

# FACT BOOK II 2016

Financial Data and Shipping Market Data Ticker code: 9101

For the Third Quarter ended December 31, 2016

## Contents

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page

1	Comparison of Consolidated Performance to Forecasts
2	Consolidated Financial Highlights and Indicators
4	Financial Information by Industrial Segment
6	Consolidated Statements of Cash Flows
7	Breakdown of Consolidated Non-Operating Income(Expenses)
	Breakdown of Consolidated Extraordinary Gains (Losses)
8	(Reference) Non-Consolidated Operating Expenses
9	Consolidated Number of Employees
10	Number of Containers NYK Transported
	Number of Cars NYK Transported
11	Container Market Freight Rate Index
12	BDI and WS Trends
13	Dry Bulk Market

## Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years to March 31, 2016 and 2017 (forecast)  
and Third Quarter ended December 31, 2016

### ● Consolidated

(Millions of yen)

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/3Q	2016	2017/3Q	2017 (Forecast)	Change (2016vs 2017(Forecast))	
Revenues	1,929,302	2,164,279	2,584,626	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	1,766,695	2,272,315	1,414,549	1,905,000	-367,315	-16.2%
Consolidated/ Non-Consolidated	2.00	2.02	1.97	1.96	2.10	1.99	1.97	1.92	1.91	1.90	-	1.89	-	-	-	-
Operating income	140,481	104,941	202,079	144,914	-18,094	122,346	-24,124	17,434	44,995	66,192	47,166	48,964	-15,516	-17,500	-66,464	-
Consolidated/ Non-Consolidated	1.93	2.26	2.17	2.58	-	2.26	-	-	3.25	3.85	-	-	-	-	-	-
Recurring profit	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	56,019	60,058	2,292	0	-60,058	-
Consolidated/ Non-Consolidated	1.71	2.05	1.87	1.24	-	1.94	-	1.97	1.56	1.14	-	1.27	-	-	-	-
Net income attributable to owners of the parent company	92,058	65,037	114,139	56,151	-17,447	78,535	-72,820	18,896	33,049	47,591	22,822	18,238	-226,093	-245,000	-263,238	-
Consolidated/ Non-Consolidated	1.72	1.70	1.50	3.49	-	2.94	-	1.13	2.47	3.79	-	6.13	-	-	-	-

### ● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues	962,857	1,070,180	1,312,566	1,240,421	808,125	970,318	915,862	987,688	1,168,438	1,264,761	1,201,339
Operating income	72,938	46,403	93,027	56,256	-40,018	54,223	-60,343	-3,038	13,847	17,215	-6,525
Recurring profit	82,018	52,430	106,135	113,190	-31,696	58,815	-43,873	9,003	37,558	73,530	47,419
Net income	53,458	38,172	75,920	16,076	-7,212	26,741	-64,855	16,707	13,380	12,565	2,974

\*Non-consolidated figures are disclosed on full year basis.

