

July 29, 2016

To our shareholders

Corporate Name: Nippon Yusen Kabushiki Kaisha  
Representative: Tadaaki Naito, President  
Security Code: 9101  
Listings: First sections of the Tokyo and Nagoya  
stock exchanges  
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## **Notice of Revision for Interim and Full Fiscal Year Forecasts of Consolidated Financial Results**

Nippon Yusen Kabushiki Kaisha (hereafter, “NYK Line”) announces today that it has revised its forecast of consolidated financial results for the fiscal year ending March 31, 2017. Differences between figures in the revised forecast and previous forecast announced on April 28, 2016, are shown below.

### **Revision of Forecasts of Interim and Full-Year Consolidated Financial Results**

Differences between the revised forecast and previous forecast of interim financial results (April 1, 2016 to March 31, 2017)

(Millions of yen)

	Revenues	Operating income (loss)	Recurring profit (loss)	Net income (loss) attributable to owners of the parent company	Net income(loss) per share
Previous forecast (A) (Announced April 28, 2016)	1,090,000	10,500	15,000	5,000	2.95
Revised forecast (B)	971,500	(19,600)	(17,000)	(26,500)	(15.63)
Change (B – A)	(118,500)	(30,100)	(32,000)	(31,500)	
Percentage change (%)	(10.9)	-	-	-	
Interim results for the fiscal year ended March 31, 2016	1,198,297	38,623	42,711	54,768	32.29

Differences between the revised forecast and previous forecast of full fiscal year financial results (April 1, 2016 to March 31, 2017)

(Millions of yen)

	Revenues	Operating income(loss)	Recurring profit(loss)	Net income (loss) attributable to owners of the parent company	Net income(loss) per share
Previous forecast (A) (Announced April 28, 2016)	2,180,000	27,500	35,000	15,000	8.84
Revised forecast (B)	1,992,000	0	5,000	(15,000)	(8.85)
Change (B – A)	(188,000)	(27,500)	(30,000)	(30,000)	
Percentage change (%)	(8.6)	(100.0)	(85.7)	-	
Full year results for the fiscal year ended March 31, 2016	2,272,315	48,964	60,058	18,238	10.75

Assumptions underlying forecasts:

Average annual exchange rate of ¥106.53 / \$US (revised); ¥110.00 / \$US (previous)

Average annual bunker oil price of \$228.16 per MT (revised); \$200.00 per MT (previous)

#### Reason for Revision:

In the container shipping market, the oversupply of new ultra-large container ships is continuing unabated, and a recovery in freight rates will require a certain amount of time. In the dry bulk shipping market, the pace of the recovery has been slower than previously expected. In addition to the outlook above, the yen will be appreciated which will affect exchange rates, and the price of bunker oil will rise slightly. Owing to these and other factors, NYK Line expects its operating environment to remain severe from the first quarter of the fiscal year ending March 31, 2017. Having considered this outlook, management revised its interim and full fiscal year forecasts of consolidated financial results, as shown above.

Note: The forecasts of financial results shown above are based on available information and certain assumptions deemed reasonable by management at the time of preparing this announcement. Accordingly, NYK Line makes no guarantee of these forecasts being realized, as actual results may differ widely owing to various factors.