiscal year, which resulted from the cancellation of an order for freighter aircraft. If that one-time factor were excluded, however, profit would have improved considerably compared with the previous fiscal year.

Logistics

In the air freight forwarding business, although cost prices remained high, gross profit improved particularly in Japan as a result of efforts to revamp the business. In the ocean freight forwarding business, although handling volume was up, time was needed to boost gross profit amid high cost prices. Meanwhile, the logistics business struggled due to steep rises in personnel costs and slow-moving handling volume for the inland transport business in the Americas. In contrast, the coastal transportation business benefited from brisk shipping traffic throughout the fiscal year. Due to these results, revenues increased but profit was down compared with the previous fiscal year in the Logistics segment as a whole.

In addition, consolidated subsidiary Yusen Logistics Co., Ltd., was delisted on January 29, 2018, and turned into a wholly owned subsidiary effective from February 1, 2018.

Bulk Shipping

Car Transportation Division

The automobile transport market was slow to recover amid persistently low crude oil prices and a declining volume of automobile shipments to emerging and resource-rich countries. Nevertheless, owing to solid demand for automobile shipments to North America, Europe and Asia, the Group shipped a higher number

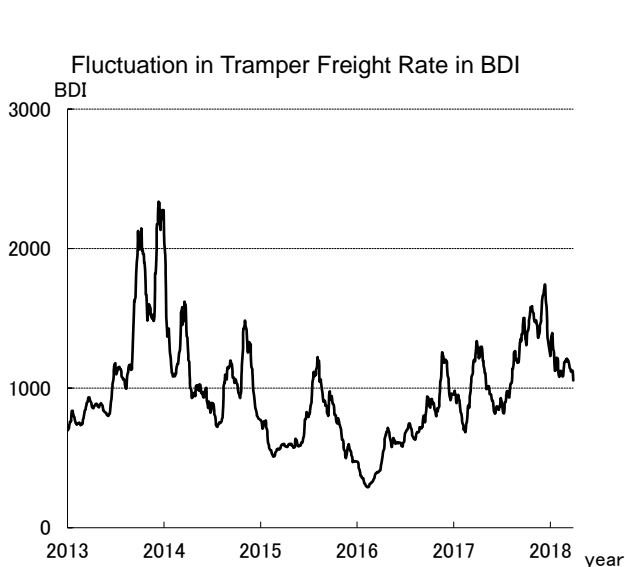
of new vehicles than in the previous fiscal year. In the automobile logistics business, established operations performed solidly overall, especially automobile logistics centers in China, India and Europe. Meanwhile, the Group proceeded to proactively develop environmentally friendly “green terminals” around the world, and decided to install wind turbines for generating wind power at its logistics terminal for finished vehicles in Belgium.

Dry bulk Division

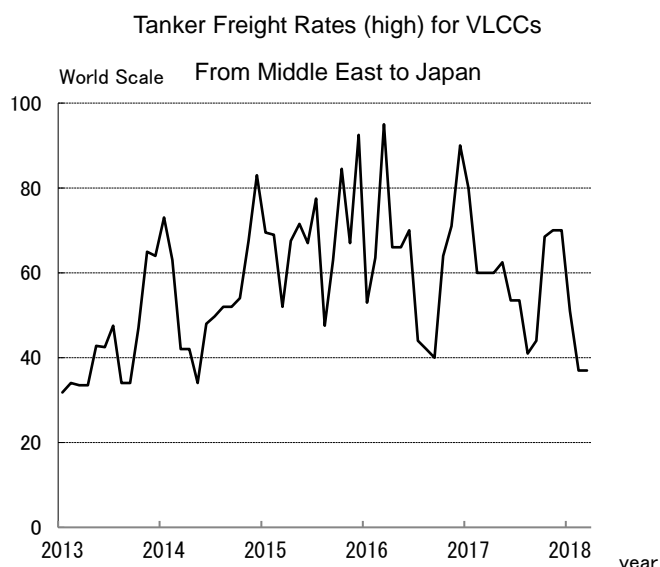
In the dry bulk shipping market, although excess tonnage still exists as more new ships were commissioned than the number of vessels scrapped, cargo volumes of iron ore, coal, and grains were up, and the market continued on a recovery path. Under those circumstances, the NYK Group strove to secure long-term 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

