

**FINANCIAL HIGHLIGHTS for the Fiscal Year Ended March 2018**

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
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 Schedule date of the general meeting of shareholders: June 27, 2018
 Schedule date to start paying dividends: June 28, 2018
 Schedule date to submit quarterly financial statement report: June 27, 2018

(Amounts are rounded to the nearest million yen)

**1. Consolidated Operating Performance for the Fiscal Year Ended March 2018
(April 1, 2017 through March 31, 2018)****(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	
	(Million Yen)	%	(Million Yen)	%	(Million Yen)	%	(Million Yen)	%
For the fiscal year ended March 2018	139,000	11.0	7,361	12.2	5,555	20.6	6,613	99.1
For the fiscal year ended March 2017	125,276	(8.7)	6,558	1.3	4,607	13.4	3,322	(19.2)

(Reference) Comprehensive Income
 For the fiscal year 2018: 4,809 million yen (100.5%)
 For the fiscal year 2017: 2,398 million yen (161.8%)

	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 2018	280.61	—	8.4	2.4	5.3
For the fiscal year ended March 2017	140.95	—	4.4	2.0	5.2

(Reference) Equity income
 For the year ended March 2018: (1) million yen
 For the year ended March 2017: 17 million yen

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

(2) Consolidated Financial State

	Total assets	Net assets	Equity ratio	Net assets per share
	(Million Yen)	(Million Yen)	%	(Yen)
For the fiscal year ended March 2018	228,781	80,691	35.3	3,423.24
For the fiscal year ended March 2017	233,071	76,826	33.0	3,259.00

(Reference) Equity capital For the fiscal year 2018: 80,677 million yen
 For the fiscal year 2017: 76,809 million yen

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

(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
	(Million Yen)	(Million Yen)	(Million Yen)	(Million Yen)
For the fiscal year ended March 2018	15,783	(6,514)	(8,383)	27,276
For the fiscal year ended March 2017	18,944	(27,141)	10,643	26,485

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)	(Million Yen)	%	%
For the fiscal year ended March 2017	—	0.00	—	4.00	4.00	943	28.4	1.2
For the fiscal year ended March 2018	—	0.00	—	85.00	85.00	2,003	30.3	2.5
For the fiscal year ending March 2019 (Forecast)	—	—	—	—	—		—	

(Note1) 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 2019 is undecided.

(Note2) The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2017. The year-end dividend per share for the fiscal year ended March 2018 is calculated based on the share consolidation. The total dividend payout for the full year (fiscal year ended March 2018) based on the effects of the share consolidation is 40 yen per share.

3. Forecast of Consolidated Operating Performance for the Fiscal Year Ending March 2019 (April 1, 2018 through March 31, 2019)

(% 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
	(Million Yen)	%	(Million Yen)	%	(Million Yen)	%	(Million Yen)	%	(Yen)
For six months	73,000	7.8	1,800	(53.0)	1,300	(58.3)	2,800	(23.5)	118.81
For full year	145,000	4.3	6,500	(11.7)	5,300	(4.6)	7,400	11.9	313.99

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 : N/A
 - 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 2018: 23,970,679 shares
 - For the fiscal year 2017: 23,970,679 shares
 - ii. Number of treasury shares
 - For the fiscal year 2018: 403,359 shares
 - For the fiscal year 2017: 402,562 shares
 - iii. Average number of shares throughout the year
 - For the fiscal year 2018: 23,567,756 shares
 - For the fiscal year 2017: 23,568,253 shares

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

(Reference) Outline of Non-Consolidated Operating Results

Non-consolidated operating results for the year ended March 2018
(April 1, 2017 through March 31, 2018)

(1) Non-Consolidated Operating Results

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

	Revenues		Operating income		Ordinary income		Net income	
	(Million Yen)	%	(Million Yen)	%	(Million Yen)	%	(Million Yen)	%
For the fiscal year ended March 2018	116,545	14.1	4,890	48.6	5,103	59.7	4,496	141.2
For the fiscal year ended March 2017	102,141	(8.9)	3,290	25.1	3,195	36.0	1,864	(30.0)

	Net income per share	Net income per share after adjustment for residual securities
	(Yen)	(Yen)
For the fiscal year ended March 2018	190.76	—
For the fiscal year ended March 2017	79.08	—

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

(2) Non-Consolidated Financial State

	Total assets	Net assets	Equity ratio	Net asset per share
	(Million Yen)	(Million Yen)	%	(Yen)
For the fiscal year ended March 2018	115,448	64,904	56.2	2,753.98
For the fiscal year ended March 2017	121,293	61,291	50.5	2,600.58

(Reference) Equity capital

For the year ended March 2018: 64,904 million yen

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

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

*This document of financial highlights is not audited by a certified accountant or any other auditing organization.

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

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.