

September 22, 2011

To Our Shareholders:

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Representative: Yasumi Kudo, President
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Corporate Name: Yusen Logistics Co., Ltd.
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Execution of a Memorandum to Revise the Basic Agreement on Integration of Overseas Businesses of NYK and Yusen Logistics

Nippon Yusen Kabushiki Kaisha (head office: Chiyoda-ku, Tokyo; president: Yasumi Kudo; hereinafter “NYK”) and Yusen Logistics Co., Ltd. (head office: Minato-ku, Tokyo; president and representative director: Hiromitsu Kuramoto; hereinafter “Yusen Logistics”) have been integrating overseas businesses (hereinafter the “Integration”) in accordance with the basic policy and the basic terms and conditions set forth in the basic agreement for each subsidiary of NYK and Yusen Logistics to be integrated in a country or region, as announced in the news release dated December 22, 2010, titled “Execution of the Basic Agreement on Integration of Overseas Businesses of NYK and Yusen Logistics. The progress of the Integration was described in the release “Status of Integration of Overseas Businesses of NYK and Yusen Logistics (Part 2)” dated July 29, 2011.

A Board of Directors meeting of both companies held today, the companies entered into a Memorandum to Revise the Basic Agreement concluded on December 22, 2010 on the business integration of subsidiaries of NYK and Yusen Logistics that are not included in the subsidiaries specified in the Basic Agreement (hereinafter “Integration Subsidiaries”). The Memorandum stipulates that overseas logistics subsidiaries of NYK in Thailand, Indonesia, and the United Arab Emirates will become consolidated subsidiaries of Yusen Logistics through mergers or stock transfers and will be added to the Integration Subsidiaries.

1. Objectives and Background of the Integration

NYK and Yusen Logistics have been implementing the Integration in different countries and regions with the aim of positioning the NYK Group as a truly global player in the logistics industry by optimizing and increasing the efficiency of the logistics business of the NYK Group and improving the business value of the two companies by using Group synergy to the fullest.

The logistics business of NYK primarily comprises land transport, warehousing and delivery, and an ocean freight-forwarding business, and the logistics business of Yusen Logistics primarily comprises an air freight-forwarding business. Further, given that the customer bases of the two companies do not significantly overlap, the Integration will allow the companies to provide world-class logistics services in terms of size and all services in the land, sea, and air transport and logistics businesses.

2. Outline of the Integration

2-1. Details of the Integration

Specifically, NYK and Yusen Logistics are executing the Integration with respect to the overseas logistics businesses of NYK and Yusen Logistics subject to the Integration (hereinafter the “Integration Businesses”) in accordance with the basic policy and the basic terms and conditions of the Basic Agreement (including the method of integration and the scheduled execution date) for each Integration Subsidiary that conducts an Integration Business in any country or region.

In accordance with the basic policy and the conditions set out in the Basic Agreement, Integration Subsidiaries that are parties to the integration of a logistics business in a specific country or region (hereinafter “Individual Integration Transaction”) are consulting on the details of the Individual Integration Transaction with each other in good faith, executing an agreement for an Individual Integration Transaction that has been approved by both NYK and Yusen Logistics (hereinafter “Individual Integration Transaction Agreement”), and conducting the Individual Integration Transaction in accordance with the terms and conditions of the Individual Integration Transaction Agreement.

The overview of the integration of logistics businesses in each country and region is as set out in Attachment 2. NYK has 5 Integration Subsidiaries (all in South Asia and Oceania) and Yusen Logistics has 2 Integration Subsidiaries (all in South Asia and Oceania) are involved. Through the Integration, all Integration Subsidiaries become consolidated subsidiaries of Yusen Logistics, and their business operations will be managed primarily by Yusen Logistics.

The important Individual Integration Transactions are as set out in Attachment 1 and comprise Thailand (acquisition of shares in NYK Logistics (Thailand) Co., Ltd.) and Indonesia (acquisition of shares in PT. NYK Puninar Logistics Indonesia).

2-2. Timeline of the Integration

Resolution of a Board of Directors Meeting Approving the Execution of the Memorandum on Integration of Overseas Businesses (NYK and Yusen Logistics)	September 22, 2011
Signing the Memorandum on Integration of Overseas Business (NYK and Yusen Logistics)	September 22, 2011
Scheduled Execution Date of each Individual Integration Transaction	To be executed in order from October 1, 2011 (tentative) until April 1, 2012 (tentative)

(Note 1) The timeline of the Integration is subject to change through consultation and with the agreement of NYK and Yusen Logistics if the procedures of the Integration are delayed or if it is otherwise necessary.

