

# FACT BOOK II 2018

Segment Business Data July 31, 2018



Ticker Code  
9101

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## Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years March 31, 2018 and 2019 (forecast)  
and First Quarter ended June 30, 2018

### ● Consolidated

(Millions of yen)

(Years ended March 31)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/1Q	2018	2019/1Q	2019 (Forecast)	Change (2018vs 2019(Forecast))	
Revenues	2,584,626	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	521,721	2,183,201	464,895	1,765,000	-418,201	-19.2%
Consolidated/ Non-Consolidated	1.97	1.96	2.10	1.99	1.97	1.92	1.91	1.90	1.89	2.03	-	2.01	-	-	-	-
Operating income	202,079	144,914	-18,094	122,346	-24,124	17,434	44,995	66,192	48,964	-18,078	3,572	27,824	-8,119	2,000	-25,824	-92.8%
Consolidated/ Non-Consolidated	2.17	2.58	-	2.26	-	-	3.25	3.85	-	-	-	-	-	-	-	-
Recurring profit	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	10,279	28,016	-6,606	10,000	-18,016	-64.3%
Consolidated/ Non-Consolidated	1.87	1.24	-	1.94	-	1.97	1.56	1.14	1.27	-	-	0.67	-	-	-	-
Net income attributable to owners of the parent company	114,139	56,151	-17,447	78,535	-72,820	18,896	33,049	47,591	18,238	-265,744	5,398	20,167	-4,594	12,000	-8,167	-40.5%
Consolidated/ Non-Consolidated	1.50	3.49	-	2.94	-	1.13	2.47	3.79	6.13	-	-	0.34	-	-	-	-

### ● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues	1,312,566	1,240,421	808,125	970,318	915,862	987,688	1,168,438	1,264,761	1,201,339	947,758	1,087,926
Operating income	93,027	56,256	-40,018	54,223	-60,343	-3,038	13,847	17,215	-6,525	-54,234	-19,707
Recurring profit	106,135	113,190	-31,696	58,815	-43,873	9,003	37,558	73,530	47,419	-34,091	41,700
Net income	75,920	16,076	-7,212	26,741	-64,855	16,707	13,380	12,565	2,974	-266,930	59,509

