

**Consolidated Financial Results for Three Months Ended June 30, 2016
(Japanese GAAP) (Unaudited)**

July 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: Toru Maruyama, General Manager, IR Group
 Tel: +81-3-3284-5151

Submit scheduled date of Quarterly Financial Report August 9, 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 Three Months Ended June 30, 2016 (April 1, 2016 to June 30, 2016)

(1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating income		Recurring profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2016	470,759	-20.0	(10,963)	-	(9,924)	-	(12,788)	-
Three months ended June 30, 2015	588,703	1.1	17,461	50.9	21,500	79.1	43,067	321.3

(Note) Comprehensive income:

Three Months ended June 30, 2016: ¥ -46,021 million (-%), Three Months ended June 30, 2015: ¥62,038 million (631.0%)

	Profit per share		Profit per share—fully diluted	
	yen		yen	
Three months ended June 30, 2016	(7.54)		-	
Three months ended June 30, 2015	25.39		25.39	

(Note) Profit per share—fully diluted for the first quarter period in the fiscal year ending March 31, 2017, are not shown in above in table, because profit per share was negative although there are residual shares.

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
As of June 30, 2016	2,119,716	792,277	34.3	428.94
As of March 31, 2016	2,244,772	844,269	34.5	456.21

(Reference) Shareholders' equity: As of June 30, 2016: ¥727,427 million, As of March 31, 2016: ¥773,678 million

2. Dividends

Date of record	Dividend per share				
	1 st Quarter End	2 nd Quarter End	3 rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2016	-	4.00	-	2.00	6.00
Year ending March 31, 2017	-	-	-	-	-
Year ending March 31, 2017 (Forecast)	-	2.00	-	2.00	4.00

(Note) Revision of forecast for dividends in this quarter: No

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)
(Percentage figures show year on year changes)

	Revenues		Operating income		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Cumulative second quarter ending September 30, 2016	971,500	-18.9	(19,600)	—	(17,000)	—	(26,500)	—	-15.63
Year ending March 31, 2017	1,992,000	-12.3	0	-100.0	5,000	-91.7	(15,000)	—	-8.85

(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 June 30, 2016	1,700,550,988	As of March 31, 2016	1,700,550,988
2. Number of treasury stock	As of June 30, 2016	4,683,641	As of March 31, 2016	4,671,463
3. Average number of shares (cumulative quarterly period)	Three months ended June 30, 2016	1,695,873,223	Three months ended June 30, 2015	1,695,957,004

*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 second, third and fourth quarter) ¥105/US\$, (full year) ¥106.53/US\$

Bunker oil price: (for the second, third and fourth quarter) US\$240/MT, (full year) US\$228.16/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).

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1. Qualitative Information on Quarterly Results

(1) Review of Operating Results

In the first quarter of the fiscal year ending March 31, 2017 (April 1, 2016 to June 30, 2016), consolidated revenues amounted to ¥470.7 billion, down from ¥588.7 billion in the same period of the previous fiscal year. NYK Line posted an operating loss of ¥10.9 billion compared with operating income of 17.4 billion, and a recurring loss of ¥9.9 billion compared with recurring profit of ¥21.5 billion in the first quarter of the previous fiscal year. Likewise, profit attributable to owners of parent of ¥43.0 billion in the previous fiscal year turned into a net loss of ¥12.7 billion.

