



News

(Translation Only)

October 29, 2010

FINANCIAL HIGHLIGHTS for the 2nd quarter of the fiscal year ending March 2011

Listed company name: NS UNITED KAIUN KAISHA, LTD.

(Security Code: 9110)

Listed on: Tokyo Stock Exchange 1st Section, Osaka Stock Exchange 1st Section, Nagoya Stock Exchange 1st Section, and Fukuoka Stock Exchange)

(URL: <http://www.nsuaship.co.jp>)

Company Representative:

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(Title) President

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Scheduled date to submit quarterly financial statement report: November 9, 2010

Scheduled date to start paying dividends: ----

(Amounts are rounded to the nearest million yen.)

1. Consolidated operating performance for the 2nd quarter of the fiscal year ending March 2011 (April 1, 2010 through September 30, 2010)

(1) Consolidated operating results (Accumulated)

(Percentages here represent the rate of change on year-on-year basis)

	Revenues		Operating income		Ordinary income		Quarterly net income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
For the 2nd quarter of the fiscal year ending March 2011	58,993	29.4	4,235	72.9	3,388	76.0	2,274	54.1
For the 2nd quarter of the fiscal year ended March 2010	45,600	△42.8	2,450	△82.6	1,926	△86.0	1,476	△84.2

	Quarterly net income per share	Quarterly net income per share after adjustment for residual securities
	(Yen)	(Yen)
For the 2nd quarter of the fiscal year ending March 2011	14.05	—
For the 2nd quarter of the fiscal year ended March 2010	9.11	—

(2) Consolidated financial state

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of Yen)	(Millions of Yen)	%	(Millions of Yen)
For the 2nd quarter of the fiscal year ending March 2011	124,906	48,242	37.1	286.32
For the fiscal year ended March 2010	114,370	47,938	40.3	284.59

(Reference) Equity capital

For the 2nd quarter of the year ending March 2011: 46,359 million yen

For the year ended March 2010: 46,081 million yen

2. Dividend distribution

(Base date)	Dividend per share				
	1st quarter	2 nd quarter	3rd quarter	Year-end	For full year
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
For the fiscal year ended March 2010	—	0.00	—	2.00	2.00
For the fiscal year ending March 2011	—	0.00			
For the fiscal year ending March 2011 (Forecast)			—	—	—

(Note 1) Revision of quarterly dividend distribution forecast: No

(Note 2) We have yet to set a year-end dividend forecast.

3. Forecast of consolidated operating performance for the fiscal year ending March 2011 (April 1, 2010 through March 31, 2011)

(Percentages shown here represent the rate of change on year-on-year basis)

	Revenues		Operating income		Ordinary Income		Net income		Net income per share
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Yen)
For full year	125,000	31.4	7,900	64.7	6,500	60.3	4,300	253.9	21.91

(Note) Revision of quarterly consolidated operating performance forecast: Yes

4. Others

- (1) Changes in important subsidiaries during the period (Changes in specific subsidiaries with changes in the scope of consolidation) : N/A
- (2) Concise methods for accounting procedures and application of specific accounting procedures in creating the quarterly consolidated financial statement : Yes
- (3) Changes of accounting principle, procedure, and display method related to creating the quarterly consolidated financial statement.
 - <1> Changes due to the revision of accounting standards: Yes
 - <2> Changes other than those stated in <1>: N/A
- (4) Number of outstanding shares (common stock)
 - <1> Number of outstanding shares at year-end (including treasury share)

For the 2nd quarter of the fiscal year ending March 2011:	162,000,000
For the fiscal year ended March 2010	: 162,000,000
 - <2> Number of treasury shares at year-end

For the 2nd quarter of the fiscal year ending March 2011:	84,111
For the fiscal year ended March 2010	: 81,159
 - <3> Average number of outstanding shares (Quarterly consolidated cumulative period)

For the 2nd quarter of the fiscal year ending March 2011	: 161,917,468
For the 2nd quarter of the fiscal year ended March 2010	: 161,921,160

* Explanations and other comments about appropriate usage of the forecast of operating performance.

The above forecast is based on available information and assumption of uncertain factors with potential impact on our operating performance, as of the release date of this report. The actual results of operating performance could be substantially different from this forecast, depending on various factors.

Shinwa Kaiun Kaisha, Ltd has merged with Nippon Steel Shipping Co., Ltd. as effective on October 1, 2010. For this reason, the above forecast for the full fiscal year is based on (a) the results of the first half year's of Shinwa Kaiun Kaisha and (b) the forecast of the post-merger performance for the second half year.

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.)