Meanwhile, conditions in the liquid transport market worsened despite brisk shipping traffic by very large crude carriers (VLCC), as rising demand was outpaced by growth in supply resulting from the commissioning of new carriers. Likewise, the construction of new petrochemical tankers and liquefied petroleum gas (LPG) tankers greatly increased overall supply, contributing to sluggish conditions in each market. 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 addition, the Group’s operations of floating production storage and offloading (FPSO) vessels, drill ships and shuttle tankers contributed substantially to its offshore business. Taken altogether, the Bulk Shipping segment posted an increase in revenues and a profit compared with a loss in the previous fiscal year.



Period : 2013/01 ~ 2018/03



Period : 2013/01 ~ 2018/03

Real Estate and Other Businesses

In the Real Estate segment, revenues decreased year on year and profit was also down due to the absence of a one-time gain from the sale of trust beneficiary rights of certain investments in the previous fiscal year.

If this one-time factor were excluded, however, the segment's performance would have been stable throughout the fiscal year.

In the Other Business Services segment, the cruise business struggled to attract passengers before and after Japan's holiday period in May, but bookings of domestic and international cruises were solid overall from the summer season and onward. Meanwhile, the performance of the bunker oil sales business improved, and production and sales of chemical products were strong. Electrical and machinery services as well as services that apply marine technologies at oil storage sites all performed solidly. As a result, revenues increased and the segment posted a profit compared with a loss in the previous fiscal year.

(2) Review of Change in Financial Position

As of March 31, 2018, the end of the fiscal year under review, consolidated assets amounted to ¥2,071.9 billion, an increase of ¥27.7 billion compared with the end of the previous fiscal year on March 31, 2017. Consolidated liabilities totaled ¥1,483.7 billion, up ¥31.4 billion compared with the end of the previous fiscal year. Under consolidated equity, capital surplus was reduced by ¥120.3 billion following the transfer of capital surplus to retained earnings, which was conducted in accordance with a resolution of the 130th Ordinary General Meeting of Shareholders. Consequently, retained earnings increased ¥142.9 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 ¥551.8 billion. This amount combined with non-controlling interests of ¥36.3 billion brought total equity to ¥588.2 billion. Based on this result, the debt-to-equity ratio came to 1.78.

(3) Cash Flows

In the fiscal year ended March 31, 2018, net cash provided by operating activities amounted to ¥ 89.0 billion. Main items included income before income taxes of ¥42.0 billion, non-cash depreciation and amortization of ¥87.8 billion and interest expenses paid of ¥17.4 billion. Net cash used in investing activities totaled ¥137.9 billion, reflecting both the purchase of and proceeds from sales of vessels, property, plant and equipment and intangible assets, which were mainly vessels in this case. Net cash provided by financing activities was ¥17.5 billion, mainly due to proceeds from long-term loans payable and the issuance of corporate bonds. As a result of these factors, the balance of cash and cash equivalents stood at ¥103.2 billion as of March 31, 2018, down ¥34.1 billion compared with the beginning of the fiscal year on April 1, 2017, after taking into account the effect of exchange rate fluctuations.

(4) Consolidated Earnings Outlook

In the fiscal year ending March 31, 2019, market conditions are projected to continue recovering moderately. Shipping traffic is expected to be brisk in the container shipping market, despite the ongoing production of new ultra-large vessels. Against that backdrop, NYK Line's new joint-venture company, ONE, will commence full-scale operations and work to boost profitability. The dry bulk shipping market is forecast to moderately recover, while the tanker market is expected to pick up in the second half of the fiscal year when it enters a period of high demand. NYK Line forecasts a solid performance by its offshore business, and will commence LNG tanker shipments of shale gas from the United States. The Company assumes that the number of vehicles shipped by its automobile transport business will be roughly in line with the fiscal year ended March 31, 2018. In the Logistics segment, the Company intends to substantially increase handling volume while continuing to revamp operations in order to boost earnings. In addition, comparably solid results are forecast for the Air Cargo Transportation segment.

Based on the factors above, the Company's forecast of consolidated financial results for the current fiscal year includes a year-on-year increase in profit, but also a decrease in revenues associated with making ONE, the new joint-venture company in the container shipping business, into an equity-method affiliate.

