

October 31, 2012
 Nippon Yusen Kabushiki Kaisha
 IR Group

**Notice of Difference between Financial Results Forecasts and
 Actual Results for Cumulative Second Quarter and Revision of Financial Results Forecasts and
 Dividend Forecasts for Fiscal Year 2012**

NYK Line announces herewith the differences between the consolidated financial results forecasts for the cumulative second quarter ending September 30, 2012, which were announced on September 28, 2012 and its actual results announced today. Also, based on a review of the recent trends in its operating performance and other relevant factors, NYK Line revises its consolidated financial results forecasts and dividend forecasts for the fiscal year 2012, which were announced on July 31, 2012.

1. Difference between financial results forecasts and actual results

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

	Revenues	Operating Income	Recurring Profit	Net Income	(In million yen) Earnings per Share (yen)
Previous Forecasts (A) (September 28, 2012)	950,000	18,000	13,000	(3,000)	(1.77)
Actual Results (B)	944,036	17,879	13,083	(4,149)	(2.45)
Change (B-A)	-5,964	-121	83	-1,149	
Percentage Change (%)	-0.6	-0.7	0.6	—	
(ref.) 1H Fiscal Year 2011 Results (ended September 30, 2011)	911,184	(9,662)	(15,117)	(12,063)	(7.11)

Reason for difference:
 Difference is mainly due to tax expenses.

2. Revision of financial results forecasts

Fiscal year 2012 ending March 31, 2013 (April 1, 2012 – March 31, 2013)

	Revenues	Operating Income	Recurring Profit	Net Income	(In million yen) Earnings per Share (yen)
Previous Forecasts (A) (July 31, 2012)	1,960,000	50,000	40,000	20,000	11.79
Revised Forecasts (B)	1,880,000	28,000	20,000	1,000	0.59
Change (B-A)	-80,000	-22,000	-20,000	-19,000	
Percentage Change (%)	-4.1	-44.0	-50.0	-95.0	
(ref.) Fiscal Year 2011 Results (ended March 31, 2012)	1,807,819	(24,124)	(33,238)	(72,820)	(42.92)

Back Ground of the Revision:

The global economic outlook remains clouded in the second half of the fiscal year. The severe environment surrounding the shipping industry is expected to continue while yen appreciation persists and bunker fuel prices remain high. In the liner trade segment, container freight demand declines during the slow season and freight rates come under increasing downward pressure. NYK Line continues the efforts to maintain freight rates through service reductions and route rationalization and continues cost-cut activities through slow steaming and other measures, however, profit is expected to be lower than the previous forecast. In the bulk shipping segment, the dry bulker and tanker market expected to restore temporarily during the winter season when demand is picking up, but the market expected to remain in a slump as a result of the growing supply-demand imbalance. NYK Line will continue slow steaming, laying up vessels, and scrapping vessels to minimize cost and rectify the supply-demand balance. Nevertheless, with these efforts, improvement in business results may not be seen. The air cargo transportation segment and cruise segment which have high dependency in U.S. and European market still remain in severe situation.

Based on the above factors, NYK Line revises the earning forecast.

* Premises to the forecast:

Foreign exchange rates: ¥79.37US\$ (previously ¥80.19/US\$)

Bunker oil prices: US\$669.35/MT (previously US\$666.70/MT)

3. Revision of dividend forecasts

Fiscal year 2012 ending March 31, 2013 (April 1, 2012 – March 31, 2013)

	Annual Dividend per share		
	Interim Dividend	Year-End Dividend	Total
Previous Forecasts (July 31, 2012)	2.00 yen	2.00 yen	4.00 yen
Revised Forecasts		To be advised	To be advised
Actual Dividend	2.00 yen		
(ref.) Previous Results (FY 2011)	2.00 yen	2.00 yen	4.00 yen

Back Ground of the Revision:

NYK Line regards returning profits to shareholders to be one of its top management priorities. NYK Line plans to pay ¥2 per share for the interim dividend, consistent with the previous forecast. However, due to uncertainty over the business environment in the second half of the fiscal year, NYK Line has not made a decision on the year-end dividend. NYK Line will inform shareholders when a decision is made.

(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.

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