



News

January 31, 2011

FINANCIAL HIGHLIGHTS for the 3rd 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

Contact for inquiry:

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Scheduled date to submit quarterly financial statement report: February 14, 2011

Scheduled date to start paying dividends: ----

1. Consolidated operating performance for the 3rd quarter of the fiscal year ending March 2011 (April 1, 2010 through December 31, 2010)

(Amounts are rounded to the nearest million yen.)

(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 3rd quarter of the fiscal year ending March 2011 | 93,321 | 32.1 | 5,876 | 38.3 | 4,574 | 26.6 | 2,444 | △8.3 |
| For the 3rd quarter of the fiscal year ended March 2010 | 70,637 | △37.2 | 4,250 | △72.5 | 3,614 | △75.0 | 2,666 | △71.1 |

| | Quarterly net income per share | Quarterly net income per share after adjustment for residual securities |
|--|--------------------------------|---|
| | (Yen) | (Yen) |
| For the 3rd quarter of the fiscal year ending March 2011 | 13.22 | — |
| For the 3rd quarter of the fiscal year ended March 2010 | 16.46 | — |

(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 3rd quarter of the fiscal year ending March 2011 | 160,649 | 65,603 | 39.6 | 275.87 |
| For the fiscal year ended March 2010 | 114,370 | 47,938 | 40.3 | 284.59 |

(Reference) Equity capital

As of December 31, 2010 : 63,639 million yen

As of March 31, 2010 : 46,081 million yen

2. Dividend distribution

| (Base date) | Dividend per share | | | | |
|--|----------------------------|----------------------------|----------------------------|----------|------------------|
| | 1 st quarter | 2 nd quarter | 3 rd 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) | | | | 2.50 | 2.50 |

(Note) Revision of quarterly dividend distribution forecast: Yes

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 | 123,000 | 29.3 | 6,700 | 39.7 | 5,100 | 25.8 | 2,800 | 130.4 | 14.26 |

(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 3rd quarter of the fiscal year ending March 2011 : 230,764,400
 - For the fiscal year ended March 2010 : 162,000,000
 - <2> Number of treasury shares at year-end
 - For the 3rd 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 3rd quarter of the fiscal year ending March 2011 : 184,838,461
 - For the 3rd quarter of the fiscal year ended March 2010 : 161,920,942

* 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 port-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.)