

April 23, 2013
 Nippon Yusen Kabushiki Kaisha
 IR Group

Revision of Consolidated Financial Results Forecasts **and Year-End Dividend Forecast for Fiscal Year 2012**

Based on a review of the recent trends in its operating performance and other relevant factors, NYK Line (hereafter “the Company”) revises its consolidated financial results forecasts and year-end dividend forecast for the fiscal year 2012, which were announced on January 31, 2013.

1. Revision of consolidated financial results forecasts

Fiscal year 2012 ended 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) (January 31, 2013)	1,880,000	19,000	15,500	6,000	3.54
Revised Forecasts (B)	1,900,000	17,500	17,500	19,000	11.20
Change (B-A)	20,000	-1,500	2,000	13,000	
Percentage Change (%)	1.1	-7.9	12.9	216.7	
(ref.) Fiscal Year 2011 Results	1,807,819	(24,124)	(33,238)	(72,820)	(42.92)

Background of the revision:

Revision in net income is mainly due to increase of gain on sales of investment securities and decrease in loss on valuation of investment securities as a result of recovery in stock prices during 4th quarter of fiscal year 2012.

2. Revision of year-end dividend forecast

	Dividend per share		
	Interim Dividend (September 30, 2012)	Year-End Dividend (March 31, 2013)	Total
Previous Forecasts (January 31, 2013)		To be advised	To be advised
Revised Forecasts		2.00 yen	4.00 yen
Actual Dividend	2.00 yen		
(ref.) Fiscal Year 2011 Results	2.00 yen	2.00 yen	4.00 yen

Background of the revision:

The Company regards returning profits to shareholders to be one of its top management priorities. As for year-end dividend for fiscal year 2012, based on latest revision in net income as per above 1., the Company plans to pay ¥2.00 per share, which makes total ¥4.00 per share for full year together with already paid ¥2.00 per share as interim dividend. The Company plans to submit resolutions to its 126th Ordinary General Meeting of Shareholders, scheduled to be held in late June 2013.

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