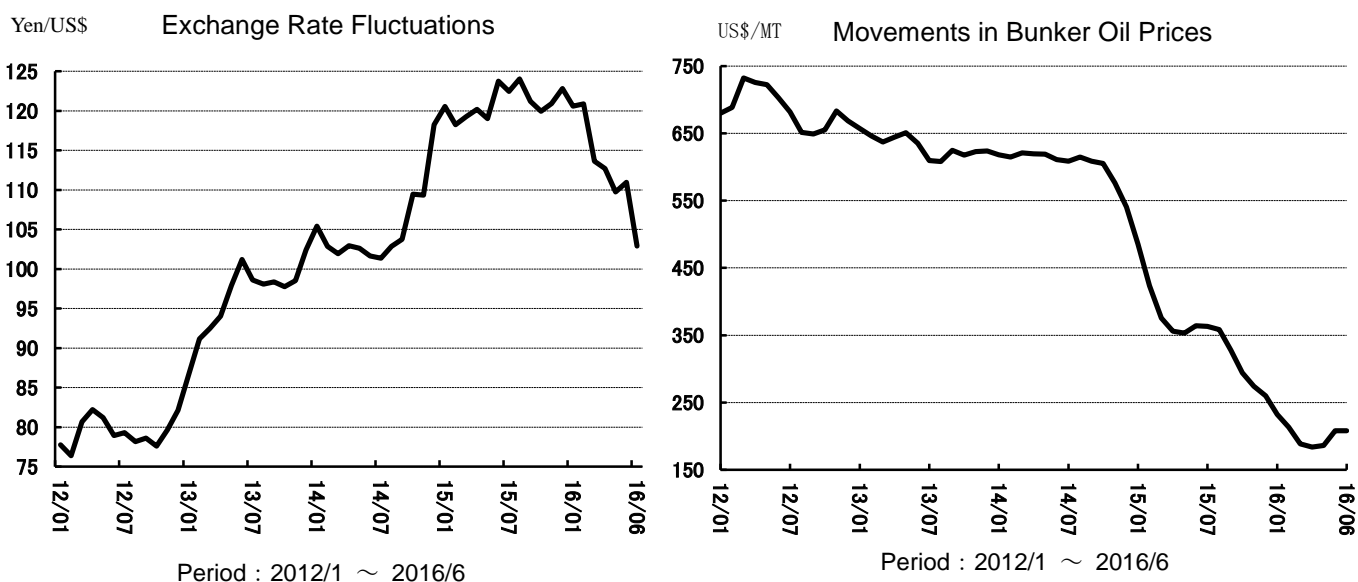
Overview

During the first quarter of the current fiscal year, conditions in the global economy were mixed. In the United States, despite an uncertain outlook for the labor market, consumer spending picked up and the economy was strong overall. In Europe, however, the economic climate became unstable amid falling stock prices and the pound in the aftermath of the United Kingdom's decision to leave the European Union following a national referendum on June 23. In China, the previously booming residential market stagnated, representing another indicator that the gradual deceleration of the economy is continuing. Meanwhile, in Japan, a series of major earthquakes in the Kumamoto region caused some factories to suspend operations, resulting in delayed shipments. The yen also appreciated substantially in the absence of additional monetary easing measures by the Bank of Japan.

In the global shipping industry, the container shipping market was extremely sluggish as growth in freight rates stalled due to an oversupply of tonnage resulting from the steady production of ultra-large container ships. Operating conditions were also very challenging in the dry bulk shipping market, as the lingering gap between supply and demand did not narrow significantly despite the scrapping of aging vessels. Similarly, oversupply of all types of vessels grew markedly worse in the liquid transport market as a result of new deliveries of ships. Meanwhile, the NYK Group's non-shipping businesses, particularly air cargo transportation faced worsening market conditions and the effects of the ongoing appreciation of the yen while the Logistics segment performed well overall.

Against this backdrop, the Company posted losses at every level in its statements of income. Consolidated revenues fell ¥117.9 billion, or 20.0%, while operating income was down ¥28.4 billion, and recurring profit decreased ¥31.4 billion. Profit attributable to owners of parent dropped ¥55.8 billion compared with the first quarter of the previous fiscal year, during which the Company posted extraordinary income from the sale of its North American-based cruise ship business.

	Three months ended June 30, 2015	Three months ended June 30, 2016	Change
Average exchange rate	¥120.97/US\$	¥111.12/US\$	Yen up ¥9.85/US\$
Average bunker oil price	US\$357.71/MT	US\$192.62/MT	Price down US\$165.09/MT



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

Overview by Business Segment

Business segment information for the three months ended June 30, 2016 (April 1, 2016–June 30, 2016) is as follows.

