



Report on the Difference between the Forecasts and the Results of the Consolidated Operating Performance for the Fiscal Year ended March 2017

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 Listing Stock exchange: Tokyo
 Code Number: 9110
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This is to report the difference between the forecasts announced on January 31, 2017 and the actual results of our consolidated operating performance for the fiscal year ended March 2017.

**The difference between the Forecasts and Actual Results
 (April 1, 2016 through March 31, 2017)**

| | Revenue (Million Yen) | Operating income (Million Yen) | Ordinary income (Million Yen) | Profit attributable to owners of parent (Million Yen) | Net income per share (Yen) |
|---|--------------------------|--------------------------------------|-------------------------------------|---|----------------------------------|
| Previous forecast (A) | 123,000 | 5,700 | 3,500 | 2,900 | 12.30 |
| Actual Result (B) | 125,276 | 6,558 | 4,607 | 3,322 | 14.09 |
| Change (B-A) | 2,276 | 858 | 1,107 | 422 | |
| Percentage change (%) | 1.9 | 15.1 | 31.6 | 14.6 | |
| Reference: Previous Fiscal Period (for the Year Ended March 2016) | 137,148 | 6,475 | 4,064 | 4,110 | 17.54 |

Reason for the difference

On consolidated operating performance for the fiscal year ended March 2017, we achieved the higher outcome of operating income, ordinary income and profit attributable to owners of parent than previous forecasts. This is due to the combined effect of efficient ship allocation and reducing operating costs, together with weaker Japanese Yen against US Dollar and market recovery trend.