



September 25, 2014

**Revision of Operating Performance Forecast**

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This is to report that we have revised our operating performance forecast announced on April 30, 2014 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 2015 (April 1, 2014 through September 30, 2014)

	Revenue (Millions of Yen)	Operating income (Millions of Yen)	Ordinary income (Millions of Yen)	Quarterly net income (Millions of Yen)	Quarterly net income per share (Yen)
Previous forecast (A)	81,000	4,700	3,500	2,800	12.14
Revised forecast (B)	78,000	5,200	5,200	4,800	20.81
Change (B-A)	(3,000)	500	1,700	2,000	
Percentage change (%)	(3.7)	10.6	48.6	71.4	
Reference: Previous Fiscal Period (for the Year Ended March 2014)	76,300	4,143	3,982	5,693	24.68

(Note) Above forecast is based on available information as of the release date of this report. The actual results could be substantially different from this forecast, depending on various factors.

**Reason for forecast revision**

Although dry bulk shipping market fell short of our expectations, our result has been improved in the first half of this fiscal year, because of the depreciation of Japanese Yen to the U.S. dollar, and our continued effort for the marketing and operating vessels efficiently.

We hereby revise our operating performance forecast announced on April 30, 2014 for the period up to the end of the 2<sup>nd</sup> Quarter of fiscal year ending March 2015 as above. The prerequisite of the exchange rate (Japanese Yen to the US Dollar) is 108 Yen per Dollar as at the end of September, 2014.

We will announce the operating performance forecast for the second half of this fiscal year, together with detailed 2<sup>nd</sup> quarter results which will be released by the end of October, 2014.