



News

October 31, 2011

**FINANCIAL HIGHLIGHTS for the 2<sup>nd</sup> Quarter of the fiscal year ending March 2012**

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:

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(Title) President

Contact for inquiry:

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(Title) Group Leader, Finance and Accounting Group

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Schedule date to submit quarterly financial statement report: November 10, 2011

Schedule date to start paying dividends: ----

(Amounts are rounded to the nearest million yen)

1. Consolidated operating performance for the 2<sup>nd</sup> Quarter of the fiscal year 2012

(April 1, 2011 through September 30, 2011)

(1) Consolidated operating results

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

	Revenues (Loss)		Operating income (Loss)		Ordinary income (Loss)		Net income (Loss)	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
For the 2 <sup>nd</sup> Quarter of the fiscal year ending March 2012	66,688	13.0	499	(88.2)	(1,217)	—	(415)	—
For the 2 <sup>nd</sup> Quarter of the fiscal year ended March 2011	58,993	29.4	4,235	72.9	3388	76.0	2,274	54.1

(Reference)

Comprehensive Income (Loss)

For the 2<sup>nd</sup> Quarter of the fiscal year 2012: (2,502) million yen (—%)

For the 2<sup>nd</sup> Quarter of the fiscal year 2011: 519 million yen (—%)



	Quarterly Net Income per share	Quarterly Net Income per share after adjustment for residual securities
	(Yen)	(Yen)
For the 2 <sup>nd</sup> Quarter of the fiscal year ending March 2012	(1.80)	—
For the 2 <sup>nd</sup> Quarter of the fiscal year ended March 2011	14.05	—

## (2) Consolidated financial state

	Total assets	Net assets	Equity ratio
	(Millions of Yen)	(Millions of Yen)	%
For the 2 <sup>nd</sup> Quarter of the fiscal year ending March 2012	165,122	64,118	37.6
For the fiscal year ended March 2011	168,974	67,364	38.7

(Reference) Equity capital

For the 2<sup>nd</sup> Quarter of the fiscal year 2012: 62,080 million yen

For the fiscal year 2011: 65,336 million yen

## 2. Dividend distribution

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	For full year
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
For the fiscal year ended March 2011	—	0.00	—	3.00	3.00
For the fiscal year ending March 2012	—	0.00			
For the fiscal year ending March 2012 (Forecast)			—	—	—

(Note 1) Revision of quarterly dividend distribution forecast: None

(Note 2) Although the corporate article of the company sets September 30 and March 31 as record date of dividend distribution, the forecast is currently pending.



3. Forecast of consolidated operating performance for the fiscal year ending March 2012  
(April 1, 2011 through March 31, 2012)

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

	Revenues (Loss)		Operating income (Loss)		Ordinary income (Loss)		Net income (Loss)		Net income (Loss) per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
For full year	138,000	—	1,800	—	0	—	800	—	3.47

(Note) Revision of quarterly dividend distribution forecast: Yes

\*Please refer to the announcement “Revision of Operating Performance Forecast” released today (October 31, 2011) regarding the revision of consolidated operating performance forecast.

4. Others

(1) Changes of 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: N/A

(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: N/A

<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 2<sup>nd</sup> Quarter of the fiscal year 2012: 230,764,400 shares

For the fiscal year 2011: 230,764,400 shares

<2> Number of treasury shares at year-end

For the 2<sup>nd</sup> Quarter of the fiscal year 2012: 85,092 shares

For the fiscal year 2011: 84,686 shares

<3> Average number of shares throughout the year

For the 2<sup>nd</sup> Quarter of the fiscal year 2012: 230,679,492 shares

For the 2<sup>nd</sup> Quarter of the fiscal year 2011: 161,917,468 shares



\*Explanations and other comments on appropriate usage of 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.