



News

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Revision of Operating Performance and Dividend Distribution Forecast

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This is to report that we have revised our forecasts on operating performance and dividend distribution announced on April 30, 2015 respectively, based on recent operating performance trends, as follows:

Revision of Operating Performance Forecast

Revision of consolidated operating performance forecast for 2nd Quarter (total) of the fiscal year ending March, 2016 (April 1, 2015 through September 30, 2015)

	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)	77,000	2,700	1,400	1,200	5.20
Revised forecast (B)	71,000	3,300	3,000	2,800	12.06
Change (B-A)	(6,000)	600	1,600	1,600	
Percentage change (%)	(7.8)	22.2	114.3	133.3	
Reference: Previous Fiscal Period (For the Year Ended March 2015)	79,755	5,610	5,970	5,318	23.05

(Note 1) Above forecast is based on available information as of the release date of this report. The actual results could be substantially different from forecast, depending on various factors.

(Note 2) Above Revised forecast (B) of Quarterly net income per share is taken into the account of total average number of shares issued as announced on May 21, 2015 "Notification Concerning Conclusion of Share Exchange Agreement Pertaining to Conversion of NS United Naiko Kaiun Kaisha, Ltd. into a Wholly Owned Subsidiary by NS United Kaiun Kaisha Ltd."

Reason for forecast revision

Although dry bulk shipping market has been slightly recovering, we allow for severe conditions of the market as well as 2nd Quarter on. That is because it is hard to expect to dissolve the excessive supply of tonnage. On the other hand, as for exchanging rates, Japanese Yen to the US Dollar will be remained fairly steady.

Taking into the account of aforementioned forecast, We hereby revise consolidated operating



performance forecasts as shown above.

The prerequisites for 2nd Quarter (from July to September, 2015) are as follows:

Exchange rate (Japanese Yen to the US Dollar): 123 Yen per Dollar (8 Yen depreciation)

Fuel oil price (Bunker "C" heavy oil at Japanese ports: US \$450 per ton (Unchanged)

We will announce the operating performance forecast for the second half of this fiscal year, together with detailed 2nd Quarter results which will be released by the end of October, 2015.

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, 2015)	—	—	—	—	—
Revised forecast	—	0.00	—	—	—
Result for current fiscal year	—	—	—		
Result for previous fiscal year(Ended March 2015)	—	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 25%. 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 of dry bulk market for the full fiscal year has been pended due to unclear business conditions. Hence, the interim dividend will be suspended and as to year-end, it shall remain undecided as forecasted previously.