

INFORMATION

The document following this cover sheet exists solely to provide English translations of selected information in the Japanese original text of the Notice of Ordinary General Meeting of Shareholders for reference only.

The original Japanese text of the Notice of Ordinary General Meeting of Shareholders should be available to foreign shareholders at their respective sub-custodians in Japan. Please contact your custodian with your voting instructions as soon as possible.

Shareholders who hold one thousand or more shares of record on the original register of shareholder as of March 31, 2005 will be invited to attend the meeting.



To Our Shareholders

June 6, 2005

Notice of the 118th Ordinary General Meeting of Shareholders

To the Shareholders of Nippon Yusen Kabushiki Kaisha:

You are cordially invited to the Ordinary General Meeting of Shareholders of Nippon Yusen Kabushiki Kaisha for the 118th Fiscal Year to be held as follows.

Yours faithfully

1. Date: 10:00 a.m., Tuesday, June 28, 2005
2. Place: Head Office: Yusen Building, 3-2, Marunouchi 2 Chome, Chiyoda-ku, Tokyo
3. Agenda of the Meeting:
Matters to be reported:
 - 1) The consolidated balance sheet as of March 31, 2005, and the consolidated statement of income for the 118th Fiscal Year (from April 1, 2004 to March 31, 2005) and the results of an audit of the consolidated statutory reports by the accounting auditor and the board of corporate auditors.
 - 2) The non-consolidated balance sheet as of March 31, 2005, and the business report and the non-consolidated statement of income for the 118th Fiscal Year (from April 1, 2004 to March 31, 2005)

Proposals to be resolved:

- | | |
|----------------|--|
| Proposal No.1: | Approval of the Proposal for Appropriation of Retained Earnings for the 118th Fiscal Year |
| Proposal No.2: | Partial amendments to the Articles of Incorporation |
| Proposal No.3: | Election of seven Directors |
| Proposal No.4: | Election of two Corporate Auditors |
| Proposal No.5: | Presentation of retirement benefits to retiring directors and corporate auditor, and payment of retirement benefit for termination resulting from the abolition of the retirement benefits system for directors and corporate auditors |
| Proposal No.6: | Revision of compensation for directors |

Furthermore, the reporting matters have the same contents as the "Business Report for the 118th Fiscal Year" enclosed. Also, the outline of these propositions is as summarized in the "Reference Documents for the Exercise of Voting Rights" on later pages.

ISIN	JP3753000003
SEDOL	6643960
TSE	9101

Nippon Yusen Kabushiki Kaisha

Koji Miyahara
President

Reference Documents for the Exercise of Voting Rights

1. Total number of voting rights held by all shareholders: 1,207,318
2. Proposals and references

Proposal No.1: Approval of the Proposal for Appropriation of Retained Earnings for the 118th Fiscal Year

Details of the proposal are as follows:

The Company proposes to distribute a year-end dividend of ¥10.50 per share (of which ¥2.00 is a commemorative dividend) in view of the Company's good performance over the current term as well as in commemoration of the 120th anniversary of the Company's founding. The proposal is based on the Company's determination to successively pay stable dividends while retaining an appropriate level of internal reserves for future business development and to address the changing market conditions of the shipping industry, while simultaneously taking comprehensive consideration for the management environment and propensity for dividends. Accordingly, since the Company paid an interim dividend of ¥7.50 per share, this brings the total dividend for the fiscal year to ¥18.00 per share, an increase of ¥8 per share from the preceding fiscal year.

Proposal for Appropriation of Retained Earnings

Remarks	Amount
Unappropriated retained earnings at the end of the fiscal year	¥ 65,292,714,407
Reversal of voluntary reserves	
Reversal of reserve for special depreciation	1,735,027,786
Reversal of reserve against investment loss	985,625
Reversal of reserve for advanced depreciation	190,476,401
Total	1,926,489,812
To be appropriated as follows;	67,219,204,219
Dividends (¥10.50 per share, of which the ordinary dividend is ¥8.50 and the commemorative dividend is ¥2.00)	12,819,788,615
Director's bonuses	100,000,000
Reserve for special depreciation	470,209,032
Reserve for advanced depreciation	230,134,324
General reserve	25,000,000,000
Retained earnings carried forward	28,599,072,248
Total	67,219,204,219