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

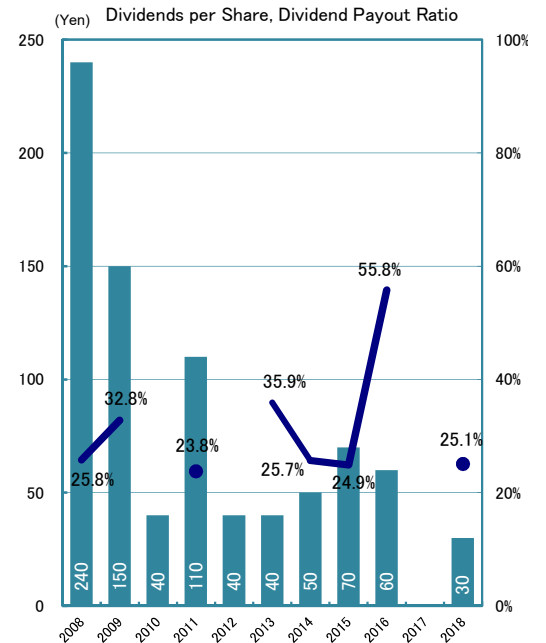
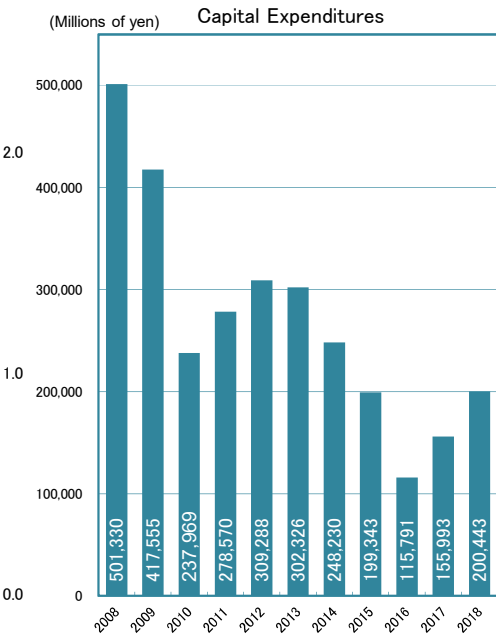
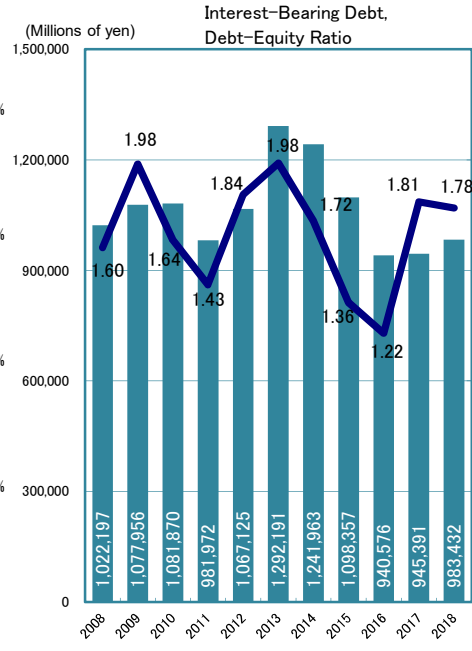
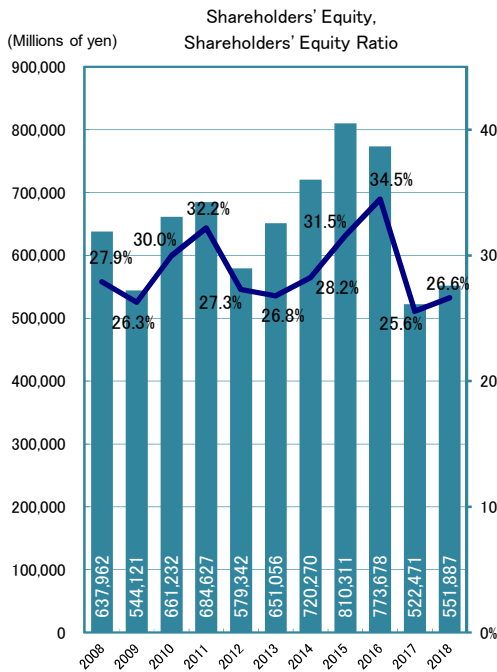
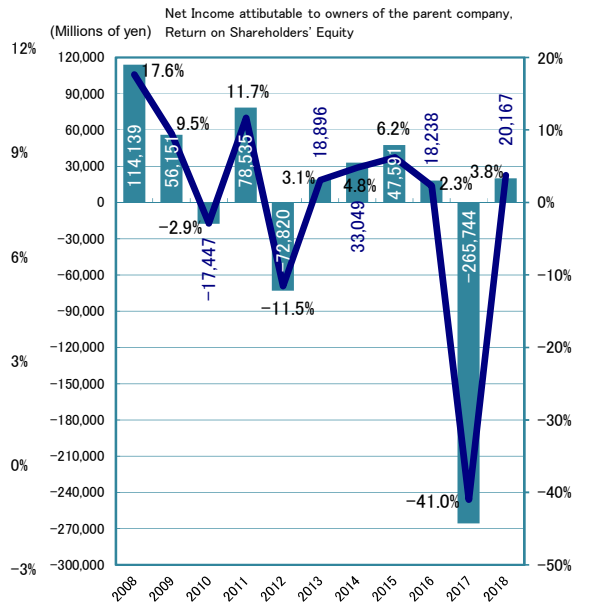
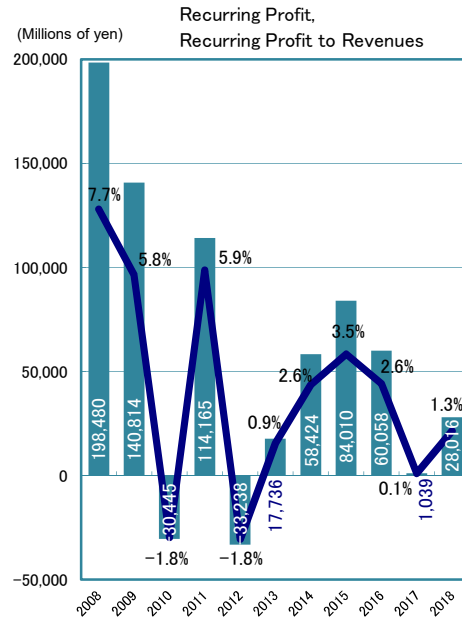
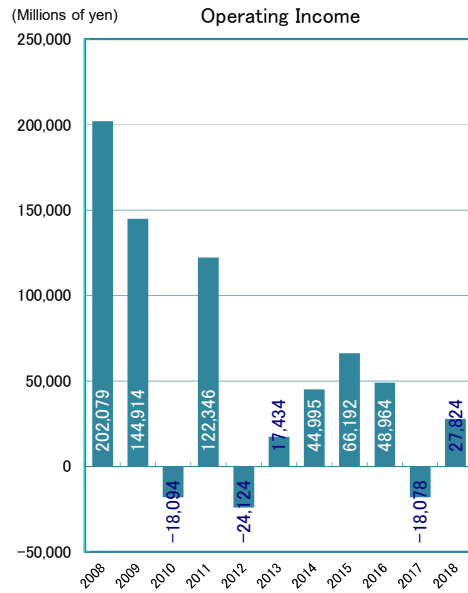
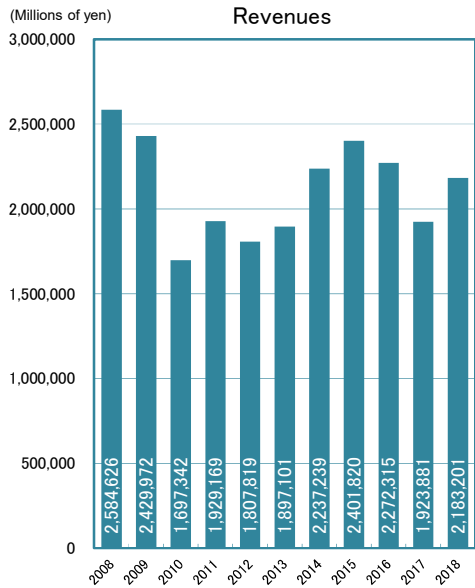
## Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/1Q	2018	2019/1Q
1) Revenues	2,584,626	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	521,721	2,183,201	464,895
2) Operating income	202,079	144,914	-18,094	122,346	-24,124	17,434	44,995	66,192	48,964	-18,078	3,572	27,824	-8,119
3) Recurring profit	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	10,279	28,016	-6,606
4) Net income attributable to owners of the parent company	114,139	56,151	-17,447	78,535	-72,820	18,896	33,049	47,591	18,238	-265,744	5,398	20,167	-4,594
5) Interest expenses	22,781	22,366	19,467	16,826	16,209	17,457	18,985	17,755	16,924	15,557	4,174	17,787	5,421
6) Interest and dividends income	13,784	11,333	6,521	6,079	7,067	6,653	6,792	8,348	9,023	9,993	3,978	10,491	3,920
7) Net interest expense 5) - 6)	8,997	11,033	12,946	10,747	9,142	10,803	12,192	9,406	7,900	5,563	196	7,296	1,501
8) Depreciation and amortization	92,400	100,124	98,019	100,198	100,857	97,522	105,956	101,045	103,347	92,004	-	87,839	-
9) Total assets	2,286,013	2,071,270	2,207,163	2,126,812	2,122,234	2,430,138	2,551,236	2,569,828	2,244,772	2,044,183	2,072,290	2,071,972	2,122,246
10) Total liabilities	1,606,976	1,490,033	1,503,769	1,398,718	1,499,743	1,732,158	1,777,337	1,688,905	1,400,502	1,452,247	1,485,783	1,483,717	1,553,796
11) Interest-bearing debt	1,022,197	1,077,956	1,081,870	981,972	1,067,125	1,292,191	1,241,963	1,098,357	940,576	945,391	967,326	983,432	1,124,403
12) Shareholders' equity	637,962	544,121	661,232	684,627	579,342	651,056	720,270	810,311	773,678	522,471	518,910	551,887	533,073
13) EBITDA 2) + 8)	294,479	245,038	79,925	222,544	76,733	114,956	150,951	167,237	152,311	73,926	-	115,663	-
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	6.97	5.73	18.16	6.21	17.65	13.29	10.15	8.52	7.03	64.46	-	10.73	-
15) Debt-equity ratio (times)	1.60	1.98	1.64	1.43	1.84	1.98	1.72	1.36	1.22	1.81	1.86	1.78	2.11
16) Shareholders' equity ratio (%)	27.9%	26.3%	30.0%	32.2%	27.3%	26.8%	28.2%	31.5%	34.5%	25.6%	25.0%	26.6%	25.1%
17) Return on equity (ROE) (%)	17.6%	9.5%	-2.9%	11.7%	-11.5%	3.1%	4.8%	6.2%	2.3%	-41.0%	-	3.8%	-
18) Recurring profit to assets ratio (%)	9.0%	6.5%	-1.4%	5.3%	-1.6%	0.8%	2.3%	3.3%	2.5%	0.0%	-	1.4%	-
19) Return on assets (ROA) (%)	5.2%	2.6%	-0.8%	3.6%	-3.4%	0.8%	1.3%	1.9%	0.8%	-12.4%	-	1.0%	-
20) Recurring profit to revenues ratio (%)	7.7%	5.8%	-1.8%	5.9%	-1.8%	0.9%	2.6%	3.5%	2.6%	0.1%	2.0%	1.3%	-1.4%
21) Interest coverage ratio (times)	8.8	6.6	2.9	10.1	1.8	5.4	7.1	7.6	8.3	1.8	-	6.1	-
22) Shares issued and outstanding (thousand of shares)	1,228,006	1,227,811	1,697,824	1,696,890	1,696,288	1,696,216	1,696,088	1,695,969	1,695,879	1,686,500	1,686,573	168,658	168,684
23) Earnings per share (EPS) (yen)	92.9	45.7	-12.7	46.3	-42.9	11.1	19.5	28.1	10.8	-157.2	32.0	119.6	-27.2
24) Dividends per share (yen)	240.0	150.0	40.0	110.0	40.0	40.0	50.0	70.0	60.0	-	-	30.0	-
25) Dividend payout ratio (%)	25.8%	32.8%	-	23.8%	-	35.9%	25.7%	24.9%	55.8%	-	-	25.1%	-
26) Price book value ratio (PBR)	1.8	0.9	0.9	0.8	0.8	0.6	0.7	0.7	0.5	0.8	-	0.7	-
27) Price-earnings ratio (PER)	10.1	8.2	-29.1	7.0	-6.1	21.8	15.4	12.3	20.2	-14.9	-	18.0	-
28) Foreign exchange													
Average exchange rates per US\$1 for period (yen)	115.29	100.82	93.04	86.04	78.90	82.33	99.75	109.19	120.78	108.76	111.48	111.19	108.10
March 31 rate (yen)	100.19	98.23	93.04	83.15	82.19	94.05	102.92	120.17	112.68	112.19	112.00	106.24	110.54
December 31 rate (yen)	114.15	91.03	92.10	81.49	77.74	86.58	105.39	120.55	120.61	116.49	112.19	113.00	106.24
29) Average bunker oil price per metric ton (US dollars)	402.77	503.21	393.83	483.87	666.22	673.27	624.11	557.28	298.66	253.75	326.72	341.41	395.94
30) Number of consolidated companies	687	693	711	687	675	645	610	574	560	552	542	538	541
31) Number of companies to which equity method applies	74	78	74	112	120	127	143	145	166	200	200	203	198
32) Invested capital	1,701,233	1,659,193	1,785,264	1,710,066	1,689,616	1,990,170	2,015,862	1,979,280	1,784,846	1,537,327	1,553,833	1,571,688	1,692,765
33) Operating income plus interest and dividend income after tax	132,757	97,908	-6,587	78,595	-10,217	21,116	46,445	61,059	46,189	9,958	8,672	27,482	-711
34) Capital expenditures	501,330	417,555	237,969	278,570	309,288	302,326	248,230	199,343	115,791	155,993	-	200,443	-
35) After-tax ROIC (%)	7.8%	5.9%	-0.4%	4.6%	-0.6%	1.1%	2.3%	3.1%	2.6%	0.6%	-	1.7%	-
36) Fleet size on March 31 (vessels)	757	777	803	827	838	844	877	832	782	758	-	755	-
(tens of kilotons deadweight)	5,053	5,053	5,658	6,019	6,193	6,415	6,803	6,636	6,206	5,936	-	6,127	-

