

**News**

May 22, 2019

**Announcement on Dividends of Surplus**

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  
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NS United Kaiun Kaisha Ltd. hereby announces that, at the meeting of its Board of Directors held on May 22, 2019, the company resolved to submit the proposal of its dividends of surplus, details as follows, to the 93rd ordinary general meeting of shareholders scheduled on 26th June, 2019.

**1. Details of the Dividend Distribution**

	Amount Determined	Latest Dividend Forecast (announced 26th April 2019 )	Dividends for the previous fiscal year (ended March 2018)
Dividend record date	31st March, 2019	31st March, 2019	31st March, 2018
Dividend per share (yen per share)	65.00	65.00	85.00
Total dividends (million yen)	1,532	-	2,003
Effective date	27th June 2019	-	28th June 2018
Dividend resource	Retained Earnings	-	Retained Earnings

**2. Reasons for the Announcement**

The Company places shareholder returns as part of the essential managing measures. While securing retained earnings to generate stable corporate growth and respond to changes in operating environment, our policy is to maintain sustainable dividend distribution in accordance with the company's performance. Our aiming dividend payout ratio is 30% of the company's consolidated profit per fiscal year.

As for the fiscal year ended March 2019, the company have distributed its interim dividend of 50.00 yen per share, being the first interim dividend distribution in 10 years (last interim dividend distribution was in 2008).

For the year-end dividend distribution, based on the dividend policy above, the company will be proposing its year-end dividend distribution of 65.00 yen per share (full-year total dividend distribution of 115.00 yen per share, dividend payout ratio : 29.0% of the company's consolidated profit) to the ordinary general meeting of shareholders.

**Reference : Breakdown of Full-year Dividend**

Dividend record date	Dividend per share		
	End of 2nd quarter	Year-end	For full-year
	yen	yen	yen
For the fiscal year ending March 2019	50.00	65.00	115.00
For the fiscal year ended March 2018	0.00	85.00	85.00

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

(End)