

April 28, 2017

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
Contact: Toru Maruyama
General Manager, IR Group
(Telephone: +81-3-3284-5151)

Notice of Disparities between Full Fiscal Year Consolidated Results and Previous Forecast

Nippon Yusen Kabushiki Kaisha (hereafter, "NYK Line") announces today that its consolidated financial results for the fiscal year ended March 31, 2017, differed markedly from its forecast for the same period, which was announced on January 31, 2017.

Disparities between Consolidated Financial Results and Previous Forecast for the Fiscal Year Ended March 31, 2017

(in millions of yen)

	Revenues	Operating Income	Recurring Profit	Net Income attributable to owners of Parent	Earnings Per Share (Yen)
Previous Forecast (A) (January 31, 2017)	1,905,000	(17,500)	0	(245,000)	(144.96)
Actual Results (B)	1,923,881	(18,078)	1,039	(265,744)	(157.23)
Change (B-A)	18,881	(578)	1,039	(20,744)	
Percentage Change (%)	1.0%	—	—	—	
(Ref.) Previous Fiscal Year Results	2,272,315	48,964	60,058	18,238	10.75

Reason for Disparities:

Recurring profit was higher than forecast due to several factors, including a foreign exchange gain posted in the Air Cargo Transportation segment resulting from the cancellation of an order for equipment.

End.