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

\*On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. The amounts of dividend per share on this page and in the graph next page take into consideration the effect of this reverse stock split.



## Financial Information by Industrial Segment

### 1) Revenues

(Millions of yen)

(Years ended March 31)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/1Q	2018	2019/1Q
Liner trade	666,457	595,371	378,085	462,163	418,744	441,863	617,494	696,352	706,366	585,904	171,554	691,433	80,195
Terminal and harbor transport	151,359	132,009	110,279	122,419	140,089	140,804	-	-	-	-	-	-	-
Air cargo transportation	102,614	79,432	62,579	87,234	82,612	77,864	88,854	99,110	91,101	81,919	23,380	97,826	21,707
Logistics	526,936	448,139	341,782	390,929	365,191	366,829	431,567	486,919	496,509	461,361	118,969	512,332	130,408
Bulk shipping	1,039,109	1,087,086	733,471	796,430	730,854	795,587	988,489	995,851	902,291	717,729	188,985	795,606	206,535
Real estate	11,519	11,715	12,154	11,458	10,849	10,423	9,946	9,504	9,781	9,439	1,985	7,941	1,896
Other	205,093	207,883	155,981	163,535	184,577	173,635	192,767	170,607	147,015	146,614	39,090	172,300	43,566
Cruises	46,713	44,200	35,155	35,877	32,471	35,042	45,270	49,802	-	-	-	-	-
Elimination and corporate	-165,179	-175,867	-132,148	-140,878	-157,571	-144,950	-137,150	-106,327	-80,751	-79,087	-22,243	-94,238	-19,414
Consolidated total	2,584,626	2,429,972	1,697,342	1,929,169	1,807,819	1,897,101	2,237,239	2,401,820	2,272,315	1,923,881	521,721	2,183,201	464,895