Note: An interim dividend of 9,160,232,393 yen (¥7.50 per share) was paid on Dec. 6, 2004

Proposal No.2: Partial amendments to the Articles of Incorporation

The Company hereby proposes to amend part of the Articles of Incorporation as shown in the following comparative table:

1. Reasons for the Amendments

- (1) The Company hereby proposes to eliminate a provision concerning the closing of the register of shareholders and to amend the wording of the existing Articles as stipulated in Article 12, Paragraph 2 pursuant to the abolition of the system for closing the register of shareholders as the result of the enforcement of the portion of the "Law for Partial Amendment of the Laws related to Transfer of Bonds, etc., to Streamline Settlement for Transactions of Stock, etc." (Law No.88, 2004) concerning the amendments of the Commercial Code, etc. on Oct. 1, 2004.
- (2) To appoint the president in control of business execution to the chairman of the General Meeting of Shareholders, required amendments will be made as stipulated in Article 16.
- (3) Along with the establishment of an Executive Officer System, the upper limit of the number of directors will be reduced in the light of actual status. Accordingly, the upper limit of the number of directors as stipulated in Article 20 will be amended.
- (4) The term of office of all the current corporate auditors who had been appointed to auditorship prior to the conclusion of the Ordinary General Meeting of Shareholders held in June 2003 expires at the conclusion of the current General Meeting of Shareholders. Accordingly, we hereby propose to delete supplementary provisions concerning the term of the office for the auditors.

2. Contents of the Amendments

Details of the proposed amendments are as follows:

(Amendments shown by underlines.)

Current Articles	Proposed Amendments
<p>Chapter II: SHARES (Standard Date <u>and Closing of the Register of Shareholders</u>) Article 12. The shareholders eventually entered or recorded in the Register of Shareholders and the Register of the Beneficial Shareholders, as of the last day of the given business term and deemed by the Company to be those who are entitled to exercise the rights of shareholders at the Ordinary General Meeting of Shareholders concerning such business term.</p> <p>(2) In addition to the provisions of the preceding paragraph, in case of necessity, the Company, by giving prior public notice, may <u>either fix a standard date or suspend a change of entries or records in the Register of Shareholders for a certain period.</u></p>	<p>Chapter II: SHARES (Standard Date) Article 12. (The same as the existing ones)</p> <p>(2) In addition to the provisions of the preceding paragraph, in case of necessity, the Company, by giving prior public notice, may fix a standard date.</p>
<p>Chapter III: GENERAL MEETINGS OF SHAREHOLDERS (Chairman) Article 16 <u>The Chairman of the Board of Directors</u> shall act as chairman at General Meetings. <u>Should the Chairman of the Board of Directors not be designated or should the Chairman be unable to act, the President shall act, and should the President be unable to act, one of the other Representative Directors shall act in the order previously set by the resolution of the Board of Directors.</u></p>	<p>Chapter III: GENERAL MEETINGS OF SHAREHOLDERS (Chairman) Article 16 The <u>President</u> shall act as chairman at General Meetings. Should the <u>President</u> be unable to act, one of the other Representative Directors shall act in the order previously set by the resolution of the Board of Directors.</p>
<p>Chapter IV: DIRECTORS AND BOARD OF DIRECTORS (Number of Directors) Article 20 The Directors of the Company shall be no more than <u>twenty-five</u> in number.</p>	<p>Chapter IV: DIRECTORS AND BOARD OF DIRECTORS (Number of Directors) Article 20 The Directors of the Company shall be no more than <u>eighteen</u> in number.</p>
<p>Chapter V: CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS (Term of Office of Corporate Auditors) Article 31 The term of office of a Corporate Auditor shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business term within four years after his/her appointment.</p>	<p>Chapter V: CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS (Term of Office of Corporate Auditors) Article 31. (The same as the existing ones)</p>

Current Articles	Proposed Amendments
<u>Supplementary provisions</u> <u>The provisions of paragraph 1 of Article 31 not withstanding, the terms of office of Corporate Auditors holding office prior to the conclusion of the Ordinary General Meeting of Shareholders in June 2003 shall remain as before.</u>	(Deleted)

Proposal No.3: Election of seven Directors

The term of office of the current five (5) Directors, Messrs. Yukio Ozawa, Takao Manji, Koichi Aoki, Hiromitsu Kuramoto and Masahiro Aoyama will expire at the conclusion of this meeting and two (2) Directors Messrs. Tadatoshi Mamiya and Koji Usami will retire by resignation at the conclusion of this meeting.

