



News

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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 30, 2013, 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 2014 (April 1, 2013 through September 30, 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)	72,000	700	100	1,400	6.07
Revised forecast (B)	72,000	2,400	2,600	4,000	17.34
Change (B-A)	0	1,700	2,500	2,600	
Percentage change (%)	0.0	242.9	2,500.0	185.7	
Reference: Previous Fiscal Period (for the Year Ended March 2013)	66,837	257	(1,367)	(1,404)	(6.09)

Revision of consolidated operating performance forecast for full fiscal year ending March 2014 (April 1, 2013 through March 31, 2014)

	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)	148,000	3,700	2,300	3,500	15.17
Revised forecast (B)	153,000	5,500	5,000	6,000	26.01
Change (B-A)	5,000	1,800	2,700	2,500	
Percentage change (%)	3.4	48.6	117.4	71.4	
Reference: Previous Fiscal Period (For the Year Ended March 2013)	131,379	1,173	2,529	(15,505)	(67.21)



Reason for forecast revisions

As to drybulk shipping market of the period from the 2nd quarter onwards, as strong sense of excess tonnage lingers on the market is forecasted to remain sluggish. However the exchange rate of the yen which has improved from end of the last year expects the steady transition.

Taking into account the aforementioned forecast, we hereby revise the consolidated operating performance forecasts as shown above. The prerequisites for the 2nd Quarter have been revised to exchange rate of 100 Japanese Yen per US Dollar and fuel oil price (Bunker "C" heavy oil at Japan ports) of 670 US Dollars per ton have been unchanged for initial assumption.

As to the period from the 3rd quarter onwards, there is anticipation for improvement of profit by review exchange assumption. However freight market still keep holding in low level. Therefore outlook will not change significantly from the beginning of the 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 30, 2013)	—	—	—	—	—
Revised forecast	—	0.00	—	—	—
Result for current fiscal year	—	—	—		
Result for previous fiscal year(Ended March 2013)	—	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, upward revision of our forecasts mainly reflects of the improvement in profitability effect by improving strong yen, however, 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.