### 2) Recurring Profit

(Years ended March 31)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/1Q	2018	2019/1Q
Liner trade	11,478	-25,855	-55,445	30,248	-44,757	-9,433	-782	9,807	-321	-12,716	5,702	10,874	-16,609
Terminal and harbor transport	9,447	5,134	2,926	6,699	7,748	6,952	-	-	-	-	-	-	-
Air cargo transportation	-23,238	-18,817	-15,182	7,817	3,384	-4,862	-7,371	699	1,585	2,631	770	1,811	-1,689
Logistics	17,172	5,174	1,554	7,750	9,266	4,773	6,534	10,794	11,869	7,650	-79	2,382	1,302
Bulk shipping	174,100	168,986	36,604	60,414	-7,786	18,623	54,884	60,082	46,595	-4,168	2,765	9,643	10,406
Real estate	4,199	4,395	4,909	4,368	3,902	3,940	3,824	3,257	3,379	12,079	612	2,659	718
Other	241	682	-1,732	-459	811	1,475	672	-596	-53	-1,496	1,146	3,167	964
Cruises	5,069	1,104	-4,093	-2,688	-5,823	-3,744	717	2,117	-	-	-	-	-
Elimination and corporate	10	9	13	15	15	11	-55	-2,153	-2,997	-2,940	-637	-2,522	-1,700
Consolidated total	198,480	140,814	-30,445	114,165	-33,238	17,736	58,424	84,010	60,058	1,039	10,279	28,016	-6,606

\*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)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Liner trade	317,102	298,419	275,877	259,367	261,554	280,701	452,479	499,804	419,247	401,983	405,431
Terminal and harbor transport	148,754	131,854	135,983	138,134	158,466	166,070	-	-	-	-	-
Air cargo transportation	109,244	71,429	64,329	59,992	69,766	90,311	78,845	56,221	47,597	53,004	77,362
Logistics	247,500	197,618	208,477	215,219	205,224	217,455	237,998	274,382	250,303	255,189	277,948
Bulk shipping	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	1,269,346	1,256,137
Real estate	61,361	51,214	56,790	53,842	54,596	57,372	53,841	56,835	63,542	56,266	58,887
Other	546,135	492,524	507,599	507,564	457,568	607,828	552,979	414,123	251,326	209,981	195,306
Cruises	44,303	39,768	33,214	27,397	28,117	28,659	33,786	44,273	-	-	-
Elimination and corporate	-478,580	-456,955	-312,727	-437,410	-408,711	-430,536	-360,902	-277,012	-125,795	-201,587	-199,100
Consolidated total	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	2,044,183	2,071,972

**4) Depreciation and Amortization**

(Years ended March 31)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Liner trade	9,534	11,005	8,452	9,535	11,471	12,607	16,858	17,660	20,173	17,646	13,770
Terminal and harbor transport	6,269	5,737	4,676	4,785	4,776	4,789	-	-	-	-	-
Air cargo transportation	4,780	1,824	688	740	787	2,320	2,247	2,595	2,160	2,360	2,825
Logistics	7,688	7,285	6,563	6,139	6,214	6,376	7,327	8,043	8,202	7,175	8,355
Bulk shipping	59,211	69,380	73,353	74,958	73,710	67,388	75,469	68,688	68,942	61,223	59,404
Real estate	946	1,123	1,027	831	924	909	917	1,090	1,118	1,056	1,259
Other	2,061	2,015	1,472	1,375	1,122	1,094	1,030	1,387	2,916	2,543	2,244
Cruises	1,917	1,787	1,796	1,843	1,860	2,044	2,114	1,800	-	-	-
Elimination and corporate	-8	-35	-11	-13	-10	-8	-9	-220	-166	-1	-19
Consolidated total	92,400	100,124	98,019	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839

**5) Capital Expenditure**

(Years ended March 31)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Liner trade	135,100	117,613	41,900	45,976	27,224	12,194	14,756	21,263	20,489	50,231	40,075
Terminal and harbor transport	7,083	7,563	6,366	4,836	4,753	7,017	-	-	-	-	-
Air cargo transportation	50,957	47,145	9,393	330	10,096	52,845	49,627	33,052	3,122	20,681	35,647
Logistics	9,536	5,161	7,120	6,472	5,980	9,480	7,907	10,623	8,027	10,461	17,079
Bulk shipping	291,821	234,557	169,890	217,898	253,120	218,576	156,351	130,091	70,467	70,487	99,297
Real estate	3,337	787	307	254	4,095	1,209	649	1,323	12,313	2,603	10,476
Other	1,952	2,545	167	855	1,386	1,303	2,769	992	1,370	1,656	1,008
Cruises	1,540	2,181	2,823	1,945	2,631	1,180	16,168	1,996	-	-	-
Elimination and corporate	-	-	-	-	-	-1,480	-	-	-	-129	-3,140
Consolidated total	501,330	417,555	237,969	278,570	309,288	302,326	248,230	199,343	115,791	155,993	200,443

\*Figures are disclosed on full year basis.

