



News

April 28, 2011

**FINANCIAL HIGHLIGHTS for the fiscal year ended March 2011**

Listed company name: NS UNITED KAIUN KAISHA, LTD.

Listing Stock exchange: Tokyo, Osaka, Nagoya and Fukuoka

Code number: 9110

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

Company Representative:

(Name) Keiichiro Shimakawa

(Title) President

Contact for inquiry:

(Name) Yoshio Kawamura

(Title) Executive Officer, Finance and Accounting Group

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Scheduled date of the general meeting of shareholders: June 28 2011

Scheduled date to submit annual financial statement report: June 28, 2011

Scheduled date to start paying dividends: June 29, 2011

(Amounts are rounded to the nearest million yen)

1. Consolidated operating performance for the year ended March 2011 (April 1, 2010 through March 31, 2011)

(1) Consolidated operating results

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

	Revenues		Operating income		Ordinary income		Net income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
For the fiscal year ended March 2011	127,184	33.7	7,394	54.2	5,873	44.9	3,236	166.3
For the fiscal year ended March 2010	95,106	△28.4	4,796	△63.6	4,053	△67.6	1,215	△81.8

(Reference) Comprehensive Income

For the year ended March 2011: 4,032 million yen (7.8%)

For the year ended March 2010: 3,741 million yen (－%)



	Net income per share	Net income per share after adjustment for residual securities	Return on equity	Ordinary income to total assets	Operating income to revenues
	(Yen)	(Yen)	%	%	%
For the fiscal year ended March 2011	16.48	—	5.8	4.1	5.8
For the fiscal year ended March 2010	7.50	—	2.7	3.7	5.0

(Reference) Equity income

For the year ended March 2011: 113 million yen

For the year ended March 2010: 78 million yen

(2) Consolidated financial state

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of Yen)	(Millions of Yen)	%	(Yen)
For the fiscal year ended March 2011	168,974	67,364	38.7	283.23
For the fiscal year ended March 2010	114,370	47,938	40.3	284.59

(Reference) Equity capital

For the year ended March 2011: 65,336 million yen

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

(3) Summary of consolidated cash flow

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at year-end
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
For the fiscal year ended March 2011	11,512	△27,604	14,143	13,044
For the fiscal year ended March 2010	9,427	△11,374	2,850	11,068



2. Dividend distribution

(Base date)	Dividend per share					Total dividends paid in the year (Millions of Yen)	Dividend payout ratio (consolidated) %	Ratio of dividends to net assets (consolidated) %
	1st quarter	2nd 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	324	26.7	0.7
For the fiscal year ended March 2011	—	0.00	—	3.00	3.00	692	21.4	1.1
For the fiscal year ending March 2012 (Forecast)	—	0.00	—	2.00	2.00		18.5	

3. Forecast of consolidated operating performance for the fiscal year ending March 2012

(April 1, 2011 through March 31, 2012)

(Percentages 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 six months	67,000	13.6	600	△85.8	200	△94.1	400	△82.4	1.73
For full year	138,000	8.5	3,900	△47.3	3,200	△45.5	2,500	△22.7	10.84

4. Others

(1) Changes of important subsidiaries during the period (Changes in specific subsidiaries with changes in the scope of consolidation): N/A

(2) Changes of accounting principle, procedure, and display method related to creating the consolidated financial statement. (Items described in the change of notes to the Consolidated Financial Statements)



<1> Changes due to the revision of accounting standards: Yes

<2> Changes other than <1>: N/A

(3) Number of outstanding shares (common stock)

<1> Number of outstanding shares at year-end (including treasury share)

For the year ended March 2011: 230,764,400 shares

For the year ended March 2010: 162,000,000 shares

<2> Number of treasury shares at year-end

For the year ended March 2011: 84,686 shares

For the year ended March 2010: 81,159 shares

<3> Average number of shares throughout the year

For the year ended March 2011: 196,298,807 shares

For the year ended March 2010: 161,920,547 shares

(Reference) Outline of non-consolidated operating results

1. Non-consolidated operating results for the year ended March 2011 (April 1, 2010 through March 31, 2011)

(1) Non-consolidated operating results

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

	Revenues		Operating income		Ordinary income		Net income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
For the fiscal year ended March 2011	102,789	37.7	5,649	64.7	6,254	55.7	4,614	234.2
For the fiscal year ended March 2010	74,640	△31.7	3,430	△71.7	4,017	△68.1	1,381	△79.0

	Net income per share	Net income per share after adjustment for residual securities
	(Yen)	(Yen)
For the fiscal year ended March 2011	23.51	—
For the fiscal year ended March 2010	8.53	—



(2) Non-consolidated financial state

	Total assets	Net assets	Equity ratio	Net asset per share
	(Millions of Yen)	(Millions of Yen)	%	(Yen)
For the fiscal year ended March 2011	104,130	63,599	61.1	275.70
For the fiscal year ended March 2010	76,034	44,545	58.6	275.11

(Reference) Equity capital

For the year ended March 2011: 63,599 million yen

For the year ended March 2010: 44,545 million yen

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

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