

January 31, 2013
 Nippon Yusen Kabushiki Kaisha
 IR Group

Notice of Revision of Consolidated Financial Results Forecasts for Fiscal Year 2012

Based on a review of the recent trends in its operating performance and other relevant factors, NYK Line revises its consolidated financial results forecasts for the fiscal year 2012, which were announced on October 31, 2012.

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

(In million yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Earnings per Share (yen)
Previous Forecasts (A) (October 31, 2012)	1,880,000	28,000	20,000	1,000	0.59
Revised Forecasts (B)	1,880,000	19,000	15,500	6,000	3.54
Change (B-A)	0	-9,000	-4,500	5,000	
Percentage Change (%)	0.0	-32.1	-22.5	500.0	
(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:

There are signs of a certain recovery in the global economy. The yen has continued to depreciate since the middle of November 2012. However, since bunker oil prices remain high, and the shipping market remains in a slump caused by a growing supply-demand imbalance, NYK Line expects this severe business environment to continue. NYK Line will make every effort to further reduce operational expenses as well as vessel capacity by slow-steaming, laying up and scrapping vessels to narrow the supply-demand gap, nevertheless NYK Line has lowered its operating income and recurring profit forecasts. On the other hand, NYK Line has raised its net income forecast due to significantly decreased loss on valuation of investment securities in the third quarter.

* Premises to the forecast:

Foreign exchange rates: ¥81.56/US\$ (previously ¥79.37/US\$)

Bunker oil prices: US\$671.59/MT (previously US\$669.35/MT)

NYK Line has not made decision on the year-end dividend. It will be announced later when a decision is made upon a careful review of foreign exchange rates, stock prices, and other factors.

(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.