# Mitsui O.S.K. Lines, Ltd.



Financial Highlights: Fiscal Year 2022 Ended March 31, 2023

## 1. Consolidated Financial Highlights (from April 1, 2022 to March 31, 2023)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

## (1) Operating Results

(¥Million)

	FY2022	FY2021
Revenues	1,611,984	1,269,310
Operating profit	108,709	55,005
Ordinary profit	811,589	721,779
Profit attributable to owners of parent	796,060	708,819
		(¥)
Net income per share	2,204.04	1,970.16
Diluted net income per share	2,196.51	1,960.97
Return to shareholders' equity	49.8%	76.5%
Rate of ordinary income on assets	26.0%	30.2%
Operating profit ratio	6.7%	4.3%

<sup>\*</sup> The Company split its common share on the basis of one (1) share into three (3) shares effective April 1, 2022.

Accordingly, net income per share and diluted net income per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year ended March 31, 2022.

# (2) Financial Position

(¥Million)

	FY2022	FY2021
Total assets	3,564,247	2,686,701
Total net assets	1,937,621	1,334,866
Shareholders' equity / Total assets	54.0%	47.4%
		(¥)
Net assets per share	5,322.35	3,532.32

<sup>\*</sup> Shareholders' Equity is defined as follows.

Shareholders' Equity = Total Net Assets - ( Share option + Non-controlling interests )

### 2. Dividends

	Dividend per share (¥)			Total	Dividend	Dividend ratio		
	Q1	Q2	Q3	Year -	Total	dividends	pay-out	to
				end		paid	ratio	shareholders'
						(¥Million)		equity
FY2021	_	300.00		900.00	1,200.00	144,240	20.3%	15.6%
FY2022	_	300.00		260.00	560.00	202,444	25.4%	10.5%
FY2023 (Outlook)	_	100.00		80.00	180.00		31.0%	

<sup>\*</sup> The Company split its common share on the basis of one (1) unit into three (3) shares effective April 1, 2022.

Accordingly, the dividends per share for the fiscal year (FY2021) ended March 31, 2022 represent the actual amount of dividends before the stock split.

<sup>\*</sup> The Company split its common share on the basis of one (1) unit into three (3) shares effective April 1, 2022.

Accordingly, Shareholders' equity per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year ended March 31, 2022.

# 3. Forecast for the Fiscal Year Ending March 31, 2024

(¥Million)

	FY2023
Revenues	1,490,000
Operating profit	105,000
Ordinary profit	200,000
Profit attributable to owners of parent	210,000
	(¥)
Net income per share	581.38

### (Reference)

# Non-Consolidated Financial Highlights (from April 1, 2022 to March 31, 2023)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

# (1) Operational Results

(¥Million)

	FY2022	FY2021
Revenues	821,375	765,214
Operating profit	61,705	33,376
Ordinary profit	469,984	260,240
Net income	462,022	270,004
		(¥)
Net income per share	1,279.16	750.46
Diluted net income per share	1,274.79	746.96

<sup>\*</sup> The Company split its common share on the basis of one (1) share into three (3) shares effective April 1, 2022.

Accordingly, net income per share and diluted net income per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal (FY2021) year ended March 31, 2022.

### (2) Financial Position

(¥Million)

	FY2022	FY2021
Total assets	1,595,956	1,231,491
Total net assets	655,609	419,739
Shareholders' equity / Total assets	41.0%	34.0%
		(¥)
Net assets per share	1,810.77	1,161.06

<sup>\*</sup> The Company split its common share on the basis of one (1) share into three (3) shares effective April 1, 2022. Accordingly, shareholders' equity per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal (FY2021) year ended March 31, 2022.

### (3) Forecast for the Fiscal Year Ending March 31, 2024

(¥Million)

	FY2023
Revenues	730,000
Operating profit	50,000
Ordinary profit	150,000
Net income	160,000

(Reason of change in non-consolidated financial results compared to the results in the previous fiscal year)

The change in non-consolidated financial results were mainly due to good performance of Tankers business and Car Carriers business and significant increase in dividends received from OCEAN NETWORK EXPRESS PTE. LTD., which is an affiliate accounted for using equity method operating Containerships business in the fiscal year ended March 31, 2023.

# 4. Business Performance

(1) Analysis of Operating Results

(¥ Billion)

	FY2021 From April 1, 2021 to March 31, 2022	FY2022 From April 1, 2022 to March 31, 2023	Year-on-year comparison / Variance
Revenue	1,269.3	1,611.9	342.6 / 27.0%
Operating profit	55.0	108.7	53.7 / 97.6%
Ordinary profit	721.7	811.5	89.8 / 12.4%
Profit attributable to owners of parent	708.8	796.0	87.2 / 12.3%
Exchange rate	¥111.52/US\$	¥134.67/US\$	¥23.15/US\$
Bunker price*	US\$585/MT	US\$745/MT	US\$160/MT

<sup>\*</sup>Average price for all the major fuel grades

We recorded revenue of \(\xi\)1.9 billion, an operating profit of \(\xi\)108.7 billion, an ordinary profit of \(\xi\)811.5 billion and profit attributable to owners of parent of \(\xi\)796.0 billion.

We recorded ¥668.4 billion of equity in net earnings of affiliated companies in non-operating income, mainly due to a significant increase in earnings at OCEAN NETWORK EXPRESS PTE. LTD (ONE), an equity method affiliate. The amount of equity in net earnings of affiliated companies we recorded which was attributable to ONE was ¥620.8 billion.

The following is a summary of business conditions including revenue and ordinary profit/loss per business segment.

