

**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 announced on January 29, 2016 and dividend distribution on July 31, 2015 respectively, based on recent operating performance trends, as follows :

Revision of Operating Performance Forecast

Revision of consolidated operating performance forecast of the fiscal year ending March, 2016
(April 1, 2015 through March 31, 2016)

	Revenue (Millions of Yen)	Operating income (Millions of Yen)	Ordinary income (Millions of Yen)	Net income (Millions of Yen)	Net income per share (Yen)
Previous forecast (A)	138,000	6,100	4,300	4,200	17.93
Revised forecast (B)	136,000	6,000	3,700	3,800	16.22
Change (B-A)	(2,000)	(100)	(600)	(400)	
Percentage change (%)	(1.4)	(1.6)	(14.0)	(9.5)	
Reference: Previous Fiscal Period (for Year ended March 2015)	157,625	9,474	10,380	8,626	37.40

(Note) 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.

Reason for revision

The dry bulk market conditions have remained at a significantly low level as previously expected. Along with the strong yen trend since February this year, foreign exchange loss(es) relating to foreign currency-denominated receivables and payables would be expected. Under the circumstances, we hereby revise our consolidated performance forecast for the full fiscal year from the forecast announced on January 29, 2016. It should be noted that this forecast is based on our prerequisite of exchange rate (Japanese Yen to the US Dollar) as at the end of fiscal year 2016, being 113 Yen per 1 Dollar (5 Yen appreciation).

**Revision of Dividend Distribution Forecast**

	Annual Dividend				
	1 st Quarter (Yen)	2 nd Quarter (Yen)	3 rd Quarter (Yen)	Year End (Yen)	For Full Year (Yen)
Previous forecast (As of July 31, 2015)	—	0.00	—	—	—
Revised forecast	—	—	—	4.00	4.00
Result for current fiscal year	—	0.00	—		
Previous result (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 revision

With respect to our forecast for the year-end dividend distribution for the fiscal year ending March 2016, we had suspended dividend payments due to unclear business conditions. Based on the forecast of consolidated operating performance as above, and our target consolidated dividend payout ratio of 25%, we hereby revise our dividend forecast to four (4) Yen per share