\*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)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>I Net cash provided by (used in) operating activities</b>											
Income (loss) before income taxes	200,491	77,660	-9,974	113,187	-30,948	32,594	53,106	86,156	63,748	-241,470	42,046
Depreciation and amortization	92,400	100,124	98,019	100,198	100,857	97,522	105,956	101,045	103,347	92,004	87,839
Impairment loss of fixed assets	7,299	27,050	4,098	2,443	5,511	1,420	6,832	6,262	35,431	168,127	916
Losses related to antitrust law	-	-	-	-	-	-	13,101	-	-	19,515	3,100
Software development costs	-	14,411	-	-	-	-	-	-	-	-	-
Provision for loss on contracts	-	-	-	-	-	-	3,892	11,328	-	44,820	-
Loss related to business restructuring	-	-	-	-	-	-	-	-	-	-	6,985
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible	-12,219	-4,179	-8,248	-8,227	-10,785	-6,149	-8,520	-11,113	-10,633	-10,282	-13,086
Loss (gain) on sales of short-term and long-term investment securities	-4,738	-6,956	-14,589	-5,155	-3,266	-13,154	-14,198	-35,244	-28,976	-803	-12,301
Loss (gain) on valuation of short-term and long-term investment securities	656	8,851	737	10,045	5,490	2,087	47	7,241	173	9,720	116
Gain on investments in silent partnership	-	-	-	-	-	-	-	-	-	-8,745	-
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-11,040	-4,204	-2,417	-6,387	-2,164	-1,745	-15,321	-12,657	-22,068	-13,900	-9,935
Interest and dividends income	-13,784	-11,333	-6,521	-6,079	-7,067	-6,653	-6,792	-8,348	-9,023	-9,993	-10,491
Interest expenses	22,781	22,366	19,467	16,826	16,209	17,457	18,985	17,755	16,924	15,557	17,787
Foreign exchange losses (gains)	1,403	-4,166	50	505	1,684	-1,924	-1,533	6,373	6,373	-11,014	5,359
Decrease (increase) in notes and accounts receivable-trade	-29,630	69,943	-11,039	2,890	-15,479	-17,474	-35,067	-12,905	58,107	-27,778	-7,731
Decrease (increase) in inventories	-16,553	22,422	-11,544	-9,875	-7,194	-2,758	-6,820	22,492	18,774	-12,232	-5,538
Decrease (increase) in notes and accounts payable-trade	18,810	-66,164	15,295	-4,596	8,812	10,364	40,812	-15,344	-34,410	21,289	7,854
Other, net	-243	6,241	-5,612	-10,790	-6,684	1,582	9,569	38,782	-5,194	-6,472	-6,802
Subtotal	255,632	252,065	67,721	194,985	54,976	113,170	164,049	184,290	192,573	28,340	106,119
Interest and dividends income received	18,180	16,488	10,338	10,013	8,613	10,148	10,194	14,240	17,600	31,866	23,640
Interest expenses paid	-22,606	-22,903	-21,095	-17,221	-16,297	-17,533	-19,246	-17,880	-17,205	-15,516	-17,422
Paid expenses related to antitrust law	-	-	-	-	-	-	-2,252	-24,782	-2,898	-862	-2,975
Income taxes (paid) refund	-51,681	-95,176	5,142	-13,192	-17,455	-11,833	-16,222	-19,419	-47,212	-15,903	-20,270
Net cash provided by (used in) operating activities	199,525	150,474	62,105	174,585	29,837	93,951	136,522	136,448	142,857	27,924	89,090
<b>II Net cash provided by (used in) investing activities</b>											
Purchase of short-term investment securities	-355	-1,851	-2,146	-323	-64	-72	-	-	-	-	-53
Proceeds from sales of short-term investment securities	251	3,225	2,492	1,013	916	318	42	-	-	-	-
Purchase of vessels, property, plant and equipment and intangible assets	-501,330	-417,555	-237,969	-278,570	-309,288	-307,050	-233,985	-189,981	-115,913	-156,229	-199,240
Proceeds from sales of vessels, property, plant and equipment and intangible assets	217,084	248,233	183,732	121,920	173,272	158,498	246,586	185,298	74,144	30,509	70,984
Purchase of investment securities	-20,005	-15,125	-14,249	-23,742	-10,399	-9,829	-29,307	-23,409	-38,767	-49,886	-43,368
Proceeds from sales and redemption of investment securities	10,322	13,012	28,184	15,842	8,404	28,311	38,100	51,703	8,605	11,164	27,058
Purchase of investments in subsidiaries resulting in change in scope of consolidation (fee)	-46	-	-3,358	-	-5,412	-	-923	-70	-	-475	-8,123
Purchase of investments in subsidiaries resulting in change in scope of consolidation (revenue)	-	-	-	-	-	-	-	-	-	35	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-331	-2,930	-147	-	-250	-	-1,634	-	-1,813	-222
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	213	106	-	-	-	9,437	-	-	-
Payments of loans receivable	-5,266	-6,675	-8,667	-6,304	-14,290	-5,837	-29,941	-18,415	-25,557	-20,443	-3,799
Collection of loans receivable	5,861	9,274	5,069	3,851	11,525	1,901	13,669	25,797	40,570	20,114	14,455
Other, net	974	-2,462	5,923	3,573	5,932	-1,555	2,167	-2,532	585	22,411	4,313
Net cash provided by (used in) investing activities	-292,510	-170,253	-43,706	-162,781	-139,402	-135,566	6,409	26,755	-46,895	-144,612	-137,994
<b>III Net cash provided by (used in) financing activities</b>											
Net increase (decrease) in short-term loans payable	46,846	-35,522	-85,903	-47,383	4,385	9,763	-15,588	-4,068	-2,016	3,053	-227
Net increase (decrease) in commercial paper	19,000	-15,000	-4,000	-	-	-	-	-	-	-	-
Proceeds from long-term loans payable	175,304	223,311	169,632	102,683	192,444	282,344	49,226	27,082	28,754	113,672	126,553
Repayments of long-term loans payable	-106,325	-94,519	-84,570	-139,789	-110,872	-99,584	-108,032	-167,473	-114,208	-97,764	-97,596
Proceeds from issuance of bonds	59,788	-	59,787	-	54,722	39,797	39,812	-	-	-	29,852
Redemption of bonds	-21,000	-16,000	-20,000	-	-54,555	-45,000	-50,000	-40,000	-50,000	-445	-
Proceeds from issuance of common stock	-	-	110,776	-	-	-	-	-	-	-	-
Proceeds from stock issuance to non-controlling shareholders	120	-	-	53	799	-	126	-	130	120	-
Purchase of treasury stock	-518	-300	-129	-347	-140	-16	-41	-38	-30	-1,720	-23
Proceeds from sales of treasury stock	61	123	26	10	23	2	3	1	1	2	35
Cash dividends paid to shareholders	-25,794	-30,698	-4,911	-13,577	-11,878	-6,785	-6,784	-8,480	-15,263	-3,391	-
Cash dividends paid to non-controlling shareholders	-654	-778	-719	-861	-1,360	-978	-1,540	-2,268	-3,760	-4,611	-10,253
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-29,748
Other, net	-	-1,042	-2,592	-949	-1,409	-1,576	-2,665	-3,761	-3,867	-6,961	-1,004
Net cash provided by (used in) financing activities	146,829	29,571	137,396	-100,161	72,159	177,966	-95,485	-199,007	-160,260	1,952	17,587
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	-27,289	-2,477	-5,520	-6,041	-1,324	10,811	3,891	12,869	-10,351	-2,051	-3,029
<b>V Net increase (decrease) in cash and cash equivalents</b>	26,555	7,314	150,275	-94,400	-38,730	147,162	51,337	-22,933	-74,650	-116,788	-34,345
<b>VI Cash and cash equivalents at beginning of the period</b>	87,709	115,963	126,768	281,660	189,685	151,336	298,429	349,723	327,243	253,618	137,444
<b>VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	1,623	3,475	4,665	460	556	-162	268	338	993	632	132
<b>VIII Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries</b>	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>	-	13	-63	1,737	-174	-	-312	-	32	-17	47
<b>X Cash and cash equivalents at end of period</b>	115,963	126,768	281,660	189,685	151,336	298,429	349,723	327,243	253,618	137,444	103,278

\* 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)