Upper: Segment Revenue, Lower: Segment Ordinary Profit (Loss)

(¥ Billion)

	FY2021	FY2022	Vaar on voor comparison /
	From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023	Year-on-year comparison / Variance
Derr Dulle Dusin age	360.7	429.6	68.8 / 19.1%
Dry Bulk Business	43.2	57.6	14.3 / 33.3%
E D :	294.0	388.7	94.7 / 32.2%
Energy Business	19.8	39.5	19.7 / 99.6%
Product Transport	515.3	677.3	161.9 / 31.4%
Business	662.9	705.4	42.4 / 6.4%
Cantain and in a	56.6	53.0	(3.6) / (6.4%)
Containerships	634.0	620.1	(13.8) / (2.2%)
n in .	38.9	39.5	0.6 / 1.7%
Real Property Business	9.7	8.1	(1.6) / (17.0%)
A I.D	44.5	57.1	12.5 / 28.2%
Associated Businesses	(2.3)	(0.5)	1.7 / -%
Others	15.7	19.6	3.9 / 24.8%
Others	2.7	1.7	(0.9) / (34.7%)

Note: Revenue shows sales to external customers

#### (A) Dry Bulk Business

During the first half, the Capesize bulker market rates peaked in mid-May on the back of firm coal demand in India, but then dropped sharply through the summer on an uncertain global economic outlook and also reflecting a less tight vessel supply-demand balance due to improved vessel capacity utilization owing to the relaxation and/or removal of COVID-19 restrictions. In the second half, market rates continued to lack buoyancy despite appearing to rally temporarily. Meanwhile, market rates for Panamax, Handymax and smaller vessels started the first half at a high level, buoyed by firm transport demand for coal and grain; however, there was a gradual downturn from July due to global economic slowdown and decreased China-bound cargo movements. Rates then maintained a generally weak tone throughout the second half, reflecting a decrease in movements of China-bound coal, South American grains, steel raw materials and other cargoes.

Despite these market conditions, the dry bulk business as a whole posted year-on-year improvement in profit due to the partial reversal of an allowance for doubtful accounts recorded in the past at the Company's consolidated subsidiary in relation to a loan to GEARBULK HOLDING AG, an equity-method affiliate, as a result of improvement in this company's financial position, in addition to the stable fulfillment of long-term contracts and the contribution of open-hatch bulkers and multipurpose vessels.

#### (B) Energy Business

#### <Tankers>

In the very large crude oil carrier (VLCC) market, rates remained firm from the summer due to factors such as an increase in ton-miles associated with shifts in trading patterns amid the Russia-Ukraine conflict and releases from the U.S. strategic petroleum reserve. Product tankers saw firm cargo movements throughout the year, with the support of an increase in ton-miles as seen in the VLCC market, driven by the procurement of alternatives to petroleum products from Russia.

Thanks to favorable market conditions and efforts to stably fulfill existing long-term contracts and reduce costs, the tanker business as a whole posted a significant year-on-year increase in profits.

#### <Offshore>

The FPSO business continued to accumulate stable profit through the delivery of two new FPSOs and existing long-term charter contracts.

#### <Liquefied Gas>

Whilst continuing to generate stable profit through existing long-term charter contracts, the LNG carrier business posted a year-on-year decline in profit partially due to the effect of the expiration of some long-term contracts. The FSRU business posted a year-on-year improvement in profitability reflecting the entry into operation of an existing vessel under a short-term contract.

### (C) Product Transport Business

### <Containerships>

ONE, the Company's equity-method affiliate, during the first half, the company continued to see robust transport demand, especially on Asia-North America and Asia-Europe routes; however, in the second half, spot freight rates rapidly dropped due to the recovery of vessel supply and sharp decline of transportation demand, along with the accumulated buildup of product inventories in the U.S. which became noticeable from the summer along with the decline in consumption in Europe due to rising inflation. However, the containerships business maintained profit ultimately on par with the previous year, partially due to the buildup of profit in the first six months.

### <Car Carriers>

Amid fluctuation in cargo movements of completed cars due to global semiconductor shortages and the impacts of the COVID-19 pandemic, we secured transportation volume mostly unchanged year on year by flexibly reviewing vessel allocation plans. As a result of efforts to improve transport efficiency, the car carriers business achieved year-on-year profit growth.

#### <Terminal and Logistics>

Container volumes in the terminal business held firm although cargo movements returned to normal after the easing of congestion at terminals in the U.S. from the summer. Meanwhile, the logistics business was affected by weaker air and sea freight rates. However, thanks to the contribution of profit accumulated in the first half, the terminal and logistics business as a whole posted higher profit than a year earlier.

### <Ferries and Coastal RoRo Ships>

The passenger transportation business saw a sharp rebound in the number of passengers year on year, reflecting the easing of COVID-19 restrictions. The cargo transportation business was also generally stable despite the delayed recovery of automotive component-related business. As a result, the ferries and coastal RoRo ships business overall improved its profitability year-on-year.

### (D) Real Property Business

The real property business maintained stable profit on the whole, despite a slight drop in profit associated with the reconstruction of some office buildings held by DAIBIRU CORPORATION, the core company in the Group's real property business.

### (E) Associated Businesses

The cruise business achieved improved profitability year on year due to an increase in operations on the back of a recovery in demand following the easing of COVID-19 restrictions. The tugboat business posted a year-on-year increase in profit due to a rise in the number of vessels requiring tugboat services entering/leaving port and revision of tugboat service fees, though the situation varies depending on each company and port.

### (F) Others

Other businesses, which are mainly cost centers, include ship operations, ship management, ship chartering and financing. Ordinary profit in this segment decreased year on year.

### (2) Outlook for FY2023

(¥ Billion)

	FY 2022 (From April 1, 2022 to March 31, 2023)	FY 2023 (From April 1, 2023 to March 31, 2024)	Year-on-year Comparison / Variance
Revenue	1,611.9	1,490.0	(121.9) / (7.6%)
Operating profit	108.7	105.0	(3.7) / (3.4%)
Ordinary profit	811.5	200.0	(611.5) / (75.4%)
Profit attributable to owners of parent	796.0	210.0	(586.0) / (73.6%)

	(Results for full year)	(Assumptions for full year)	
Exchange rate	¥134.67/US\$	¥125.59/US\$	¥(9.08)/US\$
All major fuel grade price*1	US\$745/MT	-	-
Bunker price *2	_	US\$520/MT	-
Compliant fuel price *3	_	US\$640/MT	

<sup>\*1</sup> All major fuel grades average price

From fiscal year 2023, ending March 31, 2024, along with the newly announced MOL Group Corporate Management Plan "BLUE ACTION 2035," the Wellbeing Lifestyle Business (which includes the Ferries and Coastal RoRo Ships Business from the Product Transport Business, the Cruise Business from the Associated Businesses, and the Real Property Business), will be newly established and listed independently as a reporting segment.

