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January 31, 2012
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 January 31, 2012 to revise the consolidated financial results forecasts announced on October 31, 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 (Loss)	Recurring Profit (Loss)	Net Income (Loss)	Earnings per Share (yen)
Previous Forecasts (A) (October 31, 2011)	1,820,000	(10,500)	(22,500)	(18,000)	(10.61)
Revised Forecasts (B)	1,800,000	(19,000)	(31,000)	(26,000)	(15.32)
Change (B-A)	-20,000	-8,500	-8,500	-8,000	
Percentage Change (%)	-1.1	—	—	—	
(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

The severe business environment surrounding the shipping industry is expected to continue amid protracted yen appreciation stemming from European financial and fiscal issues as well as the delay in the U.S. economic recovery, and concerns that western-led economic sanctions on Iran will lead to higher bunker oil prices.
In the liner trade segment, the supply-demand balance continues to deteriorate due to the delivery of large-sized container vessels, and freight rates are declining, particularly on East-West routes. We are striving to recover freight rates and rationalize services through vessel withdrawals, but we expect this to have a limited effect on the current term's results. In the bulk shipping segment, the dry bulk carrier division experienced a temporary recovery in the Capesize bulker market beginning last autumn, but this upturn was not extended to small- and mid-sized bulker markets, and the current market environment remains soft for all types of vessels. In the tanker division, the market showed a seasonal boost from winter demand, but the supply-demand imbalance shows no sign of improvement due to the delivery of new vessels, and overall the market remains severe. The air cargo transportation segment looks set for a downturn due to lower cargo volume originating from Japan and other Asian countries.
In the terminal and harbor transport, logistics, and some other business segments, we expect to maintain profitability. Though we strive to reduce costs in all divisions, as a result of the deteriorating seaborne shipping business environment, we expect full-year revenues, operating income, recurring profit, and net income to fall short of previous forecasts.

*Premises to the forecast:
Foreign exchange rates: ¥78.33/US$ (previously ¥78.12/US$)
Bunker oil prices: US$673.69/MT (previously US$651.01/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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