Non-operating income	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/1Q	2018	2019/1Q
Interest income	8.2	4.5	2.6	1.9	2.8	2.1	2.6	3.2	3.4	3.6	0.8	3.4	0.7
Dividends income	5.4	6.7	3.8	4.1	4.2	4.5	4.1	5.0	5.6	6.3	3.1	7.0	3.1
Equity in earning of unconsolidated subsidiaries and affiliates	11.0	4.2	2.4	6.3	2.1	1.7	15.3	12.6	22.0	13.9	5.7	9.9	2.1
Foreign exchange gains	-	0.3	-	-	-	4.3	5.2	11.9	-	-	0.2	-	1.0
Gain on investments in silent partnership	-	-	-	-	-	-	-	-	-	8.7	-	-	-
Other	6.2	5.3	6.5	5.4	5.3	6.8	7.9	7.3	7.3	4.4	1.2	5.1	1.1
Total	31.1	21.2	15.4	17.9	14.5	19.6	35.3	40.3	38.3	39.4	11.3	25.5	8.2

Non-operating expenses	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/1Q	2018	2019/1Q
Interest expenses	22.7	22.3	19.4	16.8	16.2	17.4	18.9	17.7	16.9	15.5	4.1	17.7	5.4
Foreign exchange losses	7.0	-	3.4	4.8	2.3	-	-	-	6.6	-	-	3.8	-
Other	4.9	2.9	4.9	4.3	5.1	1.8	2.9	4.7	3.7	4.7	0.4	3.6	1.3
Total	34.7	25.3	27.8	26.0	23.6	19.3	21.9	22.5	27.3	20.2	4.5	25.3	6.7

<b>Total Non-operating income (expenses)</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>11.0</b>	<b>19.1</b>	<b>6.7</b>	<b>0.1</b>	<b>1.5</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) : truncated)

Extraordinary income	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/1Q	2018	2019/1Q
Gain on sale of noncurrent assets	13.5	8.5	9.8	12.0	16.0	7.6	11.2	12.1	12.1	11.5	0.4	13.8	3.7
Gain on sale of investment securities	4.7	2.9	14.8	7.2	3.5	12.8	-	-	-	-	0.2	11.9	5.0
Gain on sales of shares of subsidiaries and associates	-	-	-	-	-	-	0.1	36.6	36.6	-	-	-	-
Reversal of provision for periodic dry docking of vessels	-	-	3.6	-	-	-	-	-	-	-	-	-	-
Reversal of provision for losses related to antitrust law	-	-	-	3.8	-	-	-	-	-	-	-	-	-
Other	2.0	9.5	6.0	7.7	6.0	1.8	16.1	2.7	2.7	2.7	0.9	3.6	0.7
Total	20.3	21.0	34.4	30.9	25.5	22.3	27.4	51.5	51.5	14.3	1.6	29.5	9.5

Extraordinary loss	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/1Q	2018	2019/1Q
Loss on sale of noncurrent assets	0.1	3.0	0.6	2.8	5.0	1.3	2.4	0.5	0.5	1.0	0.0	0.1	0.0
Loss on retirement of noncurrent assets	1.1	1.3	0.9	1.0	0.2	0.2	-	-	-	-	-	-	-
Loss on sale of other noncurrent assets	0.0	0.0	0.2	3.0	2.0	0.4	-	-	-	-	-	-	-
Losses related to antitrust law	-	-	-	-	-	-	13.1	13.7	13.7	-	2.1	3.1	-
Impairment loss	7.2	27.0	4.0	-	5.5	1.4	6.8	6.2	6.2	168.1	-	-	-
Provision for losses on purchase contract	-	-	-	-	-	-	3.8	11.3	11.3	44.8	-	-	-
Loss on sale of investment securities	0.1	0.0	0.0	2.1	0.2	0.0	-	-	-	-	-	-	-
Loss on valuation of investment securities	0.3	8.6	0.5	9.4	3.5	1.6	0.0	7.0	7.0	-	-	-	-
Loss on cancellation of chartered vessels	-	8.8	-	8.0	4.0	0.0	-	-	-	-	0.1	-	2.1
Allowance for doubtful accounts	-	-	1.8	0.1	0.0	0.1	-	-	-	-	-	-	-
Loss related to business restructuring	-	-	-	-	-	-	-	-	-	-	-	7.6	-
Other	9.2	35.2	5.9	5.2	2.6	2.2	-	10.5	10.5	42.8	0.3	4.5	1.1
Total	18.3	84.2	14.0	31.9	23.2	7.4	32.7	49.4	49.4	256.8	2.7	15.4	3.3

<b>Extraordinary income (losse), net</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>2.1</b>	<b>-242.5</b>	<b>-1.0</b>	<b>14.0</b>	<b>6.1</b>
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**(Reference) Non-Consolidated Operating Expenses**

-3.0

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

(Years ended March 31)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/1Q	2018	2019/1Q
Cargo Expense	310.8	274.2	187.4	211.3	221.2	238.5	282.5	323.5	337.7	292.8	83.7	327.2	30.7
Fuel Expense	251.8	291.5	162.3	196.4	244.0	253.2	290.2	293.1	186.4	130.4	44.0	183.6	34.9
Port Charge	75.6	73.0	60.5	62.6	61.2	65.5	81.3	91.0	95.5	88.1	24.8	100.0	16.4
Other Operating Expenses	-3.0	-3.9	-10.1	-0.6	1.9	0.8	-2.6	-2.6	-5.3	-9.6	-2.6	-6.8	-0.7
Operating Expenses	635.2	634.9	400.2	469.7	528.5	558.3	651.4	705.1	614.4	501.7	149.9	604.0	81.3
Cost for Vessels	21.6	21.8	22.2	18.4	17.4	12.9	13.9	13.8	12.8	12.4	2.3	9.8	2.9
Charterage	435.4	406.7	329.4	339.6	345.1	331.2	390.0	418.7	453.2	381.6	96.9	399.9	92.2
Container Related Expenses	49.1	46.0	37.8	35.9	35.8	38.4	44.8	51.0	60.9	52.3	11.8	50.0	10.7
Other Expenses	20.2	15.8	10.4	9.0	8.2	9.0	10.2	12.3	15.4	6.4	0.4	4.5	1.2
Total-Expenses of Shipping	1,161.7	1,125.3	800.2	872.8	935.2	949.8	1,110.6	1,201.1	1,157.1	954.6	261.5	1,068.4	188.5
Expenses of Other Business	5.0	5.7	4.7	4.9	4.4	3.4	3.4	3.4	3.3	2.9	0.3	1.2	0.3
Administrative Expenses	52.7	53.0	43.1	38.3	36.5	37.3	40.4	42.9	47.3	44.4	10.1	37.9	10.1
Total-Operating Expenses	1,219.5	1,184.1	848.1	916.0	976.2	990.7	1,154.5	1,247.5	1,207.8	1,001.9	272.0	1,107.6	198.9

