

July 31, 2013  
 Nippon Yusen Kabushiki Kaisha  
 IR Group

**Notice of Revision of Consolidated Financial Results Forecasts for**  
**Cumulative Second Quarter and Fiscal Year 2013**

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 for the fiscal year 2013, which were announced on April 30, 2013.

(1) Cumulative second quarter ending September 30, 2013 (April 1, 2013 – September 30, 2013)

(In million yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Earnings per Share (yen)
Previous Forecasts (A) (April 30, 2013)	1,040,000	17,000	14,500	7,000	4.13
Revised Forecasts (B)	1,070,500	19,500	24,000	13,500	7.96
Change (B-A)	30,500	2,500	9,500	6,500	
Percentage Change (%)	2.9	14.7	65.5	92.9	
(ref.) 1H Fiscal Year 2012 Result (ended September 30, 2012)	944,036	17,879	13,083	(4,149)	(2.45)

(2) Fiscal year 2013 ending March 31, 2014 (April 1, 2013 – March 31, 2014)

(In million yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Earnings per Share (yen)
Previous Forecasts (A) (April 30, 2013)	2,090,000	45,000	40,000	27,000	15.92
Revised Forecasts (B)	2,138,500	46,500	50,000	30,000	17.69
Change (B-A)	48,500	1,000	10,000	3,000	
Percentage Change (%)	2.3	2.2	25.0	11.1	
(ref.) Fiscal Year 2012 Result (ended March 31, 2013)	1,897,101	17,434	17,736	18,896	11.14

**Back Ground of the Revision:**

The Company revised Foreign Exchange Rate and Bunker Oil Price assumptions (weaker JPY versus USD and lower oil price). For liner trade, the freight rate level is expected to be weaker than the Company’s previous forecast however, in bulk shipping, the Company managed to further reduce their operating cost through slow steaming and steadily increases stable earnings. Based on above, the Company foresees improvement in both revenue and profit levels and revised their projection upward.

**Assumptions for forecasts:**

		Foreign Exchange Rate	Bunker Oil Price
Previous	Full Year	¥90/US\$	US\$650/MT
Revised	Cumulative second quarter	¥97.86/US\$	US\$631.73/MT
	Full Year	¥96.43/US\$	US\$635.87/MT

(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.

End