(In billion yen)

		Revenues				Recurring profit		
		FY 2015 1Q	FY 2016 1Q	Change	Percentage Change	FY 2015 1Q	FY 2016 1Q	Change
Global Logistics	Liner Trade	184.1	141.4	-42.7	-23.2 %	3.9	(8.8)	-12.8
	Air Cargo Transportation	24.6	19.0	-5.6	-22.9 %	0.8	(1.9)	-2.8
	Logistics	123.4	113.8	-9.6	-7.8 %	2.3	2.1	-0.1
Bulk Shipping		237.5	180.1	-57.3	-24.1 %	14.4	(0.8)	-15.3
Others	Real Estate	2.3	2.4	0.1	4.3 %	0.7	0.9	0.2
	Other	37.8	32.0	-5.7	-15.1 %	(0.1)	(0.6)	-0.4

Liner Trade

In the container shipping market, spot freight rates for transpacific routes decreased. In that context, negotiations for the renewal of, annual contracts in May ended with poor conditions, negatively affecting profitability. Market conditions surrounding European shipping routes remained harsh as supply continued to exceed demand and confusion lingered in the European economy. Among other shipping routes, while market conditions picked up in some areas of Central and South America, routes in Asia and Oceania were negatively affected by sluggish markets.

In response to these circumstances, the NYK Group worked to keep its services competitive. Without reorganizing the main routes it handles as a member of the G6 Alliance, the Group rationalized its service loops according to demand, reorganized routes in Oceania and other regions to make them more efficient, and suspended service for some unprofitable routes.

The NYK Group's efforts to cut costs benefitted from the declining price of bunker oil, which led to significantly less fuel expenses in the first quarter. The Group reduced its ships and operating costs by upgrading vessels to improve their fuel efficiency while continuing measures it began in the previous fiscal year to switch over to new 14,000 TEU container ships that have a hull form for improved cargo loading rate and a engine for excellent fuel efficiency. Furthermore, the Group worked to improve its ability to deal with sluggish market conditions by taking exhaustive measures for optimizing the economic performance of its shipping fleet, such as chartering ships for short periods, deploying larger ships to raise shipping efficiency, allocating vessels according to their respective service characteristics, and more efficiently allocating vessels to eliminate unnecessary costs.

As part of its efforts to improve operations, the NYK Group strove to raise profitability and increase total cargo volume by enhancing management methods designed to enable higher cargo volume according to goals set for each country where it operates, and by targeting certain types of cargo that can be shipped more efficiently.

Regrettably, the efforts to reduce costs and improve profitability, described above, did not generate enough results to offset the effects of the sluggish market, and, consequently, income fell considerably short of expenses. This was also despite the steady performance of container terminals operated in and outside Japan, which increased overall handling volume year on year. As a result, a year-on-year drop in revenues and a segment loss were posted in the Liner Trade segment in the first quarter of the fiscal year under review.

Air Cargo Transportation

In the Air Cargo Transportation segment, the NYK Group improved the quality of its transport services and responded quickly to customers' needs in order to maintain orders for cargo shipments specifically for cargo planes. The Group also continued to execute measures for reducing costs while benefitting from declining fuel oil prices. Nevertheless, the appreciation of the yen had an unfavorable impact on business, and cargo volume decreased following the end of urgent shipping demand caused by port congestion on the North American west coast during the first quarter of the previous fiscal year. Consequently, revenues were down year on year, and the segment posted a loss.

Logistics

In the Logistics segment, although handling volume increased substantially in the air freight forwarding business, especially for cargo originating from Japan, the business struggled because buying prices for cargo space were higher than expected. In the ocean freight forwarding business, handling volume increased considerably as planned, particularly for cargo shipped from Asia. Meanwhile, the performance of the logistics business stabilized following business restructuring. The coastal transportation business performed well as the usual decline in shipping traffic caused by seasonal factors was only minor. On the other hand, in the ferry business, which operates service between Japan and South Korea, the number of passengers fell sharply owing to the major earthquakes that caused damage in the Kumamoto region.