(Note 2) See Attachment 1 for the scheduled execution dates of important Individual Integration Transactions.

2-3. Method of the Integration

As described above in 2-1 “Details of the Integration,” each Individual Integration Transaction will be conducted in the form of a merger or stock transfer for each Integration Subsidiary in each country or region by observing the law of each country and in accordance with the basic policy and the basic terms and conditions set out in the Basic Agreement (including the method of integration and the scheduled execution date).

2-4. Decision-Making Process for the Integration

For the purpose of optimizing and increasing the efficiency of the logistics businesses of the NYK Group and using Group synergy to the fullest, we have started the negotiation for the integration of logistics businesses as notified in the “Nippon Yusen and Yusen Air & Sea Service Commence Discussions for Reorganization and Integration of Logistics Businesses” dated November 2, 2009. After the conclusion of the LOI concerning the Integration between the two companies on February 25, 2010 and the Basic Agreement on the integration of overseas businesses on December 22, 2010, the two companies held continuous discussions and negotiations about a specific integration method in a given country or region, and reached a conclusion on the Memorandum to Revise the Basic Agreement today.

3. Basis of Appraisals in the Basic Policy and the Basic Terms and Conditions of the Individual Integration Transactions

3-1. Basis of Appraisals

To determine the basic policy and the basic terms and conditions of each Individual Integration Transaction (excluding some), each company decided individually to request a third-party appraiser that is independent from the two companies to conduct an appraisal of the share value of each Integration Subsidiary to ensure the fairness and appropriateness of that appraisal. NYK has appointed KPMG FAS Co., Ltd. (hereinafter “KPMG”) as its third-party appraiser and Yusen Logistics has appointed PricewaterhouseCoopers Co., Ltd. (hereinafter “PwC”) as its third-party appraiser.

KPMG has conducted its appraisal of each Integration Subsidiary using the discounted cash flow (hereinafter “DCF”) method in order to reflect the future business value of each Integration Subsidiary in its assessment.

Further, in conducting its appraisal of the share value of each Integration Subsidiary, KPMG has, in principle, used the information provided by the two companies and the information and other data that is publicly available as presented on the assumption that all of those materials, information, and other data are accurate and complete, and KPMG has not independently verified the accuracy and completeness of that information, etc. KPMG has not conducted an independent valuation, appraisal, or assessment of the assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of any individual Integration Subsidiary, including any analysis or valuation of any assets or liabilities, and KPMG has not requested a third-party institution to conduct any appraisal or assessment. In addition, KPMG has presumed that the information regarding the financial forecasts for each Integration Subsidiary has been reasonably prepared based on the most appropriate forecasts and judgments at that time by the management of NYK and Yusen Logistics.

The results of the appraisals of the share value provided by KPMG do not reflect an opinion on the fairness of the Individual Integration Transactions.

Meanwhile, PwC conducted its appraisal of each Integration Subsidiary using the DCF method in order to reflect the future business value of each Integration Subsidiary in its assessment.

Further, in conducting its appraisal of the share value of each Integration Subsidiary, PwC has, in principle, used the information provided by the two companies and the information and other data that is publicly available as presented on the assumption that all of those materials, information, and other data are accurate and complete, and PwC has not independently verified the accuracy and completeness of that information, etc. PwC has not conducted an independent valuation, appraisal, or assessment of the assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of any individual Integration Subsidiary, including any analysis or valuation of any assets or liabilities, and PwC has not requested a third-party institution to conduct any appraisal or assessment. In addition, PwC has presumed that the information regarding the financial forecasts for each Integration Subsidiary has been reasonably prepared based on the most appropriate forecasts and judgments at that time by the management of NYK and Yusen Logistics.

The results of the appraisals of the share value provided by PwC do not reflect an opinion on the fairness of the Individual Integration Transactions.

