

June 1, 2006



The BANK  
of NEW YORK

SECURITIES SERVICING  
DEPOSITARY RECEIPTS

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### UNSPONSORED TO SPONSORED CONVERSION

**Name:** Nippon Yusen Kabushiki Kaisha  
**Country:** Japan  
**Symbol:** NPNYY  
**CUSIP Number:** 654633304  
**Exchange:** OTC  
**Ratio:** 1 ADR: 2 Ordinary Share

We are pleased to announce that Nippon Yusen Kabushiki Kaisha has appointed The Bank of New York as the sponsored Depositary Bank for their ADR program. The Bank of New York will be exchanging all of the outstanding unsponsored ADR certificates on a mandatory basis for issuance of new sponsored ADRs.

Effective June 2, 2006, holders of the unsponsored ADRs of Nippon Yusen Kabushiki Kaisha (CUSIP # 654633-20-5) will be required to surrender their ADR certificates in order to receive new sponsored ADRs (CUSIP # 654633-30-4). The new program will have a ratio of 1 ADS to 2 ordinary shares. (The unsponsored program had a ratio of 1 ADS : 10 ordinary shares).

As a result, the ADRs will be exchanged at the rate of 5 new sponsored ADSs for every 1 unsponsored ADS.

Nippon Yusen Kabushiki Kaisha  
Un-sponsored ADR Program  
CUSIP # 654633-20-5  
Symbol - NYUKY  
Ratio 1 ADS : 10 Shares

Nippon Yusen Kabushiki Kaisha  
Sponsored ADR Program  
**New CUSIP # 654633-30-4**  
**New Symbol – NPNYY**  
**New Ratio 1 ADS : 2 Shares**

The Bank of New York will close its books for all transactions - including transfers - of unsponsored ADRs, on June 1, 2006. Please be advised that the agreement between



*The* **BANK**  
*of* **NEW YORK**

The Bank of New York and unsponsored ADR holders of Nippon Yusen Kabushiki Kaisha is being terminated.

To learn more about ADRs and issuer programs, please call our marketing desks:

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