

October 31, 2013
 Nippon Yusen Kabushiki Kaisha
 IR Group

Notice of Difference between Consolidated Earnings Forecast and Results for the Six Months
Ended September 30, 2013

NYK Line hereby announces that its consolidated actual results for the first six months of the fiscal year ending March 31, 2014 (April 1, 2013 – September 30, 2013), which was announced on July 31, 2013, differed from the earnings forecast for the same six-month period.

Difference between financial results forecasts and actual results for the six months of the year ending March 31, 2014 (April 1, 2013 – September 30, 2013)

	Revenues	Operating Income	Recurring Profit	Net Income	(In million yen) Earnings per Share (yen)
Previous Forecasts (A) (July 31, 2013)	1,070,500	19,500	24,000	13,500	7.96
Actual Results (B)	1,089,127	19,972	25,631	20,506	12.09
Change (B-A)	18,627	472	1,631	7,006	
Percentage Change (%)	1.7	2.4	6.8	51.9	
(ref.) 1H Fiscal Year 2012 Results (ended September 30, 2012)	944,036	17,879	13,083	(4,149)	(2.45)

Reason for difference:

The reason is that extraordinary income arising from the sale of noncurrent assets, mainly vessels, and the sale of investment securities was higher than initially anticipated in the favorable market conditions.

End