Consolidated Financial Results for Nine Months Ended December 31, 2015
(Japanese GAAP) (Unaudited)

January 29, 2016

Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code: 9101
Listings: The First Section of Tokyo and Nagoya Stock Exchanges
URL: http://www.nyk.com/english/index.htm
Head Office: Tokyo, Japan
Representative: Tadaaki Naito, President
Contact: Noriko Miyamoto, Corporate Officer General Manager, IR Group
Tel: +81-3-3284-5151
Submit scheduled date of Quarterly Financial Report February 10, 2016
Start scheduled date of paying Dividends -
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 Nine Months Ended December 31, 2015 (April 1, 2015 to December 31, 2015)

(1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating income		Recurring profit		Net income attributable to owners of the parent company	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2015	1,766,695	- 0.9	47,166	15.3	56,019	- 9.0	22,822	-19.8
Nine months ended December 31, 2014	1,782,858	7.8	40,913	14.4	61,577	22.3	28,457	0.3

(Note) Comprehensive income:
Nine Months ended December 31, 2015: ¥14,647 million (-76.7 %), Nine Months ended December 31, 2014: ¥62,820 million (-32.6%)

	Net income per share attributable to owners of the parent company	Net income per share attributable to owners of the parent company –fully diluted
	yen	yen
Nine months ended December 31, 2015	13.46	13.45
Nine months ended December 31, 2014	16.78	16.77

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
As of December 31, 2015	2,431,080	876,051	33.1	473.84
As of March 31, 2015	2,569,828	880,923	31.5	477.79

(Reference) Shareholders' equity: As of December 31, 2015: ¥803,584 million, As of March 31, 2015: ¥810,311 million

2. Dividends

Date of record	Dividend per share				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2015	-	2.00	-	5.00	7.00
Year ending March 31, 2016	-	4.00	-		
Year ending March 31, 2016 (Forecast)				2.00	6.00

(Note) Revision of forecast for dividends in this quarter: Yes

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(Percentage figures show year on year changes)

	Revenues		Operating income		Recurring profit		Net income attributable to owners of the parent company		Net income per share attributable to owners of the parent company
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2016	2,320,000	-3.4	51,000	-23.0	66,000	-21.4	25,000	-47.5	14.74

(Note) Revision of forecast in this quarter: Yes

(Reference)

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

(2) Particular accounting methods used for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and restatements
1. Changes in accounting policy in accordance with changes in accounting standard: Yes
2. Changes other than No.1: None
3. Changes in accounting estimates: None
4. Restatements: None
Note: Details are stated on page 8 “Information about Summary (Notes)”

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of December 31, 2015	1,700,550,988	As of March 31, 2015	1,700,550,988
2. Number of treasury stock	As of December 31, 2015	4,655,829	As of March 31, 2015	4,581,697
3. Average number of shares (cumulative quarterly period)	Nine months ended December 31, 2015	1,695,933,727	Nine months ended December 31, 2014	1,696,048,853

*Indication of quarterly review process implementation status
This quarterly fiscal statement is exempt from the quarterly review process based upon the Financial Instruments and Exchange Act. As of the press release date, the quarterly review process is ongoing.

*Assumption for the forecast of consolidated financial results and other particular issues
Foreign exchange rate: (for the fourth quarter) ¥120/US$, (full year) ¥121.19/US$
Bunker oil price: (for the fourth quarter) US$220/MT, (full year) US$300.85/MT
The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance that the forecast will be realized. Actual results may differ from the forecast as a result of various factors. Refer to pages 2-7 of the attachment for assumptions and other matters related to the forecast.

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

Index of the Attachments

1. Qualitative Information on Quarterly Results	………………	2
(1) Review of Operating Results	………………	2
(2) Explanation about Financial Position	………………	6
(3) Explanation of Consolidated Earnings Forecast and Future Outlook	………………	6
2. Information about Summary (Notes)	………………	8
Changes in Accounting Policy, Changes in Accounting Estimates, and Restatements	………………	8
3. Consolidated Financial Statements	………………	9
(1) Consolidated Balance Sheets	………………	9
(2) Consolidated Statements of Income and Statements of Comprehensive Income	………………	11
(3) Notes Regarding Consolidated Financial Statements	………………	13
(Notes Regarding Going Concern Assumption)	………………	13
(Notes in the Event of Significant Changes in Shareholders' Capital)	………………	13
(Segment Information and Others)	………………	13
4. Other Information	………………	14
(1) Quarterly Operating Results	………………..	14
(2) Foreign Exchange Rate Information	………………	15
(3) Bunker Oil Prices Information	………………	15
(4) Balance of Interest-Bearing Debt	……………...	15