3-2. Background of the Appraisals

NYK and Yusen Logistics have negotiated the basic policy and the basic terms and conditions including the merger ratio and the transfer price for each Individual Integration Transaction based on the objective share value of each Integration Subsidiary that was calculated by the above third-party appraisers. After careful consideration of the share value of each Integration Subsidiary by referring to those appraisal results and by taking into account all factors such as the financial situation, the state of assets, and the future outlook of each Integration Subsidiary, the two companies agreed on the basic policy and the basic terms and conditions for each Individual Integration Transaction and obtained approvals at the respective board of directors meetings held on September 22, 2011.

3-3. Relationship with Appraisers

KPMG and PwC, which are the third-party appraisers of NYK and Yusen Logistics respectively, are independent from NYK and Yusen Logistics. As they are not related party of NYK or Yusen Logistics, they do not have an important interest requiring disclosure with respect to the Integration.

3-4. Measures to Ensure Fairness

As explained in 3-1 above, at the time of the Integration, NYK and Yusen Logistics have, to ensure fairness, requested their respective third-party independent appraisers to conduct appraisals of the share value of each Integration Subsidiary and have received those appraisal results. The two companies have conducted careful consultations and negotiations with each other while referring to those appraisal results. They have decided to execute the Integration pursuant to the basic policy and the basic terms and conditions that were agreed to as a result of those consultations and negotiations.

3-5. Measures to Avoid Conflicts of Interests

From the perspective of avoiding any conflict of interests, the board of directors, which is the highest decision-making body of Yusen Logistics, and the corporate officers meeting, which is the body that is in charge of operations under supervision by the board of directors, have made decision independently. Four statutory auditors including two outside statutory auditors attended the meeting of the board of directors that approved the execution of the Memorandum to Revise the Basic Agreement on Integration of Overseas Businesses held on September 22, 2011 in order to supervise the execution of the duties of the board of directors and the corporate officers meeting from an objective and neutral standpoint. None of those company auditors have made any objection to the above resolution. Yusen Logistics has appointed Sudoh & Takai Law Offices as its legal advisor and has received advice from a legal perspective on matters such as appropriate procedures and

responses for the Integration.

4. Status after the Integration

The corporate name, address (head office), address (main offices), representative, business, and accounting period of Yusen Logistics will not change after the Integration because the Integration is a transaction between the Integration Subsidiaries in specific countries and regions. The capital and the total number of issued shares of Yusen Logistics will not be changed by the Integration. The consolidated net assets and the consolidated total assets of Yusen Logistics after the Integration are scheduled to be determined in the future.

5. Business Prospects of NYK and Yusen Logistics

Transactions between Integration Subsidiaries of NYK and Yusen Logistics will be executed in order from October 2011. The impact of expected transactions on the performance of the two companies during the current fiscal year, which will be minimal, has been already reflected in the performance forecast for the current fiscal year. If it is necessary to revise any performance forecast upon consideration by the two companies in the future, the two companies will disclose those revisions immediately.

6. Transactions with the Majority Shareholder

From the perspective of Yusen Logistics, the Basic Agreement that has been executed between NYK and Yusen Logistics in association with the Integration constitutes a transaction with a controlling shareholder. Yusen Logistics considers the execution of the Basic Agreement appropriate according to its “Policy for Protecting Minority Shareholders in the Transaction with the Majority Shareholder” included in the report on corporate governance disclosed by Yusen Logistics on July 19, 2011. An explanation follows.

NYK and Yusen Logistics are implementing the Integration in accordance with the basic policy and the basic terms and conditions that were agreed as a result of consultations and negotiations based on the share value of each Integration Subsidiary appraised by the independent third-party institutions of each of the two companies. The two companies therefore consider that the Integration, which will be implemented under the same conditions as other general transactions in consideration of market prices, will improve the corporate value of the two companies and will benefit the joint interests of the shareholders.

The “Policy for Protecting Minority Shareholders in the Transaction with the Majority Shareholder” included in the report on corporate governance disclosed by Yusen Logistics on July 19, 2011 is as follows.