### (A) Dry Bulk Business

Dry bulker market rates are likely to remain generally firm on expectations of growth in cargo movements driven by global economic recovery and limited new vessel supply; however, if risks such as delayed economic recovery materialize, rates could continue to lack buoyancy. Nonetheless, future fluctuations in market rates will have a limited impact on the profitability of Panamax and smaller vessels because we have balanced the vessel capacity and cargo volume. The profitability of Capesize bulkers will, however, be impacted by the expiration of some dedicated vessel contracts among other factors, and the drybulk business overall is expected to report a decline in profit.

### (B) Energy Business

On the very large crude oil carrier (VLCC) market, cargo movements and market rates are projected to remain firm on expectations for a rebound in demand driven by a resumption of economic activity in China and a continued increase in ton-miles due to the export restrictions imposed by the U.S. and European countries against Russia. Product tanker market rates are also expected to remain robust based on the assumption of continued ton-mile-growth driven by the ban on the import of Russian petroleum products led by Europe and the U.S., prompting the procurement of alternatives.

The offshore business will secure stable profit under existing long-term charters, and new FPSO charters are set to start in FY2023.

In the liquefied gas business, the LNG carrier business will continue to maintain stable profit through the fulfillment of existing long-term contracts. The FSRU business is expected to post lower profit, reflecting a changeover period between the expiration of a short-term contract for an existing vessel and its entry into operation for a new project.

With above assumptions, energy business overall is expected to report an increase in profit.

### (C) Product Transport Business

In the containerships business, we forecast that freight rates, which are now much weaker than the historically high levels seen previously, will start to pick up from the middle of the year alongside the recovery trend in cargo movements.

In the car carrier business, as economic activity returns to normal, cargo movements of completed cars are also expected to recover gradually and transportation volume is projected to exceed the FY2022 level.

<sup>\*2</sup> HSFO (High Sulphur Fuel Oil) average price

<sup>\*3</sup> VLSFO (Very Low Sulphur Fuel Oil) average price

In the terminal and logistics business, the terminal business will likely generate less ancillary revenue from the pile-up of containers alongside the easing of supply chain disruptions while the logistics business is expected to see a slowdown in air and sea freight demand due to inventory adjustments.

### (D) Wellbeing Lifestyle Business

The real property business is expected to report a decline in rental income as a result of the ongoing reconstruction of buildings owned. Higher utility expenses due to rising energy prices and other costs are also expected to impact profitability.

In the business of ferries and coastal RoRo ships, the recovery in the passenger transportation business and firm cargo movements in the cargo transportation business are expected to continue. The entry of two newly built LNG-fueled ferries will contribute to the realization of a low-carbon/decarbonized society.

In the cruise business, Mitsui O.S.K. Passenger Line Ltd. is seeing a recovery in passengers and forecasting an increased revenue. However, expenses to prepare new vessels for service are expected to be incurred.

### (E) Associated Businesses

The tugboat business is projected to report increased profit due to the effect of revision of tugboat service fees.

### 5. Financial Position

Total assets as of March 31, 2023 increased by  $\frac{1}{2}$  877.5 billion compared to the balance as of the end of the previous fiscal year, to  $\frac{1}{2}$  3,564.2 billion. This was primarily due to the increase in investment securities.

Total liabilities as of March 31, 2023 increased by  $\frac{1}{2}$  274.7 billion compared to the balance as of the end of the previous fiscal year, to  $\frac{1}{2}$  1,626.6 billion. This was primarily due to the increase in short-term bank loans.

Total net assets as of March 31, 2023 increased by  $\frac{1}{2}$  602.7 billion compared to the balance as of the end of the previous fiscal year, to  $\frac{1}{2}$  1,937.6 billion. This was primarily due to the increase in retained earnings.

As a result, shareholders' equity ratio increased by 6.6% compared to the ratio as of the end of the previous fiscal year, to 54.0%.

## 6. Cash Flow

Cash and cash equivalents (hereinafter called "cash") as of the end of FY2022 was  $\S$  91.0 billion, a decrease of  $\S$  6.0 billion compared to the balance as of the end of the previous fiscal year. Cash flows on each activity are as follows.

Net cash provided by operating activities during FY2022 was \(\frac{1}{2}\) 549.9 billion (while net cash provided by FY2021 was \(\frac{1}{2}\) 307.6 billion), mainly due to Dividends received from affiliates accounted for using equity method.

Net cash used in investing activities during FY2022 was ¥ 281.9 billion (while net cash used in FY2021 was ¥ 107.4 billion), mainly due to Purchase of vessels and other non-current assets.

Net cash used in financing activities during FY2022 was \(\frac{1}{2}\) 281.7 billion (while net cash used in FY2021 was \(\frac{1}{2}\) 191.7 billion), mainly due to Cash dividends paid by the company.

# 7. Basic Policy on Profit Sharing and Dividends

Our key management policies are to enhance corporate value with proactive capital investment and to directly return profits to shareholders through dividends. By utilizing our internal capital reserves, we work to reinforce corporate strength and strive to further raise our per-share corporate value. For this reason, we have set our policy to pay dividends linked with business performance with a 25% dividend payout ratio as a guideline and addressing the need to increase the ratio as a medium- and long-term management issue.

In FY2023, we plan to pay dividends linked with business performance with a 30% dividend payout ratio in accordance with the improvement of our corporate value and financial conditions. We also set a minimum dividend of ¥150 per share.

As for the fiscal year under review, we will distribute dividends of surplus (a year-end dividend) at \(\frac{4}{2}60\) per share. The annual dividend will be \(\frac{4}{5}60\) per share including the interim dividend of \(\frac{4}{3}00\) per share. As for dividends of surplus for the next fiscal year, we plan to pay an annual dividend of \(\frac{4}{1}80\) per share, comprising an interim dividend of \(\frac{4}{1}00\) per share and a year-end dividend of \(\frac{4}{8}0\) per share on the assumption that we secure the income described in our outlook for the next fiscal year.

# 8. Basic Policy Regarding Selection of Accounting Standards

The MOL Group currently prepares consolidated financial statements based on Japanese Generally Accepted Accounting Principles (J-GAAP), but to improve the quality of management through unification of accounting standards within the Group and to enhance the international comparability of its financial information in the capital markets, we are considering voluntary application of International Financial Reporting Standards (IFRS).

