

March 29, 2012

To Our Shareholders

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Execution of a Memorandum to Revise the Basic Agreement on Integration of Overseas Businesses of NYK and Yusen Logistics (Part 2)

Nippon Yusen Kabushiki Kaisha (head office: Chiyoda-ku, Tokyo; president: Yasumi Kudo; hereinafter “NYK”) and Yusen Logistics Co., Ltd. (head office: Minato-ku, Tokyo; president and representative director: Hiromitsu Kuramoto; hereinafter “Yusen Logistics”) have been integrating overseas businesses (hereinafter the “Integration”) in accordance with the basic policy and the basic terms and conditions set forth in the basic agreement for each subsidiary of NYK and Yusen Logistics to be integrated in a country or region, as announced in the news release dated December 22, 2010, titled “Execution of the Basic Agreement on Integration of Overseas Businesses of NYK and Yusen Logistics” and the news release dated September 22, 2011, titled “Execution of a Memorandum to Revise the Basic Agreement on Integration of Overseas Businesses of NYK and Yusen Logistics.” The progress of the Integration was described in the release “Status of Integration of Overseas Businesses of NYK and Yusen Logistics (Part 4)” dated January 31, 2012.

A Board of Directors meeting of both companies held today, the companies entered into a Memorandum to Revise the Basic Agreement concluded on December 22, 2010 (hereinafter the “Basic Agreement”). The Memorandum stipulates that overseas logistics subsidiaries of NYK in China and Malaysia will become consolidated subsidiaries of Yusen Logistics through share transfers and equity transfers and will be added to the subsidiaries specified in the Basic Agreement to be integrated (hereinafter the “Integration Subsidiaries”).

1. Objectives and Background of the Integration

NYK and Yusen Logistics have been implementing the Integration in different countries and regions with the aim of positioning the NYK Group as a truly global player in the logistics industry by optimizing and increasing the efficiency of the logistics business of the NYK Group and improving the business value of the two companies by using Group synergy to the fullest.

The logistics business of NYK primarily comprises land transport, warehousing and delivery, and an ocean freight-forwarding business, and the logistics business of Yusen Logistics primarily comprises an air freight-forwarding business. Further, given that the customer bases of the two companies do not significantly overlap, the Integration will allow the companies to provide world-class logistics services in terms of size and all services in the land, sea, and air transport and logistics businesses.

2. Outline of the Integration

2-1. Details of the Integration

Specifically, NYK and Yusen Logistics are executing the Integration with respect to the overseas logistics businesses of NYK and Yusen Logistics subject to the Integration (hereinafter the “Integration Businesses”) in accordance with the basic policy and the basic terms and conditions of the Basic Agreement (including the method of integration and the scheduled execution date) for each Integration Subsidiary that conducts an Integration Business in any country or region.

In accordance with the basic policy and the conditions set out in the Basic Agreement, Integration Subsidiaries that are parties to the integration of a logistics business in a specific country or region (hereinafter “Individual Integration Transaction”) are consulting on the details of the Individual Integration Transaction with each other in good faith, executing an agreement for an Individual Integration Transaction that has been approved by both NYK and Yusen Logistics (hereinafter “Individual Integration Transaction Agreement”), and conducting the Individual Integration Transaction in accordance with the terms and conditions of the Individual Integration Transaction Agreement.

The Integration Subsidiaries involved in the Memorandum entered into today are two Subsidiaries of NYK (one in East Asia and the other in South Asia and Oceania) as set out in Attachment 1. Through the Integration, all Integration Subsidiaries become consolidated subsidiaries of Yusen Logistics, and their business operations will be managed primarily by Yusen Logistics. The overview of the integration of logistics businesses in each country and region is as set out in Attachment 2.

2-2. Timeline of the Integration

Resolution of a Board of Directors Meeting Approving the Execution of the Memorandum on Integration of Overseas Businesses (NYK and Yusen Logistics)	March 29, 2012
Signing the Memorandum on Integration of Overseas Business (NYK and Yusen Logistics)	March 29, 2012
Scheduled Execution Date of Individual Integration Transaction	April 1 and April 2, 2012 (tentative)

(Note 1) The timeline of the Integration is subject to change through consultation and with the agreement of NYK and Yusen Logistics if the procedures of the Integration are delayed or if it is otherwise necessary.

(Note 2) See Attachment 1 for the scheduled execution dates of Individual Integration Transactions.