“Policy for Protecting Minority Shareholders in the Transaction with the Majority Shareholder”

Although there will not be a significant volume of transactions in business activities between the company and its majority shareholder or its group companies, if any transaction takes place, the conditions of that transaction will be the same as other general transactions in consideration of market prices. The company and its majority shareholder determine the conditions of real-estate deals through negotiations with each other, considering market prices in the neighborhood. The company does not develop its business operations based on NYK’s instructions or approvals. Instead the company makes independent decisions according to the management judgment of its board of directors, which is its highest decision-making body, and its board of executive officers, which is in charge of operations under the supervision of the board of directors. Four statutory auditors including two outside statutory auditors will conduct an audit to supervise the performance of the board of directors and the corporate officers meeting from an objective and neutral standpoint. With those decision-making bodies and governance systems, the company confirms that its operations are being conducted

appropriately, and the company believes that no transactions with the NYK Group will disadvantage Yusen Logistics or its minority shareholders. The company believes that the system to protect its minority shareholders will be well maintained. The company continuously discloses accurate information fairly and on a timely basis through its IR activities, which the company believes helps protect its minority shareholders.

Transactions related to the Integration meet the aforementioned “Policy for Protecting Minority Shareholders in the Transaction with the Majority Shareholder.”

NYK and Yusen Logistics have taken measures with respect to the Integration to ensure fairness and to avoid any conflict of interests as explained above in 3-4 “Measures to Ensure Fairness” and 3-5 “Measures to Avoid Conflicts of Interests.”

Further, Yusen Logistics has obtained from Sudoh & Takai Law Offices, which does not have any interests in the majority shareholder, an opinion dated September 16, 2011 stating that it judges that the Integration will not be detrimental for the minority shareholders after comprehensively reviewing the background to the negotiation and decision-making process. The opinion confirms that 1) the Integration is commercially necessary, 2) the decision of the conclusion of the Memorandum was fairly made after repeated negotiations and consultations between the two companies, 3) the price has been determined based on the results of appraisals by independent third-party institutions and value was objectively and appropriately studied, 4) there has been sufficient opportunity for the shareholders to make their own investment decisions.

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Attachment 1 Overview of Important Individual Integration Transactions and Integration Subsidiaries

1. Integration of the Thailand Operating Companies

1-1. Overview and Method of the Integration

Yusen Logistics holds 13.82% of the issued shares of NYK Logistics (Thailand) Co., Ltd. Yusen Air & Sea Service Management (Thailand) Co., Ltd., a consolidated subsidiary of Yusen Logistics, holds 1.78% of the issued shares of NYK Logistics (Thailand) Co., Ltd.

As a result of the Individual Integration Transaction, Yusen Logistics will acquire 18.81% of the issued shares in NYK Logistics (Thailand) Co., Ltd. held by N.Y.K. (Thailand) Co., Ltd. and 0.83% of the issued shares in NYK Logistics (Thailand) Co., Ltd. held by NYK Line (Thailand) Co., Ltd. Consequently, Yusen Logistics will hold 33.47% of the stock of NYK Logistics (Thailand) Co., Ltd.

NYK Logistics (Thailand) Co., Ltd. holds 51.00% of the issued shares in NYK Line (Thailand) Co., Ltd., and NYK Line (Thailand) Co., Ltd. will hold 56.73% of the issued shares in NYK Logistics (Thailand) Co., Ltd. after the Individual Integration Transaction. Due to the mutual-shareholdings, the voting rights of both companies will be excluded from the valid voting rights. Of all 70,000 voting rights, the number of valid voting rights will become 30,290.

As a result, Yusen Logistics will have 81.45% of the valid voting rights of NYK Logistics (Thailand) Co., Ltd., including indirectly held voting rights, and will make NYK Logistics (Thailand) Co., Ltd. its consolidated subsidiary. In consideration of the Individual Integration Transaction, Yusen Logistics plans to pay a total of approximately 3,271 million yen. The Individual Integration Transaction is a foreign currency transaction, and the payment above, which is based on the foreign exchange middle rate at the end of August 2011, is for reference.

The following is an overview of the transaction.

1-2. Overview of the Operating Company in Thailand to be Integrated

(1) Corporate Name	NYK Logistics (Thailand) Co., Ltd.	
(2) Address	11 th , 12 th , 14 th , and 15 th floors, Ocean Insurance Building 163 Surawongse Road, Bangkok 10500 Thailand	
(3) Name of Representative	Minoru Sato, President	
(4) Business	Custom brokerage, land transportation, installation of plant equipment, etc.	
(5) Paid in Capital	BAHT 70 million	
(6) Date Established	June 5, 1969	
(7) Major Shareholders and Shareholding Ratio	NYK Line (Thailand) Co., Ltd. 57.56% N.Y.K. (Thailand) Co., Ltd. 18.81% Yusen Logistics 13.82%	
(8) Relationship between Yusen Logistics and the Company	Capital	Yusen Logistics holds 13.82% of the stock of the company. The company is a subsidiary of NYK, the parent company of Yusen Logistics.
	Personnel	There are two employees on loan between Yusen Logistics and the company. There is no other personnel relationship requiring disclosure.