1. Qualitative Information on Quarterly Results

(1) Review of Operating Results

In the nine-month period of the fiscal year ending March 31, 2016 (April 1, 2015–December 31, 2015), consolidated revenues amounted to ¥1,766.6 billion, down from ¥1,782.8 billion in the same period of the previous fiscal year. Operating income increased to ¥47.1 billion from ¥40.9 billion, recurring profit decreased ¥56.0 billion from ¥61.5 billion, and net income attributable to owners of the parent company amounted to ¥22.8 billion, down from ¥28.4 billion.

Overview

During the nine-month period of the fiscal year ending March 31, 2016, the economic climate in the United States stabilized amid a strong recovery in employment and income conditions, while signs of moderate economic growth continued to be seen in Euro area. In China, however, growth decelerated and the economic climate grew unstable due to sluggish demand, reflected by various economic indicators. Meanwhile, Japan's economy had yet to make a full-blown recovery, despite the benefits of the yen's depreciation, which began in the previous fiscal year.

In the global shipping industry, an oversupply in the container shipping market continued due to ongoing steady production of new ultra-large vessels, and freight rates in the shipping market fell to very low levels as a result of a widening gap between supply and demand. Conditions in the dry bulk carrier market were extremely harsh, with market demand remaining stagnant as the slowdown in China led to a decline in shipping traffic.

Against this backdrop, the NYK Group strove to generate profits from businesses in which freight rates are stable, while continuing to work toward further improving its balance of income and expenditures through a number of measures, including streamlining its shipping fleet, reducing fuel consumption, and selling off and returning (in the case of chartered ships) surplus vessels. The Group's liquid transport business posted better results than the same period of the previous fiscal year owing to ongoing favorable market conditions. Likewise, among the Group's non-shipping businesses, the Air Cargo Transportation segment and Logistics segment both performed strongly.

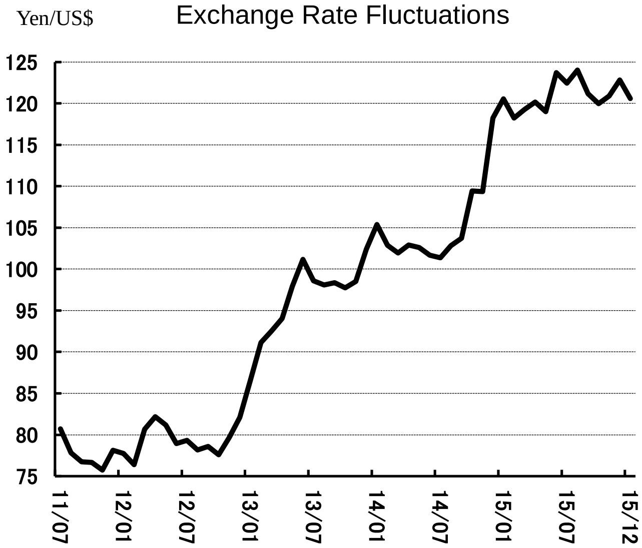
Despite these results, however, the NYK Group's overall performance was below that of the same period in the previous fiscal year, even though bunker oil prices dropped sharply in line with falling crude oil prices. In the nine-month period of the fiscal year under review, consolidated revenues decreased ¥16.1 billion, or 0.9%, compared with the same period of the previous fiscal year. Although operating income rose ¥6.2 billion, or 15.3%, recurring profit decreased ¥5.5 billion, or 9.0%. Likewise, net income attributable to owners of the parent company fell by ¥5.6 billion, or 19.8%, mainly due to an extraordinary losses resulting from the impairment loss of dry bulk carriers, which more than offset extraordinary income from the sale of North American-based CRYSTAL CRUISES, LLC.

.

Changes in the average exchange rate between the U.S. dollar and yen as well as the average bunker oil price during the nine-month period of the current and previous fiscal years are shown in the following table.