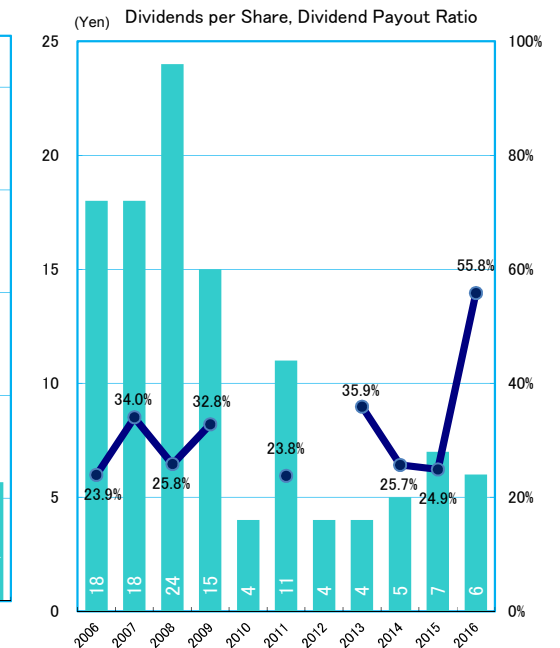
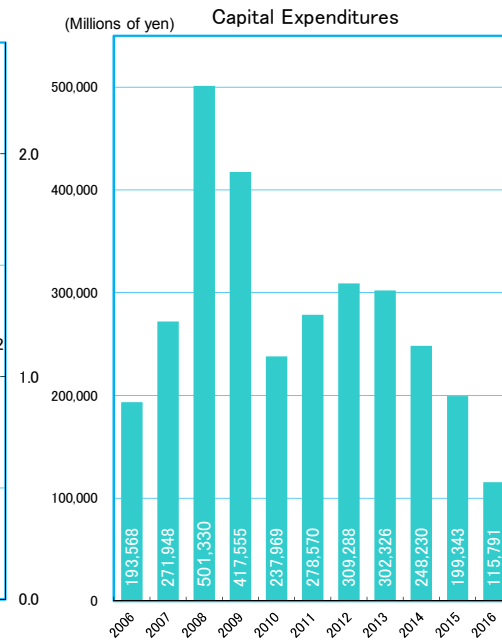
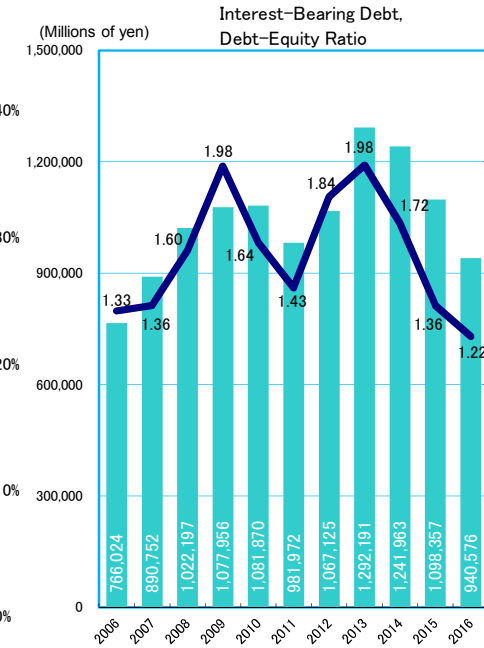
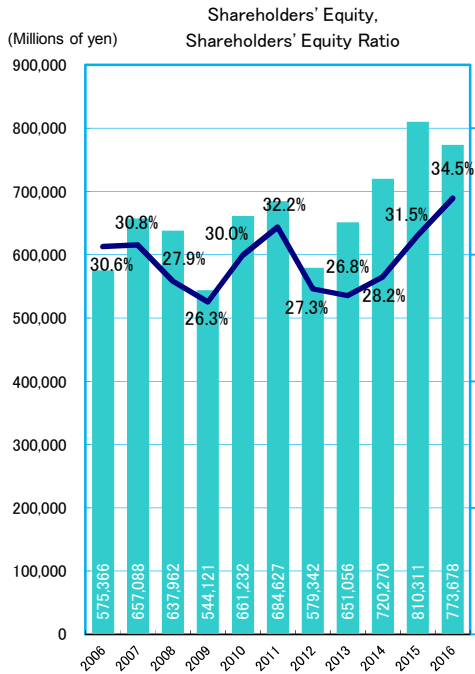
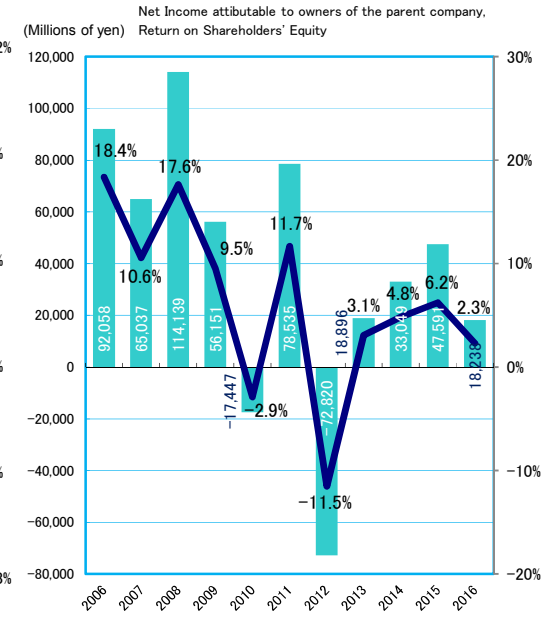
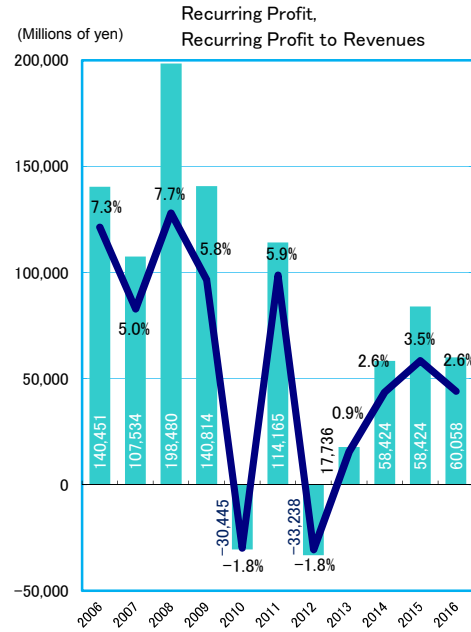
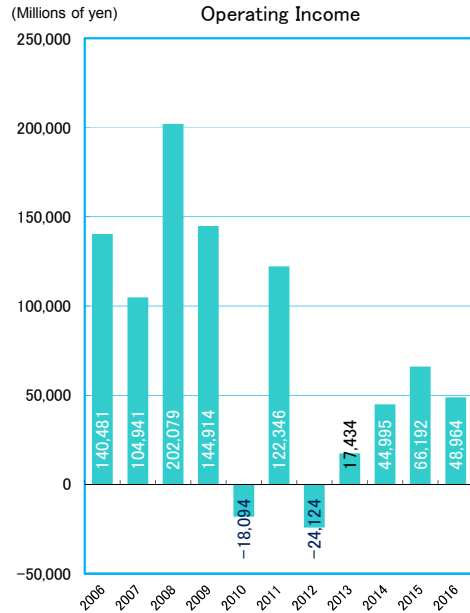
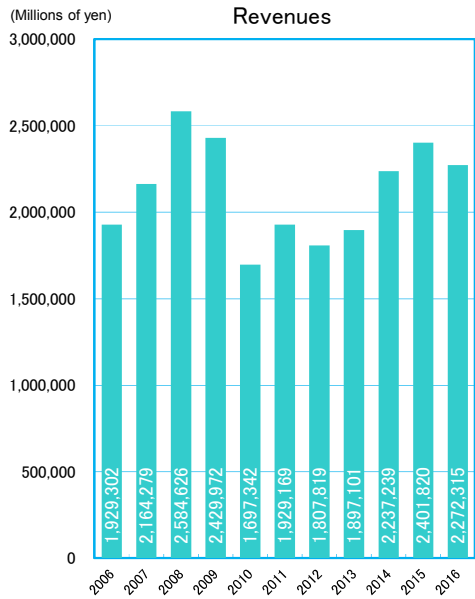
## Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/3Q	2016	2017/3Q
1) Revenues	1,929,302	2,164,279	2,584,626	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	1,766,695	2,272,315	1,414,549
2) Operating income	140,481	104,941	202,079	144,914	-18,094	122,346	-24,124	17,434	44,995	66,192	47,166	48,964	-15,516
3) Recurring profit	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	56,019	60,058	2,292
4) Net income attributable to owners of the parent company	92,058	65,037	114,139	56,151	-17,447	78,535	-72,820	18,896	33,049	47,591	22,822	18,238	-226,093
5) Interest expenses	15,647	18,285	22,781	22,366	19,467	16,826	16,209	17,457	18,985	17,755	12,617	16,924	11,285
6) Interest and dividends income	8,990	12,000	13,784	11,333	6,521	6,079	7,067	6,653	6,792	8,348	7,855	9,023	8,705
7) Net interest expense 5) - 6)	6,657	6,285	8,997	11,033	12,946	10,747	9,142	10,803	12,192	9,406	4,761	7,900	2,580
8) Depreciation and amortization	73,814	80,487	92,400	100,124	98,019	100,198	100,857	97,522	105,956	101,045	-	103,347	-
9) Total assets	1,877,440	2,135,441	2,286,013	2,071,270	2,207,163	2,126,812	2,122,234	2,430,138	2,551,236	2,569,828	2,431,080	2,244,772	2,075,600
10) Total liabilities	1,266,096	1,434,724	1,606,976	1,490,033	1,503,769	1,398,718	1,499,743	1,732,158	1,777,337	1,688,905	1,555,029	1,400,502	1,482,760
11) Interest-bearing debt	766,024	890,752	1,022,197	1,077,956	1,081,870	981,972	1,067,125	1,292,191	1,241,963	1,098,357	1,045,922	940,576	980,323
12) Shareholders' equity	575,366	657,088	637,962	544,121	661,232	684,627	579,342	651,056	720,270	810,311	803,584	773,678	523,040
13) EBITDA 2) + 8)	214,295	185,428	294,479	245,038	79,925	222,544	76,733	114,956	150,951	167,237	-	152,311	-
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	7.29	10.57	6.97	5.73	18.16	6.21	17.65	13.29	10.15	8.52	-	7.03	-
15) Debt-equity ratio (times)	1.33	1.36	1.60	1.98	1.64	1.43	1.84	1.98	1.72	1.36	1.30	1.22	1.87
16) Shareholders' equity ratio (%)	30.6%	30.8%	27.9%	26.3%	30.0%	32.2%	27.3%	26.8%	28.2%	31.5%	33.1%	34.5%	25.2%
17) Return on equity (ROE) (%)	18.4%	10.6%	17.6%	9.5%	-2.9%	11.7%	-11.5%	3.1%	4.8%	6.2%	-	2.3%	-
18) Recurring profit to assets ratio (%)	8.4%	5.4%	9.0%	6.5%	-1.4%	5.3%	-1.6%	0.8%	2.3%	3.3%	-	2.5%	-
19) Return on assets (ROA) (%)	5.5%	3.2%	5.2%	2.6%	-0.8%	3.6%	-3.4%	0.8%	1.3%	1.9%	-	0.8%	-
20) Recurring profit to revenues ratio (%)	7.3%	5.0%	7.7%	5.8%	-1.8%	5.9%	-1.8%	0.9%	2.6%	3.5%	3.2%	2.6%	0.2%
21) Interest coverage ratio (times)	8.5	5.0	8.8	6.6	2.9	10.1	1.8	5.4	7.1	7.6	-	8.3	-
22) Shares issued and outstanding (thousand of shares)	1,220,463	1,228,427	1,228,006	1,227,811	1,697,824	1,696,890	1,696,288	1,696,216	1,696,088	1,695,969	1,695,895	1,695,879	1,686,515
23) Earnings per share (EPS) (yen)	75.0	53.0	92.9	45.7	-12.7	46.3	-42.9	11.1	19.5	28.1	13.5	10.8	-133.7
24) Dividends per share (yen)	18.0	18.0	24.0	15.0	4.0	11.0	4.0	4.0	5.0	7.0	-	6.0	-
25) Dividend payout ratio (%)	23.9%	34.0%	25.8%	32.8%	-	23.8%	-	35.9%	25.7%	24.9%	-	55.8%	-
26) Price book value ratio (PBR)	1.5	1.8	1.8	0.9	0.9	0.8	0.8	0.6	0.7	0.7	-	0.5	-
27) Price-earnings ratio (PER)	9.5	17.8	10.1	8.2	-29.1	7.0	-6.1	21.8	15.4	12.3	-	20.2	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	113.09	116.91	115.29	100.82	93.04	86.04	78.90	82.33	99.75	109.19	121.58	120.78	106.92
March 31 rate (yen)	117.47	118.05	100.19	98.23	93.04	83.15	82.19	94.05	102.92	120.17	120.61	112.68	116.49
December 31 rate (yen)	118.07	119.11	114.15	91.03	92.10	81.49	77.74	86.58	105.39	120.55	119.96	120.61	101.12
29) Average bunker oil price per metric ton (US dollars)	283.08	318.77	402.77	503.21	393.83	483.87	666.22	673.27	624.11	557.28	327.80	298.66	234.01
30) Number of consolidated companies	553	632	687	693	711	687	675	645	610	574	560	560	553
31) Number of companies to which equity method applies	34	41	74	78	74	112	120	127	143	145	164	166	192
32) Invested capital	1,377,367	1,591,477	1,701,233	1,659,193	1,785,264	1,710,066	1,689,616	1,990,170	2,015,862	1,979,280	1,921,973	1,784,846	1,573,163
33) Operating income plus interest and dividend income after tax	103,025	75,492	132,757	97,908	-6,587	78,595	-10,217	21,116	46,445	61,059	41,182	46,189	8,146
34) Capital expenditures	193,568	271,948	501,330	417,555	237,969	278,570	309,288	302,326	248,230	199,343	-	115,791	-
35) After-tax ROIC (%)	7.5%	4.7%	7.8%	5.9%	-0.4%	4.6%	-0.6%	1.1%	2.3%	3.1%	-	2.6%	-
36) Fleet size on March 31 (vessels)	707	743	757	777	803	827	838	844	877	832	-	782	-
(tens of kilotons deadweight)	4,220	4,780	5,053	5,053	5,658	6,019	6,193	6,415	6,803	6,636	-	6,206	-