	Trade	There is no trade relationship requiring disclosure.	
(9) Performance and financial position for the most recent three years			
Accounting Period	Period ended March 2009 (non-consolidated)	Period ended March 2010 (non-consolidated)	Period ended March 2011 (non-consolidated)
Net Assets (baht in thousands)	3,113,525	3,430,922	3,905,433
Total Assets (baht in thousands)	3,399,462	3,850,608	4,393,513
Net Assets per Share (baht)	44,478.93	49,013.17	55,791.90
Sales (baht in thousands)	3,352,570	3,024,495	3,903,152
Operating Income (baht in thousands)	426,483	396,624	597,792
Ordinary Income (baht in thousands)	497,941	461,243	686,927
Net Income (baht in thousands)	348,895	327,897	485,011
Net Income per Share (baht)	4,984.21	4,684.24	6,928.73
Dividends per Share (baht)	150.00	150.00	150.00

Yusen Air & Sea Service (Thailand) Co., Ltd., an operating company of Yusen Logistics in Thailand set out in Attachment 2, will transfer all its business to NYK Logistics (Thailand) Co., Ltd. and will be immediately dissolved and start liquidation procedure. The name of NYK Logistics (Thailand) Co., Ltd. will become Yusen Logistics (Thailand) Co., Ltd.

1-3. Timeline of the Integration

(1) Resolution of a Board of Directors Meeting	September 22, 2011
(2) Date of Execution of the Individual Integration Transaction Agreement	To be determined
(3) Share Transfer Date	October 1, 2011 (scheduled)

1-4. Future Outlook

The stock acquisition is scheduled to be executed on October 1, 2011. Its impact on the performance forecast of Yusen Logistics for the current fiscal year (ending March 2012), which has already been reflected in the performance forecast, will be minimal. The stock acquisition will have no effect on the performance forecast of NYK for the current fiscal year (ending March 2012). If the two companies determine upon consideration that it is necessary to revise any performance forecast, they will disclose those revisions immediately.

1-5-1. Overview of the Company Transferring shares

(1) Corporate Name	N.Y.K. (Thailand) Co., Ltd.
(2) Address	11 th Floor, Ocean Insurance Building 163 Surawongse Road, Bangkok 10500, Thailand
(3) Name of Representative	Minoru Sato, President
(4) Business	Control of NYK Group companies in Thailand
(5) Paid in Capital	BAHT 164,000 thousand
(6) Date Established	May 2, 1969

(7) Net Assets	BAHT 315,795 thousand	
(8) Total Assets	BAHT 316,676 thousand	
(9) Major Shareholders and Shareholding Ratio	Nippon Yusen Kabushiki Kaisha	100.0%
(10) Relationship between Yusen Logistics and the Company	Capital	There is no capital relationship that should be stated. The company is a wholly owned subsidiary of NYK, the parent company of Yusen Logistics.
	Personnel	There is no personnel relationship that should be stated..
	Trade	There is no business relationship that should be stated.
	Status as Related Parties	Both companies are subsidiaries under NYK consolidation and there are such conditions involving related parties that should be stated. .

1-5-2. Overview of the Company Transferring shares

(1) Corporate Name	NYK Line (Thailand) Co., Ltd.	
(2) Address	Ocean Insurance Building 9 th to 11 th Floors, 163 Surawongse Road, Bangrak, Bangkok 10500, Thailand	
(3) Name of Representative	Tetsuya Sanada, President	
(4) Business	Shipping agency business	
(5) Paid in Capital	BAHT 10,000 thousand	
(6) Date Established	July 26, 1988	
(7) Net Assets	BAHT 689,406 thousand	
(8) Total Assets	BAHT 1,169,850 thousand	
(9) Major Shareholders and Shareholding Ratio	NYK Logistics (Thailand) Co., Ltd.	51.0%
	Nippon Yusen Kabushiki Kaisha	42.0%
	N.Y.K. (Thailand) Co.,Ltd.	7.0%
(10) Relationship between Yusen Logistics and the Company	Capital	There is no capital relationship that should be stated. The company is a subsidiary of NYK, the parent company of Yusen Logistics.
	Personnel	There is no personnel relationship that should be stated.
	Trade	There is no trade relationship that should be stated.
	Status as Related Parties	Both companies are subsidiaries under NYK consolidation and there are such conditions involving related parties that should be stated. .