2-3. Method of the Integration

As described above in 2-1 “Details of the Integration,” each Individual Integration Transaction will be conducted in the form of share transfers and equity transfers for each Integration Subsidiary in each country or region by observing the law of each country and in accordance with the basic policy and the basic terms and conditions set out in the Basic Agreement (including the method of integration and the scheduled execution date).

2-4. Decision-Making Process for the Integration

For the purpose of optimizing and increasing the efficiency of the logistics businesses of the NYK Group and using Group synergy to the fullest, we have started the negotiation for the integration of logistics businesses as notified in the “Nippon Yusen and Yusen Air & Sea Service Commence Discussions for Reorganization and Integration of Logistics Businesses” dated November 2, 2009. After the conclusion of the LOI concerning the Integration between the two companies on February 25, 2010 and the conclusion of the Basic Agreement and the Memorandum to Revise the Basic Agreement on September 22, 2011, the two companies held continuous discussions and negotiations about a specific integration method in a given country or region, and reached a conclusion on the Memorandum to Revise the Basic Agreement today.

3. Basis of Appraisals in the Basic Policy and the Basic Terms and Conditions of the Individual Integration Transactions

3-1. Basis of Appraisals

3-1-1 China

To determine the basic policy and the basic terms and conditions of each Individual Integration Transaction (excluding some) in China, each company decided individually to request a third-party appraiser that is independent from the two companies to conduct an appraisal of the equity value of each Integration Subsidiary to ensure the fairness and appropriateness of that appraisal. NYK has appointed KPMG FAS Co., Ltd. (hereinafter “KPMG”) as its third-party appraiser and Yusen Logistics has appointed PricewaterhouseCoopers Co., Ltd. (hereinafter “PwC”) as its third-party appraiser.

KPMG has conducted its appraisal of each Integration Subsidiary using the discounted cash flow (hereinafter “DCF”) method in order to reflect the future business value of each Integration Subsidiary in its assessment.

Further, in conducting its appraisal of the equity value of each Integration Subsidiary, KPMG has, in principle, used the information provided by the two companies and the information and other data that is publicly available as presented on the assumption that all of those materials, information, and other data are accurate and complete, and KPMG has not independently verified the accuracy and completeness of that information, etc. KPMG has not conducted an independent valuation, appraisal, or assessment of the assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of any individual Integration Subsidiary, including any analysis or valuation of any assets or liabilities, and KPMG has not requested a third-party institution to conduct any appraisal or assessment. In addition, KPMG has presumed that the information regarding the financial forecasts for each Integration Subsidiary has been reasonably prepared based on the most appropriate forecasts and judgments at that time by the management of NYK and Yusen Logistics.

The results of the appraisals of the equity value provided by KPMG do not reflect an opinion on the fairness of the Individual Integration Transactions.

Meanwhile, PwC conducted its appraisal of each Integration Subsidiary using the DCF method in order to reflect the future business value of each Integration Subsidiary in its assessment.

Further, in conducting its appraisal of the equity value of each Integration Subsidiary, PwC has, in principle, used the information provided by the two companies and the information and other data that is publicly available as presented on the assumption that all of those materials, information, and other data are accurate and complete, and PwC has not independently verified the accuracy and completeness of that information, etc. PwC has not conducted an independent valuation, appraisal, or assessment of the assets and liabilities (including off-balance sheet assets and liabilities and other

contingent liabilities) of any individual Integration Subsidiary, including any analysis or valuation of any assets or liabilities, and PwC has not requested a third-party institution to conduct any appraisal or assessment. In addition, PwC has presumed that the information regarding the financial forecasts for each Integration Subsidiary has been reasonably prepared based on the most appropriate forecasts and judgments at that time by the management of NYK and Yusen Logistics.

The results of the appraisals of the equity value provided by PwC do not reflect an opinion on the fairness of the Individual Integration Transactions.

3-1-2 Malaysia

With respect to the appraisal for the Individual Integration Transaction in Malaysia, as TASC BERHAD (hereinafter "TASCO"), the Integration Subsidiary, is listed on the Bursa Malaysia, the stock exchange in Malaysia, the share price in this market will be used as the share value.

3-2. Background of the Appraisals

NYK and Yusen Logistics have negotiated the basic policy and the basic terms and conditions including the transfer price for each Individual Integration Transaction based on the objective equity value of each Integration Subsidiary that was calculated by the above third-party appraisers after careful consideration of the equity value of each Integration Subsidiary by referring to those appraisal results and by taking into account all factors such as the financial situation, the state of assets, and the future outlook of each Integration Subsidiary.