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# 9. Consolidated Financial Statements

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

# (1) Consolidated Balance Sheets

		(¥Million)
	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	99,878	93,961
Trade receivables	109,891	124,134
Contract assets	15,601	8,329
Marketable securities	1,000	500
Inventories	46,085	50,787
Deferred and prepaid expenses	21,545	26,820
Other current assets	58,748	135,669
Allowance for doubtful accounts	(1,298)	(1,662)
Total current assets	351,452	438,541
Fixed assets		
Tangible fixed assets		
Vessels	632,105	708,682
Buildings and structures	127,954	132,943
Equipment and others	25,290	25,227
Furniture and fixtures	5,529	5,585
Land	254,594	299,710
Construction in progress	59,988	162,234
Other tangible fixed assets	5,688	7,856
Total tangible fixed assets	1,111,152	1,342,240
Intangible fixed assets	36,624	36,739
Investments and other assets		
Investment securities	978,848	1,430,873
Long-term loans receivable	110,104	116,893
Long-term prepaid expenses	8,562	8,550
Net defined benefit assets	18,957	20,987
Deferred tax assets	1,217	2,058
Other investments and other assets	93,343	191,173
Allowance for doubtful accounts	(23,562)	(23,811)
Total investments and other assets	1,187,472	1,746,726
Total fixed assets	2,335,249	3,125,705
Total assets	2,686,701	3,564,247

		(¥Million
	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Trade payables	96,034	99,872
Short-term bonds	23,700	30,000
Short-term bank loans	192,170	339,354
Commercial papers	8,000	80,000
Accrued income taxes	8,624	6,979
Advances received	2,188	2,493
Contract liabilities	23,125	31,000
Provision for bonuses	9,433	11,660
Other current liabilities	50,726	67,808
Total current liabilities	414,002	669,176
Fixed liabilities		
Bonds	189,500	159,500
Long-term bank loans	575,101	524,801
Lease liabilities	10,803	17,509
Deferred tax liabilities	74,516	84,870
Net defined benefit liabilities	9,355	9,188
Provision for directors' and corporate auditors'		75
retirement benefits	1,485	750
Provision for periodic drydocking	15,836	19,078
Other fixed liabilities	61,233	141,751
Total fixed liabilities	937,832	957,449
Total liabilities	1,351,835	1,626,626
Net assets	7 7	77-
Owners' equity		
Common stock	65,400	65,589
Capital surplus	23,090	_
Retained earnings	1,091,250	1,571,582
Treasury stock	(2,267)	(558
Total owners' equity	1,177,474	1,636,614
Accumulated other comprehensive income	1,11,1,11	1,000,01
Unrealized holding gains on available-for-sale securities, net of tax	34,010	32,477
Unrealized gains on hedging derivatives, net of tax	27,161	77,590
Foreign currency translation adjustments	29,232	171,64
Remeasurements of defined benefit plans, net of tax	6,691	7,02
Total accumulated other comprehensive income	97,095	288,732
Share option	781	550
Non-controlling interests	59,514	11,724
Total net assets	1,334,866	1,937,62
Total liabilities and net assets	2,686,701	3,564,24

# (2) Consolidated Statements of Income

		(¥Million)
	FY2021 (Apr. 1, 2021 - Mar. 31, 2022)	FY2022 (Apr. 1, 2022 - Mar. 31, 2023)
Shipping and other revenues	1,269,310	1,611,984
Shipping and other expenses	1,117,405	1,376,504
Gross operating income	151,905	235,479
Selling, general and administrative expenses	96,899	126,770
Operating profit	55,005	108,709
Non-operating income		-
Interest income	6,940	14,473
Dividend income	8,239	7,824
Equity in earnings of affiliated companies	657,375	668,435
Foreign exchange gains	7,080	23,700
Others	3,581	11,990
Total non-operating income	683,217	726,423
Non-operating expenses		
Interest expenses	11,392	17,268
Others	5,051	6,275
Total non-operating expenses	16,443	23,543
Ordinary profit	721,779	811,589
Extraordinary income		
Gain on sales of fixed assets	13,414	9,884
Others	10,377	16,130
Total extraordinary income	23,791	26,014
Extraordinary losses		•
Loss on sale of fixed assets	649	225
Impairment losses	125	4,008
Others	11,802	14,209
Total extraordinary losses	12,577	18,444
Income before income taxes and non-controlling interests	732,993	819,160
Income taxes - current	12,846	14,729
Income taxes - deferred	5,993	6,187
Total income taxes	18,839	20,917
Net income	714,154	798,242
Profit attributable to non-controlling interests	5,335	2,182
Profit attributable to owners of parent	708,819	796,060

# (3) Consolidated Statements of Comprehensive Income

		(¥Million)
	FY2021 (Apr. 1, 2021 - Mar. 31, 2022)	FY2022 (Apr. 1, 2022 - Mar. 31, 2023)
Net income	714,154	798,242
Other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	4,626	(1,548)
Unrealized gains on hedging derivatives, net of tax	9,102	7,487
Foreign currency translation adjustments	16,924	36,025
Remeasurements of defined benefit plans, net of tax	(845)	329
Share of other comprehensive income of associates accounted for using equity method	32,989	151,908
Total other comprehensive income	62,797	194,202
Comprehensive income	776,951	992,444
(Breakdown)		
Comprehensive income attributable to owners of parent	767,958	987,697
Comprehensive income attributable to non- controlling interests	8,993	4,747

# (4) Consolidated Statement of Changes in Net assets

FY2021 (April 1, 2021 - March 31, 2022)

(¥Million)

			Shareholders' equity		,
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total owners' equity
Balance at Mar, 2021	65,400	45,351	435,589	(6,515)	539,825
Cumulative effects of changes in accounting policies			349		349
Restated balance	65,400	45,351	435,939	(6,515)	540,175
Changes during period					
Exercise of share acquisition rights				657	657
Dividends of surplus			(52,137)		(52,137)
Profit attributable to owners of parent			708,819		708,819
Change of scope of consolidation			(3)		(3)
Purchase of treasury shares				(97)	(97)
Disposal of treasury shares			(1,366)	3,687	2,321
Purchase of shares of consolidated subsidiaries		(22,260)			(22,260)
Net changes of items other than shareholders' equity					_
Total changes of items during period	_	(22,260)	655,311	4,247	637,298
Balance at Mar, 2022	65,400	23,090	1,091,250	(2,267)	1,177,474