## Consolidated Number of Employees

(People)

(Years ended March 31)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016	2017	2018
Liner trade	4,010	4,081	4,197	4,090	4,003	4,152	6,344	6,560	6,699	6,699	6,767	6,201
Terminal and harbor transport	5,329	5,053	5,964	2,363	2,731	2,574	-	-	-	-	-	-
Air cargo transportation	712	672	754	716	737	712	698	707	730	730	760	796
Logistics	16,876	15,504	16,180	16,562	16,155	16,547	20,179	21,244	22,244	22,244	23,641	25,990
Bulk shipping	1,531	1,915	1,767	1,926	2,294	2,573	2,668	2,570	2,616	2,616	2,775	2,888
Real estate	54	52	59	62	64	66	67	74	68	68	66	65
<i>Other</i>	2,209	1,926	1,972	1,900	1,737	1,480	1,535	1,516	1,536	1,536	1,521	1,506
Cruises	353	347	485	458	486	463	458	459	-	-	-	-
Companywide (Shared)	295	284	282	284	291	298	393	390	383	383	405	374
<b>Total</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>	<b>34,276</b>	<b>35,935</b>	<b>37,820</b>

\*Figures are disclosed on full year basis.

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

\*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 ONE transported

(Year ended March 31)

(Thousands of TEUs)

Asia-N. America Route (East Bound)		2019			
		1Q	2Q	3Q	4Q
Lifting	Quarter	530			
	Total	530			
Utilization	Quarter	73%			
	Total	73%			

Asia-Europe Route (West Bound)		2019			
		1Q	2Q	3Q	4Q
Lifting	Quarter	312			
	Total	312			
Utilization	Quarter	73%			
	Total	73%			

## Number of cargoes YLK transported

(Year ended March 31)

Export	2012	2013	2014	2015	2016	2017	2018					2019
	Total	Total	Total	Total	Total	Total	1Q	2Q	3Q	4Q	Total	1Q
Ocean (1,000 TEU)	315	470	562	548	633	775	195	200	200	186	780	203
Air (1,000 ton)	325	304	304	344	332	369	88	96	98	93	375	94

## Number of cars NYK transported

(Year ended March 31)

(1,000 Cars)

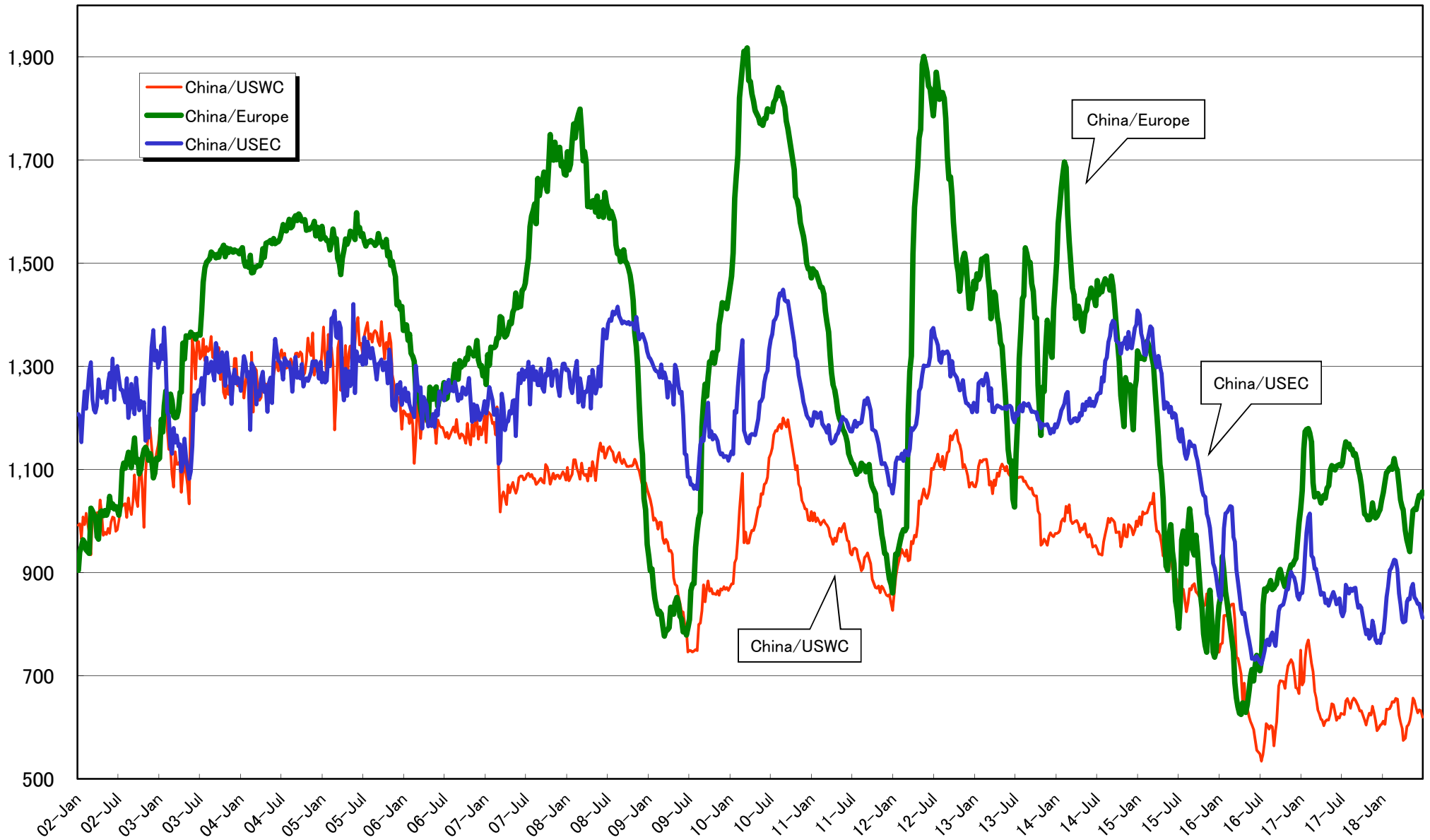
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/1Q	2018	2019/1Q
Total	3,530	3,260	2,370	3,100	2,920	3,460	3,600	3,650	3,700	3,360	880	3,630	870

