

April 30, 2015

To our shareholders

Corporate Name: Nippon Yusen Kabushiki Kaisha
Representative: Tadaaki Naito, President
Security Code: 9101
Listings: First Section of the Tokyo and Nagoya
stock exchanges
Contact: Noriko Miyamoto, Corporate Officer,
General Manager, IR Group
(Tel. +81 3-3284-5151)

Notice of Difference in Actual result of our subsidiary company
(Yusen Logistics Co., Ltd.) of Fiscal Year 2014

NYK Line hereby announces the actual result of our subsidiary company, Yusen Logistics Co., Ltd., of Fiscal Year 2014 (April 1, 2014 – March 31, 2015), differed from the previous result.

The announcement has been released from Yusen Logistics Co., Ltd. separately.

1. Difference between the Results of Fiscal Year 2013 and 2014

	Sales Revenue	Operating Profit	Ordinary Profit	Net Income
Previous Fiscal Year (A) (Ended on March 31, 2014)	Million Yen 69,212	Million Yen 281	Million Yen 1,039	Million Yen 802
Actual Result (B)	85,393	1,159	2,410	164
Difference (B-A)	16,181	878	1,371	(638)
Percentage Change (%)	23.4	312.5	132.0	-

() indicates minus

2. Reason for the Difference:

The increase of handling volume in Air Freight Export and in Ocean Freight Export and Import contributed to better results in Sales Revenue, Operating Profit and Ordinary Profit of this fiscal year. On the other hand, Net income was less than the previous fiscal year due to the Antitrust-Law-related settlement and surcharge for the current term.

3. Impact on Accounting Results of NYK Line

The effect by this change on business performance of NYK Line is minor.

4. General Information of Yusen Logistics Co., Ltd.,

(1) Headquarters: Minato-ku Tokyo, Japan

- (2) President and Chief Executive Officer: Hiromitsu Kuramoto
- (3) Operations: Freight forwarding business
- (4) Capital: 4,301 million yen

End