		Accumulated	other comprehe					
	Unrealized holding gains on available-for-sale securities, net of tax	Unrealized gains on hedging derivatives, net of tax	Foreign currency translation adjustments	Remeasure ments of defined benefit plans, net of tax	Total accumulated other comprehensive income	Share option	Non- controlling interests	Total net assets
Balance at Mar, 2021	29,917	5,150	(4,653)	7,541	37,956	1,347	120,020	699,150
Cumulative effects of changes in accounting policies								349
Restated balance	29,917	5,150	(4,653)	7,541	37,956	1,347	120,020	699,500
Changes during period								
Exercise of share acquisition rights						(657)		_
Dividends of surplus								(52,137)
Profit attributable to owners of parent								708,819
Change of scope of consolidation								(3)
Purchase of treasury shares								(97)
Disposal of treasury shares								2,321
Purchase of shares of consolidated subsidiaries								(22,260)
Net changes of items other than shareholders' equity	4,092	22,011	33,885	(850)	59,139	91	(60,505)	(1,274)
Total changes of items during period	4,092	22,011	33,885	(850)	59,139	(566)	(60,505)	635,366
Balance at Mar, 2022	34,010	27,161	29,232	6,691	97,095	781	59,514	1,334,866

# FY2022 (April 1, 2022 - March 31, 2023)

(¥Million)

	Shareholders' equity							
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total owners' equity			
Balance at Mar, 2022	65,400	23,090	1,091,250	(2,267)	1,177,474			
Changes during period								
Issuance of new shares	189	189			378			
Exercise of share acquisition rights				225	225			
Dividends of surplus			(216,639)		(216,639)			
Profit attributable to owners of parent			796,060		796,060			
Net changes in retained earnings from changes in scope of consolidation or equity method			(341)		(341)			
Purchase of treasury shares				(56)	(56)			
Disposal of treasury shares			(686)	1,540	853			
Purchase of shares of consolidated subsidiaries		(121,340)			(121,340)			
Transfer from retained earnings to capital surplus		98,060	(98,060)		_			
Net changes in items other than shareholders' equity								
Total changes of items during period	189	(23,090)	480,331	1,709	459,140			
Balance at Mar, 2023	65,589	_	1,571,582	(558)	1,636,614			

		Accumulated	other comprehe					
	Unrealized holding gains on available-for-sale securities, net of tax	Unrealized gains on hedging derivatives, net of tax	Foreign currency translation adjustments	Remeasure ments of defined benefit plans, net of tax	Total accumulated other comprehensive income	Share option	Non- controlling interests	Total net assets
Balance at Mar, 2022	34,010	27,161	29,232	6,691	97,095	781	59,514	1,334,866
Changes during period								
Issuance of new shares								378
Exercise of share acquisition rights						(225)		_
Dividends of surplus								(216,639)
Profit attributable to owners of parent								796,060
Net changes in retained earnings from changes in scope of consolidation or equity method								(341)
Purchase of treasury shares								(56)
Disposal of treasury shares								853
Purchase of shares of consolidated subsidiaries								(121,340)
Transfer from retained earnings to capital surplus								_
Net changes in items other than shareholders' equity	(1,537)	50,429	142,415	329	191,636	(5)	(47,790)	143,839
Total changes of items during period	(1,537)	50,429	142,415	329	191,636	(231)	(47,790)	602,754
Balance at Mar, 2023	32,472	77,590	171,647	7,021	288,732	550	11,724	1,937,621

# (5) Consolidated Statements of Cash flows

		(¥Million)
	FY2021 (Apr. 1, 2021 - Mar. 31, 2022)	FY2022 (Apr. 1, 2022 - Mar. 31, 2023)
Cash flows from operating activities		
Income before income taxes and non-controlling interests	732,993	819,160
Depreciation and amortization	86,399	94,660
Impairment losses	125	4,008
Equity in losses (earnings) of affiliated companies	(657,375)	(668,435)
Various provisions (reversals)	(9,792)	(5,729)
Interest and dividend income	(15,180)	(22,297)
Interest expense	11,392	17,268
Loss (gain) on sale and retirement of non-current assets	(12,412)	(9,008)
Foreign exchange loss (gain), net	(8,369)	(16,720)
Decrease (Increase) in trade receivables	(20,353)	(7,774)
Decrease (Increase) in contract assets	(15,601)	7,612
Decrease (Increase) in inventories	(16,095)	(3,896)
Increase (Decrease) in trade payables	21,033	318
Others, net	(13,266)	(15,311)
Sub total	83,495	193,855
Interest and dividend income received	242,193	393,108
Interest expenses paid	(11,560)	(17,608)
Income taxes paid	(6,490)	(19,430)
Net cash provided by (used in) operating activities	307,637	549,925
Cash flows from investing activities		
Purchase of investment securities	(75,939)	(28,568)
Proceeds from sale and redemption of investment securities	23,213	19,961
Purchase of non-current assets	(112,337)	(266,531)
Proceeds from sale of non-current assets	52,089	36,050
Disbursements for long-term loans receivables	(19,350)	(27,433)
Collection of long-term loans receivables	22,295	8,526
Others, net	2,578	(24,001)
Net cash provided by (used in) investing activities	(107,450)	(281,995)

		(¥Million)
	FY2021 (Apr. 1, 2021 - Mar. 31, 2022)	FY2022 (Apr. 1, 2022 - Mar. 31, 2023)
Cash flows from financing activities		
Net increase (decrease) in short-term bank loans	45,265	129,297
Net increase (decrease) in commercial paper	(32,000)	72,000
Proceeds from long-term bank loans	165,205	76,397
Repayments of long-term bank loans	(254,696)	(151,985)
Proceeds from issuance of bonds	50,000	_
Redemption of bonds	(17,800)	(23,700)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(84,725)	(166,094)
Cash dividends paid by the company	(51,996)	(216,094)
Cash dividends paid to non-controlling interests	(3,613)	(2,465)
Others, net	(7,422)	936
Net cash provided by (used in) financing activities	(191,784)	(281,709)
Effect of foreign exchange rate changes on cash and cash equivalents	5,295	7,655
Net increase (decrease) in cash and cash equivalents	13,698	(6,124)
Cash and cash equivalents at beginning of year	83,436	97,135
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	_	37
Cash and cash equivalents at end of period	97,135	91,047

### [NOTE]

### (Changes in Accounting Standards)

(Adoption of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has adopted "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021.) from the beginning of the fiscal year ended March 31, 2023, and in accordance with the transitional treatment prescribed in Paragraph 27-2 of "Implementation Guidance on Accounting Standard for Fair Value Measurement", the new accounting policy prescribed by "Implementation Guidance on Accounting Standard for Fair Value Measurement" will be adopted prospectively. There is no impact on the consolidated financial statements.