1-6. Number of Acquired Shares, Acquisition Price, and Information on Shares before and after the Acquisition

	N.Y.K. (Thailand) Co., Ltd.	NYK Line (Thailand) Co., Ltd.	Yusen Logistics
(1) Number of Shares before the Acquisition	13,168 shares (number of voting rights: 13,168) (shareholding ratio: 18.81%)	40,294 shares (number of voting rights: 40,294) (shareholding ratio: 57.56%)	9,676 shares (number of voting rights: 9,676) (shareholding ratio: 13.82%)
(2) Number of Acquired Shares	13,752 shares (number of voting rights: 13,752) (ratio to the number of issued shares: 19.65%) (acquisition price: BAHT 1,282,566 thousand (approximately 3,271 million yen))		
	N.Y.K. (Thailand) Co., Ltd.	NYK Line (Thailand) Co., Ltd.	Yusen Logistics
(3) Number of Shares after the Acquisition	0 shares (number of voting rights: 0) (shareholding ratio: - %)	39,710 shares (number of voting rights: 39,710) (shareholding ratio: 56.73%)	23,428 shares (number of voting rights: 23,428) (shareholding ratio: 33.47%)

2. Integration of the Indonesian Operating Companies

2-1. Overview and Method of the Integration

Yusen Logistics will acquire 48.4% of the issued shares in PT. NYK Puninar Logistics Indonesia, a logistics company of the NYK Group in Indonesia, from NYK, 2.0% from P.T. NYK Line Indonesia, a consolidated subsidiary of NYK, and 0.6% from Nippon Container Terminals Co., Ltd. As a result, Yusen Logistics will hold 51.0% of the issued shares in PT. NYK Puninar Logistics Indonesia and will make the company its consolidated subsidiary.

In consideration of the Individual Integration Transaction, Yusen Logistics plans to pay a total of approximately 289 million yen. The Individual Integration is a foreign currency transaction, and the payment above, which is based on the foreign exchange middle rate at the end of August 2011, is for reference.

The following is an overview of the transaction.

2-2. Overview of the Operating Company in Indonesia to be Integrated

(1) Corporate Name	PT. NYK Puninar Logistics Indonesia	
(2) Address	JL. Raya Cakung Cilincing Km 1,5 Jakarta 13910, Indonesia	
(3) Name of Representative	Eddy Korompis, President Director	
(4) Business	Container depot business, warehousing business, etc.	
(5) Paid in Capital	USD 10,000 thousand	
(6) Date Established	October 30, 1991	
(7) Major Shareholders and Shareholding Ratio	Nippon Yusen Kabushiki Kaisha	56.4%
	Puninar Sarana Raya	37.8%
(8) Relationship between Yusen Logistics and the Company	Capital	There is no capital relationship that should be stated.
	Personnel	There is no personnel relationship that should be stated..
	Trade	There is no trade relationship that should be stated.

(9) Performance and financial position for the most recent three years			
Accounting Period	Period ended March 2009 (non-consolidated)	Period ended March 2010 (non-consolidated)	Period ended March 2011 (non-consolidated)
Net Assets (USD in thousands)	11,060	11,734	11,813
Total Assets (USD in thousands)	19,623	19,368	19,091
Net Assets per Share (USD)	1,106.03	1,173.43	1,181.29
Sales (USD in thousands)	13,853	10,196	12,688
Operating Income (USD in thousands)	1,063	1,015	823
Ordinary Income (USD in thousands)	395	1,195	934
Net Income (USD in thousands)	33	674	589
Net Income per Share (USD)	3.31	67.41	58.85
Dividends per Share (USD)	0	0	51.00

2-3. Timeline of the Integration

(1) Resolution of a Board of Directors Meeting	September 22, 2011
(2) Date of Execution of the Share Transfer Agreement	To be determined
(3) Share Transfer Date	October 1, 2011 (scheduled)

2-4. Future Outlook

The share transfer is scheduled to be executed on October 1, 2011. Its impact on the performance forecast of Yusen Logistics for the current fiscal year (ending March 2012) will be minimal. The share transfer will have no effect on the performance forecast of NYK for the current fiscal year (ending March 2012).

