

News

October 31, 2018

Revision of Operating Performance Forecasts and Dividend Distribution Forecast

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This is to report that we have revised our operating performance forecasts announced on July 31st, 2018 on consolidated operating performance of the fiscal year ending March 2019, and our dividend distribution forecast for the fiscal year ending March 2019.

1. Revision of Operating Performance Forecasts

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

| | Revenue (mil. yen) | Operating income(loss) (mil. yen) | Ordinary income(loss) (mil. yen) | Profit(loss) attributable to owners of parent (mil. yen) | Net income(loss) per share (yen) |
|---|-----------------------|---|--|--|---|
| Previous forecast (A) (as announced on July 31st, 2018) | 145,000 | 7,500 | 6,100 | 7,800 | 330.97 |
| Revised forecast (B) | 152,000 | 9,300 | 8,100 | 9,000 | 381.89 |
| Change (B - A) | 7,000 | 1,800 | 2,000 | 1,200 | |
| Percentage change (%) | 4.8 | 24.0 | 32.8 | 15.4 | |
| Reference: Result of previous fiscal year (ended March 2018) | 139,000 | 7,361 | 5,555 | 6,613 | 280.61 |

(Note 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.

(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.

Reason for Forecast Revision

Despite the uncertainty in the global economy as represented by growing concerns over trade conflicts, the dry bulk shipping market continued to show strength, and we have steadily built up our profit backed by our efficient vessel operation and allocation.

Under these circumstances, we hereby revise our consolidated operating performance forecasts previously announced on July 31st, 2018, as shown above.

The prerequisites for 3rd and 4th quarters (from October 2018 to March, 2019) are as follows:

Exchange rate (Japanese Yen to the US Dollar): 110 Yen per Dollar (unchanged)

Fuel oil price (Bunker "C" heavy oil) : US \$500 per ton

2. Revision of Dividend Distribution Forecast

Based on the revised operating performance forecasts shown above, we hereby revise our dividend distribution forecast which have been previously announced as undecided.

| | Annual Dividend | | | | |
|---|-----------------|-------------|-------------|----------|---------------|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | Year-end | For Full Year |
| | Yen | Yen | Yen | Yen | Yen |
| Previous forecast (as announced on Sep. 21, 2018) | - | 50.00 | - | - | - |
| Revised forecast | - | - | - | 65.00 | 115.00 |
| Result of current fiscal year | - | 50.00 | - | | |
| Reference: Result of previous fiscal year (ended March 2018) | - | 0.00 | - | 85.00 | 85.00 |

(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.