

April 27, 2010

Corporate Name: Nippon Yusen Kabushiki Kaisha

Representative: Yasumi Kudo, President

(Code Number: 9101, TSE, OSE and NSE 1st Section)

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Announcement of Difference between the Financial Forecasts  
and Actual Results for Fiscal Year 2009

Nippon Yusen Kabushiki Kaisha hereby announce the significant difference in net loss between financial forecast of fiscal year 2009 (April 2009 – March 2010) released on January 29, 2010, and actual results of fiscal year 2009 announced today.

1. Difference between earnings forecast and actual results of fiscal year 2009

Year ending March 31, 2010 (From April 1, 2009 – March 31, 2010)

(In million yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Earnings per Share
Previous Forecasts (A) (January 29, 2010)	1,700,000	(22,000)	(36,000)	(29,000)	yen (21.13)
Actual Results (B)	1,697,342	(18,094)	(30,445)	(17,447)	(12.71)
Difference (B-A)	-2,657	3,905	5,554	11,552	-
Percentage Change (%)	-0.2	-	-	-	-
(ref.) Results for Fiscal Year 2008	2,429,972	144,914	140,814	56,151	45.73

2. Reason for the significant difference

With the global economy in a recovery trend, in the Liner Trade cargo volumes recovered mainly on European routes and the supply-demand balance improved. Freight rates recovered by more than forecasted as a result. In the Air Cargo Transportation segment, we expanded our charter business to capture resurgent demand from the fiscal second half onward. However, dry bulk freight rates were slightly below forecast, resulting in sales coming in ¥2.6 billion, or 0.2%, lower than our previous forecast, much as we expected. Due to lower-than-expected bunker oil prices and other reasons, operating income exceeded our previous forecast by ¥3.9 billion, and recurring profit exceeded by ¥5.5 billion. Net income improved considerably versus the previous forecast, relative to which it was up ¥11.5 billion, reflecting further sales of investment securities since we released our previous forecast and increased gains on the sale of fixed assets as we sold off superannuated and other vessels.

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