

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, 2006

Notice of Resolutions of the 119th Ordinary General Meeting of Shareholders

To the Shareholders of Nippon Yusen Kabushiki Kaisha:

You are hereby notified the resolutions of the 119th Ordinary General Meeting of Shareholders held today.

Yours faithfully

Matters reported:

- 1) The business report for the 119th Fiscal Year (from April 1, 2005 to March 31, 2006), the consolidated balance sheet as of March 31, 2006, and the consolidated statement of income for the 119th Fiscal Year 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, 2006 and the non-consolidated statement of income for the 119th Fiscal Year (from April 1, 2005 to March 31, 2006)

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 119th Fiscal Year

The appropriation of retained earnings for the 119th Fiscal Year was approved and resolved as originally proposed. It was decided to distribute a year-end dividend of ¥9.00 per share. The Company paid an interim dividend of ¥9.00 per share, bringing the total dividend for the fiscal year to ¥18.00 per share, an amount equivalent to the total dividend paid for the preceding fiscal year (of which ¥2.00 is a commemorative dividend for the 120th anniversary of the Company). As for bonuses for Directors, the Company decided to pay ¥185,000,000 as bonuses to seventeen Directors who are in office as end of the fiscal year.

Proposal No.2:

Partial amendments to the Articles of Incorporation

These partial amendments to the Articles of Incorporation were approved and resolved as originally proposed. Provisions with respect to the following were amended or added: additions and rearrangements of the objects of businesses; the system for the purchase and sale of shares of less than one new stock trading unit; disclosure of reference documents, etc. for the General Meeting of Shareholders via the Internet; the number of directors; the adoption of the resolutions of the Board of Directors by paper ballot; the effective period of the election of Substitute Corporate Auditors; the limitation of liabilities of Outside Corporate Auditors. In addition, provisions were added with respect to the establishment of Board of Directors, Corporate Auditors, Board of Corporate Auditors, and independent auditors in accordance with the enforcement of the Company Law; a provision to the effect that the Company is a share certificate issuing company was added; and necessary rearrangement of provisions and amendments to the terms and quoted articles of the governing law, etc. were made accordingly.

Proposal No.3:

Election of eight Directors

Messrs. Takao Kusakari, Koji Miyahara, Tadamasa Ishida, Yasushi Yamawaki, Minoru Sato, Yasumi Kudo and Hiroshi Sugiura were reelected and Mr. Shinji Kobayashi was newly elected as Directors, and all of them assumed their offices.

Proposal No.4:

Election of an Independent Auditor

Deloitte Touche Tohmatsu was elected as independent auditor for the Company and assumed its office.