

To whom it may concern:

Company Name YUSEN AIR & SEA SERVICE CO., LTD.
 Representative Title Representative Director and President
 Name Shunichi Yano
 (Code Number: 9370 Stock Exchange Listing:
 Tokyo Stock Exchange First Section)
 Inquiries Title General Manager,
 Corporate Communications & IR Dept.
 Name Shinsuke Masuda
 Telephone +81-3-3669-6436

Parent Company NIPPON YUSEN KABUSHIKI KAISHA
 Representative Title Representative Director and President
 Name Koji Miyahara
 (Code Number: 9101 Stock Exchange Listing:
 Tokyo / Osaka / Nagoya Stock Exchange
 First Section)

Notice of Revision on Non-Consolidated Earnings Forecasts for Fiscal Year Ending March 2009

In light of recent business results, Yusen Air & Sea Service Co., Ltd. (President: Shunichi Yano) has revised its non-consolidated earnings forecasts for the fiscal year ending March 2009 (from April 1, 2008 to March 31, 2009), which were announced on July 25, 2008.

1. Non-Consolidated Outlook

(1) Revision of the forecast for the first six months (from April 1, 2008 to September 30, 2008)

| | Net Sales | Operating Income | Ordinary Income | Net Income |
|---|-----------|------------------|-----------------|------------|
| Forecast announced previously (on July 25, 2008) (A) | 42,000 | 700 | 1,100 | 700 |
| Revised forecast (B) | 39,135 | 239 | 775 | 315 |
| Balance (B)-(A) | △2,865 | △461 | △325 | △385 |
| % | △6.8% | △65.9% | △29.5% | △55.0% |
| (Reference) Result of previous interim period (Fiscal Year Ended March 31, 2008) | 37,184 | 1,525 | 1,899 | 1,060 |

(2) Revision of the forecast for the fiscal 2008 (from April 1, 2008 to March 31, 2009)

| | Net Sales | Operating Income | Ordinary Income | Net Income |
|---|-----------|------------------|-----------------|------------|
| Forecast announced previously (on July 25, 2008) (A) | 87,200 | 2,000 | 3,300 | 2,100 |
| Revised forecast (B) | 79,800 | 950 | 2,300 | 1,300 |
| Balance (B)-(A) | △7,400 | △1,050 | △1,000 | △800 |
| % | △8.5% | △52.5% | △30.3% | △38.1% |
| (Reference) Result of previous interim period (Fiscal Year Ended March 31, 2008) | 78,827 | 3,039 | 4,642 | 2,874 |

< Reasons for the revision>

Fuel surcharges climbed above the assumed level, due to soaring crude oil prices. Looking at logistics trends for air cargo to and from Japan, cargo centering on auto parts, high-tech digital equipment and its components showed deceleration in the second quarter (three months) under review. With the financial market turmoil in the United States in mid-September as an additional contributing factor, the business is anticipated to further decline. Probability for an air cargo demand surge toward the end of the year also appears remote. Air cargo transportation is expected to remain stagnant, owing to sluggish personal consumption worldwide attributable to the lengthening of the economic slump.

Based on this situation, the Company has revised its non-consolidated earnings forecasts under review, as stated above.

Note: The above projections are based on information available at the time of the release of this report and contain uncertainties. Actual results could differ materially from the projections due to changes in business conditions and other factors.