October 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
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Notice of Difference between Consolidated Earnings Forecast and Results for the Six Months Ended September 30, 2015, and Revision of Consolidated Financial Results Forecast and Year-End Dividend Forecast for Fiscal Year 2015

NYK Line hereby announces that its consolidated actual results for the first six months of the fiscal year ending March 31, 2016 (April 1, 2015 – September 30, 2015), differed from the earnings forecast for the same six-months period. In addition, we now revise the consolidated financial results forecast and the year-end dividend forecast for fiscal year 2015, which was announced on July 31, 2015.

1. Difference between Consolidated Earnings Forecast and Results for the Six Months Ended September 30, 2015

(In million yen)

	Revenues	Operating Income	Recurring Profit	Net Income attributable to owners of the Parent company	Earnings per Share (yen)
Previous Forecast (A) (July 31, 2015)	1,200,000	40,000	45,500	35,000	20.64
Actual Results (B)	1,198,297	38,623	42,711	54,768	32.29
Change (B-A)	(1,703)	(1,377)	(2,789)	19,768	
Percentage Change (%)	(0.1)	(3.4)	(6.1)	56.5	
(ref.) 1H Fiscal Year 2014 Results (ended September 30, 2014)	1,179,098	27,896	36,738	20,002	11.79

Reason for the difference:
Although we assumed to record the extraordinary loss from structural reform in the 1st half, realization of such cost will be postponed to the 2nd half; thus the net income attributable to owners of the parent company exceeded our previous forecasts.

2. Revision of Consolidated Financial Results Forecast for Fiscal Year 2015

(In million yen)

	Revenues	Operating Income	Recurring Profit	Net Income attributable to owners of the Parent company	Earnings per Share (yen)
Previous Forecast (A) (July 31, 2015)	2,400,000	84,000	90,000	55,000	32.43
Revised Forecast (B)	2,370,000	75,000	80,000	47,000	27.71
Change (B-A)	30,000	(9,000)	(10,000)	(8,000)	
Percentage Change (%)	(1.3)	(10.7)	(11.1)	(14.5)	
(ref.) Fiscal Year 2014 Results	2,401,820	66,192	84,010	47,591	28.06

※ Assumption for the forecast
Foreign exchange rate (Revised) ¥120.88/US$ (Previous) ¥120.24/US$
Bunker oil price (Revised) US$311.85/MT (Previous) US$351.93/MT

Back ground of the Revision :
In the container shipping business, demand declined and supply pressure will remain strong especially in European route. In the dry bulk division, we expect current tough business environment to continue due to weak market sentiment from slowing down of Chinese economy .Therefore we revised our consolidated financial results forecast of fiscal year 2015 in line with the downward adjustment of our market assumptions.

3. Revision of Year-End Dividend Forecast

	Dividend per Share		
	Interim Dividend	Year-end Dividend	Total
Previous Forecast (July 31,2015)	4.00 yen	4.00 yen	8.00 yen
Revised Forecast		3.00 yen	7.00 yen
Actual Dividend	4.00 yen		
(Ref.) Fiscal Year 2014 Results	2.00 yen	5.00 yen	7.00 yen

Background of the Revision：
We regard returning profits to shareholders to be one of our top management priorities. We determine the amount of our dividend distributions based on its earnings forecast and various other considerations, with a consolidated payout ratio target of 25%. In accordance with the above revision of our forecast for fiscal year 2015, we now revise our year-end dividend forecast to ¥ 3.00 per share, totaling ¥7.00 per share for the full year.

(Note) Above mentioned forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. Actual results may differ from the forecast as a result of various factors.

End.