# Container Market Freight Rate Index

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

## ● Container Market Freight Rate

Point



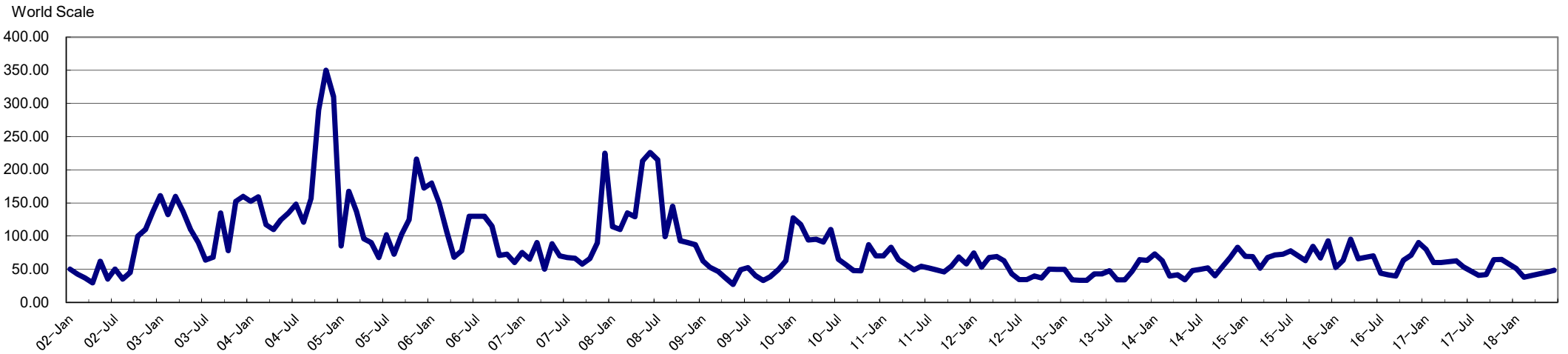
(Source : China (Export) Containerized Freight Index)

## BDI and WS Trends

### ● BDI (BFI) Trend



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

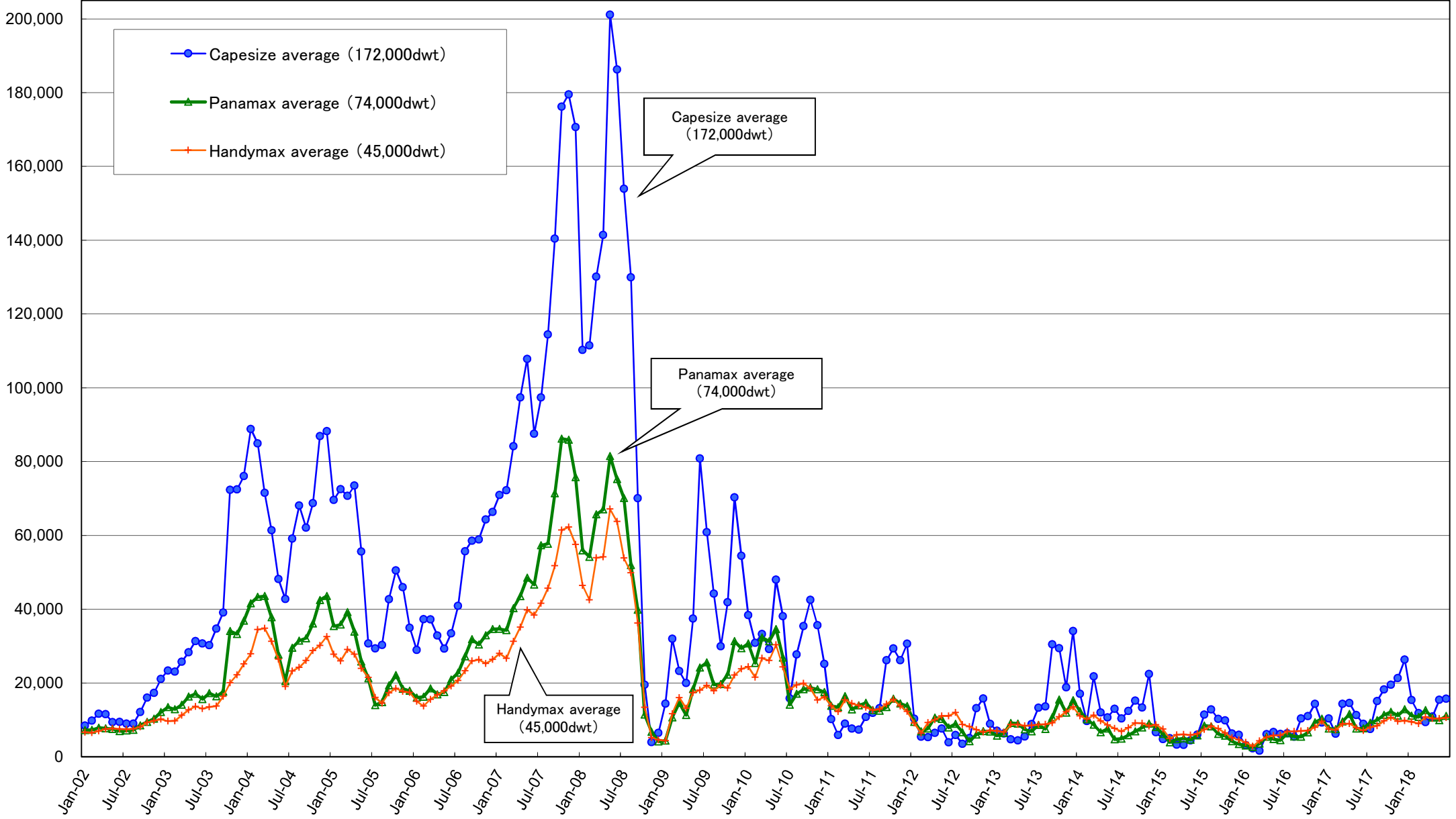


As of June 30, 2018 NYK Researched

● T/C Rate per Day

Dry Bulk Market

USD/DAY



As of June 30, 2018 NYK Researched



#### **Contact Information**

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