



News

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Revision of Dividend Distribution Forecast

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This is to report that we have revised our forecast on dividend distribution announced on July 29, 2016, as follows:

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 July 29, 2016)	—	0.00	—	—	—
Revised forecast	—	—	—	4.00	4.00
Result of current fiscal year	—	0.00	—		
Result of 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 unforeseen 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

With respect to our forecast on the year-end dividend distribution for the fiscal year ending March 2017, we had remained undecided about dividend payments due to unclear business conditions. The dry bulk market conditions and the rate of exchange have been within the scope of our expectation since we announced the revision of operating performance on January 31, 2017. Based on these business conditions, we hereby revise our dividend forecast to four (4) Yen per share.