

April, 30, 2014

 Nippon Yusen Kabushiki Kaisha
 IR Group

Notice of Difference in Actual result of our subsidiary company
(Yusen Logistics Co., Ltd.) of Fiscal Year 2013

NYK Line hereby announces the actual result of our subsidiary company, Yusen Logistics Co., Ltd., of Fiscal Year 2013 (April 1, 2013 – March 31, 2014), differed from the previous result.
 This announcement has been released from Yusen Logistics Co., Ltd. separately.

Difference between Fiscal Year 2012 and 2013

	Sales Revenue	Operating Profit	Ordinary Profit	Net Income
Previous Fiscal Year (A) (Ended on March 31, 2013)	Million Yen 68,498	Million Yen (682)	Million Yen 702	Million Yen 511
Actual Result (B)	69,212	281	1,039	802
Difference (B-A)	714	963	337	291
Percentage Change (%)	1.0	–	48.0	56.9

Reason for Difference:

The increase of handling volume in Air Freight Import and in Ocean Freight Export and Import, and the improvement in productivity and the gain of cost competitiveness as a result of re-engineering project, contributed to better result of this fiscal year.

End