2-5-1. Overview of the Company Transferring shares

(1) Corporate Name	Nippon Yusen Kabushiki Kaisha
(2) Address	2-3-2 Marunouchi, Chiyoda-ku, Tokyo
(3) Name of Representative	Yasumi Kudo, President
(4) Business	Total logistics business, passenger vessels business, terminal-related business, etc.
(5) Capital	YEN 144,319 million
(6) Date Established	September 29, 1885
(7) Consolidated Net Assets	YEN 728,094 million
(8) Consolidated Total Assets	YEN 2,126,812 million
(9) Major Shareholders and Shareholding Ratio	<p>The Master Trust Bank of Japan, Japan Trustee Services Bank, Ltd. (trust Ltd. (trust account) 6.94% account) 5.91%</p> <p>The Master Trust Bank of Japan, Tokio Marine & Nichido Fire Insurance Ltd. (account at Mitsubishi Heavy Co., Ltd. 3.01%</p> <p>Industries and retirement benefit trust account) 3.21%</p> <p>Japan Trustee Services Bank, Ltd. (trust account 9) 2.73%</p>

(10) Relationship between Yusen Logistics and the Company	Capital	NYK is the parent company of Yusen Logistics.
	Personnel	Two employees of NYK are corporate officers of Yusen Logistics. NYK dispatches 22 other employees to Yusen Logistics. Yusen Logistics dispatches three employees to NYK. There is no other personnel relationship requiring disclosure.
	Trade	Business transactions between Yusen Logistics and NYK are minimal. Any transactions between the two companies are carried out under the same conditions as other general transactions, in consideration of market prices.
	Status as Related Parties	NYK is the parent company and a related party of Yusen Logistics.

2-5-2. Overview of the Company Transferring shares

(1) Corporate Name	P.T. NYK Line Indonesia	
(2) Address	Plaza BII Menera 2, 17 th Floor, Jl. M. H. Thamrin No. 51, Jakarta 10350, Indonesia	
(3) Name of Representative	Katsuo Isomura, President Director	
(4) Business	Overseas shipping business	
(5) Paid in Capital	USD 600 thousand	
(6) Date Established	April 1, 1992	
(7) Net Assets	USD 5,890 thousand	
(8) Total Assets	USD 13,599 thousand	
(9) Major Shareholders and Shareholding Ratio	NYK 95.0%	
(10) Relationship between Yusen Logistics and the Company	Capital	There is no capital relationship between Yusen Logistics and the company requiring disclosure. The company is a subsidiary of NYK, the parent company of Yusen Logistics.
	Personnel	There is no personnel relationship requiring disclosure.
	Trade	There is no trade relationship requiring disclosure.
	Status as Related Parties	The company is a consolidated subsidiary of NYK and a related party of Yusen Logistics.

2-5-3. Overview of the Company Transferring shares

(1) Corporate Name	Nippon Container Terminals Co., Ltd.	
(2) Address	1-4-28 Mita, Minato-ku, Tokyo	
(3) Name of Representative	Susumu Kikuchi, Executive Director	
(4) Business	Port transport chiefly of containers, shipping agency business, custom brokerage, etc.	
(5) Paid in Capital	YEN 250 million	
(6) Date Established	June 1, 1967	
(7) Net Assets	YEN 5,036 million	
(8) Total Assets	YEN 8,578 million	
(9) Major Shareholders and Shareholding Ratio	NYK 51.0%	Mitsubishi Logistics Corporation 49.0%
(10) Relationship Between Yusen Logistics and the Company	Capital	There is no capital relationship between Yusen Logistics and the company requiring disclosure. The company is a subsidiary of NYK, the parent company of Yusen Logistics.
	Personnel	There is no personnel relationship requiring disclosure.
	Trade	There is no trade relationship requiring disclosure.
	Status as Related Parties	The company is a consolidated subsidiary of NYK and a related party of Yusen Logistics.