(In billion yen)

	Revenues	Operating Profit	Recurring Profit	Profit attributable to owners of parent
Fiscal year Ending March 31, 2019 (Forecast)	1,805.0	37.0	40.0	29.0
Fiscal year Ended March 31, 2018 (Actual)	2,183.2	27.8	28.0	20.1
Change	-378.2	9.2	12.0	8.9

Assumptions for forecasts:

Foreign exchange rate: ¥105/US\$ Bunker oil price: US\$380/MT

(5) Basic Policy Concerning Dividends and Planned Dividend Payments

The management of NYK Line regards the stable return of profits to shareholders as one of its most important priorities. It determines the amount of profits to distribute as dividends after considering a wide range of factors, including forecasts of consolidated financial results, while generally aiming for a consolidated dividend payout ratio of 25%. For the fiscal year ended March 31, 2018, management has decided on a year-end dividend of ¥30 per share, ¥10 per share above the most recent plan. This decision reflects the Company's improved performance during the fiscal year, which resulted from various restructuring measures and the recovery of the maritime shipping market. For the fiscal year ending March 31, 2019, management intends to continue the payment of stable dividends to return profits to shareholders based on the basic policy, above. Accordingly, it plans to pay an interim dividend of ¥20 per share along with a year-end dividend of ¥20 per share, for a total full-year dividend of ¥40 per share.

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, 2017	As of March 31, 2018
Assets		
Current assets		
Cash and deposits	143,180	104,899
Notes and operating accounts receivable-trade	249,094	259,367
Short-term investment securities	—	155
Inventories	39,689	46,598
Deferred and prepaid expenses	61,882	68,758
Deferred tax assets	2,460	2,299
Other	81,279	87,013
Allowance for doubtful accounts	(2,238)	(2,194)
Total current assets	575,347	566,897
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	631,393	631,840
Buildings and structures, net	72,952	79,083
Aircraft, net	24,024	47,813
Machinery, equipment, and vehicles, net	30,457	27,691
Equipment, net	5,930	5,919
Land	69,887	71,516
Construction in progress	50,574	49,920
Other, net	5,328	4,985
Total vessels, property, plant and equipment	890,547	918,770
Intangible assets		
Leasehold right	4,477	5,144
Software	12,675	6,807
Goodwill	18,636	22,032
Other	2,995	2,948
Total intangible assets	38,785	36,932
Investments and other assets		
Investment securities	410,236	423,246
Long-term loans receivable	30,028	20,819
Net defined benefit asset	47,253	52,971
Deferred tax assets	5,877	6,498
Other	52,460	52,779
Allowance for doubtful accounts	(6,626)	(7,263)
Total investments and other assets	539,229	549,052
Total non-current assets	1,468,562	1,504,755
Deferred assets	273	319
Total assets	2,044,183	2,071,972

(In million yen)

	As of March 31, 2017	As of March 31, 2018
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	196,317	206,205
Current portion of bonds	—	30,000
Short-term loans payable	102,842	113,198
Income taxes payable	8,099	6,803
Deferred tax liabilities	3,668	3,321
Advances received	38,894	48,543
Provision for bonuses	9,359	9,271
Provision for directors' bonuses	384	368
Provision for stock payment	—	59
Provision for related to business restructuring	—	2,241
Provision for losses related to antitrust law	19,515	499
Provision for losses related to contracts	5,328	3,129
Other	73,527	96,638
Total current liabilities	457,938	520,281
Non-current liabilities		
Bonds payable	145,000	145,000
Long-term loans payable	686,598	683,184
Deferred tax liabilities	50,039	49,230
Net defined benefit liability	18,596	18,301
Provision for directors' retirement benefits	1,857	1,958
Provision for stock payment	226	479
Provision for periodic dry docking of vessels	22,424	21,335
Provision for losses related to contracts	16,373	—
Other	53,192	43,945
Total non-current liabilities	994,309	963,436
Total liabilities	1,452,247	1,483,717
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,461	35,112
Retained earnings	202,488	345,404
Treasury stock	(3,814)	(3,801)
Total shareholders' capital	498,455	521,035
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	48,860	41,637
Deferred gain (loss) on hedges	(27,284)	(18,929)
Foreign currency translation adjustments	(4,816)	(3,101)
Remeasurements of defined benefit plans	7,255	11,245
Total accumulated other comprehensive income (loss)	24,015	30,851
Non-controlling interests	69,464	36,368
Total equity	591,936	588,255
Total liabilities and equity	2,044,183	2,071,972