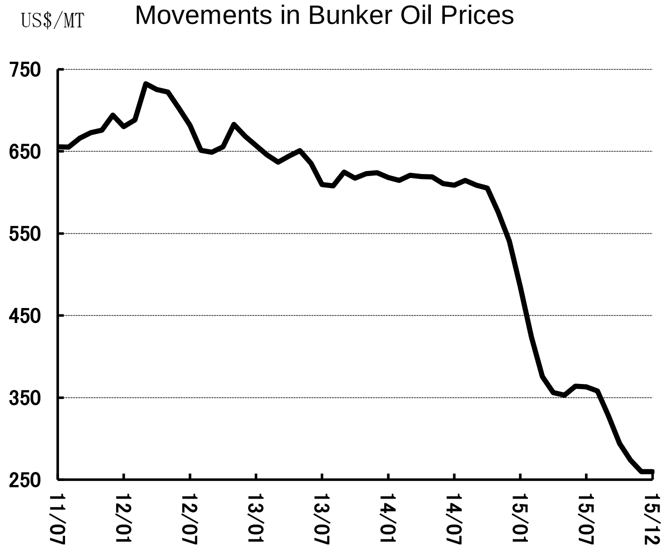
	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Change
Average exchange rate	¥105.80/US$	¥121.58/US$	Yen down ¥15.78/US$
Average bunker oil price	US$600.34/MT	US$327.80/MT	Price down US$272.54/MT

Exchange Rate Fluctuations



Period：2011/7 ～ 2015/12

Movements in Bunker Oil Prices



Period：2011/7 ～ 2015/12

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

Overview by Business Segment

Business segment information for the nine months ended December 31, 2015 is as follows.

(In billion yen)

		Revenues				Recurring profit		
		FY 2014 1-3Q	FY 2015 1-3Q	Change	Percentage Change	FY 2014 1-3Q	FY 2015 1-3Q	Change
Global Logistics	Liner Trade	515.4	546.9	31.4	6.1 %	6.0	0.8	-5.1
	Air Cargo Transportation	73.1	72.7	-0.3	-0.5 %	(1.2)	2.2	3.5
	Logistics	353.8	379.5	25.6	7.3 %	7.3	10.2	2.9
Bulk Shipping		747.1	710.1	-36.9	-4.9 %	45.5	40.9	-4.6
Others	Real Estate	7.1	7.3	0.1	1.6 %	2.6	2.5	-0.0
	Other	167.8	113.0	-54.8	-32.6 %	2.6	0.8	-1.7

Note: From the first quarter of the current fiscal year, reportable segments listed under business segments have changed. Third quarter consolidated results comparisons and analysis are based on segments after this change was implemented. Details regarding reportable segment changes are on page 13.

Liner Trade

The NYK Group faced extremely challenging business conditions in the global container shipping market as a whole. Spot freight rates dropped sharply as a result of declining demand for freight shipments to Europe, owing to the steady appearance of newly built ultra-large container ships in European shipping routes, along with the depreciation of the euro and sluggish economic conditions in the region. Meanwhile, the North American shipping market lost momentum by the end of 2015 after comparatively brisk business along shipping routes since the beginning of the fiscal year under review. Against this backdrop, the NYK Group suspended its container shipping service in West Africa, and realigned its shipping routes in Asia and along the eastern coast of South America with the goal of improving efficiency. The Group strove to ensure highly efficient and competitive operations by optimizing the economic performance of each of its container ships and shipping routes, while continuing efforts to reduce fleet and operating costs. It also worked to improve profitability and increase total cargo volume by setting targets for each country where it operates and enhancing management methods designed to enable higher cargo volume.

Owing to these and other factors, including brisk business at container terminals operated in and outside Japan, revenues in the Liner Trade segment increased compared with the same period of the previous fiscal year. Segment profit, however, was down year on year.

Air Cargo Transportation

In its Air Cargo Transportation segment, the NYK Group took advantage of the high volume of air cargo shipments from Asia, following a slowdown in shipments from Japan and the end of strong demand for shipments in North America, which had been driven up by highly congested ports on its west coast. The Group also continued to improve its airline charter business and pursue orders for shipments that are particularly suitable for cargo aircraft.

Despite these efforts, revenues in this segment decreased slightly compared with the same period in the previous fiscal year. Nevertheless, the segment returned to the black after benefiting from declining fuel prices.

