

September 28, 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, we herewith revise the earnings forecasts earlier announced on July 31, 2012 for the cumulative second quarter ending September 30, 2012 of fiscal year 2012.

Cumulative second quarter ending September 30, 2012 (April 1, 2012 – September 30, 2012)

(In million yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Earnings per Share(yen)
Previous Forecasts (A) (July 31, 2012)	980,000	22,000	17,000	7,500	4.42
Revised Forecasts (B)	950,000	18,000	13,000	(3,000)	(1.77)
Change (B-A)	-30,000	-4,000	-4,000	-10,500	
Percentage Change (%)	-3.1	-18.2	-23.5	-	
(ref.) 1H Fiscal Year 2011 Result (ended September 30, 2011)	911,184	(9,662)	(15,117)	(12,063)	(7.11)

#### Back Ground of the Revision

The main reason for the downward review is loss on valuation of investment securities (extraordinary loss, approximately ¥10 billion cumulative) caused by decline in stock market prices. In addition, sluggish dry bulker market and weak cargo movement in air cargo transportation segment affected our business performance, thus we have revised our earnings forecast accordingly.

The updated forecast for fiscal year 2012 ending March 31, 2013 is currently on the way of calculation, and it will be announced on October 31, 2012 together with actual achievements of second quarter ending September 30, 2012.

#### (Note)

The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance that forecast will be realized. Actual results may differ from the forecast as a result of various factors.

End