

November 4, 2021

To whom it may concern:

Company Name Nippon Yusen Kabushiki Kaisha
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 Financial Forecast and
Dividend Forecast for the Fiscal Year Ending March 2022**

Nippon Yusen Kabushiki Kaisha decided to revise the full-year consolidated financial forecast and dividend forecast for the fiscal year ending March 2022 announced on August 4, 2021.

**1. Revisions to the full-year consolidated financial 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 August 4, 2021)	1,850,000	150,000	500,000	500,000	2,960.37
Revised forecast (B)	2,000,000	220,000	710,000	710,000	4,202.88
Change (B-A)	150,000	70,000	210,000	210,000	
Percentage change (%)	8.1%	46.7%	42.0%	42.0%	
(Ref.) Results in the year ended March 31, 2021	1,608,414	71,537	215,336	139,228	824.55

※Assumptions for the forecast

Foreign exchange rate (Full year) ¥109.95/US\$

Bunker oil price (Full year) US\$511.29/MT (Note 1)

Reason for the revision:

Following the continued strong market levels backed by soaring cargo 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 remains tight in the Air Cargo Transportation and Logistics segments. Also, the dry bulk market is expected to remain strong in the Bulk Shipping segment. Based on these factors, the financial forecast has been 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)	200.00	500.00	700.00
Revised forecast		600.00	800.00
Actual dividend issued	200.00		
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 return of profit to shareholders, the forecast dividend per share has been revised as indicated above. Also, the year-end dividend will be decided based on the future financial results, financial condition and direction of shareholder returns, and considering additional shareholder returns such as share buyback after May 2022. We plan to issue the year-end dividend at a payout ratio of about 25%, or a level equal to or exceeding a payout ratio of 25% in the event of share buyback, including the amount allocated to share buyback.

(Note 2) Forecast announced on August 4, 2021