Owing to these results and other factors, including the unfavorable effect of the appreciation of the yen, revenues were down and income decreased slightly in the Logistics segment compared with the same period in the previous fiscal year.

Bulk Shipping

Car Transportation Division

In the automobile transport market, demand slowed down overall except in certain markets, including North America, amid low prices of crude oil and other resources. Cargo exported from Japan decreased largely as

a result of the major earthquake disaster in the Kumamoto region, resulting in fewer vehicles shipped compared with the first quarter of the previous fiscal year. Under such circumstances, the NYK Group continued to use slow steaming and implement other measures for reducing operating costs, and sold off one of its aging ships for demolition during the first quarter. In recognition of the Group's initiatives for raising the quality of its ships, the Japan Federation of Pilots' Associations selected a car carrier, a dry bulk carrier, and an LNG tanker operated by the Group for Best Quality Ship 2015 awards. Meanwhile, in the automobile logistics business, existing operations performed solidly overall, including automobile logistics centers that opened in China and India in the previous fiscal year, and the Company planned to expand business in other growth markets.

Dry Bulk Division

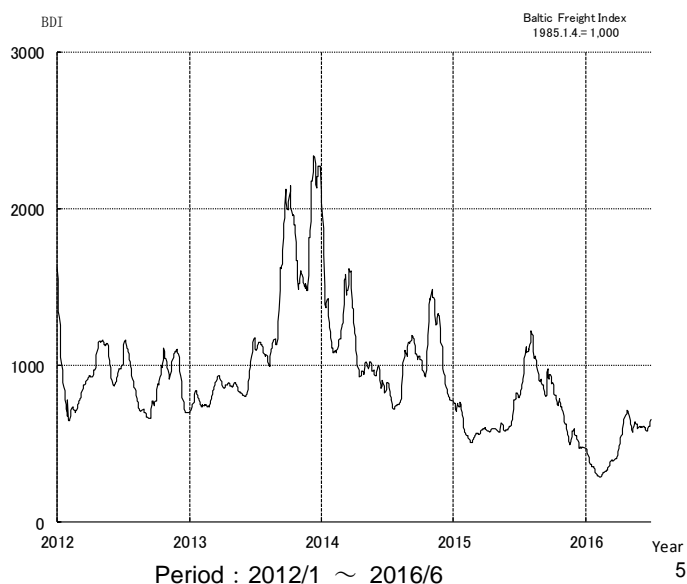
In the dry bulk transport market, shipments of iron ore and grains were up, while and shipments of coal were slow. The scrapping of dry bulk carriers proceeded at a faster pace than in the previous fiscal year, but the production of new vessels continued. Consequently, the balance of supply and demand did not improve, and the market was sluggish overall. Under those circumstances, the NYK Group strove to conclude shipping contracts that are less susceptible to short-term market fluctuations, and took steps to reduce costs, including exhaustive measures for improving the operational efficiency of its fleet. At the same time, the Group worked to improve the bottom line through a number of initiatives, such as reducing ballast voyages by combining cargoes and more efficiently assigning vessels.

