

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 Earnings Forecasts for Fiscal Year Ending March 2009

Yusen Air & Sea Service Co., Ltd. (President: Shunichi Yano) has revised its earnings forecasts for the fiscal year ending March 2009 (from April 1, 2008 to March 31, 2009), which were announced on October 23 and 27, 2008.

1. Revision of the forecast for the fiscal year ending March 2009

(1) Consolidated Outlook (from April 1, 2008 to March 31, 2009) (millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Forecast announced previously (on October 27, 2008) (A)	190,000	7,150	8,200	4,700
Revised forecast (B)	170,500	5,000	6,000	3,150
Balance (B)-(A)	△19,500	△2,150	△2,200	△1,550
%	△10.3%	△30.1%	△26.8%	△33.0%
(Reference) Result of previous Fiscal Year Ended March 31, 2008	187,518	10,216	11,962	7,271
Revised forecast (B) Year-on-year change	△9.1%	△51.1%	△49.8%	△56.7%

(2) Non- Consolidated Outlook (from April 1, 2008 to March 31, 2009) (millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Forecast announced previously (on October 23, 2008) (A)	79,800	950	2,300	1,300
Revised forecast (B)	68,100	0	1,100	250
Balance (B)-(A)	△11,700	△950	△1,200	△1,050
%	△14.7%	△100.0%	△52.2%	△80.8%
(Reference) Result of previous Fiscal Year Ended March 31, 2008	78,827	3,039	4,642	2,874
Revised forecast (B) Year-on-year change	△13.6%	△100.0%	△76.3%	△91.3%

2. Reasons for the revision

Since last November, transaction volumes of international cargoes have been declining rapidly on a global scale, with falls exceeding expectations because of adjustments in inventories and output by export-oriented industries. With no sign of economic recovery yet in sight, we have revised our earnings forecasts for this year, as shown 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.