Logistics

In air freight forwarding business, despite urgent demand caused by harbor congestion was resolved, freight was firm especially for cargo originating from outside Japan. Its ocean freight forwarding business handled a greater volume of cargo, particularly shipments originating from Asian countries. In logistics business, we promoted the operational reforms and attempt to offer more comprehensive services, and likewise, the coastal transportation business boosted handling volume during the period.

Owing to these results, both revenues and income increased compared with the same period in the previous fiscal year.

Bulk Shipping

Car Transportation Division

The NYK Group made sure to assign vessels to North America, where automobile sales have been strong, as well as to regions where transport demand has been robust. As a result, the Group slightly increased the total number of new vehicles it shipped by sea compared to the same period in the previous fiscal year. Since the previous fiscal year, the Group has also been commissioning a series of highly fuel-efficient ultra-large carriers, which have improved the business' performance. It also began operating new automobile logistics businesses in Saudi Arabia and Columbia, and opened a new multipurpose logistics center for newly manufactured vehicles in Shanghai in December 2015. By providing a diverse range of value-added services through these new operations, the NYK Group has been making steady progress toward expanding businesses while meeting the needs of customers.

Dry bulk Division

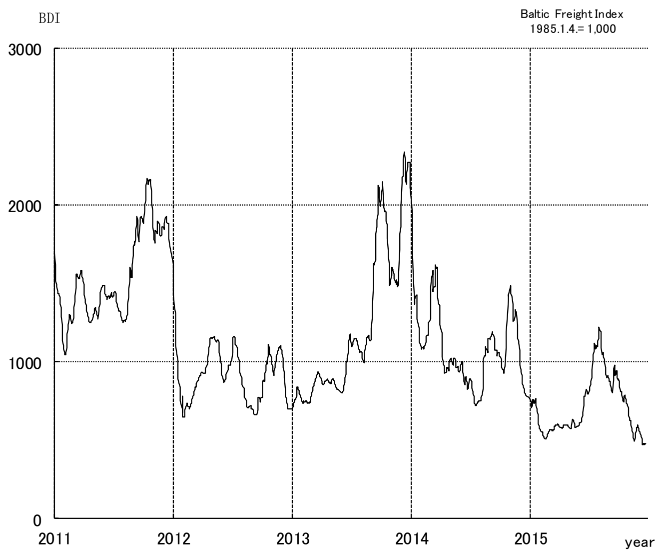
In the dry bulk transport market, while shipments of iron ore and grains were up and shipments of coal were on the decline, market conditions as a whole were extremely sluggish in all regions and for all types of vessels. Although the scrapping of bulk carriers, particularly capesize ships, has been underway, excess tonnage has not been cancelled out because of the ongoing production of new vessels. Reflecting these factors, the Baltic Dry Index fell to all-time low levels in mid-December, 2015. Under these circumstances, the NYK Group promoted more contracts that are less susceptible to short-term market fluctuations, and took steps to reduce costs, such as using slow steaming and either selling off or returning surplus vessels. In addition, the Group worked to improve its balance of income and expenditures through a number of initiatives, such as reducing ballast voyages by combining cargoes and more efficiently assigning vessels.

Liquid Division

In the liquid transport market, conditions improved overall compared to the same period of the previous fiscal year, as the diversification of shipments resulted in longer transport distances. The market for shipments by very large crude carriers (VLCC) also improved rapidly owing to rising demand for oil reserves in China, triggered by the low price of crude oil. Meanwhile, the petrochemical tanker shipment market reached new heights as the east-west spread for naphtha led to increased arbitrage in line with high petrochemical raw material prices in Asia, and the operation of new oil refineries in the Middle East and Asia pushed up exports bound westward of the Suez Canal. Likewise, the market for transport by liquid natural gas (LNG) tankers was booming on the back of growing demand for shipments from the United States to East Asia. Accordingly, 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 drill ships and floating production storage and offloading (FPSO) vessels contributed substantially to its offshore business.

Despite the factors above, both revenues and income in the Bulk Shipping segment decreased compared with the same period in the previous fiscal year, particularly due to the poor performance of the dry bulk transport business.