Liquid Division

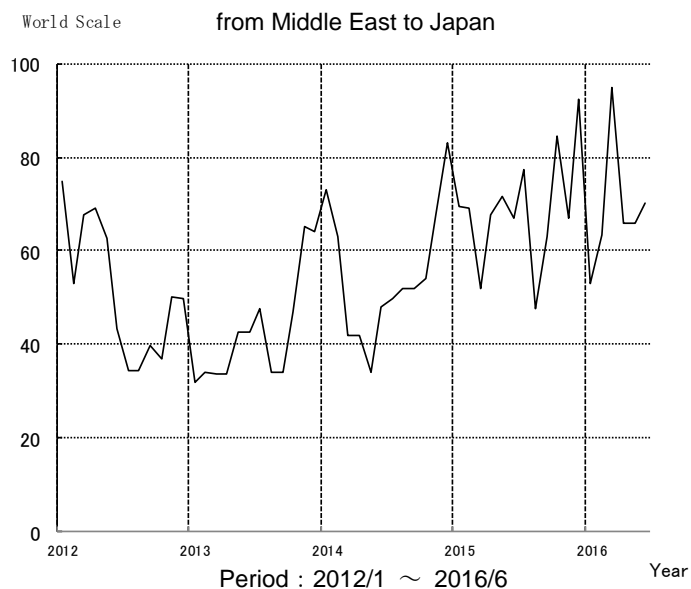
In the liquid transport market, many new ships were built, especially very large crude carriers (VLCC), without substantial progress in scrapping older vessels. In that context, petrochemical tanker shipments from the Middle East were down, and liquefied petroleum gas (LPG) tanker shipments decreased in terms of overall distance as the shipping points for cargo bound for East Asia were shifted from the United States to the Middle East. Consequently, market conditions were sluggish compared with the first quarter of the previous fiscal year. Nevertheless, the NYK Group was able to secure favorable conditions in long-term contracts, providing a stable source of earnings from its fleet of LNG tankers. In addition, the Group's operations of floating production storage and offloading (FPSO) vessels, drill ships and shuttle tankers contributed substantially to its offshore business.

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

Fluctuation in Tramp Freight Rate in B.D.I



Tanker Freight Rates (high) for VLCCs



Real Estate and Other Businesses Services

In the Real Estate segment, the NYK Group has been renovating leased properties it owns since the previous fiscal year, and as a result, rental revenues increased overall in the first quarter. Although costs were temporarily incurred for the acquisition of new properties, they were kept below the level of the first quarter of the previous fiscal year. Owing to these factors, both revenue and income increased year on year. In the Other Business Services segment, the cruise business increased its cruise ship occupancy rate, and benefitted from positive business conditions together with the manufacturing business. On the other hand, the low price of crude oil negatively affected the trading business's sales of bunker oil, one of its mainstay products. Consequently, revenue decreased compared with the first quarter of the previous fiscal year, and the segment posted a loss.

(2) Explanation about Financial Position

Assets, Liabilities, and Equity

As of June 30, 2016, the end of the first quarter of the fiscal year under review, consolidated assets amounted to ¥2,119.7 billion, a decrease of ¥125.0 billion compared with the end of the previous fiscal year on March 31, 2016. Consolidated liabilities totaled ¥1,327.4 billion, a decrease of ¥73.0 billion compared with the end of the previous fiscal year. Under consolidated equity, retained earnings decreased ¥16.8 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 ¥727.4 billion. This amount combined with non-controlling interests of ¥64.8 billion brought total equity to ¥792.2 billion. Based on this result, the debt-to-equity ratio came to 1.23.

(3) Explanation of Consolidated Earnings Forecast and Future Outlook

① Forecast of Consolidated Financial Results

The Company's outlook for the second quarter of the fiscal year underway remains very challenging. In the container shipping market, although oversupply is expected to increase due to the entry of newly built ultra-large container ships, spot freight rates are projected to recover due to streamlining of service loops and other factors. Meanwhile, harsh conditions are expected to continue in the air cargo transportation market, but demand is forecast to recover as winter approaches. The logistics business is forecast to continue producing stable results. The dry bulk shipping market is not expected to make a rapid recovery anytime soon, but a gradual improvement is projected. The liquid transport market is forecast to remain weak as the production of new VLCCs, LPG tankers, and petrochemical tankers drives up supply. Nevertheless, the Group's LNG and offshore businesses are expected to perform strongly. Moreover, the Company is working to efficiently assign the current fleet in its automobile transport business in anticipation of a recovery in shipping traffic to emerging and resource-rich countries. In addition to the outlook above, NYK Line assumes that the yen will appreciate and affect exchange rates, and the price of bunker oil will rise slightly.

In view of the above, the Company has revised its forecast of second quarter and full-year consolidated financial results, as follows.

