



News

(Translation Only)

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Revision of Operating Performance Forecast and Dividend Distribution Forecast

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This is to report that we have revised our operating performance forecast originally announced on July 30, 2010, based on recent operating performance trends, as follows:

Revision of consolidated operating performance forecast for full fiscal year ending March 2011 (April 1, 2010 through March 31, 2011)

	Revenue	Operating Income	Ordinary Income	Net income	Net income Per share
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Yen)
Previous forecast(A)	—	—	—	—	—
Revised forecast(B)	125,000	7,900	6,500	4,300	21.91
Change (B-A)	—	—	—	—	
Percentage Change (%)	—	—	—	—	
Reference: Previous fiscal Period(For the year ended March 2010)	95,106	4,796	4,053	1,215	7.50

Note : The forecast of the Net income per share as at end of March 2011 is based on the outstanding shares of 162,000,000 plus the newly issued shares of 68,764,000 in an exchange of the shares of Nippon Steel Shipping, making an estimation of 196,300,000 shares (treasury shares excluded.)

Reason for the forecast revisions

Prerequisite for the forecast are as follows;
 Second half (Oct – Mar 2011) Exchange rate
 Japanese yen to the US dollar : 85 yen per dollar

Fuel oil price ("Bunker C" heavy oil at Japan ports) : US\$500 per ton

We maintain our target consolidated dividend payout ratio of 20%. However we have decided to take conservative approach and not to announce the dividends distribution forecast for the full fiscal year at this stage due to uncertainty of the effects of recent high Japanese yen appreciation trend. We shall announce its forecast as more concrete figures and outlook become available.