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

(In million yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Revenues	1,923,881	2,183,201
Cost and expenses	1,736,723	1,952,401
Gross profit	187,158	230,799
Selling, general and administrative expenses	205,236	202,974
Operating profit (loss)	(18,078)	27,824
Non-operating income		
Interest income	3,671	3,478
Dividend income	6,321	7,013
Equity in earning of unconsolidated subsidiaries and affiliates	13,900	9,935
Foreign exchange gains	674	—
Gain on investments in silent partnership	8,745	—
Other	6,100	5,100
Total non-operating income	39,415	25,527
Non-operating expenses		
Interest expenses	15,557	17,787
Foreign exchange losses	—	3,857
Other	4,739	3,690
Total non-operating expenses	20,297	25,335
Recurring profit (loss)	1,039	28,016
Extraordinary income		
Gain on sales of non-current assets	11,578	13,861
Gain on sales of investment securities	124	11,949
Other	2,618	3,662
Total extraordinary income	14,320	29,474
Extraordinary losses		
Loss on sales of non-current assets	1,013	181
Losses related to business restructuring	—	7,612
Losses related to antitrust law	19,515	3,100
Provision for losses related to contracts	44,820	—
Other	191,481	4,551
Total extraordinary losses	256,830	15,444
Profit (loss) before income taxes	(241,470)	42,046
Income taxes - current	17,419	17,918
Income taxes - deferred	2,697	(2,636)
Total income taxes	20,117	15,282
Profit (loss)	(261,587)	26,763
Profit attributable to non-controlling interests	4,157	6,596
Profit (loss) attributable to owners of parent	(265,744)	20,167

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Profit (loss)	(261,587)	26,763
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	14,580	(7,357)
Deferred gain (loss) on hedges	6,674	5,008
Foreign currency translation adjustments	(10,140)	5,828
Remeasurements of defined benefit plans	8,400	4,142
Share of other comprehensive income of associates accounted for using equity method	(1,406)	(820)
Total other comprehensive income	18,107	6,800
Comprehensive income	(243,479)	33,564
(Breakdown)		
Comprehensive income attributable to owners of parent	(246,874)	26,938
Comprehensive income attributable to non-controlling interests	3,395	6,625

(3) Consolidated Statements of Changes in Equity

(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

(Year ended March 31, 2018)

(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	155,461	202,488	(3,814)	498,455
Changes of items during the period					
Transfer to retained earnings from capital surplus		(122,500)	122,500		
Profit attributable to owners of parent			20,167		20,167
Purchase of treasury stock				(23)	(23)
Disposal of treasury stock		(2)		36	33
Change in equity of parent related to transactions with non-controlling shareholders		2,153			2,153
Adjustments due to change in the fiscal period of consolidated subsidiaries			(35)		(35)
Change of scope of consolidation			88		88
Change of scope of equity method			202		202
Other			(6)	0	(6)
Net change of items other than shareholders' capital					
Total changes of items during the period	—	(120,348)	142,916	13	22,580
Balance at the end of current period	144,319	35,112	345,404	(3,801)	521,035

	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	48,860	(27,284)	(4,816)	7,255	24,015	69,464	591,936
Changes of items during the period							
Transfer to retained earnings from capital surplus							
Profit attributable to owners of parent							20,167
Purchase of treasury stock							(23)
Disposal of treasury stock							33
Change in equity of parent related to transactions with non-controlling shareholders							2,153
Adjustments due to change in the fiscal period of consolidated subsidiaries							(35)
Change of scope of consolidation							88
Change of scope of equity method							202
Other							(6)
Net change of items other than shareholders' capital	(7,223)	8,355	1,714	3,989	6,835	(33,096)	(26,261)
Total changes of items during the period	(7,223)	8,355	1,714	3,989	6,835	(33,096)	(3,680)
Balance at the end of current period	41,637	(18,929)	(3,101)	11,245	30,851	36,368	588,255

