

Supplementary Materials for Settlement of Accounts Meeting for 1H Ended September 30,2006

Contents

Results

- 1 . Performance
- 2 . Segment Information by Industry
- 3 . Increases and Decreases in Operating Revenues by Division
- 4 . Delivery Volume
 - Takkyubin
 - Kuroneko Mail
- 5 . Increases and Decreases in Operating Costs
- 6 . Employee Breakdown
- 7 . Increases and Decreases in Consolidated Balance Sheets
 - Increases and Decreases in assets
 - Increases and Decreases in liabilities and net assets
 - Interest-bearing debt
- 8 . Capital Expenditure and Depreciation
- 9 . Domestic Network

Forecasts

- 1 . Performance Forecasts
- 2 . Forecasts for Operating Revenue by Segment
- 3 . Forecasts for Delivery Volume
 - Takkyubin
 - Kuroneko Mail
- 4 . Forecasts for Increases and Decreases in Operating Costs
- 5 . Forecasts for Employee Breakdown
- 6 . Forecasts for Capital Expenditure and Depreciation

Results

1 . Performance

(Millions of Yen)

	FY2007 Interim Results From April 1,2006 To Sep 30,2006		FY2006 Interim Results From April 1,2005 To Sep 30,2005		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	557,777	100.0	550,820	100.0	6,957	1.3
operating costs	535,004	95.9	519,766	94.4	15,238	2.9
Operating Income	22,772	4.1	31,054	5.6	(8,281)	(26.7)
non-operating revenue	2,035	0.4	2,016	0.4	19	1.0
non-operating expenses	978	0.2	743	0.1	234	31.6
Ordinary Income	23,830	4.3	32,327	5.9	(8,496)	(26.3)
extraordinary profit	628	0.1	49	0.0	578	1167.3
extraordinary loss	2,171	0.4	63,107	11.5	(60,935)	(96.6)
Net profit (loss) before the adjustment of tax	22,287	4.0	(30,730)	(5.6)	53,017	-
corporation tax, resident tax and business tax	11,230	2.0	15,101	2.7	(3,870)	(25.6)
corporation tax after adjustment	1,710	0.3	(1,368)	(0.3)	3,079	-
minority interests	239	0.1	407	0.1	(167)	(41.2)
Net Income (Loss)	9,106	1.6	(44,869)	(8.1)	53,976	-

Scope of consolidation and equity method

Consolidated subsidiaries: 37 subsidiaries

Equity method investee -

Changes in scope of consolidation and equity method

Consolidation:New:1 Equity method:New- -

Excluded:3 Excluded:- -

2 . Segment Information by Industry

(Millions of Yen)

	FY2007 Interim Results		FY2006 Interim Results		Increase/Decrease	
	From April 1,2006 To Sep 30,2006		From April 1,2005 To Sep 30,2005			
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery						
1.Net sales						
Unaffiliated customers	448,175		436,059		12,115	2.8
Intersegment	17,459		15,173		2,285	15.1
Total	465,635	100.0	451,233	100.0	14,401	3.2
2.Operating cost and expenses	453,538	97.4	432,021	95.7	21,517	5.0
Operating profit	12,096	2.6	19,211	4.3	(7,115)	(37.0)
BIZ-Logistics						
1.Net sales						
Unaffiliated customers	44,535		54,553		(10,018)	(18.4)
Intersegment	6,621		6,281		340	5.4
Total	51,156	100.0	60,835	100.0	(9,678)	(15.9)
2.Operating cost and expenses	49,425	96.6	58,849	96.7	(9,423)	(16.0)
Operating profit	1,731	3.4	1,985	3.3	(254)	(12.8)
Home Convenience						
1.Net sales						
Unaffiliated customers	21,891		21,116		775	3.7
Intersegment	6,655		8,116		(1,461)	(18.0)
Total	28,546	100.0	29,232	100.0	(685)	(2.3)
2.Operating cost and expenses	28,603	100.2	29,039	99.3	(435)	(1.5)
Operating profit	(56)	(0.2)	193	0.7	(250)	-
e-Business						
1.Net sales						
Unaffiliated customers	14,578		13,284		1,293	9.7
Intersegment	8,247		7,898		348	4.4
Total	22,825	100.0	21,183	100.0	1,642	7.8
2.Operating cost and expenses	20,510	89.9	19,653	92.8	857	4.4
Operating profit	2,315	10.1	1,529	7.2	785	51.3
Financial						
1.Net sales						
Unaffiliated customers	23,299		21,992		1,307	5.9
Intersegment	3,225		3,270		(44)	(1.4)
Total	26,525	100.0	25,262	100.0	1,262	5.0
2.Operating cost and expenses	22,071	83.2	19,330	76.5	2,741	14.2
Operating profit	4,453	16.8	5,932	23.5	(1,479)	(24.9)
Other Businesses						
1.Net sales						
Unaffiliated customers	5,297		3,814		1,483	38.9
Intersegment	55,591		17,921		37,669	210.2
Total	60,888	100.0	21,735	100.0	39,153	180.1
2.Operating cost and expenses	25,467	41.8	20,703	95.3	4,764	23.0
Operating profit	35,421	58.2	1,032	4.7	34,389	3331.6
Corporate and Eliminations						
1.Net sales						
Unaffiliated customers	-		-		-	-
Intersegment	(97,800)		(58,661)		(39,138)	-
Total	(97,800)	-	(58,661)	-	(39,138)	-
2.Operating cost and expenses	(64,612)	-	(59,830)	-	(4,782)	-
Operating profit	(33,188)	-	1,168	-	(34,356)	-
Total						
1.Net sales						
Unaffiliated customers	557,777		550,820		6,957	1.3
Intersegment	-		-		-	-
Total	557,777	100.0	550,820	100.0	6,957	1.3
2.Operating cost and expenses	535,004	95.9	519,766	94.4	15,238	2.9
Operating profit	22,772	4.1	31,054	5.6	(8,281)	(26.7)