\*With the changes in accounting policy, full year ended March 31, 2013 figures in this table reflect the retroactive application of the standard.

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



## Financial Information by Industrial Segment

**1) Revenues** (Millions of yen)

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/3Q	2016	2017/3Q
Liner trade	539,178	573,993	666,457	595,371	378,085	462,163	418,744	441,863	617,494	696,352	546,907	706,366	430,464
Bulk shipping	677,736	783,299	1,039,109	1,087,086	733,471	796,430	730,854	795,587	988,489	995,851	710,168	902,291	526,497
<i>Shipping</i>	<i>1,216,914</i>	<i>1,357,292</i>	<i>1,705,566</i>	<i>1,682,457</i>	<i>1,111,556</i>	<i>1,258,594</i>	<i>1,149,599</i>	<i>1,237,451</i>	<i>1,605,983</i>	<i>1,692,203</i>	<i>1,257,075</i>	<i>1,608,657</i>	<i>956,962</i>
Logistics	426,431	482,700	526,936	448,139	341,782	390,929	365,191	366,829	431,567	486,919	379,505	496,509	343,854
Terminal and harbor transport	111,475	126,899	151,359	132,009	110,279	122,419	140,089	140,804	-	-	-	-	-
Cruises	40,750	44,140	46,713	44,200	35,155	35,877	32,471	35,042	45,270	49,802	-	-	-
Air cargo transportation	-	-	102,614	79,432	62,579	87,234	82,612	77,864	88,854	99,110	72,771	91,101	61,011
Real estate	12,523	11,634	11,519	11,715	12,154	11,458	10,849	10,423	9,946	9,504	7,312	9,781	7,414
Other	234,269	275,152	205,093	207,883	155,981	163,535	184,577	173,635	192,767	170,607	113,043	147,015	103,735
Elimination and corporate	-113,062	-133,540	-165,179	-175,867	-132,148	-140,878	-157,571	-144,950	-137,150	-106,327	-63,012	-80,751	-58,429
Consolidated total	1,929,302	2,164,279	2,584,626	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	1,766,695	2,272,315	1,414,549

**2) Recurring Profit**

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/3Q	2016	2017/3Q
Liner trade	17,535	-9,670	11,478	-25,855	-55,445	30,248	-44,757	-9,433	-782	9,807	850	-321	-11,349
Bulk shipping	108,229	104,341	174,100	168,986	36,604	60,414	-7,786	18,623	54,884	60,082	40,977	46,595	-1,435
<i>Shipping</i>	<i>125,764</i>	<i>94,671</i>	<i>185,578</i>	<i>143,131</i>	<i>-18,841</i>	<i>90,663</i>	<i>-52,543</i>	<i>9,190</i>	<i>54,102</i>	<i>69,890</i>	<i>41,827</i>	<i>46,274</i>	<i>-12,784</i>
Logistics	12,992	16,963	17,172	5,174	1,554	7,750	9,266	4,773	6,534	10,794	10,225	11,869	6,722
Terminal and harbor transport	2,188	5,593	9,447	5,134	2,926	6,699	7,748	6,952	-	-	-	-	-
Cruises	-207	4,611	5,069	1,104	-4,093	-2,688	-5,823	-3,744	717	2,117	-	-	-
Air cargo transportation	-	-	-23,238	-18,817	-15,182	7,817	3,384	-4,862	-7,371	699	2,253	1,585	-1,267
Real estate	3,410	3,618	4,199	4,395	4,909	4,368	3,902	3,940	3,824	3,257	2,595	3,379	11,354
Other	-3,699	-17,934	241	682	-1,732	-459	811	1,475	672	-596	859	-53	156
Elimination and corporate	2	11	10	9	13	15	15	11	-55	-2,153	-1,743	-2,997	-1,888
Consolidated total	140,451	107,534	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	56,019	60,058	2,292

\*Beginning with the fiscal period ended March 31, 2007, "tugboat operation," which has been hitherto included in "Other" segment is categorized into "Terminal and Harbor Transport" segment.

\*Beginning with the fiscal period ended March 31, 2008, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments.

