

**News**

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### Revision of Operating Performance Forecasts and Dividend Distribution Forecast

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This is to report that we have revised our forecast announced on October 30th, 2020 on our consolidated operating performance for the fiscal year ending March 2021, and our dividend distribution forecast for the fiscal year ending March 2021.

#### 1. Revision of Operating Performance Forecasts

Revision of consolidated operating performance forecast of the fiscal year ending March, 2021  
 (April 1, 2020 through March 31, 2021)

	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 October 30th, 2020)	133,000	3,700	2,200	4,200	178.22
Revised forecast (B)	135,000	5,500	3,600	4,200	178.22
Change (B - A)	2,000	1,800	1,400	0	
Percentage change (%)	1.5	48.6	63.6	0.0	
Reference: Result of previous fiscal year (for the year ended March 2020)	148,415	7,040	5,479	5,947	252.33

#### Background of Forecast Revision

Our surrounding business environment, market downturn affected by pandemic of COVID-19 at the beginning of this term, has turn to show recovery beyond our initial expectations of sea transportation demand, due to strong demand for steel of China and resumption of blast furnace operation of domestic steel companies.

Considering this business environment, in addition to performance improvement from 3rd quarter supported by steady shipping market condition, we expect full-year earnings forecast will significantly exceed our previous forecast. Based on above, we revised the operating performance forecasts of the fiscal year ending March, 2021, taking into account of the cost of additional structural reforms, including early redelivery of some chartered vessels, for the purpose of strengthening profitability of next fiscal year onward.

## 2. Revision of Dividend Distribution Forecast

Based on the revised operating performance forecasts shown above, we hereby revised our dividend distribution forecast for the fiscal year ending March 2021.

	Annual Dividend		
	2nd Quarter	Year-end	For Full Year
	Yen	Yen	Yen
Previous forecast (as announced on January 31st, 2021)			
Revised forecast		25.00	55.00
Result of current fiscal year	30.00		
Reference: Result of previous fiscal year (ended March 2020)	45.00	35.00	80.00

(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, Ltd. sets September 30th and March 31st as record dates of dividend distribution.