

16th May, 2012

Corporate Name: Nippon Yusen Kabushiki Kaisha
Representative: Yasumi Kudo, President
Contact: Hiroaki Ishida, General Manager,
Air Freighter Business Group
(Tel: +81 3 3284 6197)
Takao Eguro, General Manager,
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The Seoul High Court's Judgment on Airfreight Charges

In November 2010, the Korea Fair Trade Commission informed Nippon Cargo Airlines Co., Ltd. (NCA), one of our subsidiaries, of its decision to impose a fine against NCA's breach of the Korea's Monopoly Regulation and Fair Trade Law. After careful review of the decision of the Korea Fair Trade Commission, we found some contents that were not acceptable to us and thus decided to take action against the Korea Fair Trade Commission by filing a petition of appeal to vacate the decision with The Seoul High Court in Korea. Nippon Yusen Kabushiki Kaisha has disclosed the fact on 28th December, 2010.

On 16th May 2012, The Seoul High Court affirmed the decision of the Korea Fair Trade Commission and ruled against NCA for the case related to "airfreight charges on ex-Japan Korea bound routes." (the case related to airfreight charges on all ex- Korea routes is still pending before the Seoul High Court in Korea). NCA will carefully examine the decision of the Seoul High Court and undertake further necessary and appropriate measures.

The influence of its decision on our accounting results is minimal.

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