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October 31, 2011
Nippon Yusen Kabushiki Kaisha
IR Group

Revision of Consolidated Financial Results Forecasts

Based on a review of the recent trends in its operating performance and other relevant factors, the board of directors of the Company approved a resolution at the meeting held on October 31, 2011 to revise the consolidated financial results forecasts announced on July 29, 2011 for the year ending March 31, 2012.

Revision of consolidated financial results forecasts for the year ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(In million yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Earnings per Share(yen)
Previous Forecasts (A) (July 29, 2011)	1,925,000	20,000	10,000	5,000	2.95
Revised Forecasts (B)	1,820,000	(10,500)	(22,500)	(18,000)	(10.61)
Change (B-A)	-105,000	-30,500	-32,500	-23,000	
Percentage Change (%)	-5.5	—	—	—	
(ref.) Results for the year ended March 31, 2011	1,929,169	122,346	114,165	78,535	46.27

Back Ground of the Difference

In the second half of the fiscal year (October 1, 2011 – March 31, 2012), pressure to appreciating yen is expected to continue due to a stagnant U.S. economy and financial instability in Europe. Additionally, bunker oil prices are expected to remain high. Weaker cargo freight volumes are forecast due to the severe global economic conditions, and there is added concern that cargo volumes could decline as a result of flooding in Thailand. In the Liner Trade segment, demand-supply condition has deteriorated due to the delivery of large-sized container vessels. In addition, due to slow down in the economy, in North American routes, cargo volumes are expected to be lower, and freight rate level will fall in general, which will result in decrease of revenues. Though container freight rates have fallen in the face of tepid cargo traffic, the Company is striving to normalize rates by revising routes and scale down the fleet in order to reduce supply. In Car Carrier Division of Bulk Shipping Segment, car transport volume is expected to be lower due to decrease of automobile companies' production because of flooding in Thailand. Dry Bulk Carrier Division is experiencing a market recovery mainly for large Capesize bulker freight due to improvement of demand-supply condition, and the Tanker Division continues to endure a supply-demand imbalance due to new vessels entering service. In all the shipping operations businesses, the Company is striving to reduce costs by operating vessels at reduced speeds and through other measures. The non-shipping business, including the terminal and harbor transport, air cargo transportation, and logistics segments, is expected to be profitable. In light of the severe shipping market environment, revenues are expected to be downward than our previous forecast and operating income and recurring profit will turn to loss as shown above. Net income will also turn to net loss due to loss on sales of vessels and others.

* Premises to the forecast:
Foreign exchange rates: ¥78.12/US$ (previously ¥80.51/US$)
Bunker oil prices: US$651.01/MT (previously US$651.30/MT)

(Note) This forecast is based on data which the Company judges to be reasonable at the time of disclosure. Actual results may differ materially from the forecast due to a variety of factors.

End

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