(In billion yen)

		Previous Forecast on April 28, 2016	Revisions	Change	Percentage Change
Cumulative second quarter ending September 30, 2016	Revenues	1,090.0	971.5	-118.5	-10.9%
	Operating Income	10.5	(19.6)	-30.1	-%
	Recurring Profit	15.0	(17.0)	-32.0	-%
	Profit attributable to owners of parent	5.0	(26.5)	-31.5	-%

Fiscal Year ending March 31, 2017	Revenues	2,180.0	1,992.0	-188.0	-8.6 %
	Operating Income	27.5	0.0	-27.5	-100.0 %
	Recurring Profit	35.0	5.0	-30.0	-85.7 %
	Profit attributable to owners of parent	15.0	(15.0)	-30.0	- %

Assumption for forecasts:

Exchange Rate (for the second, third and fourth quarter) ¥105/US\$, (Full year) ¥106.53/US\$

Bunker Oil Prices (for the second, third and fourth quarter) US\$240/MT, (Full year) US\$228.16/MT

② Dividends for the Fiscal Year ending March 31, 2017

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. No change has been made to the planned dividend payments for the fiscal year ending March 31, 2017. Accordingly, the Company plans to pay an interim dividend of ¥2 per share along with a year-end dividend of ¥2 per share, for a total full-year dividend of ¥4 per share.

2. Information about Summary (Notes)

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

(Notice of change in accounting policy)

(Application of Practical Solution on Accounting for Changes in Depreciation method related to the 2016 Tax Reform 2016)

Effective beginning the first quarter of the fiscal year ending March 31, 2017, NYK Line has applied "Practical Solution on Accounting for Changes in Depreciation Method related to the Tax Reform 2016 (PITF No.32 of June 17, 2016)" following the revision of the Corporation Tax Act. Accordingly, the depreciation method of facilities attached to buildings and structures acquired on and after April 1, 2016 was changed from declining-balance method to straight-line method.

There is a minimal impact to the consolidated financial statements of the first quarter of the fiscal year under review.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2016	As of June 30, 2016
Assets		
Current assets		
Cash and deposits	237,219	204,017
Notes and operating accounts receivable-trade	222,831	210,882
Short-term investment securities	24,000	—
Inventories	27,495	31,913
Deferred and prepaid expenses	57,554	56,075
Deferred tax assets	3,326	3,348
Other	82,596	93,178
Allowance for doubtful accounts	(2,284)	(2,085)
Total current assets	652,740	597,330
Non-current assets		
Vessels, property, plant, and equipment		
Vessels, net	802,324	760,916
Buildings and structures, net	76,963	73,102
Aircraft, net	23,576	28,759
Machinery, equipment, and vehicles, net	34,967	32,284
Equipment, net	7,217	6,666
Land	72,511	71,116
Construction in progress	43,952	49,231
Other, net	6,430	5,598
Total vessels, property, plant, and equipment	1,067,943	1,027,676
Intangible assets		
Leasehold right	4,102	3,833
Software	15,138	13,945
Goodwill	21,205	20,038
Other	2,123	1,820
Total intangible assets	42,569	39,638
Investments and other assets		
Investment securities	358,090	330,470
Long-term loans receivable	29,678	31,439
Net defined benefit asset	39,403	39,103
Deferred tax assets	6,777	6,964
Other	50,032	49,082
Allowance for doubtful accounts	(2,812)	(2,320)
Total investments and other assets	481,168	454,740
Total non-current assets	1,591,681	1,522,055
Deferred assets	350	331
Total assets	2,244,772	2,119,716

(In million yen)