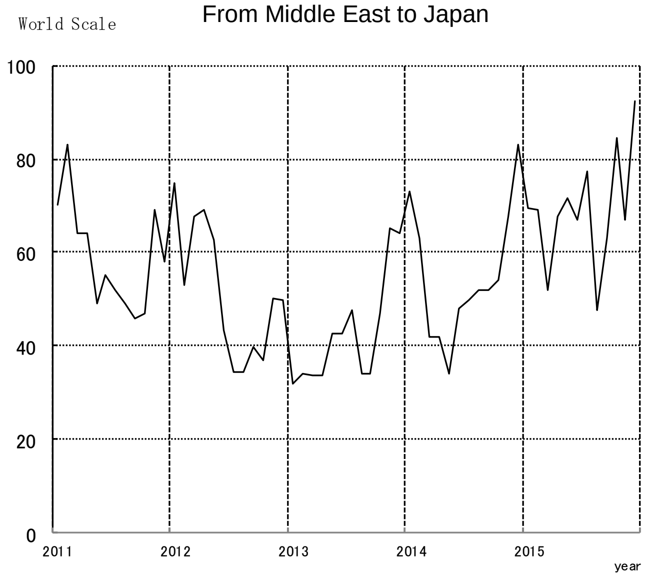
Fluctuation in Tramper Freight Rate in BDI



Period：2011/1 ～ 2015/12

Tanker Freight Rates (high) for VLCCs

From Middle East to Japan



Period：2011/1 ～ 2015/12

Real Estate and Other Businesses Services

In the Real Estate segment, the NYK Group rebuilt, sold off, and acquired a number of properties during the period under review. As a result of these activities, it maintained revenues and income on par with the same period of the previous fiscal year.

In the Other Businesses Services segment, both revenues and income decreased year on year, mainly owing to a drop in the trading business' selling price of vessel bunker oil as a result of the low price of crude oil, and the cancellation of several Asuka Cruise trips due to typhoons.

In addition, due to the sale of CRYSTAL CRUISES, LLC, in the first quarter of the fiscal year under review, NYK Line has integrated its Cruise Business in the Other Business Services segment, and changed its accounting methods accordingly.

(2) Explanation about Financial Position

Assets, Liabilities, and Equity

As of December 31, 2015, the end of the third quarter of the fiscal year under review, consolidated assets amounted to ¥2,431.0 billion, a decrease of ¥138.7 billion compared with the end of the previous fiscal year on March 31, 2015. Consolidated liabilities totalled ¥1,555.0 billion, a decrease of ¥133.8 billion from the end of the previous fiscal year, mainly due to the elimination of interest-bearing debt. Under consolidated equity, retained earnings increased ¥7.9 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 ¥803.5 billion. This amount combined with non-controlling interests of ¥72.4 billion brought total equity to ¥876.0 billion. Based on this result, the debt-to-equity ratio came to 1.30.

(3) Explanation of Consolidated Earnings Forecast and Future Outlook

i) Forecast of Consolidated Financial Results

The forecast for the full fiscal year is revenues of ¥2,320.0 billion, operating income of ¥51.0 billion, recurring profit of ¥66.0 billion and net income attributable to owners of the parent company of ¥25.0 billion.

In the container shipping business, we expect market conditions are still weak and The Group revised our market assumption due to slowdown of shipment in slack winter season. In the dry bulk division, also we downward the assumption as market demand remaining stagnant due to the Chinese New Year, while we take further step to reduce costs such as fleet rationalization by idling and lay-up of surplus vessels. In the liquid division, we assume VLCC market conditions will remain firm and anticipate securing stable profits in the LNG tanker and the car transportation businesses. Conditions are expected to remain favourable in logistics, while air cargo transportation is in the slack winter season.

In view of the above, we have revised our full-year forecast as follows.

(In billion yen)

	Revenues	Operating Income	Recurring Profit	Net Income attributable to owners of the Parent company
Previous Forecast（October 30,2015）	2,370	75	80	47
Revised Forecast	2,320	51	66	25
Change	(50)	(24)	(14)	(22)
Percentage Change (%)	-2.1	-32.0	-17.5	-46.8

Assumptions underlying forecasts:

Foreign exchange rate: (for the fourth quarter) ¥120/US$, (full year) ¥121.19/US$

Bunker oil price: (for the fourth quarter) US$220/MT, (full year) US$300.85/MT

ii) Planned Dividend Payment

NYK Line regards the stable return of profits to shareholders as one of the most important priorities of management. Management of NYK Line 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%.

Based on this policy of paying stable dividends, and in consideration of the revision of full-year consolidated financial results explained in section i), above, NYK Line plans to distribute a year-end dividend of ¥2 per share, resulting in a full-year dividend of ¥6 per share.