3 . Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	FY2007 Interim Results From April 1,2006 To Sep 30,2006		FY2006 Interim Results From April 1,2005 To Sep 30,2005		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery						
Takkyubin	364,813	65.4	355,045	64.5	9,767	2.8
Kuroneko Mail	63,086	11.3	57,397	10.4	5,689	9.9
Logistics	4,281	0.8	4,241	0.8	40	0.9
Domestic Air Freight	21,742	3.9	20,051	3.6	1,691	8.4
Others	14,913	2.7	17,498	3.2	(2,585)	(14.8)
Intersegment eliminations	(20,661)	(3.7)	(18,174)	(3.3)	(2,487)	13.7
Total	448,175	80.4	436,059	79.2	12,115	2.8
BIZ-Logistics						
Marine Forwarding	10,687	1.9	9,238	1.7	1,449	15.7
Air-Freight Forwarding	22,864	4.1	32,671	5.9	(9,806)	(30.0)
Logistics	7,213	1.3	8,828	1.6	(1,615)	(18.3)
Packing Operations	4,541	0.8	4,770	0.9	(228)	(4.8)
Others	14,463	2.6	14,208	2.6	254	1.8
Intersegment eliminations	(15,236)	(2.7)	(15,164)	(2.8)	(72)	0.5
Total	44,535	8.0	54,553	9.9	(10,018)	(18.4)
Home Convenience						
Moving	17,211	3.1	15,860	2.9	1,351	8.5
Marchandise Sales	10,534	1.9	12,067	2.2	(1,532)	(12.7)
Others	2,146	0.4	2,061	0.3	85	4.1
Intersegment eliminations	(8,001)	(1.5)	(8,873)	(1.6)	871	(9.8)
Total	21,891	3.9	21,116	3.8	775	3.7
e-Business						
Information service	20,991	3.8	19,710	3.6	1,281	6.5
Information equipment Sales	2,435	0.4	2,766	0.5	(331)	(12.0)
Others	788	0.1	749	0.1	39	5.2
Intersegment eliminations	(9,637)	(1.7)	(9,942)	(1.8)	305	(3.1)
Total	14,578	2.6	13,284	2.4	1,293	9.7
Financial						
Takkyubin Collect	13,268	2.4	12,554	2.3	713	5.7
Leasing Operations	7,193	1.3	6,356	1.2	836	13.2
Shopping Credit	5,771	1.0	6,225	1.1	(454)	(7.3)
Others	381	0.1	228	0.0	153	67.2
Intersegment eliminations	(3,315)	(0.6)	(3,373)	(0.6)	57	(1.7)
Total	23,299	4.2	21,992	4.0	1,307	5.9
Other Businesses						
Automobile maintenance	11,867	2.1	10,652	1.9	1,214	11.4
Others	52,138	9.3	12,262	2.2	39,876	325.2
Intersegment eliminations	(58,708)	(10.5)	(19,100)	(3.4)	(39,607)	207.4
Total	5,297	0.9	3,814	0.7	1,483	38.9
Total	557,777	100.0	550,820	100.0	6,957	1.3

