



January 31, 2012

Revision of Operating Performance and Dividend Distribution Forecast

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We hereby advise that, we have revised the operating performance forecast and dividend distribution forecast released on October 31, 2011 and July 29, 2011 respectively, 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)	138,000	1,800	0	800	3.47
Revised forecast (B)	131,000	400	(1,600)	(1,400)	(6.07)
Change (B-A)	(7,000)	(1,400)	(1,600)	(2,200)	
Percentage change (%)	(5.1)	(77.8)	—	—	
Reference: Previous Fiscal Year Ended March 2011	127,184	7,394	5,873	3,236	16.48

Reason for forecast revision

As to business environment since last autumn, market conditions for bulkers have fallen significantly from January. Although some recovery is expected from cargo movements after the Chinese New Year, it is assumed that excessive tonnage supply from recent mass completion of new vessels will affect the market. For fears of soaring bunker prices, lengthening appreciation of yen and such affecting profitability adversely, it is forecasted that the environment will remain harsh for the shipping industry.

Under such circumstances and with consideration for the operating performance for the 3rd Quarter, we have revised the consolidated operating performance forecasts for the fiscal year ending March 2012, released October 31, 2011, as shown above.

The prerequisites for 4th Quarter (January-March 2012) are revised 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\$725 per ton

Revision of Dividend Distribution Forecast

	Annual Dividend				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year End	For Full Year
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Previous forecast (As of July 29, 2011)	—	0.00	—	—	—
Revised forecast	—	0.00	—	0.00	0.00
Result for current fiscal year	—	0.00	—		
Result for previous fiscal year (Ended March 2011)	—	0.00	—	3.00	3.00

(Note1) Above forecast is based on available information as of the release date of this report. The actual dividend distribution could be substantially different from this forecast, depending on various factors.

(Note 2) Corporate article of NS United Kaiun Kaisha sets September 30 and March 31 as record dates of dividend distribution.

Reason for forecast revision

We set our target consolidated dividend payout ratio of 20%, but as mentioned above, the business environment will remain harsh and losses are estimated in the full-year result. Thus, we regret to inform that we have revised the forecast for the amount of year-end dividend distribution, as nil.