January 31, 2019

Notice of Revision of Consolidated Financial Results

NYK Line hereby announces that it will revise the previous fiscal year 2018 consolidated financial results forecast released on October 31, 2018.

Revision of Consolidated Financial Results Forecast for Fiscal Year 2018

(Millions of yen)

	Revenues	Operating profit (loss)	Recurring profit (loss)	Profit (loss) attributable to owners of parent	Profit (loss) per share (yen)
Previous forecast (A) (Announced October 31, 2018)	1,810,000	5,500	(13,000)	(6,000)	(35.57)
Revised forecast (B)	1,830,000	8,000	(5,000)	(1,000)	(5.93)
Change (B-A)	20,000	2,500	8,000	5,000	
Percentage change (%)	1.1%	45.5%	-	-	
(ref.) Full year results for the fiscal year ended March 31, 2018	2,183,201	27,824	28,016	20,167	119.57

- Assumptions underlying forecasts

Average annual exchange rate of ¥110.60 / $US (revised); ¥109.74 / $US (previous)
Average annual bunker oil price of $442.05 per MT (revised); $459.83 per MT (previous)

- Reason for the revision

In the air cargo segment, handling volume is expected to recover in line with aircraft returning to service. The transportation demand for logistics is forecast to be robust. Also, the profitability of equity-method affiliates, including the container business joint venture, is expected to improve. Therefore, we have upwardly revised our consolidated financial results forecast for fiscal year 2018.

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.