

**Revision of Operating Performance Forecast**

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This is to report that we have revised our operating performance forecast announced on July 30, 2013, based on recent operating performance trends, as follows:

Revision of Operating Performance Forecast

Revision of consolidated operating performance forecast for the period up to the end of the 2nd Quarter of fiscal year ending March 2014 (April 1, 2013 through September 30, 2013)

	Revenue (Millions of Yen)	Operating income (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)	72,000	2,400	2,600	4,000	17.34
Revised forecast (B)	76,000	3,900	3,800	5,600	24.28
Change (B-A)	4,000	1,500	1,200	1,600	
Percentage change (%)	5.6	62.5	46.2	40.0	
Reference: Previous Fiscal Period (for the Year Ended March 2013)	66,837	257	(1,367)	(1,404)	(6.09)

(Note) Above forecast is based on available information as of the release date of this report. The actual results could be substantially different from this forecast, depending on various factors.

Reason for forecast revision

As to the 2nd Quarter results, dry bulk shipping market has been on its rising trend since late in August mainly in the large bulk carrier market, while the effect on our profits and losses is negligible for this period. As for exchange rates, Japanese Yen to the U.S. dollar remained fairly steady during the period. Under the circumstances, we are continuing marketing effort and operating vessels efficiently.

We hereby revise our operating performance forecast announced on July 30, 2013 for the period up to the end of the 2nd Quarter of fiscal year ending March 2014.

We will announce the forecast for the year-end together with detailed 2nd quarter results which will be released on October 31, 2013.