(4) Consolidated Statements of Cash Flows

(In million yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Net cash provided by (used in) operating activities		
Profit (loss) before income taxes	(241,470)	42,046
Depreciation and amortization	92,004	87,839
Impairment loss	168,127	916
Losses related to antitrust law	19,515	3,100
Provision for losses related to contracts	44,820	—
Losses related to business restructuring	—	6,985
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(10,282)	(13,086)
Loss (gain) on sales of short-term and long-term investment securities	(803)	(12,301)
Loss (gain) on valuation of short-term and long- term investment securities	9,720	116
Loss (gain) on investments in silent partnership	(8,745)	—
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(13,900)	(9,935)
Interest and dividend income	(9,993)	(10,491)
Interest expenses	15,557	17,787
Foreign exchange losses (gains)	(11,014)	5,359
Decrease (increase) in notes and accounts receivable - trade	(27,778)	(7,731)
Decrease (increase) in inventories	(12,232)	(5,538)
Increase (decrease) in notes and accounts payable - trade	21,289	7,854
Other, net	(6,472)	(6,802)
Subtotal	28,340	106,119
Interest and dividend income received	31,866	23,640
Interest expenses paid	(15,516)	(17,422)
Paid expenses related to antitrust law	(862)	(2,975)
Income taxes (paid) refund	(15,903)	(20,270)
Net cash provided by (used in) operating activities	27,924	89,090
Net cash provided by (used in) investing activities		
Purchase of securities	—	(53)
Purchase of vessels, property, plant and equipment and intangible assets	(156,229)	(199,240)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	30,509	70,984
Purchase of investment securities	(49,886)	(43,368)
Proceeds from sales and redemption of investment securities	11,164	27,058
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(475)	(8,123)
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)	(222)
Payments of loans receivable	(20,443)	(3,799)
Collection of loans receivable	20,114	14,455
Other, net	22,411	4,313
Net cash provided by (used in) investing activities	(144,612)	(137,994)

(In million yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	3,053	(227)
Proceeds from long-term loans payable	113,672	126,553
Repayments of long-term loans payable	(97,764)	(97,596)
Proceeds from issuance of bonds	—	29,852
Redemption of bonds	(445)	—
Proceeds from share issuance to non-controlling shareholders	120	—
Purchase of treasury stock	(1,720)	(23)
Proceeds from sales of treasury stock	2	35
Cash dividends paid to shareholders	(3,391)	—
Cash dividends paid to non-controlling interests	(4,611)	(10,253)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(8)	(29,748)
Other, net	(6,953)	(1,004)
Net cash provided by (used in) financing activities	1,952	17,587
Effect of exchange rate change on cash and cash equivalents	(2,051)	(3,029)
Net increase (decrease) in cash and cash equivalents	(116,788)	(34,345)
Cash and cash equivalents at beginning of period	253,618	137,444
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	632	132
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	(17)	47
Cash and cash equivalents at end of period	137,444	103,278

(5) Explanatory Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable

(Additional Information)

(New Companies Established Following the Integration of the Container Shipping Business)

NYK Line, Kawasaki Kisen Kaisha, Ltd., and Mitsui O.S.K. Lines, Ltd. jointly established two new companies in accordance with a business integration contract and a shareholders agreement concluded on October 31, 2016, which were intended for integrating the container shipping businesses (including the operation of terminals outside Japan) of the three companies. The new operating company began offering regular container shipping services from April 1, 2018.

Overview of the new companies

(1) Holding company

Company name: OCEAN NETWORK EXPRESS HOLDINGS, LTD.

Capital: 50 million yen

Investment ratios: Kawasaki Kisen Kaisha, Ltd.: 31%; Mitsui O.S.K. Lines, Ltd.: 31%; NYK Line: 38%

Location: Tokyo, Japan

Date of establishment: July 7, 2017

(2) Operating company

Company name: OCEAN NETWORK EXPRESS PTE. LTD.

Capital: 800 million U.S. dollars

Investment ratios (including indirect investment): Kawasaki Kisen Kaisha, Ltd.: 31%; Mitsui O.S.K. Lines, Ltd.: 31%; NYK Line: 38%

Location: Singapore

Date of establishment: July 7, 2017

(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, 2017 (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.