**4 . Delivery Volume
Takkyubin**

(Thousands)

	FY2007 Interim Results From April 1,2006 To Sep 30,2006		FY2006 Interim Results From April 1,2005 To Sep 30,2005		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total	565,307	100.0	543,878	100.0	21,429	3.9
Cool Takkyubin	69,554	12.3	66,325	12.2	3,229	4.9
Takkyubin Collect	40,278	7.1	37,704	6.9	2,573	6.8
Takkyubin Time Service	8,882	1.6	8,549	1.6	332	3.9
Takkyubin uni-price(Yen)	645		653		(8)	

Kuroneko Mail

(Thousands)

	FY2007 Interim Results From April 1,2006 To Sep 30,2006		FY2006 Interim Results From April 1,2005 To Sep 30,2005		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total	923,100		812,104		110,996	13.7
Kuroneko Mail uni-price(Yen)	68		71		(3)	

5 . Increases and Decreases in Operating Costs

(Millions of Yen)

	FY2007 Interim Results From April 1,2006 To Sep 30,2006		FY2006 Interim Results From April 1,2005 To Sep 30,2005		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	557,777	100.0	550,820	100.0	6,957	1.3
Total Operating Costs	535,004	95.9	519,766	94.4	15,238	2.9
Personnel Expenses	288,463	51.7	276,508	50.2	11,955	4.3
[Employee salary]	[204,933]	[36.7]	[193,448]	[35.1]	[11,485]	[5.9]
[Provision for retirement benefits]	[4,101]	[0.7]	[7,402]	[1.3]	[(3,300)]	[(44.6)]
[Others]	[79,428]	[14.3]	[75,657]	[13.8]	[3,770]	[5.0]
Subcontracting Expenses	193,025	34.6	184,780	33.5	8,245	4.5
[Commission expenses]	[65,605]	[11.8]	[58,494]	[10.6]	[7,110]	[12.2]
[Vehicle hiring expenses]	[62,015]	[11.1]	[58,567]	[10.6]	[3,447]	[5.9]
[Others]	[65,405]	[11.7]	[67,717]	[12.3]	[(2,312)]	[(3.4)]
Vehicle Expenses	17,601	3.2	15,233	2.8	2,368	15.5
Other Expenses	116,996	21.0	119,410	21.7	(2,414)	(2.0)
Elimination of internal procurement costs	(81,082)	(14.5)	(76,166)	(13.8)	(4,915)	6.5

6 . Employee Breakdown

	As of Sep 30,2006			As of Sep 30, 2005			Increase/Decrease	
	Full-time	Part-time	Total	Full-time	Part-time	Total	Amount	(%)
Total employees	77,171	82,383	159,554	74,701	71,549	146,250	13,304	9.1
Delivery	65,445	71,631	137,076	63,203	62,393	125,596	11,480	9.1
BIZ-Logistics	3,181	1,412	4,593	3,220	1,905	5,125	(532)	(10.4)
Home Convenience	2,258	3,369	5,627	2,341	3,286	5,627	0	0.0
e-Business	3,467	540	4,007	3,417	708	4,125	(118)	(2.9)
Financial	541	159	700	520	155	675	25	3.7
Other Businesses	2,279	5,272	7,551	2,000	3,102	5,102	2,449	48.0

(%)

	FY2007 Interim Results From April 1,2006 To Sep 30,2006	FY2006 Interim Results From April 1,2005 To Sep 30,2005	Increase/Decrease
Ratio of personnel expenses over operating revenues	45.2	44.2	1.0
Ratio of personnel expenses over net revenues	64.9	62.7	2.2

7 . Increases and Decreases in Consolidated Balance Sheets

Increases and Decreases in assets

(Millions of Yen)

	FY 2007 Interim Results As of Sep 30,2006	FY2006 As of Mar 31,2006	Increase/ Decrease	Cause of Increases or Decreases
Current Assets	390,954	405,607	(14,653)	
Fixed Assets	400,194	387,609	12,584	
Automobile	33,776	41,529	(7,753)	Purchase of Automobile:3,333 Cars
Investment Securities	57,203	46,772	10,430	NYK Group +9,999 Investment Fund +5,015
Total	791,150	793,221	(2,071)	