For TASCO, the Integration Subsidiary located in Malaysia, the two companies have decided to conduct the Individual Integration Transaction at the volume weighted average price in the Bursa Malaysia as of March 30, 2012 in consideration of the laws and regulations of Malaysia, as the Integration Subsidiary is listed on the Bursa Malaysia as mentioned in 3-1-2.

The two companies agreed on the basic policy and the basic terms and conditions for each Individual Integration Transaction and obtained approvals at the respective board of directors meetings held on March 29, 2012.

3-3. Relationship with Appraisers

KPMG and PwC, which are the third-party appraisers of NYK and Yusen Logistics respectively, are independent from NYK and Yusen Logistics. As they are not related party of NYK or Yusen Logistics, they do not have an important interest requiring disclosure with respect to the Integration.

3-4. Measures to Ensure Fairness

As explained in 3-1 above, at the time of the Integration, NYK and Yusen Logistics have, to ensure fairness, requested their respective third-party independent appraisers to conduct appraisals of the equity value of each Integration Subsidiary and have received those appraisal results. The two companies have conducted careful consultations and negotiations with each other while referring to those appraisal results. They have decided to execute the Integration pursuant to the basic policy and the basic terms and conditions that were agreed to as a result of those consultations and negotiations.

3-5. Measures to Avoid Conflicts of Interests

From the perspective of avoiding any conflict of interests, the board of directors, which is the highest decision-making body of Yusen Logistics, and the corporate officers meeting, which is the body that is in charge of operations under supervision by the board of directors, have made decision independently. Four statutory auditors including two outside statutory

auditors attended the meeting of the board of directors that approved the execution of the Memorandum to Revise the Basic Agreement on March 29, 2012 in order to supervise the execution of the duties of the board of directors and the corporate officers meeting from an objective and neutral standpoint. None of those company auditors have made any objection to the above resolution. Yusen Logistics has appointed Sudoh & Takai Law Offices as its legal advisor and has received advice from a legal perspective on matters such as appropriate procedures and responses for the Integration.

4. Status after the Integration

The corporate name, address (head office), address (main offices), representative, business, and accounting period of Yusen Logistics will not change after the Integration because the Integration is a transaction between the Integration Subsidiaries in specific countries and regions. The capital and the total number of issued shares of Yusen Logistics will not be changed by the Integration. The consolidated net assets and the consolidated total assets of Yusen Logistics after the Integration are scheduled to be determined in the future.

5. Business Prospects of NYK and Yusen Logistics

As transactions between Integration Subsidiaries of NYK and Yusen Logistics will be executed starting April 2012, they do not have an impact on the performance of the two companies during the current fiscal year. The performance forecast for the next fiscal year will be announced separately.

6. Transactions with the Majority Shareholder

From the perspective of Yusen Logistics, the Basic Agreement that has been executed between NYK and Yusen Logistics in association with the Integration constitutes a transaction with a controlling shareholder. Yusen Logistics considers the execution of the Basic Agreement appropriate according to its “Policy for Protecting Minority Shareholders in the Transaction with the Majority Shareholder” included in the report on corporate governance disclosed by Yusen Logistics on December 22, 2011. An explanation is as follows.

NYK and Yusen Logistics are implementing the Integration in accordance with the basic policy and the basic terms and conditions that were agreed as a result of consultations and negotiations based on the share value of each Integration Subsidiary appraised by the independent third-party institutions of each of the two companies. The two companies therefore consider that the Integration, which will be implemented under the same conditions as other general transactions in consideration of market prices, will improve the corporate value of the two companies and will benefit the joint interests of the shareholders.

The “Policy for Protecting Minority Shareholders in the Transaction with the Majority Shareholder” included in the report on corporate governance disclosed by Yusen Logistics on December 22, 2011 is as follows.