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

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

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

**3) Assets**

(Millions of Yen)

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Liner trade	247,860	301,698	317,102	298,419	275,877	259,367	261,554	280,701	452,479	499,804	419,247
Bulk shipping	803,511	1,108,961	1,290,191	1,245,395	1,237,619	1,302,705	1,295,649	1,412,501	1,502,207	1,501,200	1,338,549
<i>Shipping</i>	<i>1,051,371</i>	<i>1,410,659</i>	<i>1,607,293</i>	<i>1,543,814</i>	<i>1,513,496</i>	<i>1,562,072</i>	<i>1,557,204</i>	<i>1,693,202</i>	<i>1,954,687</i>	<i>2,001,004</i>	<i>1,757,797</i>
Logistics	203,094	243,737	247,500	197,618	208,477	215,219	205,224	217,455	237,998	274,382	250,303
Terminal and harbor transport	84,454	147,293	148,754	131,854	135,983	138,134	158,466	166,070	-	-	-
Cruises	34,684	41,504	44,303	39,768	33,214	27,397	28,117	28,659	33,786	44,273	-
Air cargo transportation	-	-	109,244	71,429	64,329	59,992	69,766	90,311	78,845	56,221	47,597
Real estate	49,251	65,837	61,361	51,214	56,790	53,842	54,596	57,372	53,841	56,835	63,542
Other	374,469	596,726	546,135	492,524	507,599	507,564	457,568	607,828	552,979	414,123	251,326
Elimination and corporate	80,115	-370,317	-478,580	-456,955	-312,727	-437,410	-408,711	-430,536	-360,902	-277,012	-125,795
Consolidated total	1,877,440	2,135,441	2,286,013	2,071,270	2,207,163	2,126,812	2,122,234	2,430,364	2,551,236	2,569,828	2,244,772

**4) Depreciation and Amortization**

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Liner trade	6,066	7,118	9,534	11,005	8,452	9,535	11,471	12,607	16,858	17,660	20,173
Bulk shipping	48,739	50,540	59,211	69,380	73,353	74,958	73,710	67,388	75,469	68,688	68,942
<i>Shipping</i>	<i>54,805</i>	<i>57,658</i>	<i>68,745</i>	<i>80,385</i>	<i>81,805</i>	<i>84,494</i>	<i>85,182</i>	<i>79,996</i>	<i>92,328</i>	<i>86,348</i>	<i>89,116</i>
Logistics	6,336	6,995	7,688	7,285	6,563	6,139	6,214	6,376	7,327	8,043	8,202
Terminal and harbor transport	2,966	4,516	6,269	5,737	4,676	4,785	4,776	4,789	-	-	-
Cruises	2,854	2,199	1,917	1,787	1,796	1,843	1,860	2,044	2,114	1,800	-
Air cargo transportation	-	-	4,780	1,824	688	740	787	2,320	2,247	2,595	2,160
Real estate	1,085	1,046	946	1,123	1,027	831	924	909	917	1,090	1,118
Other	5,778	8,081	2,061	2,015	1,472	1,375	1,122	1,094	1,030	1,387	2,916
Elimination and corporate	-12	-10	-8	-35	-11	-13	-10	-8	-9	-220	-166
Consolidated total	73,814	80,487	92,400	100,124	98,019	100,198	100,857	97,522	105,956	101,045	103,347

**5) Capital Expenditure**

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Liner trade	60,791	70,512	135,100	117,613	41,900	45,976	27,224	12,194	14,756	21,263	20,489
Bulk shipping	95,306	129,079	291,821	234,557	169,890	217,898	253,120	218,576	156,351	130,091	70,467
<i>Shipping</i>	<i>156,097</i>	<i>199,591</i>	<i>426,921</i>	<i>352,170</i>	<i>211,790</i>	<i>263,874</i>	<i>280,345</i>	<i>230,770</i>	<i>171,107</i>	<i>151,355</i>	<i>90,957</i>
Logistics	7,821	6,324	9,536	5,161	7,120	6,472	5,980	9,480	7,907	10,623	8,027
Terminal and harbor transport	2,688	7,753	7,083	7,563	6,366	4,836	4,753	7,017	-	-	-
Cruises	6,022	3,481	1,540	2,181	2,823	1,945	2,631	1,180	16,168	1,996	-
Air cargo transportation	-	-	50,957	47,145	9,393	330	10,096	52,845	49,627	33,052	3,122
Real estate	724	390	3,337	787	307	254	4,095	1,209	649	1,323	12,313
Other	20,213	54,406	1,952	2,545	167	855	1,386	1,303	2,769	992	1,370
Elimination and corporate	-	-	-	-	-	-	-	-1,480	-	-	-
Consolidated total	193,568	271,948	501,330	417,555	237,969	278,570	309,288	302,326	248,230	199,343	115,791

\*Figures are disclosed on full year basis.

\*Beginning with the fiscal period ended March 31, 2007, "tugboat operation," which has been hitherto included in "Other" segment is categorized into "Terminal and Harbor Transport" segment.

\*Beginning with the fiscal period ended March 31, 2008, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments.

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

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

## Consolidated Statements of Cash Flows

(Millions of yen)