Increases and Decreases in liabilities and net assets

(Millions of Yen)

	FY 2007 Interim Results As of Sep 30,2006	FY2006 As of Mar 31,2006	Increase/ Decrease	Cause of Increases or Decreases
Current Liabilities	268,319	282,125	(13,805)	
Income taxes payable	12,821	22,074	(9,253)	
Fixed Liabilities	85,205	83,781	1,423	
Net assets	437,625	427,314	10,310	
Tresury Stock	(16,954)	(21,539)	4,584	NYK Group 2,553 thousands shares 4,721 millions
Total	791,150	793,221	(2,071)	

Interest-bearing debt

(Millions of Yen)

	FY 2007 Interim Results As of Sep 30,2006	FY2006 As of Mar 31,2006	Increase/Decrease	
			Amount	(%)
Interest-bearing debt	94,941	97,894	(2,952)	(3.0)

8 . Capital Expenditure and Depreciation

Construction Basis

(Millions of Yen)

	FY2007 Interim Results From April 1,2006 To Sep 30,2006		FY2006 Interim Results From April 1,2005 To Sep 30,2005		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	22,696	100.0	23,776	100.0	(1,080)	(4.5)
Vehicle	13,448	59.3	11,742	49.4	1,705	14.5
Land	43	0.2	663	2.8	(619)	(93.4)
Buildings	4,298	18.9	5,153	21.7	(854)	(16.6)
Equipments	2,249	9.9	3,032	12.7	(782)	(25.8)
Others	2,655	11.7	3,185	13.4	(529)	(16.6)

(Millions of Yen)

	FY2007 Interim Results From April 1,2006 To Sep 30,2006		FY2006 Interim Results From April 1,2005 To Sep 30,2005		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Depreciation	18,440		16,652		1,787	10.7

9 . Domestic Network

	FY 2007 Interim Results As of Sep 30, 2006	FY2006 As of March 31,2006	増減
Vehicles	51,466	54,693	(3,227)
Large freight vehicles	2,672	4,023	(1,351)
Midsize freight vehicles	1,346	2,088	(742)
Small freight vehicles	34,457	34,049	408
Subcompact vehicles	5,144	6,898	(1,754)
Other vehicles	7,847	7,635	212
Delivery channels	13,173	10,777	2,396
Base terminals	71	71	0
Takkyubin centers	6,111	5,999	112
Kuroneko Mail centers	6,060	3,559	2,501
Moving centers	537	773	(236)
Logisticis centers	193	184	9
Others	201	191	10
Sub-agents	288,033	289,598	(1,565)

It shows the number of organization.

Forecasts

1 . Performance Forecasts

(Millions of Yen)

	FY2007 From April 1,2006 To March 31,2007		FY2006 From April 1,2005 To Mar 31,2006		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,171,000	100.0	1,144,960	100.0	26,039	2.3
Operating Income	71,000	6.1	68,721	6.0	2,278	3.3
Ordinary Income	73,000	6.2	71,194	6.2	1,805	2.5
Net Income(Loss)	34,000	2.9	(23,968)	(2.1)	57,968	-

2 . Forecasts for Operating Revenues by Segment

(Millions of Yen)

	FY2007 From April 1,2006 To March 31,2007		FY2006 From April 1,2005 To Mar 31,2006		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	939,000	80.2	908,227	79.3	30,772	3.4
Takkyubin	762,000	65.1	737,398	64.4	24,601	3.3
Kuroneko Mail	129,000	11.0	120,549	10.5	8,450	7.0
Logistics	8,500	0.7	8,548	0.7	(48)	(0.6)
Domestic Air Freight	44,500	3.8	40,941	3.6	3,558	8.7
BIZ-Logistics	92,000	7.9	111,487	9.7	(19,487)	(17.5)
Home Convenience	47,000	4.0	44,498	3.9	2,501	5.6
Moving	35,500	3.0	33,667	2.9	1,832	5.4
e-Business	32,000	2.7	27,983	2.5	4,016	14.4
Financial	49,000	4.2	45,040	3.9	3,959	8.8
Other Businesses	12,000	1.0	7,724	0.7	4,275	55.4
Total	1,171,000	100.0	1,144,960	100.0	26,039	2.3

3 . Forecasts for Delivery Volume

Takkyubin

(Thousands)