	As of March 31, 2016	As of June 30, 2016
Liabilities		
Current liabilities		
Notes and operating accounts payable - trade	178,065	172,444
Short-term loans payable	92,374	86,310
Income taxes payable	8,963	4,134
Deferred tax liabilities	5,522	4,740
Advances received	40,653	35,306
Provision for bonuses	9,906	9,373
Provision for directors' bonuses	353	221
Provision for losses related to antitrust law	—	1,918
Provision for losses related to contracts	8,678	4,633
Other	76,826	67,171
Total current liabilities	421,343	386,254
Non-current liabilities		
Bonds payable	145,445	145,445
Long-term loans payable	690,005	654,092
Deferred tax liabilities	38,684	37,849
Net defined benefit liability	18,708	18,303
Provision for directors' retirement benefits	1,717	1,460
Provision for periodic dry docking of vessels	21,295	22,474
Other	63,301	61,560
Total non-current liabilities	979,158	941,185
Total liabilities	1,400,502	1,327,439
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	155,691	155,665
Retained earnings	470,483	453,676
Treasury stock	(2,098)	(2,100)
Total shareholders' capital	768,396	751,560
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	34,147	27,437
Deferred gain (loss) on hedges	(35,411)	(35,352)
Foreign currency translation adjustments	7,527	(15,986)
Remeasurements of defined benefit plans	(981)	(230)
Total accumulated other comprehensive income (loss)	5,281	(24,133)
Non-controlling interests	70,591	64,849
Total equity	844,269	792,277
Total liabilities and equity	2,244,772	2,119,716

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

(In million yen)

	Three months ended June 30, 2015	Three months ended June 30, 2016
Revenues	588,703	470,759
Cost and expenses	517,996	429,284
Gross profit	70,707	41,474
Selling, general, and administrative expenses	53,246	52,437
Operating income (loss)	17,461	(10,963)
Non-operating income		
Interest income	885	716
Dividend income	2,141	3,539
Equity in earnings of unconsolidated subsidiaries and affiliates	2,387	4,324
Foreign exchange gains	1,861	—
Other	1,304	1,518
Total non-operating income	8,580	10,099
Non-operating expenses		
Interest expenses	4,263	3,678
Foreign exchange losses	—	5,242
Other	278	138
Total non-operating expenses	4,541	9,060
Recurring profit (loss)	21,500	(9,924)
Extraordinary income		
Gain on sales of non-current assets	5,538	4,731
Other	29,592	925
Total extraordinary income	35,131	5,657
Extraordinary losses		
Loss on sales of non-current assets	166	81
Losses related to antitrust law	19	1,918
Impairment loss	—	1,655
Other	261	1,228
Total extraordinary losses	446	4,884
Profit (loss) before income taxes	56,185	(9,151)
Income taxes	11,090	2,230
Profit (loss)	45,094	(11,382)
Profit attributable to non-controlling interests	2,027	1,405
Profit (loss) attributable to owners of parent	43,067	(12,788)

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Three months ended June 30, 2015	Three months ended June 30, 2016
Profit (loss)	45,094	(11,382)
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	7,502	(6,815)
Deferred gain (loss) on hedges	5,228	2,848
Foreign currency translation adjustments	3,947	(19,808)
Remeasurements of defined benefit plans	572	840
Share of other comprehensive income of associates accounted for using equity method	(307)	(11,704)
Total other comprehensive income	16,943	(34,638)
Comprehensive income	62,038	(46,021)
(Breakdown)		
Comprehensive income attributable to owners of parent	59,269	(43,014)
Comprehensive income attributable to non-controlling interests	2,769	(3,006)

(3) Notes Regarding Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

The first quarter of this fiscal year (April 1, 2016 – June 30, 2016)

Not applicable

(Notes in the Event of Significant Changes in Shareholders' Capital)

The first quarter of this fiscal year (April 1, 2016 – June 30, 2016)

Not applicable

(Segment Information and Others)

[Segment Information]

I. Three months ended June 30, 2015 (April 1, 2015 – June 30, 2015)

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	180,946	22,926	122,640	237,217	2,058	22,915	588,703	-	588,703
(2) Inter-segment revenues	3,251	1,770	838	290	265	14,904	21,320	(21,320)	-
Total	184,197	24,697	123,479	237,507	2,323	37,819	610,024	(21,320)	588,703
Segment income (loss)	3,972	821	2,307	14,428	738	(191)	22,077	(577)	21,500

