

October 27, 2009

Nippon Yusen K.K.
IR Group

Revision of Forecasts of Financial Results for Fiscal Year 2009

We announce the revised earnings for Fiscal Year 2009 (April 2009 –March 2010), from the figures announced on July 27, 2009, to the figures shown in below charts, in consideration of recent downturn in the business environment.

1. Revised Earnings Forecasts for Fiscal Year 2009

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

(In million yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Earnings per Share
Previous Forecasts (A) (July 27, 2009)	1,710,000	20,000	4,000	(5,000)	(4.07)
Revised Forecasts (B)	1,680,000	(18,000)	(33,000)	(27,000)	(21.93)
Change (B-A)	-30,000	-38,000	-37,000	-22,000	
Percentage Change (%)	-1.8	-	-	-	
(ref.) Results for Fiscal Year 2008	2,429,972	144,914	140,814	56,151	45.73

2. Back Ground of the Revision

The recovery of container freight rates is proceeding largely as expected, and automobile transport volume is increasing gradually. On the other hand, we initially expected the dry bulk market to recover as China's imports of iron ore to expand and production cutbacks eased in Japan and Europe, and also expected the petroleum tanker market to strengthen as it entered the winter demand season. However, we have revised our market assumptions since these markets seem to remain subdued. We also expect a full-fledged recovery in handling volumes in the Logistics segment to take some time yet. Given these factors, we revise the forecast for overall consolidated revenues down by ¥30.0 billion, or 1.8%, compared with the previous forecast.

Meanwhile, we expect expenses to increase due to rising bunker oil prices and do not anticipate reaching our current cost-reduction targets, despite the positive results generated by cost reductions in the fiscal first half. As a result, we revise the forecast for operating income down by ¥38.0 billion, recurring profit down by ¥37.0 billion, and net income down by ¥22.0 billion compared with previous forecast.

We will continue to rationalize fleet sizes and streamline our operations, but the potential for further yen

appreciation remains. In light of this and other factors, we have revised downward our full-year consolidated earnings forecast as detailed above.

Assumptions for forecasts:

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

Foreign Exchange Rate: ¥93.06/\$(Revised Forecast) ¥95.63/\$(Previous Forecast)

Bunker Oil Price: \$381.78/MT(Revised Forecast) \$357.18/MT(Previous Forecast)

(Note) Above Forecasts of Financial Results are based on the information we gathered as of the date of the announcement, so the actual figures could be different due to various business elements then after.

End