



## News

March 22, 2018

**Revision of Operating Performance, Dividend Policy and Dividend Distribution Forecasts**

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This is to report that we have revised our forecast announced on October 31<sup>st</sup>, 2017 on our consolidated operating performance for the fiscal year ending March 2018, together with our revised dividend policy and dividend distribution forecast for the fiscal year ending March 2018.

**1. Revision of Operating Performance Forecast**

Revision of consolidated operating performance forecast for the fiscal year ending March, 2017  
(April 1, 2017 through March 31, 2018)

	Revenue (Loss) <small>(Million Yen)</small>	Operating income (Loss) <small>(Million Yen)</small>	Ordinary income (Loss) <small>(Million Yen)</small>	Quarterly Profit attributable to owners of parent <small>(Million Yen)</small>	Quarterly net income (Loss) per share (Yen)
Previous forecast (A) <small>(as announced on Oct 31<sup>st</sup>, 2017)</small>	138,000	7,600	5,900	6,500	275.80
Revised forecast (B)	138,000	7,200	5,500	6,500	275.80
Change (B-A)	0	(400)	(400)	0	
Percentage change (%)	0.0	(5.3)	(6.8)	0.0	
Reference: Previous Fiscal Period <small>(For the Year Ended March 2017)</small>	125,276	6,558	4,607	3,322	140.95

(Note 1) 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.

(Note 2) The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2017. In accordance with it, earnings per share are calculated based on the assumption that the share consolidation had been carried out at the beginning of the previous fiscal year.

**Reason for forecast revision**

The dry bulk shipping market has developed as anticipated since the start of the fiscal year. On the other hand, the exchange rate has shifted to stronger Yen than expected. Under these circumstances, we have revised as above our consolidated operating performance forecast for the fiscal year ending March, 2018 and also revised the closing rate of the fiscal year to 106 yen per dollar, 4 yen higher than the previously established.



## 2. Change in Our Dividend Policy

One of our key strategies in our current Mid-Term Business Plan is “Increase Investment Efficiency”, where we focus on “raising investment efficiency in order to maximize shareholder satisfaction”. We have hence enhanced our dividend policy in order to convey our proactive stance for profit distribution.

(Before)

The Company places shareholder returns as part of the essential managing measures. While securing retained earnings to generate stable corporate growth and respond to changes in operating environment, our policy is to maintain sustainable dividend payment in accordance with the company’s performance. Our aiming dividend payout ratio is 25% of the company’s consolidated profit per fiscal year.

(After)

The Company places shareholder returns as part of the essential managing measures. While securing retained earnings to generate stable corporate growth and respond to changes in operating environment, our policy is to maintain sustainable dividend payment in accordance with the company’s performance. Our aiming dividend payout ratio is 30% of the company’s consolidated profit per fiscal year.

## 3. Revision of Dividend Distribution Forecast

Based on our revised operating performance forecast and dividend policy, we hereby revise our dividend distribution forecast as below.

	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 announced on July 31 <sup>st</sup> , 2017)	—	0.00	—	—	—
Revised forecast	—	0.00	—	85.00	85.00
Result of current fiscal year	—	0.00	—		
Reference: Result of previous fiscal year(ended March 2017)	—	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.

(Note 3) The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2017, based on which the dividend distribution is calculated. The dividend distribution forecast, if the share consolidation were not carried out, would become 8.50 yen.