



April 23, 2012

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) 81-3-6895-6411

We hereby advise that, we have revised the operating performance forecast released on January 31, 2012, based on recent operating performance trends, as follows:

Revision of consolidated operating performance forecast for fiscal year ended 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)	131,000	400	(1,600)	(1,400)	(6.07)
Revised forecast (B)	135,000	1,600	500	(900)	(3.90)
Change (B-A)	4,000	1,200	2,100	500	
Percentage change (%)	3.1	300.0	—	—	
Reference: Previous Fiscal Year Ended March 2011	127,184	7,394	5,873	3,236	16.48

Reason for forecast revision

As to operating performance forecast for the full year, taking the significant fall in the dry bulk market since January into count, we released the previous forecast on January 31, 2012. Although the market remained sluggish after the release, operating income and ordinary income have been deemed to improve from the previous forecast due to efficient operation of vessels and easing appreciation of Yen, observing the rate fall below 84 Yen per Dollar in March as opposed to the prerequisite for the 4th Quarter of 77 Yen per Dollar.

As to net income, despite appropriating extraordinary loss of 2,700 Million Yen for early cancellation of time charter, it is deemed to improve from the previous forecast due to improvement of ordinary income, and reversal of valuation losses on investment securities incurred in the 3rd Quarter totaling 1,357 Million Yen thanks to the recovery of the stock market in March.

For above reasons, we hereby revise the consolidated operating performance forecast for the Fiscal Year ended March 2012.