

April 27, 2018

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
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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, 2018, differed markedly from its forecast for the same period, which was announced on January 31, 2018.

Disparities between Consolidated Financial Results and Previous Forecast for the Fiscal Year Ended March 31, 2018

(in millions of yen)

	Revenues	Operating income	Recurring profit	Profit attributable to owners of parent	Profit per share (yen)
Previous Forecast (A) (January 31, 2018)	2,172,000	30,000	27,000	11,000	65.22
Actual Results (B)	2,183,201	27,824	28,016	20,167	119.57
Change (B-A)	11,201	(2,176)	1,016	9,167	
Percentage Change (%)	0.5%	-7.3%	3.8%	83.3%	
(Ref.) Previous Fiscal Year Results	1,923,881	(18,078)	1,039	(265,744)	(1,572.35)

Reason for disparities:

Profit attributable to owners of parent was substantially higher than forecast due to several factors, namely recording of gain on sales of investment securities and gain on sales of fixed assets including real estate.

(Note) On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. Profit attributable to owners of parent per share has been calculated based on the scenario that the reverse stock split had been effective from the beginning of the previous fiscal year.