



News

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Revision of Operating Performance Forecasts

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This is to report that we have revised our previous forecasts, announced on April 27th, 2018, of the consolidated operating performance of the fiscal year ending March 2019 accumulated up to the 2nd quarter and the full-year, based on recent performance trends.

1. Revision of Operating Performance Forecasts

Revision of consolidated operating performance forecast up to the 2nd quarter of the fiscal year ending March, 2019

(April 1, 2018 through September 30, 2018)

	Revenue (Loss) (Million Yen)	Operating income (Loss) (Million Yen)	Ordinary income (Loss) (Million Yen)	Quarterly Profit attributable to owners of parent (Million Yen)	Quarterly net income (Loss) per share (Yen)
Previous forecast (A) (as announced on April 27 th , 2018)	73,000	1,800	1,300	2,800	118.81
Revised forecast (B)	73,000	3,500	3,000	3,600	152.75
Change (B-A)	0	1,700	1,700	800	
Percentage change (%)	0.0	94.4	130.8	28.6	
Reference: Previous 2 nd quarter (for the year ended March 2018)	67,720	3,832	3,118	3,661	155.35



Revision of consolidated operating performance forecast of the full fiscal year ending March, 2019
(April 1, 2018 through March 31, 2019)

	Revenue (Loss) (Million Yen)	Operating income (Loss) (Million Yen)	Ordinary income (Loss) (Million Yen)	Quarterly Profit attributable to owners of parent (Million Yen)	Quarterly net income (Loss) per share (Yen)
Previous forecast (A) (as announced on April 27 th , 2018)	145,000	6,500	5,300	7,400	313.99
Revised forecast (B)	145,000	7,500	6,100	7,800	330.97
Change (B-A)	0	1,000	800	400	
Percentage change (%)	0.0	15.4	15.1	5.4	
Reference: Previous fiscal year (for the year ended March 2018)	139,000	7,361	5,555	6,613	280.61

(Note 1) Above forecasts are 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.

Reason for forecast revision

Given that worldwide trade friction is intensified and China's economic growth slows down, the environment surrounding the shipping industry remains obscure. On the other hand, the dry bulk market since the beginning of the fiscal year maintains its firm recovery and the foreign exchange rate hovers within the range of our expectation. Under such circumstances, we have striven for more efficient allocation and operation of vessels, contributing to steady accumulation of profit.

Due to above, we have revised our previous forecasts, announced on April 27th, 2018, of the consolidated operating performance of the fiscal year ending March 2019 accumulated up to the 2nd quarter and the full-year.

The preconditioned exchange rate and bunker price are as follows; JPY against USD is 110 Yen (remains the same as of the announcement on April 27th) and the bunker price (fuel oil price in Japan) is 450 dollars per ton (60 dollars higher than the previous announcement).