### (Adoption of ASC 842, Lease Accounting)

Some of consolidated foreign subsidiaries of the Company adopting Generally Accepted Accounting Principles in the U.S. have adopted ASC 842, Lease Accounting, effective from the beginning of the fiscal year ended March 31, 2023. In accordance with the adoption of the standard, the Company decided to record leasing transactions of the lessee of the subsidiaries, for all leases in principle, in assets and liabilities on the Balance Sheet. In the adoption of the standard, the subsidiaries have adopted a method that recognizes the cumulative effect on the date of initial application, which is permitted as a transitional treatment.

As a result, "Other investments and other assets" in investments and other assets increased by  $\frac{1}{2}$  82,761 million, "Other current liabilities" in current liabilities increased by  $\frac{1}{2}$  6,987 million, and "Other fixed liabilities" in fixed liabilities increased by  $\frac{1}{2}$  75,774 million at the beginning of the fiscal year. There is no impact on the consolidated statements of income in the fiscal year ended March 31, 2023.

### (Changes in Method of Evaluating Inventories)

The MOL Group has mainly adopted the cost method based on the moving average method for evaluating raw materials and supplies included in inventories. However, the Company and some of its consolidated subsidiaries changed to the cost method based on first-in first-out method effective from the fiscal year ended March 31, 2023.

This change in the evaluation method resulted from our judgment that by taking the opportunity to change the core system, the Company can more appropriately evaluate inventories and calculate periodic profit or loss with inventory valuation by using the first-in first-out method.

However, because it is impossible in practice to calculate inventories by the first-in first-out method due to the difference in the recording method of inventory recipient and payment data for past fiscal years from the new core system and difficult to calculate the cumulative effect in case it is adopted retrospectively, the Company has adopted the cost method based on the first-in first-out method effective from the beginning of the fiscal year to the future, recognizing book value at the end of the previous consolidated fiscal year as the beginning balance of the fiscal year.

As a result, inventories for the fiscal year decreased by  $\frac{1}{4}$  1,439 million, and shipping and other expenses for the fiscal year increased by the same amount. Consequently, operating profit, ordinary profit, and income before income taxes and non-controlling interests for the fiscal year each decreased by the same amount. In the consolidated statements of cash flows for the fiscal year, income before income taxes and non-controlling interests decreased by  $\frac{1}{4}$  1,439 million and decrease (increase) in inventories raised by  $\frac{1}{4}$  1,439 million.

### (Additional Information)

(Change to Consolidated Subsidiary Company (Share Transfer))

With respect to Share Transfer of INTERNATIONAL TRANSPORTATION INC., which is our consolidated subsidiary company, reported as the Additional Information in Financial Highlights of the Third Quarter ended December 31, 2022, the Share Transfer schedule has been changed due to the delay in the approval process schedule of competent government authorities under relevant laws and regulations.

## 1. Overview of recipients and transfer prices

The recipients of Share Transfer are two companies (hereinafter, one of such companies shall be referred to as "Recipient 1" and the other company is OCEAN NETWORK EXPRESS PTE. LTD., referred to as "ONE"), and we have entered into share transfer agreements with Recipient 1 and ONE respectively (hereinafter, the Share Transfer to Recipient 1 shall be referred to as "Share Transfer 1" and the Share Transfer to ONE shall be referred to as "Share Transfer 2").

### 2. Schedule

(1) Implementation date of Share Transfer 1	early June 2023 (*scheduled date)
(2) Implementation date of Share Transfer 2 (Date of	mid-June 2023 (*scheduled date)
change to consolidated subsidiary company)	

<sup>\*</sup> Due to the fact that the Share Transfer will be implemented after the approvals of competent government authorities under relevant laws and regulations are obtained, if there is any change or delay in such approvals, the schedule above may change.

### (6) Segment Information

Business segment information:

(¥Million)

			Rep	ortable Segn	nent						
FY2021 (Apr. 1, 2021 - Mar. 31, 2022)	Dry Bulk Business	Energy Business	Product Tran  Container ships	Car Carriers, Terminal and Logistics, Ferries and Coastal RoRo ships	Real Property Business	Associated Businesses	Sub Total	Others *1	Total	Adjust- ment *2	Consolidated
Revenues 1.Revenues from external customers	360,742	294,006	56,664	458,689	38,919	44,567	1,253,590	15,720	1,269,310	_	1,269,310
2.Inter-segment revenues	171	9,159	274	3,591	3,074	21,631	37,902	8,572	46,475	(46,475)	_
Total Revenues	360,913	303,165	56,939	462,281	41,993	66,198	1,291,492	24,293	1,315,786	(46,475)	1,269,310
Segment profit (loss)	43,275	19,838	634,000	28,997	9,793	(2,316)	733,589	2,714	736,303	(14,523)	721,779
Others Depreciation and amortization	10,808	35,122	3,995	25,384	7,255	2,038	84,604	639	85,244	1,155	86,399
Amortization of goodwill	_	33	_	-	192	-	225	_	225	-	225
Interest income	844	5,681	10	198	64	23	6,822	1,315	8,138	(1,197)	6,940
Interest expenses	1,582	6,716	703	963	1,243	82	11,292	699	11,991	(599)	11,392
Equity in earnings (losses) of affiliates	3,481	16,579	635,876	1,250	-	188	657,375		657,375	_	657,375

<sup>\* 1. &</sup>quot;Others" primarily consists of business segments that are not included in reportable segments, such as the ship operations business, the ship management business, the ship chartering business and the financing business.

\* 2.

<sup>(1)</sup> Adjustment in Segment profit (loss) of  $\mbox{\em $\Psi$}$  -14,523 million include the following:

 $<sup>\</sup>sharp$  -21,765 million of corporate profit which is not allocated to segments,  $\sharp$  5,712 million of adjustment for management accounting and  $\sharp$  1,529 million of inter-segment transaction elimination.

<sup>(2)</sup> Adjustment in Depreciation and amortization of  $\+$  1,155 million include the following:

<sup>¥ 1,155</sup> million of depreciation of assets which are not allocated to segments.

