



## News

July 29, 2016

**Revision of Operating Performance and Dividend Distribution Forecast**

Listed Company Name: NS UNITED KAIUN KAISHA, LTD.  
 Code Number: 9110  
 Company Representative: Toru Obata, President  
 Contact for Inquiry: Naoki Asuwa, Group Leader, Project Group  
 (Phone) 81-3-6895-6411

This is to report that we have revised our forecasts on operating performance and dividend distribution announced on April 28, 2016 respectively, based on recent operating performance trends, as follows:

**Revision of Operating Performance Forecast**

Revision of consolidated operating performance forecast for 2<sup>nd</sup> Quarter (total) of the fiscal year ending March, 2017 (April 1, 2016 through September 30, 2016)

	Revenue (Loss) (Millions of Yen)	Operating income (Loss) (Millions of Yen)	Ordinary income (Loss) (Millions of Yen)	Quarterly Profit attributable to owners of parent (Millions of Yen)	Quarterly net income (Loss) per share (Yen)
Previous forecast (A)	62,000	1,300	600	600	2.54
Revised forecast (B)	57,000	1,700	0	200	0.85
Change (B-A)	(5,000)	400	(600)	(400)	
Percentage change (%)	(8.1)	30.8	(100)	(66.7)	
Reference: Previous Fiscal Period (For the Year Ended March 2016)	72,366	3,817	3,099	2,593	11.13

Revision of consolidated operating performance forecast for the fiscal year ending March, 2017  
(April 1, 2016 through March 31, 2017)

	Revenue (Loss) (Millions of Yen)	Operating income (Loss) (Millions of Yen)	Ordinary income (Loss) (Millions of Yen)	Profit (Loss) attributable to owners of parent (Millions of Yen)	Net income (Loss) per share (Yen)
Previous forecast (A)	128,000	5,200	3,600	3,500	14.85
Revised forecast (B)	120,000	5,200	2,600	3,000	12.73
Change (B-A)	(8,000)	0	(1,000)	(500)	
Percentage change (%)	(6.3)	0.0	(27.8)	(14.3)	
Reference: Previous Fiscal Period (For the Year Ended March 2016)	137,148	6,475	4,064	4,110	17.54

(Note) Above forecast is based on available information as of the release date of this report. The actual results may be different from the statement, due to various factors.



*Reason for forecast revision*

We anticipate that the trend of strong Japanese Yen against US Dollar since last June will continue for the time being, and we may have to face a severe the dry bulk market condition throughout the second quarter as we expected. This unpredictable condition may continue into the third quarter and thereafter.

Taking aforementioned forecasts into account, we hereby revise consolidated operating performance forecasts as shown above.

The prerequisites for 2<sup>nd</sup> Quarter (from July to September, 2016) are as follows:

Exchange rate (Japanese Yen to the US Dollar): 105 Yen per Dollar (5 Yen appreciation)

Fuel oil price (Bunker "C" heavy oil at Japanese ports: US \$280 per ton (Unchanged)

**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 28, 2016)	—	—	—	—	—
Revised forecast	—	0.00	—	—	—
Result for current fiscal year	—	—	—		
Result for previous fiscal year(Ended March 2016)	—	0.00	—	4.00	4.00

(Note1) Above forecast is based on available information as of the release date of this report. The actual dividend distribution may be different from this statement, due to 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 will be decided in consideration of results of the first half and forecasts of the second half of each fiscal year.

As mentioned above, the prospects of our operation results for the first half may be severe and the business condition including dry bulk market remains unpredictable. In these circumstances, the interim dividend is suspended and the year-end dividend shall remain undecided as previously announced.