



News

July 31, 2014

**Revision of Dividend Distribution Forecast**

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This is to report that we have revised our interim dividend distribution forecast announced on April 30, 2014 as follows:

**Revision of Dividend Distribution Forecast**

	Annual Dividend				
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Year End	For Full Year
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Previous forecast (As of April 30, 2014)	—	—	—	—	—
Revised forecast	—	0.00	—	—	—
Result for current fiscal year	—	—	—		
Result for previous fiscal year(Ended March 2014)	—	0.00	—	9.00	9.00

(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.

The consolidated operating forecasts which were announced on April 30, 2014 remain unchanged. However, as forecast for the full fiscal year has been pended due to unclear business conditions in the second half of fiscal year, we shall decide dividend of this year at the year-end. Hence, the interim dividend will be suspended and as to the year-end, it shall remain undecided as forecasted previously.