<sup>(3)</sup> Adjustment in Interest income of ¥ -1,197 million include the following:

 $<sup>\</sup>mbox{\$}$  711 million of interest income which is not allocated to segments and  $\mbox{\$}$  -1,909 million of inter-segment transaction elimination.

<sup>(4)</sup> Adjustment in Interest expenses of ¥ -599 million include the following:

¥ 4,379 million of interest expenses which are not allocated to segments, ¥ -3,049 million of adjustment for management accounting and ¥ -1,929 million of inter-segment transaction elimination.

<sup>\* 3.</sup> Segment profit (loss) corresponds to ordinary profit in the consolidated statements of income.

(¥Million)

											(#Million)
	Reportable Segment										
			Product Tran	sport Business							
FY2022 (Apr. 1, 2022 - Mar. 31, 2023)	Dry Bulk Business	Energy Business	Container ships	Car Carriers, Terminal and Logistics, Ferries and Coastal RoRo ships	Real Property Business	Associated Businesses	Sub Total	Others *1	Total	Adjust- ment *2	Consolidated
Revenues											
1.Revenues from external customers	429,602	388,709	53,060	624,291	39,582	57,113	1,592,360	19,623	1,611,984	_	1,611,984
2.Inter-segment revenues	1,242	13,165	299	3,872	3,109	26,178	47,868	13,477	61,345	(61,345)	_
Total Revenues	430,844	401,874	53,360	628,164	42,691	83,292	1,640,229	33,100	1,673,329	(61,345)	1,611,984
Segment profit (loss)	57,668	39,597	620,173	85,265	8,131	(585)	810,251	1,772	812,024	(434)	811,589
Others											
Depreciation and amortization	11,610	38,563	5,123	24,416	7,989	2,123	89,826	847	90,674	3,985	94,660
Amortization of goodwill	_	175	_	_	212	_	387	_	387	_	387
Interest income	1,606	10,963	124	343	136	21	13,196	5,937	19,133	(4,660)	14,473
Interest expenses	2,736	13,414	1,150	773	1,588	76	19,740	4,919	24,659	(7,391)	17,268
Equity in earnings (losses) of affiliates	19,001	26,471	620,755	2,021	_	184	668,435	ı	668,435	-	668,435

\* 1. "Others" primarily consists of business segments that are not included in reportable segments, such as the ship operations business, the ship management business, the ship chartering business and the financing business.

- (1) Adjustment in Segment profit (loss) of  $\S$  -434 million include the following:
  - ¥ -9,268 million of corporate profit which is not allocated to segments, ¥ 7,026 million of adjustment for management accounting and ¥ 1,807 million of inter-segment transaction elimination.
- (2) Adjustment in Depreciation and amortization of ¥ 3,985 million include the following:
  - ¥ 3,985 million of depreciation of assets which are not allocated to segments
- (3) Adjustment in Interest income of ¥ -4,660 million include the following:
  - ¥ 4,181 million of interest income which is not allocated to segments and ¥ -8,841 million of inter-segment transaction elimination
- (4) Adjustment in Interest expenses of ¥ -7,391 million include the following:
  - ¥ 8,482 million of interest expenses which are not allocated to segments, ¥ -7,026 million of adjustment for management accounting and  $\upmu$  -8,846 million of inter-segment transaction elimination.
- \* 3. Segment profit (loss) corresponds to ordinary profit in the consolidated statements of income.
- \* 4. Notes to changes in reportable segments etc:
  - (i)"Terminal and Logistics Business," which was conventionally presented in "Containerships Business,"

has been included in the conventional "Car Carriers, Ferries and Coastal RoRo Ships Businesses,"

in order to clearly disclose the information related to "Containerships Business,"

which has a big impact on the MOL Group's operating results.

As a result, the name of the conventional segment "Car Carriers, Ferries and Coastal RoRo Ships Businesses,"

was changed to the "Car Carriers, Terminal and Logistics, Ferries and Coastal RoRo Ships Businesses."

- (ii)"Real Property Business," which was conventionally presented in "Associated Businesses," has been disclosed independently as a reportable segment,
  - because the significance of "Real Property Business" increased as Daibiru Corporation became a wholly owned subsidiary of the Company,
- (iii) The name of "Energy and Offshore Business" has been changed to "Energy Business." This change has no impact on segment information.

In addition, Revenues and Segment profit (loss) during the previous fiscal year are reclassified or adjusted to conform to the presentation for the fiscal year.

\* 5. As stated in (Changes in Method of Evaluating Inventories), the MOL Group has mainly adopted

the cost method based on the moving average method for evaluating raw materials and supplies included in inventories.

However, the Company and some of its consolidated subsidiaries changed to the cost method

based on the first-in first-out method effective from the first Quarter of the fiscal year ended March 31, 2023.

Since it is impossible in practice to calculate the cumulative effect in case it is adopted retrospectively,

the Company has adopted the cost method based on the first-in first-out method effective from the beginning of the fiscal year to the future, recognizing book value at the end of the previous consolidated fiscal year as the beginning balance of the first Quarter of the fiscal year.

Due to the change, compared with the previous method, Segment profit (loss) for the fiscal year under review decreased

¥ 922 million in the Dry Bulk Business, ¥ 182 million in the Energy Business, ¥ 333 million in the Car Carriers,

Terminal and Logistics, Ferries and Coastal RoRo Ships Businesses, and ¥ 0 million in Others.

There is no impact on Segment profit (loss) in the Containerships Business, the Real Property Business and the Associated Businesses.

\* 6. We have changed the allocation of general and administrative expenses to company-wide profit and loss to appropriately reflect expenses in each segment. This new method of allocating general and administrative expenses has been used from the first Quarter of the fiscal year ended March 31, 2023.

In comparison with the results based on the previous method, Segment profit (loss) for the fiscal year under review decreased

¥ 938 million in the Dry Bulk Business, ¥ 772 million in the Energy Business, increased ¥ 2,778 million in the Containerships Business,

¥ 709 million in the Car Carriers, Terminal and Logistics, Ferries and Coastal RoRo Ships Businesses,

 $decreased ~\pm~1,028 ~million~in~the~Real~Property~Business, ~\pm~1,352~million~in~the~Associated~Businesses, ~\pm~94~million~in~Others, and increased ~\pm~699~million~in~Adjustment~in~Segment~profit~(loss).$ 

### [REFERENCE PURPOSE ONLY]

Please note that this document has been translated from the Japanese original for reference purposes only and the financial statements contained is unaudited.