2. Information about Summary (Notes)

Changes in Accounting Policy, Changes in Accounting Estimates, and Restatements

(Changes in accounting policy in accordance with changes in accounting standard)

(Application of Accounting Standard for Business Combination)

Effective from the first quarter of the current fiscal year, with regard to Accounting Standards Board of Japan (ASBJ) "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013. Hereinafter, "Accounting Standard for Business Combinations"), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013. Hereinafter, "Accounting Standard for Consolidated Financial Statements") and "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013. Hereinafter, "Accounting Standard for Business Divestitures"), the NYK Group records the difference attributable to changes in the Company's ownership interest in subsidiaries if the Group retains control over such subsidiaries as capital surplus and charges acquisition related expenses to cost in the fiscal year in which such expenses were incurred. Regarding business combinations taking place from the beginning of the first quarter of the consolidated fiscal year ending March 31, 2016 forward, if the allocated amount of the acquisition cost is revised following the determination of the provisional accounting treatment, the NYK Group reflects such revision in the quarterly consolidated financial statements of the quarter in which the business combination takes place. In addition, the presentation method of quarterly net income was amended and the reference to "minority interests" was changed to "non-controlling interests."

To reflect the amended presentation method, with regard to the third quarter of the previous fiscal year and the previous fiscal year, the quarterly consolidated financial statements and consolidated financial statements were reclassified.

With regard to application of the Accounting Standard for Business Combinations, etc., as Clause 58-2 (4) of the Accounting Standard for Business Combinations, Clause 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and Clause 57-4 (4) of the Accounting Standard for Business Divestures stipulate transitional treatment, these standards will be applied going forward from the beginning of the first quarter under review.

These accounting policy changes have only a minor impact on financial statements in the third quarter of the consolidated fiscal year ending March 31, 2016.

3. Consolidated Financial Statements
(1)Consolidated Balance Sheets

(In million yen)

	As of March 31, 2015	As of December 31, 2015
Assets		
Current assets		
Cash and deposits	260,900	245,637
Notes and operating accounts receivable-trade	287,518	250,466
Short-term investment securities	73,400	86,000
Inventories	48,717	33,889
Deferred and prepaid expenses	70,510	67,183
Deferred tax assets	7,083	6,264
Other	96,589	89,184
Allowance for doubtful accounts	(2,222)	(2,228)
Total current assets	842,496	776,398
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	937,245	844,025
Buildings and structures, net	79,650	78,332
Aircraft, net	21,621	21,137
Machinery, equipment and vehicles, net	37,337	36,893
Equipment, net	6,446	6,972
Land	67,162	74,434
Construction in progress	34,113	42,679
Other, net	6,883	6,744
Total vessels, property, plant and equipment	1,190,460	1,111,219
Intangible assets		
Leasehold right	4,625	4,166
Software	15,585	14,981
Goodwill	23,955	21,413
Other	4,621	3,703
Total intangible assets	48,787	44,265
Investments and other assets		
Investment securities	348,665	364,137
Long-term loans receivable	30,196	30,777
Net defined benefit asset	50,238	49,439
Deferred tax assets	6,104	5,997
Other	54,848	51,418
Allowance for doubtful accounts	(2,462)	(2,986)
Total investments and other assets	487,589	498,784
Total non-current assets	1,726,837	1,654,269
Deferred assets	493	413
Total assets	2,569,828	2,431,080

(In million yen)

	As of March 31, 2015	As of December 31, 2015
Liabilities		
Current liabilities		
Notes and operating accounts payable -trade	217,470	204,371
Short-term loans payable	99,566	100,202
Income taxes payable	20,628	8,235
Deferred tax liabilities	3,017	2,302
Advances received	78,102	45,062
Provision for bonuses	9,983	7,470
Provision for directors' bonuses	369	343
Provision for losses related to antitrust law	7,175	4,442
Provision for losses related to contracts	2,649	5,454
Other	97,894	88,993
Total current liabilities	536,858	466,878
Non-current liabilities		
Bonds payable	195,445	195,445
Long-term loans payable	788,832	737,015
Deferred tax liabilities	46,749	45,647
Net defined benefit liability	19,480	18,566
Provision for directors' retirement benefits	1,786	1,771
Provision for periodic dry docking of vessels	20,959	20,467
Provision for losses related to contracts	8,678	3,884
Other	70,115	65,352
Total non-current liabilities	1,152,047	1,088,150
Total liabilities	1,688,905	1,555,029
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,616	155,687
Retained earnings	467,092	475,053
Treasury stock	(2,070)	(2,094)
Total shareholders' capital	764,957	772,966
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	54,665	49,970
Deferred gain (loss) on hedges	(41,857)	(45,260)
Foreign currency translation adjustments	27,196	19,558
Remeasurements of defined benefit plans	5,348	6,349
Total accumulated other comprehensive income (loss)	45,353	30,618
Non-controlling interests	70,611	72,466
Total equity	880,923	876,051
Total liabilities and equity	2,569,828	2,431,080

