



News

October 18, 2018

**Revision of Operating Performance Forecasts**

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This is to report that we have revised our forecast announced on July 31st, 2018 on consolidated operating performance of the fiscal year ending March 2019 accumulating up to the 2nd quarter, 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(loss) attributable to owners of parent (Million Yen)	Quarterly net income(loss) per share (Yen)
Previous forecast (A) (as announced on July 31st, 2018)	73,000	3,500	3,000	3,600	152.75
Revised forecast (B)	76,000	4,700	4,400	4,300	182.46
Change (B - A)	3,000	1,200	1,400	700	
Percentage change (%)	4.1	34.3	46.7	19.4	
Reference: Result of previous 2nd quarter (for the year ended March 2018)	67,720	3,832	3,118	3,661	155.35

(Note 1) Above forecast is based on available information as of the release date of this report.

(Note 2) The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2017. The quarterly net income(loss) per share for the fiscal year ended March 2018 is calculated based on the assumption that the share consolidation had been carried out at the beginning of the previous fiscal year.



## **2. Reason for Forecast Revision**

The dry bulk shipping market has shown solid growth beyond August, and the yen weakened against the dollar towards the end of September. Despite the series of typhoon effects, we have striven to maintain our safe navigation and efficient vessel allocation.

Under these circumstances, we are forecasting improved profits accumulating up to 2nd quarter for the FY ending March 2019 and have decided to amend as above.

As with the full-year operating performance of the FY ending March 2019, we are currently examining the forecast in-depth, and shall disclose accordingly, together with the “Financial Highlights for the 2nd quarter for the FY ending March 2019”, scheduled to be released on 31st October 18, 2018.