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/2Q	2016	2017/2Q
<b>I Net cash provided by (used in) operating activities</b>													
Income (loss) before income taxes	145,560	115,136	200,491	77,660	-9,974	113,187	-30,948	32,594	53,106	86,156	78,459	63,748	-220,802
Depreciation and amortization	73,814	80,487	92,400	100,124	98,019	100,198	100,857	97,522	105,956	101,045	51,875	103,347	48,871
Impairment loss of fixed assets	37	806	7,299	27,050	4,098	2,443	5,511	1,420	6,832	6,262	10	35,431	163,232
Losses related to antitrust law	-	-	-	-	-	-	-	-	13,101	-	-	-	-
Software development costs	-	-	-	14,411	-	-	-	-	-	-	-	-	-
Provision for loss on contracts	-	-	-	-	-	-	-	-	3,892	11,328	-	-	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	-3,908	-2,861	-12,219	-4,179	-8,248	-8,227	-10,785	-6,149	-8,520	-11,113	-6,807	-10,633	-6,703
Loss (gain) on sales of short-term and long-term investment securities	-6,418	-11,068	-4,738	-6,956	-14,589	-5,155	-3,266	-13,154	-14,198	-35,244	-28,800	-28,976	-479
Loss (gain) on valuation of short-term and long-term investment securities	130	1,039	656	8,851	737	10,045	5,490	2,087	47	7,241	37	173	88
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-1,868	-5,522	-11,040	-4,204	-2,417	-6,387	-2,164	-1,745	-15,321	-12,657	-7,248	-22,068	-7,313
Interest and dividends income	-8,990	-12,000	-13,784	-11,333	-6,521	-6,079	-7,067	-6,653	-6,792	-8,348	-4,734	-9,023	-5,705
Interest expenses	15,647	18,285	22,781	22,366	19,467	16,826	16,209	17,457	18,985	17,755	8,493	16,924	7,260
Foreign exchange losses (gains)	-1,295	-6,772	1,403	-4,166	50	505	1,684	-1,924	-1,533	-11,159	-3,010	6,373	4,688
Decrease (increase) in notes and accounts receivable-trade	8,899	-11,396	-29,630	69,943	-11,039	2,890	-15,479	-17,474	-35,067	-12,905	19,659	58,107	-4,622
Decrease (increase) in inventories	-7,404	-3,582	-16,553	22,422	-11,544	-9,875	-7,194	-2,758	-6,820	22,492	8,342	18,774	-5,553
Decrease (increase) in notes and accounts payable-trade	8,280	6,761	18,810	-66,164	15,295	-4,596	8,812	10,364	40,812	-15,344	-7,067	-34,410	7,516
Other, net	-17,911	-29,405	-243	6,241	-5,612	-10,790	-6,684	1,582	9,569	38,782	-5,965	-5,194	32,642
Subtotal	204,572	139,908	255,632	252,065	67,721	194,985	54,976	113,170	164,049	184,290	103,243	192,573	13,120
Interest and dividends income received	11,970	14,335	18,180	16,488	10,338	10,013	8,613	10,148	10,194	14,240	9,646	17,600	9,644
Interest expenses paid	-16,300	-17,335	-22,606	-22,903	-21,095	-17,221	-16,297	-17,533	-19,246	-17,880	-8,543	-17,205	-7,456
Paid expenses related to antitrust law	-	-	-	-	-	-	-	-	-2,252	-24,782	-1,535	-2,898	-862
Income taxes (paid) refund	-61,510	-50,678	-51,681	-95,176	5,142	-13,192	-17,455	-11,833	-16,222	-19,419	-31,967	-47,212	-6,595
Net cash provided by (used in) operating activities	138,732	86,229	199,525	150,474	62,105	174,585	29,837	93,951	136,522	136,448	70,843	142,857	7,851
<b>II Net cash provided by (used in) investing activities</b>													
Purchase of short-term investment securities	-1,234	-709	-355	-1,851	-2,146	-323	-64	-72	-	-	-	-	-
Proceeds from sales of short-term investment securities	1,158	481	251	3,225	2,492	1,013	916	318	42	-	-	-	-
Purchase of vessels, property, plant and equipment and intangible assets	-193,568	-271,948	-501,330	-417,555	-237,969	-278,570	-309,288	-307,050	-233,985	-189,981	-56,247	-115,913	-76,328
Proceeds from sales of vessels, property, plant and equipment and intangible assets	32,351	130,727	217,084	248,233	183,732	121,920	173,272	158,498	246,586	185,298	38,149	74,144	16,315
Purchase of investment securities	-33,942	-52,466	-20,005	-15,125	-14,249	-23,742	-10,399	-9,829	-29,307	-23,409	-26,382	-38,767	-19,591
Proceeds from sales and redemption of investment securities	11,357	23,035	10,322	13,012	28,184	15,842	8,404	28,311	38,100	51,703	4,919	8,605	7,025
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-46	-	-3,358	-	-5,412	-	-923	-70	-	-	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-331	-2,930	-147	-	-250	-	-1,634	-	-	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	213	106	-	-	-	-	9,763	9,437	-
Payments of loans receivable	-12,115	-28,049	-5,266	-6,675	-8,667	-6,304	-14,290	-5,837	-29,941	-18,415	-14,830	-25,557	-11,127
Collection of loans receivable	22,527	15,641	5,861	9,274	5,069	3,851	11,525	1,901	13,669	25,797	21,569	40,570	3,175
Other, net	2,953	5,245	974	-2,462	5,923	3,573	5,932	-1,555	2,167	-2,532	-885	585	25,136
Net cash provided by (used in) investing activities	-170,511	-178,043	-292,510	-170,253	-43,706	-162,781	-139,402	-135,566	6,409	26,755	-23,944	-46,895	-55,394
<b>III Net cash provided by (used in) financing activities</b>													
Net increase (decrease) in short-term loans payable	54,955	51,660	46,846	-35,522	-85,903	-47,383	4,385	9,763	-15,588	-4,068	-2,072	-2,016	60,796
Net increase (decrease) in commercial paper	32,700	-32,700	19,000	-15,000	-4,000	-	-	-	-	-	-	-	-
Proceeds from long-term loans payable	104,807	110,852	175,304	223,311	169,632	102,683	192,444	282,344	49,226	27,082	19,525	28,754	24,246
Repayments of long-term loans payable	-102,627	-96,335	-106,325	-94,519	-84,570	-139,789	-110,872	-99,584	-108,032	-167,473	-47,868	-114,208	-50,434
Proceeds from issuance of bonds	-	84,755	59,788	-	59,787	-	54,722	39,797	39,812	-	-	-	-
Redemption of bonds	-25,019	-4,800	-21,000	-16,000	-20,000	-	-54,555	-45,000	-50,000	-40,000	-	-50,000	-345
Proceeds from issuance of common stock	-	-	-	-	110,776	-	-	-	-	-	-	-	-
Proceeds from stock issuance to non-controlling shareholders	54	977	120	-	-	53	799	-	126	-	85	130	127
Purchase of treasury stock	-	-366	-518	-300	-129	-347	-140	-16	-41	-38	-17	-30	-1,711
Proceeds from sales of treasury stock	-	6,039	61	123	26	10	23	2	3	1	0	1	0
Cash dividends paid to shareholders	-23,806	-22,043	-25,794	-30,698	-4,911	-13,577	-11,878	-6,785	-6,784	-8,480	-8,480	-15,263	-3,391
Cash dividends paid to non-controlling shareholders	-420	-676	-654	-778	-719	-861	-1,360	-978	-1,540	-2,268	-776	-3,760	-2,926
Other, net	-	-	-	-1,042	-2,592	-949	-1,409	-1,576	-2,665	-3,761	-1,919	-3,867	-1,745
Net cash provided by (used in) financing activities	40,339	97,363	146,829	29,571	137,396	-100,161	72,159	177,966	-95,485	-199,007	-41,522	-160,260	24,616
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	2,536	2,793	-27,289	-2,477	-5,520	-6,041	-1,324	10,811	3,891	12,869	-3,649	-10,351	-9,485
<b>V Net increase (decrease) in cash and cash equivalents</b>	11,097	8,343	26,555	7,314	150,275	-94,400	-38,730	147,162	51,337	-22,933	1,726	-74,650	-32,412
<b>VI Cash and cash equivalents at beginning of the period</b>	65,027	78,487	87,709	115,963	126,768	281,660	189,685	151,336	298,429	349,723	327,243	327,243	253,618
<b>VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	2,465	869	1,623	3,475	4,665	460	556	-162	268	338	199	993	478
<b>VIII Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries</b>	3	10	75	-	14	226	-	92	-	114	-	-	-
<b>IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries</b>	-105	-1	-	13	-63	1,737	-174	-	-312	-	32	32	-17
<b>X Cash and cash equivalents at end of period</b>	78,487	87,709	115,963	126,768	281,660	189,685	151,336	298,429	349,723	327,243	329,201	253,618	221,666

\* Consolidated Statements of Cash Flows are disclosed on half and full year basis.



