



News

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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 October 29, 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)	125,000	7,900	6,500	4,300	21.91
Revised forecast (B)	123,000	6,700	5,100	2,800	14.26
Change (B-A)	△2,000	△1,200	△1,400	△1,500	
Percentage Change (%)	△1.6	△15.2	△21.5	△34.9	
Reference: Previous fiscal Period (For the year ended March 2010)	95,106	4,796	4,053	1,215	7.50

(Note) The forecast of net income per share as at end of March 2011 is based on 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 average total issued shares of 196,300,000 (treasury shares excluded.)

Reason for the forecast revisions

Prerequisite for the forecast for 4th quarter (Jan - Mar 2011) are as follows :

Exchange rate Japanese yen to the US dollar : 83 yen / \$ (previously 85 yen / \$)

Fuel oil price ("Bunker C" heavy oil at Japan) : US\$590 /ton (previously US\$500/ton)

Revision of Dividend Distribution Forecast

	1 st quarter	2 nd quarter	3 rd quarter	Year End	For full year
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Previous forecast (As of July 30, 2010)	-	-	-	-	-
Revised forecast	-	-	-	2.50	2.50
Result for current fiscal year	-	0.00	-		
Result for previous fiscal year (Ended March 2010)	-	0.00	-	2.00	2.00

(Note)

The above forecast is based on available information as of the release date of this report. The actual dividend distribution could be substantially different from this forecast, depending on various factors.

Reason of this revision

We set out our target consolidated dividend payout ratio of 20%, and we decide the year-end dividend of 2.5 yen per share, basis estimated total issued shares of 230,680,000 as at the year-end of fiscal year 2010.