



News

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Revision of Operating Performance Forecast

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This is to report that we have revised our operating performance forecast announced on July 31, 2012, based on recent operating performance trends, as follows:

Revision of Operating Performance Forecast

Revision of consolidated operating performance forecast for the fiscal year ending March 2013 (April 1, 2012 through March 31, 2013)

	Revenue (Loss) (Millions of Yen)	Operating income (Loss) (Millions of Yen)	Ordinary income (Loss) (Millions of Yen)	Quarterly net income (Loss) (Millions of Yen)	Quarterly net income (Loss) per share (Yen)
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	136,000	1,100	(200)	0	0.00
Change (B-A)	—	—	—	—	
Percentage change (%)	—	—	—	—	
Reference: Previous Fiscal Period (for the Year Ended March 2012)	135,044	1,627	496	(914)	(3.96)

Reason for forecast revisions

As to the period from the 3rd Quarter onwards, world economy is forecasted to be stagnant due to lack of driving power and the economic crisis in Europe. As to the shipping industry, strong sense of excess tonnage lingers on, and it is reckoned the rise in fuel oil prices and longing appreciation for yen mount to a harsh environment for shipowners and operators. On the other hand, through factors such as completion of new vessels being peaked this year, adjustment of tonnage through

scrapping aged vessels and anticipation for active cargo movement by expansion of public investment in China, the market is showing its signs of recovery.

Taking into account the aforementioned environment, we shall revise the consolidated operating performance forecast for the fiscal year ending March 2013, pended on the release dated July 31, 2012, as shown above. The prerequisites for 3rd and 4th Quarter are exchange rate of 80 Japanese Yen per US Dollar and fuel oil price (Bunker "C" heavy oil at Japan ports) of 690 US Dollars per ton.

As to the forecast for the Year-end dividend, it is pended as was released previously due to uncertainty of future business environment.