## Breakdown of Consolidated Non-Operating Income (Expenses)

(Years ended March 31)

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

<b>Non-operating income</b>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/3Q	2016	2017/3Q
Interest income	3.5	6.7	8.2	4.5	2.6	1.9	2.8	2.1	2.6	3.2	2.5	3.4	2.6
Dividends income	5.4	5.2	5.4	6.7	3.8	4.1	4.2	4.5	4.1	5.0	5.2	5.6	6.0
Equity in earning of unconsolidated subsidiaries and affiliates	1.8	5.5	11.0	4.2	2.4	6.3	2.1	1.7	15.3	12.6	11.8	22.0	11.8
Foreign exchange gains	2.8	-	-	0.3	-	-	-	4.3	5.2	11.9	-	-	-
Gain on investments in silent partnership	-	-	-	-	-	-	-	-	-	-	0.3	-	8.7
Other	4.6	8.3	6.2	5.3	6.5	5.4	5.3	6.8	7.9	7.3	5.1	7.3	4.4
<b>Total</b>	<b>18.3</b>	<b>25.8</b>	<b>31.1</b>	<b>21.2</b>	<b>15.4</b>	<b>17.9</b>	<b>14.5</b>	<b>19.6</b>	<b>35.3</b>	<b>40.3</b>	<b>25.2</b>	<b>38.3</b>	<b>33.7</b>

<b>Non-operating expenses</b>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/3Q	2016	2017/3Q
Interest expenses	15.6	18.2	22.7	22.3	19.4	16.8	16.2	17.4	18.9	17.7	12.6	16.9	11.2
Foreign exchange losses	-	0.5	7.0	-	3.4	4.8	2.3	-	-	-	1.6	6.6	2.6
Other	2.7	4.4	4.9	2.9	4.9	4.3	5.1	1.8	2.9	4.7	2.1	3.7	2.0
<b>Total</b>	<b>18.4</b>	<b>23.2</b>	<b>34.7</b>	<b>25.3</b>	<b>27.8</b>	<b>26.0</b>	<b>23.6</b>	<b>19.3</b>	<b>21.9</b>	<b>22.5</b>	<b>16.3</b>	<b>27.3</b>	<b>15.9</b>

<b>Total Non-operating income (expenses)</b>	<b>-0.1</b>	<b>2.5</b>	<b>-3.5</b>	<b>-4.1</b>	<b>-12.3</b>	<b>-8.1</b>	<b>-9.1</b>	<b>0.3</b>	<b>13.4</b>	<b>17.8</b>	<b>8.8</b>	<b>11.0</b>	<b>17.8</b>
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## Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

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

<b>Extraordinary income</b>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/3Q	2016	2017/3Q
Gain on sale of noncurrent assets	6.1	4.0	13.5	8.5	9.8	12.0	16.0	7.6	11.2	12.1	9.2	13.3	7.5
Gain on sale of investment securities	6.6	11.0	4.7	2.9	14.8	7.2	3.5	12.8	-	-	-	-	-
Gain on sales of shares of subsidiaries and associates	-	-	-	-	-	-	-	-	0.1	36.6	-	28.7	-
Reversal of provision for periodic dry docking of vessels	-	-	-	-	3.6	-	-	-	-	-	-	-	-
Reversal of provision for losses related to antitrust law	-	-	-	-	-	3.8	-	-	-	-	-	-	-
Other	1.7	4.3	2.0	9.5	6.0	7.7	6.0	1.8	16.1	2.7	30.6	2.4	1.4
<b>Total</b>	<b>14.4</b>	<b>19.3</b>	<b>20.3</b>	<b>21.0</b>	<b>34.4</b>	<b>30.9</b>	<b>25.5</b>	<b>22.3</b>	<b>27.4</b>	<b>51.5</b>	<b>39.8</b>	<b>44.6</b>	<b>9.0</b>

<b>Extraordinary loss</b>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/3Q	2016	2017/3Q
Loss on sale of noncurrent assets	1.7	0.6	0.1	3.0	0.6	2.8	5.0	1.3	2.4	0.5	1.8	2.5	0.4
Loss on retirement of noncurrent assets	0.4	0.5	1.1	1.3	0.9	1.0	0.2	0.2	-	-	-	-	-
Loss on sale of other noncurrent assets	0.0	0.8	0.0	0.0	0.2	3.0	2.0	0.4	-	-	-	-	-
Losses related to antitrust law	-	-	-	-	-	-	-	-	13.1	13.7	-	-	-
Impairment loss	-	-	7.2	27.0	4.0	-	5.5	1.4	6.8	6.2	33.5	35.4	162.8
Provision for losses on purchase contract	-	-	-	-	-	-	-	-	3.8	11.3	-	-	-
Loss on sale of investment securities	0.2	0.0	0.1	0.0	0.0	2.1	0.2	0.0	-	-	-	-	-
Loss on valuation of investment securities	0.1	1.0	0.3	8.6	0.5	9.4	3.5	1.6	0.0	7.0	-	-	-
Loss on cancellation of chartered vessels	-	-	-	8.8	-	8.0	4.0	0.0	-	-	-	-	-
Allowance for doubtful accounts	-	-	-	-	1.8	0.1	0.0	0.1	-	-	-	-	-
Other	6.7	8.7	9.2	35.2	5.9	5.2	2.6	2.2	2.9	10.5	2.6	2.9	56.5
<b>Total</b>	<b>9.3</b>	<b>11.7</b>	<b>18.3</b>	<b>84.2</b>	<b>14.0</b>	<b>31.9</b>	<b>23.2</b>	<b>7.4</b>	<b>32.7</b>	<b>49.4</b>	<b>38.1</b>	<b>40.9</b>	<b>219.9</b>

<b>Extraordinary income (losse), net</b>	<b>5.1</b>	<b>7.6</b>	<b>2.0</b>	<b>-63.2</b>	<b>20.4</b>	<b>-0.9</b>	<b>2.2</b>	<b>14.8</b>	<b>-5.3</b>	<b>2.1</b>	<b>1.7</b>	<b>3.6</b>	<b>-210.8</b>
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(Reference) Non-Consolidated Operating Expenses

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

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/3Q	2016	2017/3Q
Cargo Expense	245.4	279.8	310.8	274.2	187.4	211.3	221.2	238.5	282.5	323.5	262.2	337.7	213.4
Fuel Expense	146.0	194.8	251.8	291.5	162.3	196.4	244.0	253.2	290.2	293.1	152.3	186.4	88.9
Port Charge	57.8	68.9	75.6	73.0	60.5	62.6	61.2	65.5	81.3	91.0	73.3	95.5	66.1
Other Operating Expenses	0	-2.0	-3.0	-3.9	-10.1	-0.6	1.9	0.8	-2.6	-2.6	-4.2	-5.3	-6.6
Operating Expenses	449.4	541.6	635.2	634.9	400.2	469.7	528.5	558.3	651.4	705.1	483.7	614.4	361.8
Cost for Vessels	21.0	17.3	21.6	21.8	22.2	18.4	17.4	12.9	13.9	13.8	9.7	12.8	9.5
Charterage	314.3	355.6	435.4	406.7	329.4	339.6	345.1	331.2	390.0	418.7	348.5	453.2	283.2
Container Related Expenses	46.1	48.4	49.1	46.0	37.8	35.9	35.8	38.4	44.8	51.0	45.5	60.9	39.1
Other Expenses	9.2	10.8	20.2	15.8	10.4	9.0	8.2	9.0	10.2	12.3	12.3	15.4	5.8
Total-Expenses of Shipping	840.2	973.9	1,161.7	1,125.3	800.2	872.8	935.2	949.8	1,110.6	1,201.1	899.9	1,157.1	699.5
Expenses of Other Business	6.1	5.6	5.0	5.7	4.7	4.9	4.4	3.4	3.4	3.4	2.5	3.3	2.5
Administrative Expenses	43.5	44.1	52.7	53.0	43.1	38.3	36.5	37.3	40.4	42.9	36.0	47.3	34.0
Total-Operating Expenses	889.9	1,023.7	1,219.5	1,184.1	848.1	916.0	976.2	990.7	1,154.5	1,247.5	938.5	1,207.8	736.1

