

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 Resolutions of Ordinary General Meeting of Shareholders for reference only.

The original Japanese text of the Notice of Resolution of Ordinary General Meeting of Shareholders should be available to foreign shareholders at their respective sub-custodians in Japan.

To Our Shareholders

June 28, 2005

Notice of Resolutions of the 118th Ordinary General Meeting of Shareholders

To the Shareholders of Nippon Yusen Kabushiki Kaisha:

You are hereby notified the resolutions of the 118th Ordinary General Meeting of Shareholders held today.

Yours faithfully

Matters 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)

The contents of the financial statements above were reported.

ISIN	JP3753000003
SEDOL	6643960
TSE	9101

Nippon Yusen Kabushiki Kaisha



Koji Miyahara
President

Proposals resolved:

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

The appropriation of retained earnings for the 118th Fiscal Year was approved and resolved as originally proposed. It was decided to distribute a year-end dividend of ¥10.50 per share (of which ¥2.00 is a commemorative dividend) 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 No.2: Partial amendments to the Articles of Incorporation

The amendment to appoint the president to the chairman of the General Meeting of Shareholders and reduce the upper limit of the number of directors etc. was approved and resolved as originally proposed.

Proposal No.3: Election of seven Directors

Messrs. Yukio Ozawa, Takao Manji and Hiromitsu Kuramoto were re-elected and Messrs. Hiroyuki Shimizu, Motoo Igawa Masamichi Morooka and Susumu Kikuchi were newly elected as Directors, and all of them were assumed their offices.

Proposal No.4: Election of two Corporate Auditors

Messrs. Keisuke Kitajima was re-elected and Shigeru Shimizu was newly elected as Auditors, and two of them were assumed their offices.

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

It was approved and resolved as originally proposed that the Company would present the retirement benefits to retiring Directors and a Corporate Auditor in accordance with the Company custom based on set calculation criteria, and the matter of payment amount, timing and method etc. was entrusted to the discretion of the Board of Directors and the discussion of Corporate Auditors, and also pay the discontinuation payment of retirement benefit by this General Meeting of Shareholders to incumbent Directors and Corporate Auditors at their retirement in accordance with the Company custom based on set calculation criteria, and the matter of payment amount and method etc. was entrusted to the discretion of the Board of Directors and the discussion of Corporate Auditors.

The Company abolished the retirement benefits system for Directors and Corporate Auditors.

Proposal No.6: Revision of compensation for directors

The monthly 69 million yen or less of compensation for the Directors which shall not contain as before the employee's portion of salary for the Employee-Directors was approved and resolved as originally proposed