“Policy for Protecting Minority Shareholders in the Transaction with the Majority Shareholder”

Although there will not be a significant volume of transactions in business activities between the company and its majority shareholder or its group companies, if any transaction takes place, the conditions of that transaction will be the same as other general transactions in consideration of current market values. The company and its majority shareholder determine the conditions of real-estate deals through negotiations with each other, considering market prices in the neighborhood. The company does not develop its business operations based on the instructions or approvals of NYK and others. Instead the company makes independent decisions according to the management judgment of its board of directors, which is its highest decision-making body, and its board of executive officers, which is in charge of operations under the supervision of the board of directors. Four statutory auditors including two outside statutory auditors will conduct an audit to supervise the

performance of the board of directors and the corporate officers meeting from an objective and neutral standpoint. With those decision-making bodies and governance systems, the company confirms that its operations are being conducted appropriately, and the company believes that no transactions with the NYK Group will disadvantage Yusen Logistics or its minority shareholders. The company believes that the system to protect its minority shareholders will be well maintained. The company continuously discloses accurate information fairly and on a timely basis through its IR activities, which the company believes helps protect its minority shareholders.

Transactions related to the Integration meet the aforementioned “Policy for Protecting Minority Shareholders in the Transaction with the Majority Shareholder.”

NYK and Yusen Logistics have taken measures with respect to the Integration to ensure fairness and to avoid any conflict of interests as explained above in 3-4 “Measures to Ensure Fairness” and 3-5 “Measures to Avoid Conflicts of Interests.”

Further, Yusen Logistics has obtained from Sudoh & Takai Law Offices, which does not have any interests in the majority shareholder, an opinion dated March 21, 2012 stating that it judges that the Integration will not be detrimental for the minority shareholders after comprehensively reviewing the background to the negotiation and decision-making process. The opinion confirms that 1) the Integration is commercially necessary, 2) the decision of the conclusion of the Memorandum was fairly made after repeated negotiations and consultations between the two companies, 3) the price has been determined based on the results of appraisals by independent third-party institutions or the appropriate valuation of the share value and value was objectively and appropriately studied, 4) there has been sufficient opportunity for the shareholders to make their own investment decisions.

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Attachment 1 Overview of Individual Integration Transactions and Integration Subsidiaries

1. Integration of the Chinese Operating Companies

1-1. Overview and Method of the Integration

Yusen Logistics will acquire 51.00% of the equity in NYK LOGISTICS (CHINA) CO., LTD., a logistics company of the NYK Group in China, from NYK and make NYK LOGISTICS (CHINA) CO., LTD its consolidated subsidiary.

In consideration of the Individual Integration Transaction, Yusen Logistics plans to pay a total of approximately 297 million yen.

The transaction price above, which is based on the foreign exchange middle rate at the end of February 2012, is for reference.

The following is an overview of the transaction.

1-2. Overview of the Operating Company in China to be Integrated

(1) Corporate Name	NYK LOGISTICS (CHINA) CO., LTD.		
(2) Address	Room 2001-2003 20F, Raffles City, No.268 Xi Zang Road (Mid), Shanghai, PRC		
(3) Name of Representative	Keizo Nagai, Chairman		
(4) Business	International logistics business, land transportation business, etc.		
(5) Paid in Capital	US Dollar 19,537,559		
(6) Date Established	March 9, 2000		
(7) Major Shareholders and Shareholding Ratio	NYK 100.00%		
(8) Relationship between Yusen Logistics and the Company	Capital	There is no capital relationship between Yusen Logistics and the company requiring disclosure.	
	Personnel	There are three employees on loan between Yusen Logistics and the company. There is no other personnel relationship requiring disclosure.	
	Trade	There are transactions between Yusen Logistics and the company in certain businesses (an international ocean freight-forwarding business).	
(9) Performance and financial position for the most recent three years			
Accounting Period	Period ended December 2008 (non-consolidated)	Period ended December 2009 (non-consolidated)	Period ended December 2010 (non-consolidated)
Net Assets (yuan in thousands)	116,660	108,654	122,427
Total Assets (yuan in thousands)	364,542	381,562	399,097
Net Assets per Share (yuan)	-	-	-
Sales (yuan in thousands)	1,000,370	1,091,989	1,589,154
Operating Income (yuan in thousands)	5,869	(7,259)	11,838
Ordinary Income	7,790	(8,006)	13,773

(yuan in thousands)			
Net Income (yuan in thousands)	5,698	(8,006)	13,773
Net Income per Share (yuan)	-	-	-
Dividends per Share (yuan)	-	-	-

1-3. Timeline of the Integration

(1) Resolution of a Board of Directors Meeting	March 29, 2012
(2) Date of Execution of the Equity Transfer Agreement	April 1, 2012(tentative)
(3) Equity Transfer Date	April 1, 2012(tentative)

1-4. Future Outlook

As transactions between Integration Subsidiaries of NYK and Yusen Logistics will be executed starting April 2012, they do not have an impact on the performance of the two companies during the current fiscal year. The performance forecast for the next fiscal year will be announced separately.

