

**News**

April 26, 2019

**FINANCIAL HIGHLIGHTS for the Fiscal Year Ended March 2019**

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) Kazuo Tanimizu  
 Contact for Inquiry : (Title) Group Leader, Finance and Accounting Group  
 (Name) Shinichi Kitazato (Phone) 81-3-6895-6261

Schedule date of the general meeting of shareholders : June 26, 2019

Schedule date to start paying dividends : June 27, 2019

Schedule date to submit quarterly financial statement report : June 26, 2019

(Amounts are rounded to the nearest million yen)

**1. Consolidated Operating Performance for the Fiscal Year Ended March 2019  
 (April 1, 2018 through March 31, 2019)**
**(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	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
For the fiscal year ended March 2019	151,068	8.7	8,911	21.1	7,784	40.1	9,343	41.3
For the fiscal year ended March 2018	139,000	11.0	7,361	12.2	5,555	20.6	6,613	99.1

**(Reference) Comprehensive Income**

For the fiscal year 2019 : 11,520 mil. yen (139.5%)

For the fiscal year 2018 : 4,809 mil. yen (100.5%)

	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 2019	396.42	-	11.0	3.4	5.9
For the fiscal year ended March 2018	280.61	-	8.4	2.4	5.3

**(Reference) Equity Income**

For the year ended March 2019 : 20 mil. yen

For the year ended March 2018 : (1) mil. yen

(Note) The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2017. The net income per share is 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
	mil. yen	mil. yen	%	yen
For the fiscal year ended March 2019	223,528	89,038	39.8	3,778.08
For the fiscal year ended March 2018	228,229	80,691	35.3	3,423.24

## (Reference) Equity Capital

For the fiscal year ended March 2019 : 89,038 mil. yen

For the fiscal year ended March 2018 : 80,677 mil. yen

(Note) The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2017. The net assets per share is 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
	mil. yen	mil. yen	mil. yen	mil. yen
For the fiscal year ended March 2019	19,957	(5,031)	(15,491)	26,738
For the fiscal year ended March 2018	15,783	(6,514)	(8,383)	27,276

## 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			
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	-	50.00	-	65.00	115.00	2,710	29.0	3.0
For the fiscal year ending March 2020 (Forecast)	-	-	-	-	-		-	

(Note1) The 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 2020 is currently undecided.

(Note2) The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2017.

**3. Forecast of Consolidated Operating Performance for Fiscal Year Ended March 2020  
(April 1, 2019 through March 31, 2020)**

(% represents the rate of change on year-on-year basis)

	Revenues		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Net Income per Share
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	yen
For six months	73,000	(4.1)	2,200	(53.8)	1,500	(66.4)	3,300	(24.9)	140.03
For full year	154,000	1.9	7,700	(13.6)	6,200	(20.3)	7,500	(19.7)	318.24

**Notes :**

- (1) Changes of important subsidiaries during the period : N/A  
(Changes in specific subsidiaries with changes in the scope of consolidation)
- (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 shares)
    - For the fiscal year ended March 2019 : 23,970,679 shares
    - For the fiscal year ended March 2018 : 23,970,679 shares
  - ii. Number of treasury shares
    - For the fiscal year ended March 2019 : 403,730 shares
    - For the fiscal year ended March 2018 : 403,359 shares
  - iii. Average number of shares throughout the period :
    - For the fiscal year ended March 2019 : 23,567,096 shares
    - For the fiscal year ended March 2018 : 23,567,756 shares

(Note) The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2017. The items (3)-i. ~ (3)-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 for the Fiscal Year Ended March 2019  
(April 1, 2018 through March 31, 2019)**
**(1) Non-Consolidated Operating Results**

(% represents the rate of change on year-on-year basis)

	Revenues		Operating Income		Ordinary Income		Net Income	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
For the fiscal year ended March 2019	127,971	9.8	5,657	15.7	8,400	64.6	8,666	92.8
For the fiscal year ended March 2018	116,545	14.1	4,890	48.6	5,103	59.7	4,496	141.2

	Net Income per Share	Net Income per Share after Adjustment for Residual Securities
	yen	yen
For the fiscal year ended March 2019	367.72	-
For the fiscal year ended March 2018	190.76	-

(Note) The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2017. The net income per share is 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 Assets per Share
	mil. yen	mil. yen	%	yen
For the fiscal year ended March 2019	110,619	70,043	63.3	2,972.08
For the fiscal year ended March 2018	115,448	64,904	56.2	2,753.98

**(Reference) Equity Capital**

For the fiscal year ended March 2019 : 70,043 mil. yen

For the fiscal year ended March 2018 : 64,904 mil. yen

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

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

(Note) 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.