

**Revision of Dividend Distribution Forecast**

Listed Company Name: NS UNITED KAIUN KAISHA, LTD.
Code Number: 9110
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This is to report that we have revised our forecast announced on January 29, 2021 on annual dividend distribution forecast for the fiscal year ending March 2021.

1. Revision of Dividend Distribution Forecast

	Annual Dividend		
	End of 2nd Quarter	Year-end	For Full Year
	(Yen)	(Yen)	(Yen)
Previous forecast (as announced on January 29, 2021)		25.00	55.00
Revised forecast		40.00	70.00
Result of current fiscal year	30.00		
Reference: Result of previous fiscal year (for the year ended March 2020)	45.00	35.00	80.00

2. Reason for Forecast Revision

The company places shareholder returns as a 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 payment in accordance with the company's performance. Our aiming dividend payout ratio is 30% of the company's consolidated profit per fiscal year.

Regarding the dividend distributions of the fiscal year ending March 2021, we decided to revise our forecast to 40.00 yen per share as an increase of 15.00 yen from 25.00 yen of the previous forecast, considering the improvement of business earning forecast and the operating environment comprehensively, owing to the current firm shipping market and the depreciation of the yen more than initially expected.

(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.