1-5. Overview of the Company Transferring equities

(1) Corporate Name	Nippon Yusen Kabushiki Kaisha	
(2) Address	2-3-2 Marunouchi, Chiyoda-ku, Tokyo	
(3) Name of Representative	Yasumi Kudo, President	
(4) Business	Total logistics business, passenger vessels business, terminal-related business, etc.	
(5) Paid in Capital	YEN 144,319 million	
(6) Date Established	September 29, 1885	
(7) Consolidated Net Assets	YEN 728,094 million	
(8) Consolidated Total Assets	YEN 2,126,812 million	
(9) Major Shareholders and Shareholding Ratio	The Master Trust Bank of Japan, Ltd. (trust account)	6.69%
	Japan Trustee Services Bank, Ltd. (trust account)	5.37%
	The Master Trust Bank of Japan, Ltd. (account at Mitsubishi Heavy Industries and retirement benefit trust account)	3.21%
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	2.92%
	Japan Trustee Services Bank, Ltd. (trust account 9)	2.36%
(10) Relationship between Yusen Logistics and the Company	Capital	NYK is the parent company of Yusen Logistics.
	Personnel	Two employees of NYK are corporate officers of Yusen Logistics. NYK dispatches 20 other employees to Yusen Logistics. Yusen Logistics dispatches three employees to NYK. There is no other personnel relationship requiring

		disclosure.
	Trade	Business transactions between Yusen Logistics and NYK are minimal. Any transactions between the two companies are carried out under the same conditions as other general transactions, in consideration of market prices.
	Status of Related Parties	NYK is the parent company and a related party of Yusen Logistics.

1-6. Number of Acquired Equities, Acquisition Price, and Information on Equities before and after the Acquisition

	NYK	Yuen Logistics
(1) Number of Equities before the Acquisition	100.0% (ratio of voting rights: 100.0%) (ownership ratio: 100.0%)	- % (ratio of voting rights: - %) (ownership ratio: - %)
(2) Number of Acquired Equities	51.0% (ratio of voting rights: 51.0%) (ratio to equities: 51.0%) (acquisition price: YUAN 23,179 thousand (approximately 297 million yen))	
(3) Number of Equities after the Acquisition	NYK	Yuen Logistics
	49.0% (ratio of voting rights: 49.0%) (ownership ratio: 49.0%)	51.0% (ratio of voting rights: 51.0%) (ownership ratio: 51.0%)

2. Integration of the Malaysian Operating Companies

2-1. Overview and Method of the Integration

Yusen Logistics holds 27.01% of the issued shares of TASCOS. YUSEN LOGISTICS (SINGAPORE) PTE. LTD., a consolidated subsidiary of Yusen Logistics, holds 14.47% of the issued shares of TASCOS.

As a result of the Individual Integration Transaction, YUSEN LOGISTICS (SINGAPORE) PTE. LTD. will acquire 9.52% of the issued shares in TASCOS held by NYK and hold 23.99% of the shares of TASCOS.

Consequently, Yusen Logistics will hold 51.00% of the issued shares of TASCOS including those which Yusen Logistics

holds indirectly and will make TASC0 its consolidated subsidiary.

In consideration of the Individual Integration Transaction, YUSEN LOGISTICS (SINGAPORE) PTE. LTD. plans to make payment at the volume weighted average price of the share price of TASC0 as of March 30 in the Bursa Malaysia, the stock exchange in Malaysia, with a total of approximately 26,184 thousand Malaysian ringgit (approximately 702 million yen) as the maximum. The Individual Integration Transaction is a foreign currency transaction, and the payment above, which is based on the foreign exchange middle rate at the end of February 2012, is for reference. The transaction price above will be announced as soon as it has been decided.

The following is an overview of the transaction.

