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Revision of Operating Performance Forecast and Dividend Distribution Forecast

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This is to report that we have revised our operating performance forecast and dividend distribution forecast announced on April 27, 2012, based on recent operating performance trends, as follows:

Revision of Operating Performance Forecast

Revision of consolidated operating performance forecast for the period up to the end of the 2nd Quarter of fiscal year ending March 2013 (April 1, 2012 through September 30, 2012)

	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)	70,000	(700)	(1,400)	(200)	(0.87)
Revised forecast (B)	65,000	(600)	(1,700)	(1,500)	(6.50)
Change (B-A)	(5,000)	100	(300)	(1,300)	
Percentage change (%)	(7.1)	—	—	—	
Reference: Previous Fiscal Period (for the Year Ended March 2012)	66,688	499	(1,217)	(415)	(1.80)



Revision of consolidated operating performance forecast for full fiscal year ending March 2013
(April 1, 2012 through March 31, 2013)

	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)	143,000	1,200	500	1,300	5.64
Revised forecast (B)	—	—	—	—	—
Change (B-A)	—	—	—	—	
Percentage change (%)	—	—	—	—	
Reference: Previous Fiscal Period (For the Year Ended March 2012)	135,044	1,627	496	(914)	(3.96)

Reason for forecast revisions

As to the 2nd Quarter, amid the expectation for improvement in supply-demand of tonnage through measures such as scrapping and lay-up of vessels, the supply pressure from newly built vessels holds strong and the market is forecasted to remain sluggish. Factors affecting profit/loss, such as prolonging appreciation of yen and acute change in fuel oil price are still present, resulting in forecasting harsh business environment to continue.

Taking into account the aforementioned forecast and impairment of valuation losses on investment securities in the 1st Quarter from decline in their market price, we hereby revise the consolidated operating performance forecasts as shown above. The prerequisites for the 2nd Quarter have been revised to exchange rate of 79 Japanese Yen per US Dollar and fuel oil price (Bunker "C" heavy oil at Japan ports) of 650 US Dollars per ton. The corresponding of the 1st Quarter were 80 Yen per Dollar and 720 Dollars per ton.

While the shipping market is seeking its chance of recovery, fears for the world economy to remain sluggish from elements such as the debt crisis in the European Union and unclear prospects in the oil market due to geopolitical instability in the Middle-East, make it difficult to forecast when it will recover. Therefore, we have pended the forecast for the full fiscal year.



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 April 27, 2012)	—	—	—	—	—
Revised forecast	—	0.00	—	—	—
Result for current fiscal year	—	—	—		
Result for previous fiscal year (Ended March 2012)	—	0.00	—	0.00	0.00

(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 the forecast revision

We set our target consolidated dividend payout ratio of 20%. As to the interim dividend, it is decided in consideration of results forecasts for the first half and the second half of the fiscal year.

As mentioned above, loss is forecasted in the consolidated operating performance forecast for the period up to the end of fiscal year 2013, and forecast for the full fiscal year has been pended due to unclear business conditions. Hence, the interim dividend will be suspended and as to the year-end, it shall remain undecided as forecasted previously.