

February 3, 2022

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 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 November 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 November 4, 2021)	2,000,000	220,000	710,000	710,000	4,202.88
Revised forecast (B)	2,200,000	265,000	930,000	930,000	5,505.46
Change (B-A)	200,000	45,000	220,000	220,000	
Percentage change (%)	10.0%	20.5%	31.0%	31.0%	
(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) ¥111.48/US\$

Bunker oil price (Full year) US\$519.53/MT (Note 1)

Reason for the revision:

As the supply chain disruptions remain ongoing, following the continued favorable market conditions supported by robust cargo demand, the financial results at the equity method affiliate OCEAN NETWORK EXPRESS PTE. LTD. in the liner business remain at levels exceeding expectations. In addition, supply and demand continues to be tight in the Air Cargo Transportation and Logistics segments. Also, the Bulk Shipping segment has been supported by recovering handling volumes in the car transportation division and firm dry bulk market levels mainly in the Handysize Bulker segment. As a result of 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	600.00	800.00
Revised forecast		1,000.00	1,200.00
Actual dividend issued	200.00		
Results in the year ended March 31, 2021	20.00	180.00	200.00

Reason for the revision:

We have designated the stable return of profits to shareholders as one of the most important management priorities, and the distribution of profits is decided after comprehensively taking into account the business forecast and other factors and generally targeting a consolidated payout ratio of 25%. At the same time, based on an ongoing minimum dividend that is not affected by the business results, an annual dividend of JPY20 per share has been set as the minimum dividend for the time being. As the interim dividend for the current fiscal year (year ending March 31, 2022), we issued a dividend of JPY200 per share. For the year-end dividend, we have increased the dividend by JPY400 per share compared to the previous forecast and currently plan to issue a dividend of JPY1,000 per share, for a full-year dividend of JPY1,200 per share. The issue of future share buybacks remains subject to consideration and it is planned to resolve the matter of final shareholder returns for the profits earned in FY2021 at the Board of Directors meeting in May after confirming the actual financial results.

(Note 2) Forecast announced on November 4, 2021