The Company therefore recommends and proposes the following seven (7) candidates for election as Directors:

	Name (Date of Birth)	Career summary and representation of other companies		Number of the Company's shares held
1	Yukio Ozawa (January 12, 1947)	July 1969 June 1999 April 2000 June 2001 April 2002 June 2003 April 2005	Joined the Company Director and General Manager of Management Coordination Group Director Managing Director Managing Director and Executive Officer Senior Managing Director and Executive Officer Executive Vice President and Executive Officer (to the present)	17,000 shares
2	Takao Manji (October 22, 1945)	October 1969 April 2002 June 2003 April 2004	Joined the Company Executive Officer and Chief Executive Officer of NYK SHIPMANAGEMENT PTE LTD. Managing Director and Executive Officer Senior Managing Director and Executive Officer (to the present)	15,277 shares
3	Hiromitsu Kuramoto (May 11, 1948)	April 1972 April 2001 June 2001 April 2002 June 2003	Joined the Company Senior Staff and Examiner of Tramp Coordination Group Director Director and Executive Officer Managing Director and Executive Officer (to the present)	19,000 shares

	Name (Date of Birth)	Career summary and representation of other companies		Number of the Company's shares held
4	Hiroyuki Shimizu (September 4, 1950)	April 1974 April 2000 April 2002 April 2003 June 2003 April 2004	<p>Joined the Company</p> <p>General Manager of Container Trade Management Group</p> <p>Executive Officer and General Manager of Container Trade Management Group</p> <p>Adviser of NYK LINE (NORTH AMERICA) INC..</p> <p>Executive Officer, Chairman of the Board of Directors of NYK LINE (NORTH AMERICA) INC.</p> <p>Executive Officer, President of NYK GROUP AMERICAS INC. (to the present)</p> <p>Representative positions in other companies: Chairman of the Board of Directors and Chief Executive Officer of NYK LINE (NORTH AMERICA) INC. President of NYK GROUP AMERICAS INC. President of YUSEN WORLD SERVICE (INDIANA), INC.</p>	10,000 shares
5	Motoo Igawa (January 3, 1950)	April 1973 June 2000 April 2003 April 2004	<p>Joined the Company</p> <p>General Manager of Forest Products Group</p> <p>Executive Officer, General Manager of Forest Products Group</p> <p>Executive Officer (to the present)</p>	12,000 shares
6	Masamichi Morooka (September 20, 1952)	April 1975 April 2001 April 2003	<p>Joined the Company</p> <p>Assistant to the General Manager of Container Trade Management Group</p> <p>President of NYK LINE (NORTH AMERICA) INC.</p> <p>Executive Officer (to the present)</p>	10,000 shares
7	Susumu Kikuchi (July 29, 1947)	April 1972 June 2002 April 2003 April 2004 April 2005	<p>Joined the Company</p> <p>Assistant to the Director of Container Trade Management Group</p> <p>Chairman of NYK LINE (CHINA) Co., Ltd. and NYK LOGISTICS (CHINA) CO., Ltd.</p> <p>Executive Officer and Chairman of NYK LINE (CHINA) and Chairman of NYK (CHINA) Co., Ltd.</p> <p>Executive Officer and Deputy Chief Representative for China Chairman of NYK LINE (CHINA) Co., Ltd.</p> <p>Executive officer and Chief Representative for China (to the present)</p> <p>Representative positions in other companies: Vice Chairman of NYK LINE (CHINA) Co., Ltd.</p>	39,000 shares

Proposal No.4: Election of two Corporate Auditors

The term of office of the current two (2) Corporate Auditors, Messrs. Ryuji Narisada and Keisuke Kitajima will expire at the conclusion of this meeting.

The Company therefore recommends and proposes the following two candidates for election as Corporate Auditors. Mr. Keisuke Kitajima is a candidate for Outside Corporate Auditor as stipulated in Article 18, Paragraph 1, of the Law for Special Provisions for the Commercial Code Concerning Audits, etc., of Kabushiki-Kaisha.

The Board of Corporate Auditors has previously given its approval for submitting the proposal.