Year ended March 31, 2018 (April 1, 2017 – March 31, 2018)

(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	676,818	92,184	508,005	794,894	6,814	104,483	2,183,201	—	2,183,201
Inter-segment revenues	14,614	5,641	4,326	711	1,127	67,816	94,238	(94,238)	—
Revenues	691,433	97,826	512,332	795,606	7,941	172,300	2,277,440	(94,238)	2,183,201
Segment profit (loss)	10,874	1,811	2,382	9,643	2,659	3,167	30,539	(2,522)	28,016
Segment assets	405,431	77,362	277,948	1,256,137	58,887	195,306	2,271,073	(199,100)	2,071,972
Other items									
Depreciation and amortization	13,770	2,825	8,355	59,404	1,259	2,244	87,859	(19)	87,839
Amortization of goodwill or (negative goodwill)	363	—	598	1,181	—	—	2,143	—	2,143
Interest income	503	432	389	2,539	1	4,827	8,694	(5,216)	3,478
Interest expenses	4,701	210	1,023	14,220	83	2,765	23,003	(5,216)	17,787
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	(7,283)	—	81	17,023	39	75	9,936	(0)	9,935
The amount of investment in associates accounted for by the equity method	56,364	—	1,618	201,591	1,006	264	260,845	(66)	260,778
Increase in vessels, property, plant and equipment and intangible assets	40,075	35,647	17,079	99,297	10,476	1,008	203,583	(3,140)	200,443

(Note) Details of the amount for adjustments of segment profit (loss) are internal exchanges or transfers to other amounts among segments of ¥28 million and other corporate expenses of -¥2,550 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 -¥235,247 million and corporate assets of ¥36,147 million. Corporate assets are mainly surplus funds invested in cash and deposits.

(Information regarding Outstanding Goodwill by Reportable Segment)

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.

Year ended March 31, 2018 (April 1, 2017 – March 31, 2018)

(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	1,703	—	6,878	13,450	—	—	—	22,032

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

(Information per Share)

	Year ended March 31, 2017	Year ended March 31, 2018
Equity per share (yen)	3,097.96	3,272.21
Profit (loss) per share attributable to owners of parent (yen)	(1,572.35)	119.57

(Notes)

1. On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. The amount for equity per share, profit (loss) per share attributable to owners of parent have been calculated based on the premise that the reverse stock split had been effective from the beginning of the previous fiscal year.

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

	As of March 31, 2017	As of March 31, 2018
Total equity (million yen)	591,936	588,255
Amount deducting from total equity (million yen)	69,464	36,368
(Non-controlling interests) (million yen)	(69,464)	(36,368)
Equity related to ordinary shares (million yen)	522,471	551,887
Number of shares of ordinary shares used as basis for calculation of equity per share (Thousands of shares)	168,658	168,658

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

	Year ended March 31, 2017	Year ended March 31, 2018
Profit (loss) per share attributable to owners of parent		
Profit (loss) attributable to owners of parent (million yen)	(265,744)	20,167
Amount not attributable to ordinary shares (million yen)	—	—
Profit (loss) attributable to owners of parent related to ordinary shares (million yen)	(265,744)	20,167
Weighted average number of shares outstanding (thousands of shares)	169,011	168,658

(Important Subsequent Event)

(Additional investment in equity-method affiliates)

On April 2, 2018, NYK Line, Kawasaki Kisen Kaisha, Ltd., and Mitsui O.S.K. Lines, Ltd., made an additional investment in its equity-method affiliate, OCEAN NETWORK EXPRESS PTE. LTD., in accordance with original plans.

1. Overview of the equity-method affiliate targeted for the additional investment

Company name: OCEAN NETWORK EXPRESS PTE. LTD.

