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Nippon Yusen Kabushiki Kaisha
IR Group

Reversal of Deferred Tax Assets and Revision of Consolidated Financial Results Forecasts

NYK Line (the "Company") hereby announces the reversal of deferred tax assets in the fiscal year ending March 31, 2012. The Company also announces the revision of the consolidated financial results forecasts announced on January 31, 2012 for the year ending March 31, 2012, based on a review of the recent trends in its operating performance and other relevant factors.

1. Reversal of deferred tax assets

In view of current rapid restoration of container freight rates and the recovery of car transportation volume, the business environment surrounding the Company has shown steady improvement since the end of fiscal year ended March 31, 2012. However, the Company is to reverse a certain part of deferred tax assets and to record additional charge of approximately 39 billion yen in income taxes–deferred in the end of the fiscal year ended March 31, 2012, after carefully examined the realizability of deferred tax assets. This additional expense is a non-cash charge and does not have any impact upon operating income (loss) nor cash flow.

2. 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) (January 31, 2012)	1,800,000	(19,000)	(31,000)	(26,000)	(15.32)
Revised Forecasts (B)	1,810,000	(24,000)	(33,000)	(73,000)	(43.02)
Change (B-A)	10,000	(5,000)	(2,000)	(47,000)	
Percentage Change (%)	0.6%	—	—	—	
(ref.) Results for the year ended March 31, 2011	1,929,169	122,346	114,165	78,535	46.27

*Premises to the forecast:
Foreign exchange rates: ¥78.90/US$ (previously ¥78.33/US$)
Bunker oil prices: US$666.22/MT (previously US$673.69/MT)

3. Background of the revision

The liner trade segment has commenced major service restructuring in order to achieve drastic cost savings, which includes extra one-off operational costs such as vessel cascading relating costs. Logistics segment had sluggish business performance. As a result of these factors, operating income and recurring profit expected to be downward than the previous forecast, and due to reversal of deferred tax assets as mentioned above, net income to be substantially below than the previous forecast.

However, after April 2012, backed up by improving environment surrounding the shipping industry, as well as the rationalization effects in liner trade segment, the business performance turns to upward momentum to the level that the Company can make profit for fiscal year ending March 2013. Therefore the Company intends to maintain the year-end dividend forecast of ¥2.00 per share (total annual dividend forecast of ¥4.00) as previously announced.

(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 forecasts due to a variety of factors.

End

NYK GROUP