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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, NCA found some contents that were not acceptable 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 December 28, 2010.

Today 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 all ex- Korea routes" (For the case related to "airfreight charges on ex-Japan Korea bound routes", NCA appealed to the Supreme Court. We disclosed the fact on June 4, 2012.).

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.