## Consolidated Number of Employees

(Years ended March 31)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Liner trade	2,943	3,577	4,010	4,081	4,197	4,090	4,003	4,152	6,344	6,560	6,699
Bulk shipping	1,150	1,432	1,531	1,915	1,767	1,926	2,294	2,573	2,668	2,570	2,616
<i>Shipping</i>	<i>4,093</i>	<i>5,009</i>	<i>5,541</i>	<i>5,996</i>	<i>5,964</i>	<i>6,016</i>	<i>6,297</i>	<i>6,725</i>	<i>9,012</i>	<i>9,130</i>	<i>9,315</i>
Logistics	13,971	16,097	16,876	15,504	16,180	16,562	16,155	16,547	20,179	21,244	22,244
Terminal and harbor transport	3,886	5,314	5,329	5,053	5,964	2,363	2,731	2,574	-	-	-
Cruises	401	361	353	347	485	458	486	463	458	459	-
Air cargo transportation	-	-	712	672	754	716	737	712	698	707	730
Real estate	69	58	54	52	59	62	64	66	67	74	68
<i>Other</i>	<i>3,061</i>	<i>2,749</i>	<i>2,209</i>	<i>1,926</i>	<i>1,972</i>	<i>1,900</i>	<i>1,737</i>	<i>1,480</i>	<i>1,535</i>	<i>1,516</i>	<i>1,536</i>
Companywide (Shared)	251	284	295	284	282	284	291	298	393	390	383
<b>Total</b>	<b>25,732</b>	<b>29,872</b>	<b>31,369</b>	<b>29,834</b>	<b>31,660</b>	<b>28,361</b>	<b>28,498</b>	<b>28,865</b>	<b>32,342</b>	<b>33,520</b>	<b>34,276</b>

\*Figures are disclosed on full year basis.

\*Beginning with the fiscal period ended March 31, 2007, "tugboat operation," which has been hitherto included in "Other" segment is categorized into "Terminal and Harbor Transport"

\*Beginning with the fiscal period ended March 31, 2008, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments

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

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

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

## Number of Containers NYK Transported

### ● Asia-North America Route

(Years ended March 31)

(Thousands of TEUs)

		East Bound(Asia to North America)						West Bound(North America to Asia)					
		Slot		Lifting		Utilization		Slot		Lifting		Utilization	
		Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total
2016	1Q	203	203	189	189	93%	93%	193	193	136	136	70%	70%
	2Q	227	430	213	403	94%	94%	226	419	141	277	62%	66%
	3Q	211	641	191	594	91%	93%	217	636	132	409	61%	64%
	4Q	201	842	175	769	87%	91%	202	838	130	539	64%	64%
2017	1Q	218	218	175	175	80%	80%	216	216	125	125	58%	58%
	2Q	240	458	220	396	92%	86%	232	448	124	250	54%	56%
	3Q	247	705	227	623	92%	88%	249	697	153	402	61%	58%
	4Q												

### ● Asia-Europe Route

(Years ended March 31)

(Thousands of TEUs)

		West Bound(Asia to Europe)						East Bound(Europe to Asia)					
		Slot		Lifting		Utilization		Slot		Lifting		Utilization	
		Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total	Quarter	Total
2016	1Q	146	146	124	124	85%	85%	140	140	101	101	72%	72%
	2Q	143	289	140	264	98%	92%	146	286	96	197	66%	69%
	3Q	126	415	123	387	97%	93%	128	413	97	294	76%	71%
	4Q	132	547	121	508	92%	93%	128	542	92	386	72%	71%
2017	1Q	129	129	117	117	90%	90%	126	126	95	95	76%	76%
	2Q	136	264	128	245	94%	93%	133	259	91	186	69%	72%
	3Q	128	393	124	369	97%	94%	127	386	104	290	81%	75%
	4Q												

## Number of Cars NYK

(Years ended March 31)

(1,000 Cars)

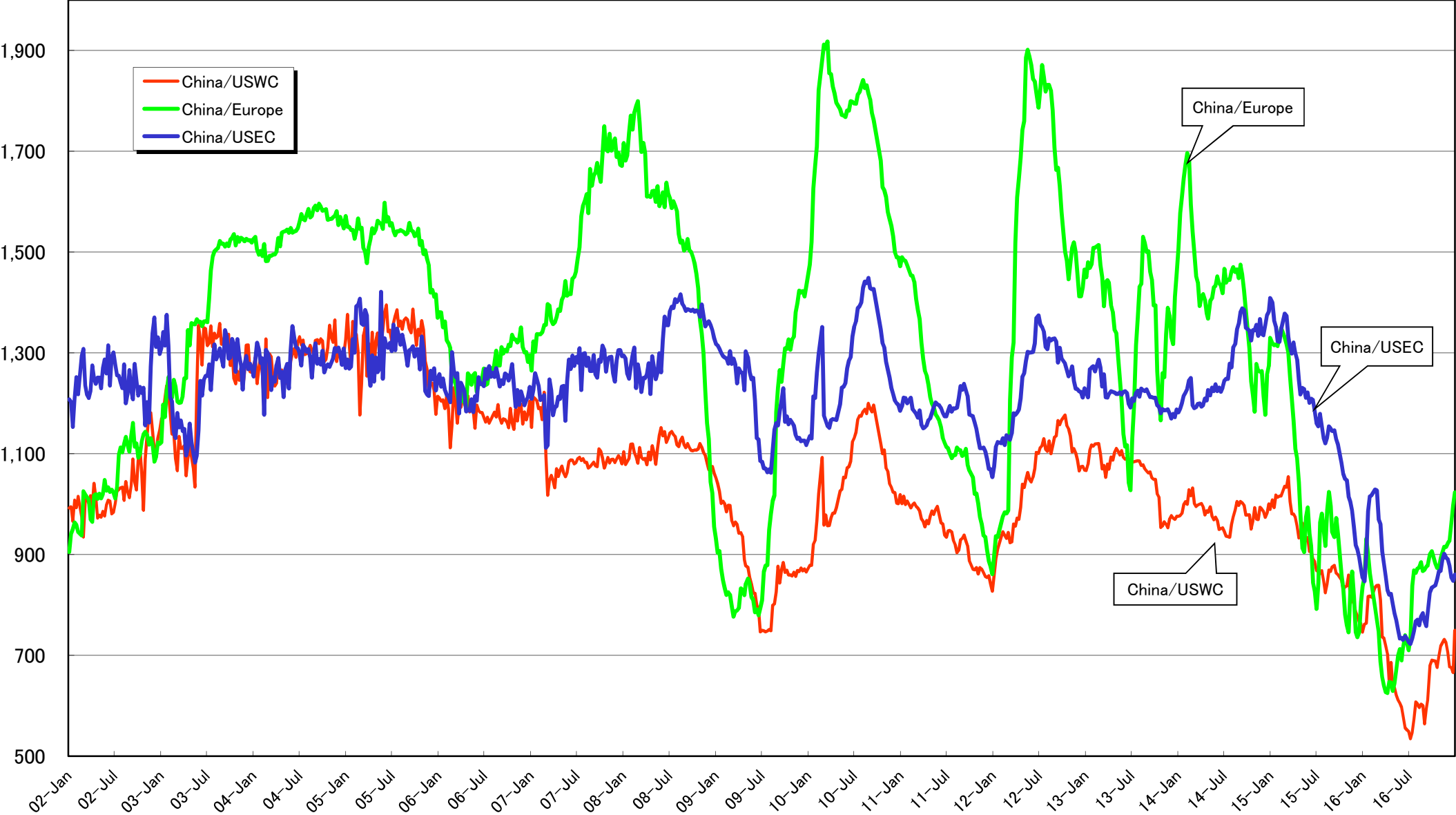
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/3Q	2016	2017/3Q
Total	2,860	3,240	3,530	3,260	2,370	3,100	2,920	3,460	3,600	3,650	2,860	3,700	2,530