(Notes)

1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments -2 million yen and other corporate expenses -574 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. Three months ended June 30, 2016 (April 1, 2016 – June 30, 2016)

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	138,179	17,332	113,157	179,981	2,180	19,928	470,759	-	470,759
(2) Inter-segment revenues	3,253	1,702	693	206	243	12,162	18,261	(18,261)	-
Total	141,432	19,034	113,850	180,188	2,423	32,091	489,020	(18,261)	470,759
Segment income (loss)	(8,843)	(1,997)	2,170	(874)	957	(627)	(9,214)	(710)	(9,924)

(Notes)

1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 5 million yen and other corporate expenses -715 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 loss on the quarterly consolidated statements of income.

4. Other Information

(1) Quarterly Operating Results

Year ending March 31, 2017

(In million yen)

	Apr 1, 2016 – Jun 30, 2016 1Q	Jul 1, 2016 – Sep 30, 2016 2Q	Oct 1, 2016 – Dec 31, 2016 3Q	Jan 1, 2017 – Mar 31, 2017 4Q
Revenues	470,759			
Operating income(loss)	(10,963)			
Recurring profit(loss)	(9,924)			
Profit(loss) attributable to owners of parent for the quarter	(12,788)			
Profit(loss) per share	(¥7.54)			
Profit per share -fully diluted	—			
Total assets	2,119,716			
Equity	792,277			
Equity per share	¥428.94			

Year ended March 31, 2016

(In million yen)

	Apr 1, 2015 – Jun 30, 2015 1Q	Jul 1, 2015 – Sep 30, 2015 2Q	Oct 1, 2015 – Dec 31, 2015 3Q	Jan 1, 2016 – Mar 31, 2016 4Q
Revenues	588,703	609,594	568,397	505,619
Operating income	17,461	21,161	8,543	1,797
Recurring profit	21,500	21,211	13,307	4,039
Profit(loss) attributable to owners of parent for the quarter	43,067	11,701	(31,946)	(4,583)
Profit(loss) per share	¥25.39	¥6.90	(¥18.84)	(¥2.70)
Profit per share -fully diluted	¥25.39	¥6.90	—	—
Total assets	2,569,153	2,497,933	2,431,080	2,244,772
Equity	932,372	912,967	876,051	844,269
Equity per share	¥506.95	¥495.94	¥473.84	¥456.21

Note:1 The above operating results (revenue, operating income, recurring profit and profit attributable to owners of parent) are based on the results for the first quarter and the cumulative results for the first six, nine and twelve months, and are computed by taking the difference between the two adjacent periods.

2 Profit per share -fully diluted for the third and fourth quarter period in the fiscal year ended March 31, 2016, and the first quarter period in the fiscal year ending March 31, 2017, are not shown in above in table, because profit per share was negative although there are residual shares.

(2) Foreign Exchange Rate Information

	Three months ended June 30, 2015	Three months ended June 30, 2016	Change	Year ended March 31, 2016
Average exchange rate during the period	¥120.97/US\$	¥111.12/US\$	Yen up ¥9.85/US\$	¥120.78/US\$
Exchange rate at the end of the period	¥122.45/US\$	¥102.91/US\$	Yen up ¥19.54/US\$	¥112.68/US\$

(3) Bunker Oil Prices Information

	Three months ended June 30, 2015	Three months ended June 30, 2016	Change	Year ended March 31, 2016
Average bunker oil prices	US\$357.71/MT	US\$192.62/MT	Price down US\$165.09/MT	US\$298.66/MT

(4) Balance of Interest-Bearing Debt

(In million yen)

	As of March 31, 2016	As of June 30, 2016	Change	As of June 30, 2015
Loans	782,379	740,403	-41,976	885,056
Corporate bonds	145,445	145,445	—	195,445
Leases liabilities	12,752	12,140	-612	14,137
Total	940,576	897,988	-42,588	1,094,638