



FINANCIAL HIGHLIGHTS for the fiscal year ended March 2017

Listed company name: NS UNITED KAIUN KAISHA, LTD.
 Listing Stock exchange: Tokyo
 Code number: 9110 URL: <http://www.nsuship.co.jp>
 Company Representative (Title) President
 (Name) Toru Obata
 Contact for inquiry: (Title) Group Leader, Finance and Accounting Group
 (Name) Shinichi Kitazato (Phone) +81-3-6895-6261
 Schedule date of the general meeting of shareholders: June 28, 2017
 Schedule date to start paying dividends: June 29, 2017
 Schedule date to submit quarterly financial statement report: June 28, 2017

(Amounts are rounded to the nearest million yen)

**1. Consolidated operating performance for the fiscal year ended March 2017
 (April 1, 2016 through March 31, 2017)**

(1) Consolidated operating results

(% represents the rate of change on year-on-year basis)

	Revenues		Operating income		Ordinary income		Profit attributable to owners of parent	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
For the fiscal year ended March 2017	125,276	(8.7)	6,558	1.3	4,607	13.4	3,322	(19.2)
For the fiscal year ended March 2016	137,148	(13.0)	6,475	(31.7)	4,064	(60.8)	4,110	(52.4)

(Reference) Comprehensive Income
 For the fiscal year 2017: 2,398 million yen (161.8%)
 For the fiscal year 2016: 916 million yen ((93.4%))

	Net Income per share	Net Income per share after adjustment for residual securities	Return On Equity	Ordinary income to total assets	Operating income to revenues
	(Yen)	(Yen)	%	%	%
For the fiscal year ended March 2017	14.09	—	4.4	2.0	5.2
For the fiscal year ended March 2016	17.54	—	5.5	1.8	4.7

(Reference) Equity income
 For the year ended March 2017: 17 million yen
 For the year ended March 2016: 2 million yen

(2) Consolidated financial state

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of Yen)	(Millions of Yen)	%	(Yen)
For the fiscal year ended March 2017	233,071	76,826	33.0	325.90
For the fiscal year ended March 2016	217,524	75,372	34.6	319.72

(Reference) Equity capital For the fiscal year 2017: 76,809 million yen
 For the fiscal year 2016: 75,352 million yen

(3) Summary of Consolidated cash flow

	Cash flow from Operating activities	Cash flow from Investing activities	Cash flow from Financing activities	Cash and Cash equivalents At year-end
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
For the fiscal year ended March 2017	18,944	(27,141)	10,643	26,485
For the fiscal year ended March 2016	19,915	(19,326)	(6,909)	24,035

2. Dividend distribution

	Dividend per share					Total dividends paid in the year	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year -end	For full year			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of Yen)	%	%
For the fiscal year ended March 2016	—	0.00	—	4.00	4.00	943	22.8	1.3
For the fiscal year ended March 2017	—	0.00	—	4.00	4.00	943	28.4	1.2
For the fiscal year ending March 2018 (Forecast)	—	—	—	—	—		—	

(Note) Corporate article of NS United Kaiun Kaisha sets September 30 and March 31 as record dates of dividend distribution. However, the amount of dividend distribution for the fiscal year ending March 2018 is undecided.

3. Forecast of consolidated operating performance for the fiscal year ending March 2018 (April 1, 2017 through March 31, 2018)

(% shown represents the rate of change on year-on-year basis)

	Revenues		Operating		Ordinary income		Profit attributable to owners of parent		Net income per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
For six months	67,000	12.1	3,100	31.4	2,100	—	2,200	—	9.33
For full year	136,000	8.6	6,700	2.2	4,900	6.4	5,700	71.6	241.85

(Note) Net income per share of the forecast of consolidated operating performance for the fiscal year ending March 2018 is estimated in consideration of the result of stock consolidation. Please refer to "explanations and other comments about appropriate usage of forecast of operating performance" for more details.

Notes:

- (1) Changes of important subsidiaries during the period (Changes in specific subsidiaries with changes in the scope of consolidation) : N/A
- (2) Changes in accounting principles and estimates, and retrospective restatement.
 - i. Changes in accounting policies due to amendment of accounting standard : Yes
 - ii. Changes in accounting policies other than (i) above : N/A
 - iii. Changes in accounting estimates : N/A
 - iv. Retrospective restatement : N/A

- (3) Number of outstanding shares (common stock)
- i. Number of outstanding shares (including treasury share)
 - For the fiscal year 2017: 239,706,793 shares
 - For the fiscal year 2016: 239,706,793 shares
 - ii. Number of treasury shares
 - For the fiscal year 2017: 4,025,621 shares
 - For the fiscal year 2016: 4,023,123 shares
 - iii. Average number of shares throughout the year
 - For the fiscal year 2017: 235,682,527 shares
 - For the fiscal year 2016: 234,303,538 shares

(Reference) Outline of non-consolidated operating results

Non-consolidated operating results for the year ended March 2017
(April 1, 2016 through March 31, 2017)

(1) Non-consolidated operating results

(Percentages here represent the rate of change on year-on-year basis)

	Revenues		Operating income		Ordinary income		Net income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
For the fiscal year ended March 2017	102,141	(8.9)	3,290	25.1	3,195	36.0	1,864	(30.0)
For the fiscal year ended March 2016	112,126	(15.0)	2,631	(51.5)	2,349	(73.3)	2,662	(61.2)

	Net income per share	Net income per share after adjustment for residual securities
	(Yen)	(Yen)
For the fiscal year ended March 2017	7.91	—
For the fiscal year ended March 2016	11.36	—

(2) Non-consolidated financial state

	Total assets	Net assets	Equity ratio	Net asset per share
	(Millions of Yen)	(Millions of Yen)	%	(Yen)
For the fiscal year ended March 2017	121,293	61,291	50.5	260.06
For the fiscal year ended March 2016	106,293	60,162	56.6	255.27

(Reference) Equity capital

For the year ended March 2017: 61,291 million yen

For the year ended March 2016: 60,162 million yen

* Explanations and other comments about appropriate usage of forecast of operating performance.

1. The above forecast is based on available information and assumption of uncertain factors with potential impact on our operating performance, as of the release date of this report. The actual results of operating performance could be substantially different from this forecast, depending on various factors.

2. At the meeting of the board of directors held March 30 2017, NS United Kaiun Kaisha Ltd. resolved to submit the proposal of share consolidation to the 91st ordinary general meeting of shareholders scheduled to be convened on June 28, 2017. Share consolidation in the ratio of 10 to 1 will take effect on October 1, 2017 subject to the approval at the ordinary general meeting of shareholders. On the same date, the share unit number will be changed from 1,000 to 100 shares. The following is the forecast of consolidated operating performance for the fiscal year ending March 2018 without taking share consolidation into consideration.

(1) The forecast of consolidated operating performance for the fiscal year ending March 2018

Net income per share For full year 24.19 yen