

**FINANCIAL HIGHLIGHTS for the fiscal year ended March 2015**

Listed company name: NS UNITED KAIUN KAISHA, LTD.
 Listing Stock exchange: Tokyo
 Code number: 9110 URL: <http://www.nsuship.co.jp>
 Company Representative (Title) President
 (Name) Toru Obata
 Contact for inquiry: (Title) Group Leader, Finance and Accounting Group
 (Name) Shinichi Kitazato (Phone) +81-3-6895-6261
 Schedule date of the general meeting of shareholders : June 25, 2015
 Schedule date to start paying dividends: June 26, 2015
 Schedule date to submit quarterly financial statement report: June 25, 2015

(Amounts are rounded to the nearest million yen)

1. Consolidated operating performance for the fiscal year ended March 2015
(April 1, 2014 through March 31, 2015)

(1) Consolidated operating results

(% represents the rate of change on year-on-year basis)

	Revenues		Operating income		Ordinary income (Loss)		Net income (Loss)	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
For the fiscal year ended March 2015	157,625	2.6	9,474	7.1	10,380	16.4	8,626	(20.0)
For the fiscal year ended March 2014	153,665	17.0	8,842	653.8	8,920	252.7	10,778	—

(Reference) Comprehensive Income (Loss)
 For the fiscal year 2015: 13,846 million yen (12.5%)
 For the fiscal year 2014: 12,308 million yen (—%)

	Net Income per share	Net Income per share after adjustment for residual securities	Return On Equity	Ordinary income to total assets	Operating income to revenues
	(Yen)	(Yen)	%	%	%
For the fiscal year ended March 2015	37.40	—	12.7	4.6	6.0
For the fiscal year ended March 2014	46.72	—	19.1	4.4	5.8

(Reference) Equity income
 For the year ended March 2015: 18 million yen
 For the year ended March 2014: 44 million yen

(2) Consolidated financial state

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of Yen)	(Millions of Yen)	%	(Yen)
For the fiscal year ended March 2015	227,663	76,481	32.4	319.56
For the fiscal year ended March 2014	224,507	64,943	27.8	270.91

(Reference) Equity capital For the fiscal year 2015: 73,714 million yen
 For the fiscal year 2014: 62,492 million yen

(3) Summary of Consolidated cash flow

	Cash flow from Operating activities	Cash flow from Investing activities	Cash flow from Financing activities	Cash and Cash equivalents At year-end
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
For the fiscal year ended March 2015	24,581	(10,782)	(11,978)	30,485
For the fiscal year ended March 2014	12,590	(40,250)	35,904	28,237

2. Dividend distribution

	Dividend per share					Total dividends paid in the year	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	For full year			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of Yen)	%	%
For the fiscal year ended March 2014	—	0.00	—	9.00	9.00	2,076	19.3	3.7
For the fiscal year ended March 2015	—	0.00	—	9.00	9.00	2,076	24.1	3.0
For the fiscal year ending March 2016 (Forecast)	—	—	—	—	—		—	

(Note) Corporate article of NS United Kaiun Kaisha sets September 30 and March 31 as record dates of dividend distribution. However, the amount of dividend distribution for the fiscal year ending March 2016 is undecided.

3. Forecast of consolidated operating performance for the fiscal year ending March 2016 (April 1, 2016 through March 31, 2017)

(% shown represents the rate of change on year-on-year basis)

	Revenues		Operating		Ordinary income		Net income		Net income per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
For six months	77,000	(3.5)	2,700	(51.9)	1,400	(76.6)	1,200	(77.4)	5.20
For full year	158,000	0.2	8,200	(13.4)	6,100	(41.2)	5,100	(40.9)	22.11

Notes:

- (1) Changes of important subsidiaries during the period (Changes in specific subsidiaries with changes in the scope of consolidation) : N/A
- (2) Changes in accounting principles and estimates, and retrospective restatement.
 - i. Changes in accounting policies due to amendment of accounting standard: Yes
 - ii. Changes in accounting policies other than (i) above : N/A
 - iii. Changes in accounting estimates : N/A
 - iv. Retrospective restatement : N/A

- (3) Number of outstanding shares (common stock)
- i. Number of outstanding shares (including treasury share)
 - For the fiscal year 2015: 230,764,400 shares
 - For the fiscal year 2014: 230,764,400 shares
 - ii. Number of treasury shares
 - For the fiscal year 2015: 91,308 shares
 - For the fiscal year 2014: 89,575 shares
 - iii. Average number of shares throughout the year
 - For the fiscal year 2015: 230,673,673 shares
 - For the fiscal year 2014: 230,676,242 shares

(Reference) Outline of non-consolidated operating results

Non-consolidated operating results for the year ended March 2015
(April 1, 2014 through March 31, 2015)

(1) Non-consolidated operating results

(Percentages here represent the rate of change on year-on-year basis)

	Revenues		Operating income		Ordinary income		Net income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
For the fiscal year ended March 2015	131,940	2.7	5,424	9.9	8,805	29.9	6,858	(3.7)
For the fiscal year ended March 2014	128,514	19.9	4,936	—	6,776	161.0	7,118	—

	Net income per share	Net income per share after adjustment for residual securities
	(Yen)	(Yen)
For the fiscal year ended March 2015	29.73	—
For the fiscal year ended March 2014	30.86	—

(2) Non-consolidated financial state

	Total assets	Net assets	Equity ratio	Net asset per share
	(Millions of Yen)	(Millions of Yen)	%	(Yen)
For the fiscal year ended March 2015	110,973	58,458	52.7	253.42
For the fiscal year ended March 2014	119,268	53,741	45.1	232.98

(Reference) Equity capital

For the year ended March 2015: 58,458 million yen

For the year ended March 2014: 53,741 million yen

* Explanations and other comments about appropriate usage of forecast of operating performance.

The above forecast is based on available information and assumption of uncertain factors with potential impact on our operating performance, as of the release date of this report. The actual results of operating performance could be substantially different from this forecast, depending on various factors.