	FY2007 From April 1,2006 To March 31,2007		FY2006 From April 1,2005 To Mar 31,2006		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total	1,177,000	100.0	1,128,998	100.0	48,001	4.3
Cool Takkyubin	143,000	12.1	137,524	12.2	5,475	4.0
Takkyubin Collect	84,000	7.1	78,607	7.0	5,392	6.9
Takkyubin Time Service	18,000	1.5	17,638	1.6	361	2.0
Takkyubin uni-price(Yen)	647		653		6	

Kuroneko Mail

(Thousands)

	FY2007 From April 1,2006 To March 31,2007		FY2006 From April 1,2005 To Mar 31,2006		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total	1,930,000		1,734,798		195,201	11.3
Kuroneko Mail uni-price (Yen)	66		69		3	

4 . Forecasts for Increases and Decreases in Operating Costs

(Millions of Yen)

	FY2007 From April 1,2006 To March 31,2007		FY2006 From April 1,2005 To Mar 31,2006		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,171,000	100.0	1,144,960	100.0	26,039	2.3
Total Operating Costs	1,100,000	93.9	1,076,239	94.0	23,760	2.2
Personnel Expenses	587,000	50.1	563,266	49.2	23,733	4.2
[Employee salary]	[409,000]	[34.9]	[389,295]	[34.0]	[19,704]	[5.1]
[Provision for retirement benefits]	[9,000]	[0.8]	[14,907]	[1.3]	[(5,907)]	[(39.6)]
[Others]	[169,000]	[14.4]	[159,063]	[13.9]	[9,936]	[6.2]
Subcontracting Expenses	406,000	34.7	387,955	33.9	18,044	4.7
[Commission expenses]	[142,000]	[12.1]	[129,248]	[11.3]	[12,751]	[9.9]
[Vehicle hiring expenses]	[129,000]	[11.0]	[122,958]	[10.7]	[6,041]	[4.9]
[Others]	[135,000]	[11.6]	[136,748]	[11.9]	[(748)]	[(0.6)]
Vehicle Expenses	35,000	3.0	31,502	2.7	3,497	11.1
Other Expenses	244,000	20.8	250,462	21.9	(6,462)	(2.6)
Elimination of internal procurement costs	(172,000)	(14.7)	(156,947)	(13.7)	(15,052)	9.6

5 . Forecasts for Employee Breakdown

	FY2007 From April 1,2006 To March 31, 2007			FY2006 From April 1,2005 To March 31,2006			Increase/Decrease	
	Full-time	Part-time	Total	Full-time	Part-time	Total	Amount	(%)
Total employees	77,900	83,100	161,000	75,552	77,235	152,787	8,213	5.4
Delivery	65,500	70,500	136,000	64,099	67,195	131,294	4,706	3.6
BIZ-Logistics	3,300	1,900	5,200	3,163	1,700	4,863	337	6.9
Home Convenience	2,400	3,800	6,200	2,264	3,591	5,855	345	5.9
e-Business	3,950	550	4,500	3,385	681	4,066	434	10.7
Financial	550	150	700	519	156	675	25	3.7
Other Businesses	2,200	6,200	8,400	2,122	3,912	6,034	2,366	39.2

(%)

	FY2007 From April 1,2006 To March 31, 2007	FY2006 From April 1,2005 To March 31,2006	Increase/Decrease
Ratio of personnel expenses over operating revenues	44.0	43.3	0.7
Ratio of personnel expenses over net revenues	63.3	61.8	1.5

6 . Forecasts for Capital Expenditure and Depreciation

Construction Basis

(Millions of Yen)

	FY2007 From April 1,2006 To March 31, 2007		FY2006 From April 1,2005 To March 31,2006		Increase/Decrease	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	56,000	100.0	47,725	100.0	8,274	17.3
Vehicles	27,000	48.2	23,065	48.3	3,934	17.1
Land	400	0.7	873	1.8	(473)	(54.2)
Buildings	16,000	28.6	13,110	27.5	2,889	22.0
Machinery and equipments	7,100	12.7	5,079	10.7	2,020	39.8
Others	5,500	9.8	5,596	11.7	(96)	(1.7)

(Millions of Yen)

	FY2007 From April 1,2006 To March 31, 2007	FY2006 From April 1,2005 To March 31,2006	Increase/Decrease	(%)
Depreciation	38,000	35,002	2,997	8.6