



October 25, 2012

**Revision of Operating Performance Forecast**

Listed company name: NS UNITED KAIUN KAISHA, LTD.  
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This is to report that we have revised our operating performance forecast announced on July 31, 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 2<sup>nd</sup> Quarter of fiscal year ending March 2013 (April 1, 2012 through September 30, 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)	65,000	(600)	(1,700)	(1,500)	(6.50)
Revised forecast (B)	66,800	250	(1,400)	(1,400)	(6.09)
Change (B-A)	1,800	850	300	100	
Percentage change (%)	2.8	—	—	—	
Reference: Previous Fiscal Period (for the Year Ended March 2012)	66,688	499	(1,217)	(415)	(1.80)

**Reason for forecast revision**

As to the 2<sup>nd</sup> Quarter results, taking the harsh business environment and factors affecting our profitability, such as dry bulk shipping market, exchange rates to the U.S. dollar and fuel oil price into count, we released the previous forecast on July 31, 2012. Although the business environment was harsh as expected, operating income has been deemed to turnaround from the previous forecast due to enterprising marketing activities to customers, efficient operation of vessels and reduction of fuel oil consumption by thorough slow steaming. Ordinary income and net income have been improved, however deemed to be a deficit due to increase valuation losses on both investment securities and currency exchange.

As for dividends, we have decided to suspend payment of the interim dividend as previously disclosed.

We will announce the forecast for the year-end together with detailed 2<sup>nd</sup> quarter results which will be released on October 31, 2012.