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

(In million yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Revenues	1,782,858	1,766,695
Cost and expenses	1,588,271	1,558,425
Gross profit	194,587	208,269
Selling, general and administrative expenses	153,673	161,103
Operating income	40,913	47,166
Non-operating income		
Interest income	2,400	2,559
Dividend income	4,558	5,295
Equity in earnings of unconsolidated subsidiaries and affiliates	11,104	11,843
Foreign exchange gains	13,323	—
Other	6,007	5,525
Total non-operating income	37,394	25,224
Non-operating expenses		
Interest expenses	13,295	12,617
Foreign exchange losses	—	1,607
Other	3,435	2,147
Total non-operating expenses	16,730	16,371
Recurring profit	61,577	56,019
Extraordinary income		
Gain on sales of non-current assets	8,265	9,207
Gain on sales of shares of subsidiaries and affiliates	147	28,952
Other	1,935	1,724
Total extraordinary income	10,347	39,884
Extraordinary losses		
Loss on sales of non-current assets	406	1,845
Impairment loss	1,831	33,558
Other	21,277	2,696
Total extraordinary losses	23,516	38,100
Income before income taxes	48,408	57,803
Income taxes	16,601	27,878
Profit	31,806	29,924
Net income attributable to non-controlling interests	3,349	7,101
Net income attributable to owners of the parent company	28,457	22,822

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Profit	31,806	29,924
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	16,047	(4,631)
Deferred gain (loss) on hedges	(20,889)	(720)
Foreign currency translation adjustments	32,362	(8,759)
Remeasurements of defined benefit plans	664	1,106
Share of other comprehensive income of associates accounted for using equity method	2,829	(2,272)
Total other comprehensive income	31,013	(15,277)
Comprehensive income	62,820	14,647
(Breakdown)		
Comprehensive income attributable to owners of the parent company	55,318	9,741
Comprehensive income attributable to non-controlling interests	7,502	4,906

(3) Notes Regarding Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)
The third quarter of this fiscal year (April 1, 2015 – December 31, 2015)
Not applicable

(Notes in the Event of Significant Changes in Shareholders' Capital)
The third quarter of this fiscal year (April 1, 2015 – December 31, 2015)
Not applicable

(Segment Information and Others)

[Segment Information]
Ⅰ. Nine months ended December 31, 2014 (April 1, 2014 – December 31, 2014)
Revenues and income or loss by reportable segment

(In million yen)

	Global Logistics			Bulk Shipping	Others		Total	Adjustment (*1)	Consolidated Total (*2)
	Liner Trade	Air Cargo Transportation	Logistics		Real Estate	Other			
Revenues									
(1) Revenues from customer	505,759	68,520	351,329	746,750	6,123	104,374	1,782,858	-	1,782,858
(2)Inter-segment revenues	9,662	4,620	2,487	390	1,072	63,470	81,704	(81,704)	-
Total	515,422	73,141	353,816	747,141	7,196	167,844	1,864,562	(81,704)	1,782,858
Segment income (loss)	6,031	(1,281)	7,319	45,583	2,618	2,603	62,874	(1,297)	61,577

(Notes)
1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments -5 million yen and other cooperate expenses -1,292 million yen. The general and administrative expenses which do not belong to any single segment are treated as other corporate expenses.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

Ⅱ. Nine months ended December 31, 2015 (April 1, 2015 – December 31, 2015)

1. Revenues and income or loss by reportable segment

(In million yen)