	Name (Date of Birth)	Career summary and representation of other companies		Number of the Company's shares held
1	Keisuke Kitajima (November 27, 1936)	April 1961 June 1998 July 2001 September 2001 June 2002	Appointed to a prosecutor Appointed to the Prosecutor-general Retired from the office of the Prosecutor- general Registered as an attorney (Daiichi Tokyo Bar Association & Kitajima Law Office) Corporate auditor of the Company (to the present)	0 shares
2	Shigeru Shimizu (November 6, 1948)	July 1971 Jan 2003 April 2005	Joined the Company General Manager of General and Legal Affairs Group Senior Staff and Examiner of General Affairs Group, and Legal and Insurance Group (to the present)	7,000 shares

Proposal No.5: Presentation of retirement benefits to retiring directors and corporate auditor, and payment of retirement benefit for termination resulting from the abolition of the retirement benefits system for directors and corporate auditors

Four (4) directors, Messrs. Tadatoshi Mamiya, Koji Usami, Koichi Aoki and Masahiro Aoyama and corporate auditor, Mr. Ryuji Narisada will retire from the Company at the conclusion of the current general meeting of shareholders.

The Company therefore proposes to present the retirement benefits in accordance with Company custom and based on set calculation criteria to said five (5) persons, and requests that this meeting leave the matter of the payment amount, timing and method to the discretion of the Board of Directors for the retiring directors and to the deliberation of corporate auditors for the retiring corporate auditor.

The careers of the retiring Directors and Corporate Auditor are summarized as follows:

Name	Summary of Career	
Tadatoshi Mamiya	June 1998	Director and Assistant to the General Manager of Container Trade Management Group Chairman of NYK LINE (EUROPE) LTD and Assistant to the General Manager of Tramp Co-ordination Group President of NYK BULKSHIP (EUROPE) LTD.
	February 1999	Director and Assistant to the General Manager of Container Trade Management Group Chairman of NYK LINE (EUROPE) LTD and Assistant to the General Manager of Tramp Co-ordination Group Chairman of NYK BULKSHIP (EUROPE) LTD.
	June 1999	Director
	June 2000	Managing Director
	April 2002	Managing Director and Executive Officer
	June 2002	Senior Managing Director and Executive Officer
	June 2003	Executive Vice President and Executive Officer
	April 2005	Director (to the present)
Koji Usami	June 2000	Director and General Manager of Human Resource Group
	April 2002	Director and Executive Officer
	June 2002	Managing Director and Executive Officer
	April 2004	Senior Managing Director and Executive Officer
	April 2005	Director (to the present)
Koichi Aoki	June 2001	Director, Chief Representative for China and Assistant to the General Manager of Container Trade Management Group Chairman of NYK LINE (HONG KONG) Co., Ltd.
	October 2001	Director and Chief Representative for China
	April 2002	Director, Executive Officer and Chief Representative for China
	June 2003	Managing Director, Executive Officer and Chief Representative for China
	April 2005	Director (to the present)
Masahiro Aoyama	June 2001	Director and General Manager of Harbour Group
	April 2002	Director, Executive Officer and General Manager of Harbour Group
	October 2002	Director and Executive Officer
	April 2005	Director (to the present)
Ryuji Narisada	June 2002	Corporate auditor of the Company (full time) (to the present)

As part of the management reform of the Company, the Company resolved at the board of directors meeting held on April 28, 2005 to abolish the retirement benefits system for directors and corporate auditors at the conclusion of the current general meeting of shareholders. The Company therefore proposes to pay a retirement benefit discontinuation payment for the term of office from the time of appointment to the conclusion of the current general meeting based on set calculation criteria in accordance with the Company custom to sixteen (16) people including ten (10) incumbent directors namely, Messrs. Takao Kusakari, Koji Miyahara, Tadamasu Ishida, Michio Tamiya, Yasushi Yamawaki, Takahiro Ota, Minoru Sato, Yasumi Kudo, Koichi Inoue and Hiroshi Sugiura; three (3) directors namely, Messrs. Yukio Ozawa, Takao Manji and Hiromitsu Kuramoto to be reappointed upon your approval of Proposal No. 3, two (2) incumbent corporate auditors namely, Messrs. Kazuhira Kamiya and Tsuyoshi Miyazaki, and a corporate auditor, Mr. Keisuke Kitajima to be reappointed upon your approval of Proposal No. 4.

