

August 4, 2021

To whom it may concern:

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 Stock Listing First sections of the Tokyo Stock Exchange  
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## Notice of Revision in the Financial Forecasts and Dividend Forecast for the Fiscal Year Ending March 2022

Nippon Yusen Kabushiki Kaisha decided to revise the second quarter (cumulative) and full year consolidated financial forecasts for the fiscal year ending March 2022 announced on July 1, 2021. Also, it was decided to revise the interim and year-end dividend forecast for the fiscal year ending March 2022 announced on May 10, 2021.

### 1. Financial Forecasts

(1) Revisions to the consolidated forecast through the second quarter of the fiscal year ending March 2022

(April 1, 2021 - September 30, 2021)

(Million yen)

	Revenue	Operating profit	Recurring profit	Quarterly profit attributable to owners of parent	Quarterly profit per share (yen)
Previous forecast (A) (Announced on July 1, 2021)	940,000	85,000	275,000	275,000	1,628.69
Revised forecast (B)	970,000	100,000	340,000	350,000	2,072.38
Change (B-A)	30,000	15,000	65,000	75,000	
Percentage change (%)	3.2%	17.6%	23.6%	27.3%	
(Ref.) 2 <sup>nd</sup> quarter results in the year ended March 31, 2021	722,031	16,690	47,428	22,180	131.37

(2) Revisions to the full year consolidated forecast for the fiscal year ending March 2022

(April 1, 2021 - March 31, 2022)

(Million yen)

	Revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A) (Announced on July 1, 2021)	1,800,000	130,000	370,000	350,000	2,072.80
Revised forecast (B)	1,850,000	150,000	500,000	500,000	2,960.37
Change (B-A)	50,000	20,000	130,000	150,000	
Percentage change (%)	2.8%	15.4%	35.1%	42.9%	
(Ref.) Results in the year ended March 31, 2021	1,608,414	71,537	215,336	139,228	824.55

※Assumptions for the forecasts

Foreign exchange rate

(Cumulative through second quarter) ¥107.40/US\$ (Full year) ¥106.20/US\$

Bunker oil price

(Cumulative through second quarter) US\$470.46/MT (Full year) US\$474.73/MT (Note 1)

Reason for the revision:

Following the continued soaring transportation demand, the results at the equity method affiliate OCEAN NETWORK EXPRESS PTE. LTD. in the liner business are exceeding expectations. In addition, the supply and demand balance continues to be tight in the logistics business, resulting in improvement to the bottom line. Also, in the Bulk Shipping segment, the strong market conditions for dry bulk carriers are expected to improve the bottom line. As a result of these factors, the financial forecasts were revised up.

(Note 1) Bunker oil price is on average basis for all major fuel grades including VLSFO

## 2. Revision to the Dividend Forecast for the Fiscal Year Ending March 2022

(Yen)

	Annual dividend		
	Interim (End of 2Q)	Year-end	Total
Previous forecast (Note 2)	100.00	100.00	200.00
Revised forecast	200.00	500.00	700.00
Actual dividend issued			
Results in the year ended March 31, 2021	20.00	180.00	200.00

Reason for the revision:

Based on the full year consolidated financial forecast for the fiscal year ending March 2022 announced today and after comprehensively considering our financial condition and the return of profits to shareholders, the forecast dividend per share has been revised as indicated above.

(Note 2) Forecast announced on May 10, 2021