



October 31, 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 September 22, 2011, based on recent operating performance trends, as follows:

Revision of consolidated operating performance forecast for fiscal year ending March 2012 (April 1, 2011 through March 31, 2012)

	Revenue (Millions of Yen)	Operating income (Millions of Yen)	Ordinary income (Millions of Yen)	Net income (Millions of Yen)	Net income per share (Yen)
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	138,000	1,800	0	800	3.47
Change (B-A)	—	—	—	—	
Percentage change (%)	—	—	—	—	
Reference: Previous Fiscal Year Ended March 2011	127,184	7,394	5,873	3,236	16.48

## Reason for forecast revision

For 3<sup>rd</sup> and 4<sup>th</sup> Quarter, it is assumed that the Japanese economy will continue its gradual recovery. However, there are strong concerns for deceleration of world economy due to the debt issues in Europe and the USA. In regard to the shipping market, although some improvements have been seen mainly in markets of large bulk carriers, the mass completion of new vessels will continue contributing to excessive tonnage supply.

Under such circumstances, we have revised, as shown above, the consolidated operating performance forecast for the full fiscal year ending March 2012, previously pended.

The prerequisites for 3<sup>rd</sup> and 4<sup>th</sup> Quarter (October 2011-March 2012) are as follows:

Exchange rate, Japanese Yen to the US Dollar: 77 Yen per Dollar

Fuel oil price ("Bunker C" heavy oil at Japan ports): US\$700 per ton

As for year-end dividends, the forecast is still pended as future business environments remain unclear.