It is also proposed that the payment be made at the time of retirement of respective directors and corporate auditors, and the decisions as to the specific amounts of money and method of payment be entrusted to the discretion of the Board of Directors as to the retiring Directors and to the deliberation of Corporate Auditors as to the retiring Corporate Auditors.

The careers of the Directors and Corporate Auditors are summarized as follows:

Name	Summary of Career	
Takao Kusakari	June 1994	Director, General Manager of No.1 Car Carrier Group and Project Planning/Coordination Group of Bulkshipping Divisions
	June 1995	Director
	June 1997	Managing Director
	June 1999	Senior Managing Director
	August 1999	President
	April 2002	President and Executive Officer
	April 2004	Chairman of the Board of Directors and Executive Officer (to the present)
Koji Miyahara	June 2000	Director
	April 2002	Director and Executive Officer
	June 2002	Managing Director and Executive Officer
	June 2003	Senior Managing Director and Executive Officer
	April 2004	President and Executive Officer (to the present)
Tadamasa Ishida	June 2000	Director and Assistant to the General Manager of Container Trade Management Group Chairman of NYK UK HOLDING LTD and NYK LINE (EUROPE) LTD.
	June 2001	Managing Director and Chairman of NYK UK HOLDING LTD. and Chairman of NYK LINE (EUROPE) LTD.
	April 2002	Managing Director, Executive Officer, Chairman of NYK UK HOLDING LTD. and Chairman of NYK LINE (EUROPE) LTD.
	June 2002	Senior Managing Director and Executive Officer
	April 2004	Executive Vice President and Executive Officer (to the present)
Michio Tamiya	June 2000	Director and General Manager of No. 1 Car Carrier Group
	November 2000	Director
	April 2002	Director and Executive Officer
	June 2002	Managing Director and Executive Officer
	April 2005	Senior Managing Director and Executive Officer (to the present)
Yasushi Yamawaki	June 2000	Director
	April 2002	Director and Executive Officer
	June 2002	Managing Director and Executive Officer
	April 2005	Senior Managing Director and Executive Officer (to the present)
Takahiro Ota	June 2000	Director and General Manager of Semi-Liner Group
	April 2002	Director, Executive Officer and General Manager of Latin America and Africa Group
	October 2002	Director and Executive Officer
	June 2003	Managing Director and Executive Officer (to the present)
Minoru Sato	June 2004	Managing Director and Executive Officer (to the present)
Yasumi Kudo	June 2004	Managing Director and Executive Officer (to the present)

Name	Summary of Career	
Koichi Inoue	June 2004	Managing Director and Executive Officer (to the present)
Hiroshi Sugiura	June 2004	Managing Director and Executive Officer (to the present)
Yukio Ozawa	June 1999 April 2000 June 2001 April 2002 June 2003 April 2005	Director and General Manager of Management Coordination Group Director Managing Director Managing Director and Executive Officer Senior Managing Director and Executive Officer Executive Vice President and Executive Officer (to the present)
Takao Manji	June 2003 April 2004	Managing Director and Executive Officer Senior Managing Director and Executive Officer (to the present)
Hiromitsu Kuramoto	June 2001 April 2002 June 2003	Director Director and Executive Officer Managing Director and Executive Officer (to the present)
Kazuhira Kamiya	June 2003	Corporate auditor (full time) (to the present)
Tsuyoshi Miyazaki	June 2003	Corporate auditor (to the present)
Keisuke Kitajima	June 2002	Corporate auditor (to the present)

Proposal No.6: Revision of compensation for directors

The monthly amount of compensation for the directors was resolved to be 46 million yen or less at the Ordinary General Meeting of Shareholders for the 103rd Fiscal Year held on June 28, 1990 and has remained unchanged up to this date.

Giving consideration to the upper limit of the number of directors that will be amended when Proposal No. 2 is approved at this general meeting, the changes that occurred in the economic situation and management environment of the Company since the above-mentioned resolution, and also in connection with the unification of compensation for the directors into a single account item bolishing their retirement benefit system as part of management reform, the Company proposes to have the monthly compensation for the directors amended to 69 million yen or less. Compensation for the directors shall not contain as before the employee's portion of salary for the employee-directors.

When Proposal No. 3 is approved as presented to the current general meeting, the number of directors will be seventeen (17), remaining unchanged from the present number.