

February 3, 2021

To whom it may concern:

Company Name	Nippon Yusen Kabushiki Kaisha
Representative	Hitoshi Nagasawa, President
Code No.	9101
Stock Listing	First section of the Tokyo Stock Exchange
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**Notice of Revisions to Full-year Consolidated Financial Forecast and Dividend Forecast for Fiscal Year 2020 and Recording of a Gain on Equity Method Investment (Non-Operating Income)**

Nippon Yusen Kabushiki Kaisha (hereinafter referred to as “NYK Line”) decided to revise our full-year consolidated financial forecast and dividend forecast for the fiscal year ending March 31, 2021 (hereinafter referred to as “the current fiscal year”) announced on November 5, 2020. In addition, non-operating income was recorded in the third quarter.

**1. Revisions to the Consolidated Forecast for the Current Fiscal Year (April 1, 2020 – March 31, 2021)**

	Revenue (million yen)	Operating profit (loss) (million yen)	Recurring profit (loss) (million yen)	Profit (loss) attributable to owners of parent (million yen)	Profit (loss) per share (yen)
Previous forecast (A) (Note 1)	1,460,000	30,000	70,000	35,000	207.28
Revised forecast (B)	1,540,000	57,000	160,000	90,000	533.00
Change (B-A)	80,000	27,000	90,000	55,000	
Percentage change (%)	5.5%	90.0%	128.6%	157.1%	
(ref.) Full year results for the fiscal year ended March 31, 2020	1,668,355	38,696	44,486	31,129	184.39

\*Assumptions for the forecast (yearly average)

Exchange rate     JPY 105.35 / U.S. dollar (Revised) JPY 104.91/ U.S. dollar (Previous)

Bunker oil price     US\$ 371.35/MT (Revised)                      US\$ 367.59/MT (Previous) (Note 2)

Reason for the revision:

In the Liner Trade, supply and demand remained tight due to greatly exceeding expectations on transportation demand, and this led to better than expected results at OCEAN NETWORK EXPRESS PTE. LTD. (hereinafter referred to as "ONE"). In the Air Cargo Transportation segment, the bottom line improved resulting from the tight supply and demand balance caused by the ongoing space supply shortage. Also, in the Logistics segment, the bottom line was supported by the strong performances in the air freight forwarding and logistics businesses. Based on these factors, we have revised the full-year forecast up as described above.

(Note 1) The financial forecasts shown above were announced on November 5, 2020. On December 24, 2020, it was announced as under review.

(Note 2) Bunker oil price is on average basis for all the major fuel grades including VLSFO.

(Note 3) The financial forecasts 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.

## 2. Revision of the Dividend Forecast for the Current Fiscal Year

(Yen)

	Annual dividend		
	End of second quarter	Year-end	Total
Previous forecast (Note 4)	20.00	30.00	50.00
Revised forecast		110.00	130.00
Actual results	20.00		
Results for fiscal year ended March 31, 2020	20.00	20.00	40.00

Reason for the revision;

Based on the full-year consolidated forecast for the current fiscal year announced today, after comprehensively considering our financial condition and return of profits to shareholders, we have revised the forecast year-end dividend up to JPY 110.00 per share.

(Note 4) This forecast was announced on November 5, 2020.

### **3. Recording Gain on Equity Method Investment in ONE**

Given the continued strong performance of ONE, a gain on equity in earnings of unconsolidated subsidiaries and affiliates of about JPY 37.8 billion from ONE was recorded in the third quarter as non-operating income. In addition, in total through the end of the third quarter of the current fiscal year, gain on equity in earnings of unconsolidated subsidiaries and affiliates of about JPY 65.5 billion in total from ONE has been recorded as non-operating income on this third quarter consolidated financial statement announced today.