

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 the Ordinary General Meeting of Shareholders for reference only.

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

To Our Shareholders

June 27, 2007

Notice of Resolutions of the 120th Ordinary General Meeting of Shareholders

To the Shareholders of Nippon Yusen Kabushiki Kaisha:

You are hereby notified of the resolutions of the 120th Ordinary General Meeting of Shareholders held today.

Yours faithfully,

Matters reported:

- 1) The Business Report for the 120th Fiscal Year (from April 1, 2006 to March 31, 2007), the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Board of Corporate Auditors
- 2) Non-consolidated Financial Statements for the 120th Fiscal Year (from April 1, 2006 to March 31, 2007)

The contents of the business report and the financial statements above were reported.

ISIN	JP3753000003
SEDOL	6643960
TSE	9101

Nippon Yusen Kabushiki Kaisha



Koji Miyahara
President

Proposals resolved:

Proposal No.1:

Appropriation of surplus

Appropriation of surplus 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.

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. The method of public notice was changed to electronic public notice.

Proposal No.3:

Election of seven Directors

Messrs. Takao Manji, Hiromitsu Kuramoto, Hiroyuki Shimizu and Masamichi Morooka were reelected and Naoki Takahata, Makoto Igarashi and Masahiro Kato were newly elected as Directors, and all of them assumed their offices.

Proposal No.4:

Election of two Corporate Auditors

Messrs. Yukio Ozawa and Hidehiko Haru were newly elected as Corporate Auditors, and all of them assumed their offices.

Proposal No.5:

Payment of Directors' bonuses

Payment of Directors' bonuses was approved and resolved as originally proposed. It was decided to pay bonuses amounting to a total of ¥155,000,000 to the fourteen Directors who were in office as of the end of the fiscal year, taking into account the Company's performance in the fiscal year and other factors.