Capital: 800 million U.S. dollars before additional investment

3 billion U.S. dollars after additional investment

Investment ratios (including indirect investment):

Kawasaki Kisen Kaisha, Ltd.: 31%; Mitsui O.S.K. Lines, Ltd.: 31%; NYK Line: 38%

Headquarters: Singapore

Date of establishment: July 7, 2017

2. Overview of the additional investment

(1) Amount of additional investment: 2.2 billion U.S dollars

(2) Total capital after additional investment: 3 billion U.S. dollars

(3) Date of additional investment: April 2, 2018

4. Other Information

(1) Quarterly Operating Results

Year ended March 31, 2018

(In million yen)

	Apr 1, 2017 – Jun 30, 2017 1Q	Jul 1, 2017 – Sep 30, 2017 2Q	Oct 1, 2017 – Dec 31, 2017 3Q	Jan 1, 2018 – Mar 31, 2018 4Q
Revenues	521,721	542,557	566,330	552,591
Operating profit	3,572	9,168	12,081	3,002
Recurring profit (loss)	10,279	11,732	13,590	(7,585)
Profit attributable to owners of parent for the quarter	5,398	892	10,513	3,362
Total assets	2,072,290	2,076,510	2,116,871	2,071,972
Equity	586,507	587,209	588,447	588,255

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 profit (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

(Note) The above operating results (revenues, operating profit, recurring profit and profit (loss) attributable to owners of parent for the quarter) 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	-	-	5	300
Bulk Shipping	Bulk Carriers (Capesize)	-	-	-	-
	Bulk Carriers (Panamaxsize)	1	97	-	-
	Bulk Carriers (Handysize)	1	46	3	138
	Wood Chip Carriers	-	-	-	-
	Car Carriers	2	28	8	163
	Tankers	1	292	-	-
	LNG Carriers	1	67	1	75
	Multi-purpose Carriers	-	-	2	33
Other	Other	-	-	-	-
	Cruise Ships	-	-	-	-
Total		6	532	19	711

(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, 2017		Year ended March 31, 2018		Change	
			Number of vessels	1000 Kt (dwt)	Number of vessels	1000 Kt (dwt)	Number of vessels	1000 Kt (dwt)
Liner Trade	Containerships	Owned	27	1,791	32	2,091	5	300
		Chartered	70	4,306	63	4,609	-7	303
		Total	97	6,097	95	6,700	-2	603
Bulk Shipping	Bulk Carriers (Capesize)	Owned	27	5,252	27	5,252	-	-
		Chartered	72	14,317	83	16,363	11	2,045
		Total	99	19,570	110	21,615	11	2,045
	Bulk Carriers (Panamaxsize)	Owned	39	3,489	38	3,392	-1	-97
		Chartered	57	4,689	50	4,245	-7	-441
		Total	96	8,179	88	7,640	-8	-538
	Bulk Carriers (Handysize)	Owned	56	2,623	58	2,715	2	91
		Chartered	121	5,633	105	5,044	-16	-589
		Total	177	8,257	163	7,759	-14	-498
	Wood Chip Carriers	Owned	9	460	9	460	-	-
		Chartered	34	1,861	33	1,806	-1	-54
	Total	43	2,321	42	2,267	-1	-54	
	Car Carriers	Owned	31	537	37	669	6	132
		Chartered	80	1,473	82	1,513	2	39
		Total	111	2,010	119	2,183	8	172
	Tankers	Owned	42	7,673	41	7,381	-1	-292
		Chartered	21	2,406	24	2,825	3	419
		Total	63	10,080	65	10,207	2	126
	LNG Carriers	Owned	26	1,948	26	1,956	0	8
		Chartered	3	228	3	228	-	-
		Total	29	2,176	29	2,185	0	8
Multi-purpose Carriers	Owned	21	393	23	427	2	33	
	Chartered	20	294	19	273	-1	-20	
	Total	41	688	42	701	1	12	
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	280	24,185	293	24,363	13	177
		Chartered	478	35,211	452	36,912	-16	1,701
		Total	758	59,396	745	61,275	-3	1,879

(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)	-	-
	Bulk Carriers (Panamaxsize)	2	181
	Bulk Carriers (Handysize)	3	167
	Wood Chip Carriers	-	-
	Car Carriers	2	37
	Tankers	7	957
	LNG Carriers	3	281
	Multi-purpose carriers	-	-
Other	Other	-	-
	Cruise Ships	-	-
Total		17	1,624

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

	Year ended March 31, 2017		Year ended March 31, 2018		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	12	5,168	11	4,771	-1	-397

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

(In million yen)

	Year ended March 31, 2017	Year ended March 31, 2018	Change
Loans	789,441	796,383	6,941
Corporate bonds	145,000	175,000	30,000
Leases liabilities	10,950	12,049	1,099
Total	945,391	983,432	38,041