# Container Market Freight Rate Index

● Container Market Freight

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

Point



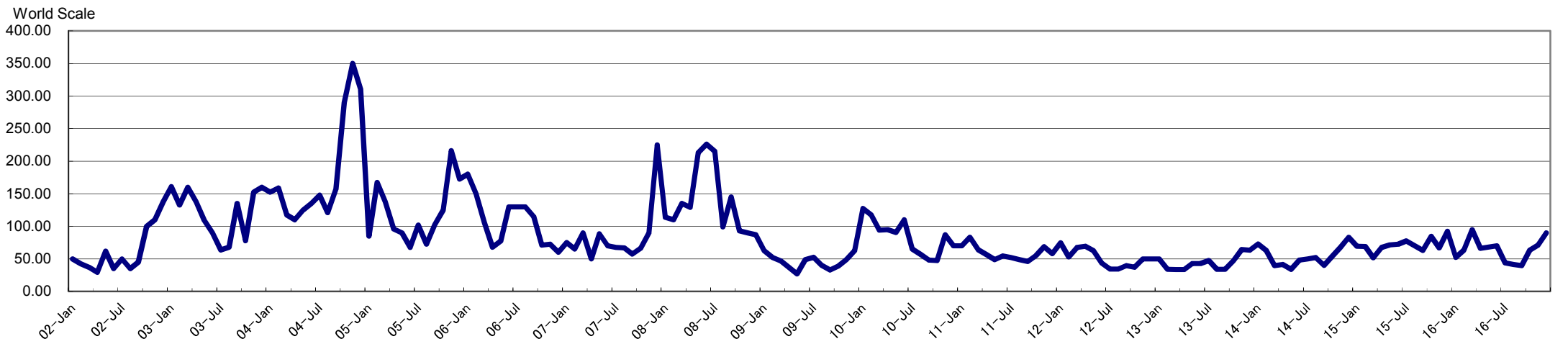
(Source : China (Export) Containerized Freight Index)

# BDI and WS Trends

## ● BDI (BFI) Trend



## ● WS Trend(VLCC), Middle East → Japan

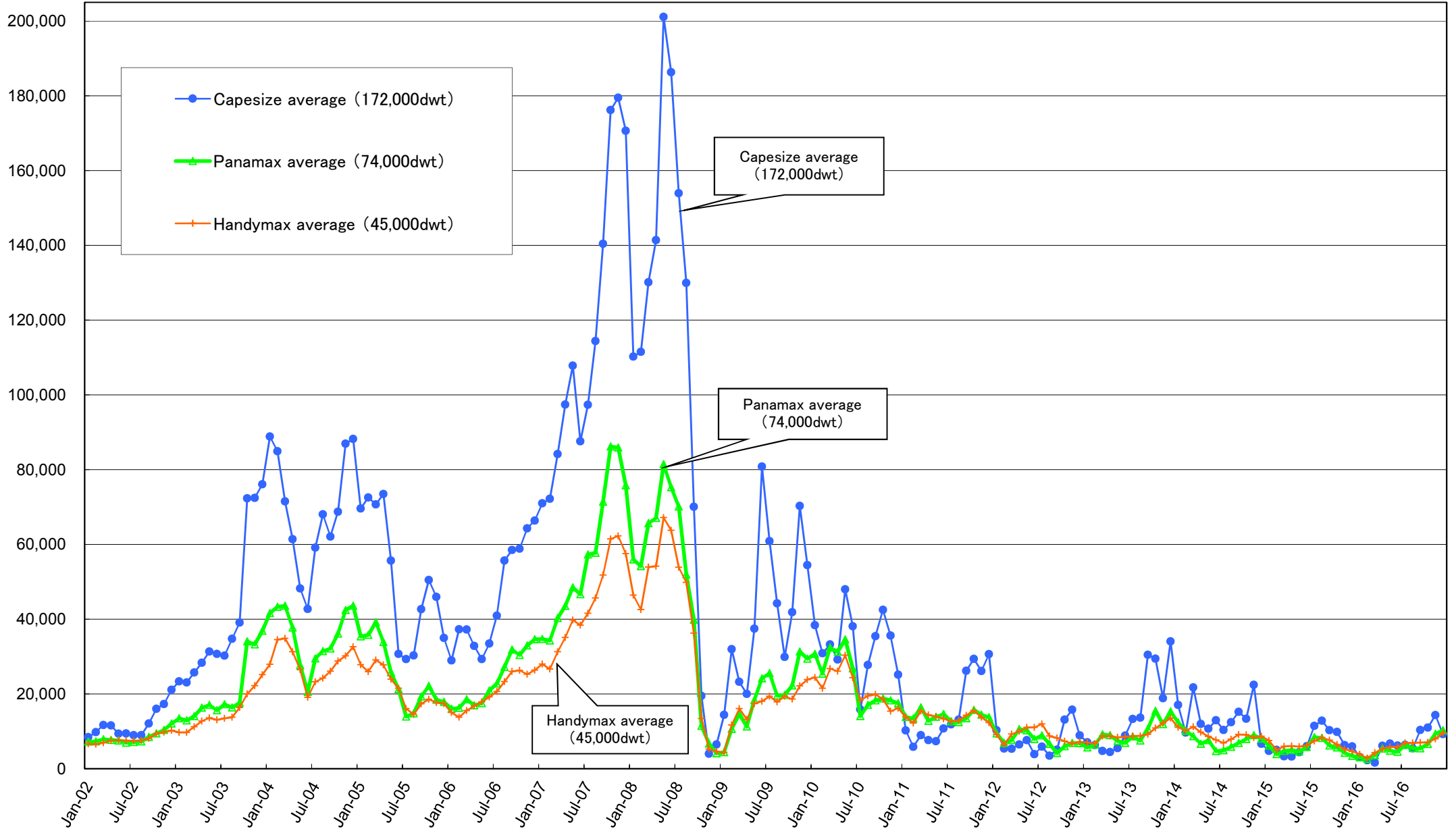


As of December 31, 2016 NYK Researched

● T/C Rate per Day

USD/DAY

Dry Bulk Market



As of December 31, 2016 NYK Researched



#### Contact Information

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