2-2. Overview of the Operating Company in Malaysia to be Integrated

(1) Corporate Name	TASC0 BERHAD		
(2) Address	Lot No. 1A, Persiaran Jubli Perak, Jalan 22/1, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan		
(3) Name of Representative	GROUP MANAGING DIRECTOR • LEE CHECK POH		
(4) Business	International logistics business, land transportation business, etc.		
(5) Paid in Capital	MALAYSIAN RINGGIT 100,000 thousand		
(6) Date Established	June 5, 1969		
(7) Major Shareholders and Shareholding Ratio	Yusen Logistics 27.01% NYK 19.11% Yusen Logistics (Singapore) Pte. Ltd. 14.47%		
(8) Relationship between Yusen Logistics and the Company	Capital	Yusen Logistics holds 27.01% of the shares of the company. The company is a subsidiary of NYK, the parent company of Yusen Logistics.	
	Personnel	There are five employees on loan between Yusen Logistics and the company. There is no other personnel relationship requiring disclosure.	
	Trade	There are transactions between Yusen Logistics and the company in some business (international air freight-forwarding and ocean freight-forwarding businesses).	
(9) Performance and financial position for the most recent three years			
Accounting Period	Period ended December 2008 (consolidated)	Period ended December 2009 (consolidated)	Period ended December 2010 (consolidated)
Net Assets (Malaysian ringgit in thousands)	180,367	170,347	190,307
Total Assets (Malaysian ringgit in thousands)	246,209	273,978	308,158
Net Assets per Share (Malaysian ringgit)	1.80	1.70	1.90
Sales (Malaysian ringgit in thousands)	366,456	280,630	443,362
Operating Income (Malaysian ringgit in thousands)	19,127	13,313	32,737
Ordinary Income (Malaysian ringgit in thousands)	22,575	14,159	32,778

Net Income (Malaysian ringgit in thousands)	18,385	16,279	24,494
Net Income per Share (Malaysian ringgit)	0.18	0.17	0.25
Dividends per Share (Malaysian ringgit)	-	4.00	3.00

2-3. Timeline of the Integration

(1) Resolution of a Board of Directors Meeting	March 29, 2012
(2) Date of Execution of the Individual Integration Transaction Agreement	April 2, 2012 (tentative)
(3) Share Transfer Date	April 2, 2012 (tentative)

2-4. Future Outlook

As transactions between Integration Subsidiaries of NYK and Yusen Logistics will be executed starting April 2012, they do not have an impact on the performance of the two companies during the current fiscal year. The performance forecast for the next fiscal year will be announced separately.

2-5. Overview of the Company Transferring shares

See 1-5 above.

2-6. Number of Acquired Shares, Acquisition Price, and Information on Shares before and after the Acquisition

	NYK	Yusen Logistics	YUSEN LOGISTICS (SINGAPORE) PTE.LTD.
(1) Number of Shares before the Acquisition	19,111,276 shares (number of voting rights: 19,111,276) (shareholding ratio: 19.11%)	27,009,818 shares (number of voting rights: 27,009,818) (shareholding ratio: 27.01%)	14,468,497 shares (number of voting rights: 14,468,497) (shareholding ratio: 14.47%)
(2) Number of Acquired Shares	9,521,685 shares (number of voting rights: 9,521,685) (ratio to the number of issues shares: 9.52%) (acquisition price: Maximum MALAYSIAN RINGGIT 26,184 thousand (approximately 702 million yen))		
	NYK	Yusen Logistics	YUSEN LOGISTICS (SINGAPORE) PTE.LTD.
(3) Number of Shares after the Acquisition	9,589,591 shares (number of voting rights: 9,589,591) (shareholding ratio: 9.59%)	27,009,818 shares (number of voting rights: 27,009,818) (shareholding ratio: 27.01%)	23,990,182 shares (number of voting rights: 23,990,182) (shareholding ratio: 23.99%)

Attachment Implementation status of individual integration arrangements

Country or Region	Integration Subsidiary		Basic Policy and Basic Terms and Conditions					New Corporate Name after the Integration (tentative)	Execution Date (tentative)
	NYK	Yusen Logistics	Integration Method	In the case of a Merger	In the case of a Share(Equity) Transfer, Business Transfer, or Contribution in Kind				
				Surviving Company	Target	Transferor	Transferee		
China	NYK LOGISTICS (CHINA) CO., LTD.	—	Equity Transfer	—	Equity of NYK LOGISTICS (CHINA) CO., LTD.	NIPPON YUSEN KABUSHIKI KAISHA	YUSEN LOGISTICS CO., LTD.	YUSEN LOGISTICS (CHINA)CO., LTD.	2012/4/1
Malaysia	TASCO BERHAD	—	Share Transfer	—	Shares of TASCO BERHAD	NIPPON YUSEN KABUSHIKI KAISHA	YUSEN LOGISTICS (SINGAPORE) PTE. LTD.	TASCO BERHAD	2012/4/2