	Global Logistics			Bulk Shipping	Others		Total	Adjustment (*1)	Consolidated Total (*2)
	Liner Trade	Air Cargo Transportation	Logistics		Real Estate	Other			
Revenues									
(1) Revenues from customer	535,952	67,645	376,856	709,343	6,353	70,543	1,766,695	-	1,766,695
(2)Inter-segment revenues	10,954	5,126	2,648	825	958	42,499	63,012	(63,012)	-
Total	546,907	72,771	379,505	710,168	7,312	113,043	1,829,707	(63,012)	1,766,695
Segment income (loss)	850	2,253	10,225	40,977	2,595	859	57,762	(1,743)	56,019

(Notes)
1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments -103 million yen and other cooperate expenses -1,639 million yen. The general and administrative expenses which do not belong to any single segment are treated as other corporate expenses.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

2. Changes in Reportable segments
In the first quarter of the consolidated fiscal year, CRYSTAL CRUISES, LLC, one of the main subsidiaries comprising the Cruises Business, was sold and the Cruises Business was incorporated into the Other Business Services category.
Furthermore, third quarter consolidated results of previous fiscal year's segment information was created based on the segmentation method after this change.

3. Information Regarding Goodwill and Impairment Loss on Fixed Assets in Reported Segments
Significant Impairment Loss on Fixed Assets
In the Bulk Shipping segment, an impairment loss of ¥33,542 million was recorded under extraordinary losses. This figure resulted from reducing the book value of a number of vessels to their respected recoverable amounts.

4. Other Information

(1) Quarterly Operating Results

Year ending March 31, 2016

(In million yen)

	Apr 1, 2015 – Jun 30, 2015 1Q	Jul 1, 2015 – Sep 30, 2015 2Q	Oct 1, 2015 – Dec 31, 2015 3Q	Jan 1,2016 – Mar 31, 2016 4Q
Revenues	588,703	609,594	568,397	
Operating income	17,461	21,161	8,543	
Recurring profit	21,500	21,211	13,307	
Net income (loss) attributable to owners of the parent company for the quarter	43,067	11,701	(31,946)	
Net income (loss) per share attributable to owners of the parent company	¥25.39	¥6.90	(¥18.84)	
Net income (loss) per share attributable to owners of the parent company -fully diluted	¥25.39	¥6.90	(¥18.83)	
Total assets	2,569,153	2,497,933	2,431,080	
Equity	932,372	912,967	876,051	
Equity per share	¥506.95	¥495.94	¥473.84	

Year ended March 31, 2015

(In million yen)

	Apr 1, 2014 – Jun 30, 2014 1Q	Jul 1, 2014 – Sep 30, 2014 2Q	Oct 1, 2014 – Dec 31, 2014 3Q	Jan 1,2015 – Mar 31, 2015 4Q
Revenues	582,377	596,721	603,760	618,961
Operating income	11,572	16,323	13,016	25,279
Recurring profit	12,002	24,736	24,838	22,433
Net income attributable to owners of the parent company for the quarter	10,222	9,780	8,454	19,133
Net income per share attributable to owners of the parent company	¥6.03	¥5.77	¥4.98	¥11.28
Net income per share attributable to owners of the parent company -fully diluted	¥6.03	¥5.76	¥4.98	¥11.28
Total assets	2,494,600	2,531,546	2,610,735	2,569,828
Equity	776,489	802,216	826,137	880,923
Equity per share	¥426.52	¥440.13	¥452.21	¥477.79

Note The above operating results (revenue, operating profit, recurring profit and net income attributable to owners of the parent company) 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) Foreign Exchange Rate Information

	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Change	Year ended March 31, 2015
Average exchange rate during the period	¥105.80/US$	¥121.58/US$	Yen down ¥15.78/US$	¥109.19/US$
Exchange rate at the end of the period	¥120.55/US$	¥120.61/US$	Yen down ¥0.06/US$	¥120.17/US$

(3) Bunker Oil Prices Information

	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Change	Year ended March 31, 2015
Average bunker oil prices	US$600.34/MT	US$327.80/MT	Price down US$272.54/MT	US$557.28/MT

(4) Balance of Interest-Bearing Debt

(In million yen)

	As of March 31, 2015	As of December 31, 2015	Change	As of December 31, 2014
Loans	888,399	837,217	-51,181	954,649
Corporate bonds	195,445	195,445	—	235,445
Leases liabilities	14,512	13,260	-1,252	14,990
Total	1,098,357	1,045,922	-52,434	1,205,084