



September 22, 2011

Revision of Operating Performance Forecast

Listed company name: NS UNITED KAIUN KAISHA, LTD.
Code Number: 9110
Company Representative: Toru Obata, President
Contact for inquiry: Mitsuhiro Oyamada, Group Leader, Project Group
(Phone) 81-3-6895-6291

We hereby advise that, we have revised the operating performance forecast released on July 29, 2011, based on recent operating performance trends, as follows:

Revision of consolidated operating performance forecast for the period up to the end of the 2nd Quarter of fiscal year ending March 2012 (April 1, 2011 through September 30, 2011)

	Revenue (Loss) (Millions of Yen)	Operating income (Loss) (Millions of Yen)	Ordinary income (Loss) (Millions of Yen)	Quarterly net income (Loss) (Millions of Yen)	Quarterly net income (Loss) per share (Yen)
Previous forecast (A)	63,000	600	(300)	100	0.43
Revised forecast (B)	66,000	400	(1,100)	(400)	(1.73)
Change (B-A)	3,000	(200)	(800)	(500)	
Percentage change (%)	4.8	(33.3)	—	—	
Reference: Previous Fiscal Period (for the Year Ended March 2011)	58,993	4,235	3,388	2,274	14.05

Reason for forecast revision

Since August, although there has been some improvement in the market for Cape size bulkers, its effect on consolidated operating performance for the 2nd Quarter is inferred to be limited. High fuel prices and the exchange rate where yen retains strength against US dollar, add to extreme managing conditions that shipping industry currently face.

Under such circumstances, we have revised, as shown above, the consolidated operating performance forecast for the period up to the end of the 2nd quarter of fiscal year ending March 2012, originally released on July 29, 2011. In spite of efforts such as increasing efficiency in fleet operation, it is assumed that the amount of ordinary loss will expand as a consequence of fall in

operating income and appraisal loss incurred from foreign credits evaluated under current exchange rates.

We are currently working on budgets for the second half of this fiscal year ending March 2012, and as for the operating performance forecast for the full fiscal year, previously announced as pended on July 29, is targeted to be announced by the end of October.

As for dividends, there will be no distribution at the end of 2nd Quarter, and the amount for year end is pended.