2-6. Number of Acquired Shares, Acquisition Price, and Information on Shares Before and After the Acquisition

	NYK	PT. NYK Line Indonesia	Nippon Container Terminals Co., Ltd.	Yusen Logistics
(1) Number of Shares before the Acquisition	5,640 shares (number of voting rights: 5,640) (shareholding ratio: 56.4%)	200 shares (number of voting rights: 200) (shareholding ratio: 2.0%)	60 shares (number of voting rights: 60) (shareholding ratio: 0.6%)	0 shares (number of voting rights: 0) (shareholding ratio: - %)
(2) Number of Acquired Shares	5,100 shares (number of voting rights: 5,100) (ratio to the number of issued shares: 51.0%) (acquisition price: USD 3,766 thousand (approximately 289 million yen))			
(3) Number of Shares after the Acquisition	NYK	PT. NYK Line INDONESIA	Nippon Container Terminals Co., Ltd.	Yusen Logistics

	<p>800 shares (number of voting rights: 800) (shareholding ratio: 8.0%)</p>	<p>0 shares (number of voting rights: 0) (shareholding ratio: - %)</p>	<p>0 shares (number of voting rights: 0) (shareholding ratio: - %)</p>	<p>5,100 shares (number of voting rights: 5,100) (shareholding ratio: 51.0%)</p>
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Attachment2 Overview of the individual Integration Transaction

Country or Region	Integration Subsidiary		Integration Method	Basic Policy and Basic Terms and Conditions				New Corporate Name after the Integration (tentative)	Execution Date (tentative)
	NYK	Yusen Logistics		In the case of a Merger	In the case of a Share Transfer or Business Transfer				
				Surviving Company	Target	Transferor	Transferee		
Thailand	NYK LOGISTICS (THAILAND) CO., LTD.	-	Share Transfer	-	Share of NYK LOGISTICS (THAILAND) CO., LTD.	N. Y. K. (THAILAND) CO., LTD. and NYK LINE (THAILAND) CO., LTD.	YUSEN LOGISTICS CO., LTD.	YUSEN LOGISTICS (THAILAND) CO., LTD.	2011/10/1
	NYK LOGISTICS (THAILAND) CO., LTD.	YUSEN AIR & SEA SERVICE (THAILAND) CO., LTD. (Note)	Business Transfer	-	Business of YUSEN AIR & SEA SERVICE (THAILAND) CO., LTD.	YUSEN AIR & SEA SERVICE (THAILAND) CO., LTD.	YUSEN LOGISTICS (THAILAND) CO., LTD.	YUSEN LOGISTICS (THAILAND) CO., LTD.	2011/10/1
Indonesia	PT. NYK NEW WAVE LOGISTICS INDONESIA	PT. YUSEN AIR & SEA SERVICE INDONESIA	Merger	PT. YUSEN AIR & SEA SERVICE INDONESIA	-	-	-	PT. YUSEN LOGISTICS INDONESIA	2012/4/1
	PT. NYK NEW WAVE WAREHOUSING INDONESIA	-	Share Transfer	-	Share of PT. NYK NEW WAVE WAREHOUSING INDONESIA	NYK LOGISTICS (JAPAN) CO., LTD.	YUSEN LOGISTICS CO., LTD.	To be determined	2012/4/1
	PT. NYK PUNINAR LOGISTICS INDONESIA	-	Share Transfer	-	Share of PT. NYK PUNINAR LOGISTICS INDONESIA	NIPPON YUSEN KABUSHIKI KAISHA, NIPPON CONTAINER TERMINALS Co., Ltd. and P. T. NYK LINE INDONESIA	YUSEN LOGISTICS CO., LTD.	PT. PUNINAR AND YUSEN LOGISTICS INDONESIA	2011/10/1
United Arab Emirates (U A E)	NYK LOGISTICS (MIDDLE EAST) LLC	-	Share Transfer	-	Share of NYK LOGISTICS (MIDDLE EAST) LLC	NIPPON YUSEN KABUSHIKI KAISHA	YUSEN LOGISTICS CO., LTD.	YUSEN LOGISTICS (MIDDLE EAST) LLC	2011/10/1

Note : YUSEN AIR & SEA SERVICE (THAILAND) CO., LTD. will be immediately dissolved and liquidated after the business transfer to NYK LOGISTICS (THAILAND) CO., LTD.