

April 28, 2021

To whom it may concern:

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 Representative Hitoshi Nagasawa, President
 Code No. 9101
 Stock Listing First sections of the Tokyo Stock
 Exchange
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Notice of Revisions to the Full-Year Forecast for the Fiscal Year Ending March 2021

Nippon Yusen Kabushiki Kaisha informs the revision of our full-year consolidated financial forecast for the fiscal year ending March 31, 2021 announced on February 3, 2021.

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

(million yen)

	Revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A) (Announced on February 3, 2021)	1,540,000	57,000	160,000	90,000	533.00
Revised forecast (B)	1,600,000	70,000	210,000	140,000	829.11
Change (B – A)	60,000	13,000	50,000	50,000	
Percentage change (%)	3.8%	22.8%	31.2%	55.5%	
(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 105.79/U.S. dollar (Revised) JPY 105.35/U.S. dollar (Previous)

Bunker oil price US\$ 362.95/MT (Revised) US\$ 371.35/MT (Previous)

Reason for the revision:

The above forecast reflects better than expected business results for the year ending March 2021 on OCEAN NETWORK EXPRESS PTE. LTD., our equity-method affiliate company in the liner business, and the continued steady market conditions in the air transport and logistics businesses, as announced on timely disclosure dated on April 6, 2021. Currently, we have been carrying out necessary operations and examinations for consolidated financial results in the fiscal year ending March 2021, and plans to announce the outcome on presentation meeting scheduled on May 10, 2021.