In case of any discrepancy or inconsistency between this document and the Japanese original, the latter shall prevail.

# [Supplement]

# 1. Review of Quarterly Results

# <FY2022>

	Q1	Q2	Q3	Q4
	Apr-Jun, 2022	Jul-Sep, 2022	Oct-Dec, 2022	Jan-Mar, 2023
Revenues [¥ Millions]	374,783	446,554	436,631	354,016
Operating profit (loss)	23,597	32,490	40,157	12,465
Ordinary profit (loss)	284,191	315,604	139,459	72,335
Income (Loss) before income taxes	288,824	331,612	138,824	59,900
Profit (Loss) attributable to owners of parent	285,779	315,744	121,722	72,815
Net income (loss)* per share [¥]	791.96	874.46	336.91	201.43
Net income (loss)* per share (Diluted basis) [¥]	788.68	871.08	335.70	200.74
Total Assets [¥ Millions]	3,134,568	3,588,441	3,522,800	3,564,247
Total Net Assets	1,465,448	1,879,559	1,917,992	1,937,621

<sup>\*</sup>Profit (Loss) attributable to owners of parent

# <FY2021>

	Q1	Q2	Q3	Q4
	Apr-Jun, 2021	Jul-Sep, 2021	Oct-Dec, 2021	Jan-Mar, 2022
Revenues [¥ Millions]	288,874	308,213	331,413	340,810
Operating profit (loss)	8,042	12,350	22,020	12,593
Ordinary profit (loss)	104,268	167,575	215,848	234,088
Income (Loss) before income taxes	106,423	173,650	219,919	233,001
Profit (Loss) attributable to owners of parent	104,147	170,701	212,339	221,632
Net income (loss)* per share [¥]	290.07	474.79	589.73	614.82
Net income (loss)* per share (Diluted basis) [¥]	289.28	472.36	586.76	611.26
Total Assets [¥ Millions]	2,217,926	2,415,856	2,556,362	2,686,701
Total Net Assets	827,605	997,357	1,185,367	1,334,866

<sup>\*</sup>Profit (Loss) attributable to owners of parent

Note: The Company split its common stock on the basis of three (3) shares per share effective April 1, 2022. Accordingly, net income per share is calculated on the assumption that the split of shares was conducted at the beginning of the previous fiscal year ended March 31, 2022.

# 2. Depreciation and Amortization

(¥ Millions)

	FY2021	FY2022	Increase / Decrease		
Vessels	62,902	68,311	5,408		
Others	23,496	26,349	2,852		
Total	86,399	94,660	8,260		

### 3. Interest-bearing Debt

(¥ Millions)

			( 1 Willions)
	As of Mar.31, 2022	As of Mar.31, 2023	Increase / Decrease
Bank loans	767,271	864,155	96,884
Bonds	213,200	189,500	(23,700)
Commercial paper	8,000	80,000	72,000
Others	12,226	19,793	7,566
Total	1,000,697	1,153,448	152,750

# 4. Fleet Capacity (MOL and consolidated subsidiaries)

(No. of ships and deadweight ton)

	(100. of ships and deadweight ton)									
	Dry bulkers		Tankers		LNG car	riers*1	Car ca	rriers	Containerships	
	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT
Owned	49	5,548	64	8,479	23	1,514	49	875	18	1,435
Chartered	261	23,250	89	4,309	21	1,358	47	778	22	2,590
Others		_	1	35	3	269	_	_	_	_
As of Mar.31, 2023	310	28,798	154	12,822	47	3,142	96	1,652	40	4,025
As of Mar.31, 2022	319	28,800	162	13,413	29	2,106	93	1,614	47	4,698

	Ferrio Coastal Ro		Cruise	ships	Other	rs*2	Total		
	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT	
Owned	12	72	2	8	7	47	224	17,977	
Chartered	4	25	_	_	24	74	468	32,383	
Others	-	-	-	-	1	1	5	305	
As of Mar.31, 2023	16	97	2	8	32	121	697	50,666	
As of Mar.31, 2022	15	85	1	4	32	121	698	50,842	

<sup>\*1</sup> In addition to LNGC, VLEC, LNG bunkering ships, and FSRU, including LPG/Ammonia ships from FY2022 1st quarter, which were classified as tankers in the previous fiscal year.

### 5. Exchange Rates

	FY2021	FY2022		ge	
Average rates	¥111.52	¥134.67	¥23.15	[20.8%]	JPY Depreciated
Term-end rates	¥122.39	¥133.53	¥11.14	[9.1%]	JPY Depreciated

Remark: "Average rates" are average of monthly corporate rates in each term, while "term-end rates" are TTM rates on the last day of each term.

# <Overseas subsidiaries>

	As of Dec.31, 2021	As of Dec. 31, 2022	Change				
Term-end rates	¥115.02	¥132.70	¥17.68	[15.4%]	JPY Depreciated		

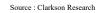
### **6. Average Bunker Prices**

	FY2021	FY2022	Increase / Decrease
Purchase Prices	US\$585/MT	US\$745/MT	US\$160/MT

<sup>\*2</sup> Coastal ships (excluding RoRo ships) and Cable-laying Ships

### 7. Market Information

### (1) Dry Bulker Market (Baltic Dry Index) (Index: January 1985 = 1,000)



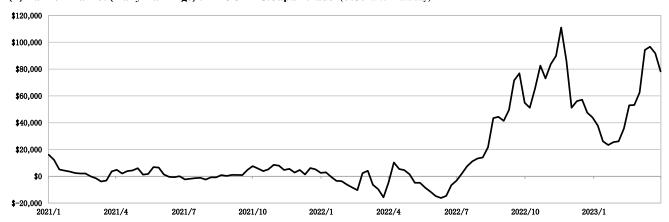


M	onthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
	2021	1,658	1,500	2,018	2,475	2,965	2,932	3,188	3,720	4,288	4,820	2,780	2,832	2,931
	2022	1,761	1,835	2,464	2,220	2,943	2,389	2,077	1,412	1,487	1,814	1,299	1,453	1,930
	2023	909	658	1,410										992

Remark) The Graph and the table have different fluctuation ranges as the graph reflects daily figures while the table shows monthly averages.

### (2) Tanker Market (Daily Earnings): VLCC AG/Japan trade (US\$Charter Rate/day)

Source: Clarkson Research

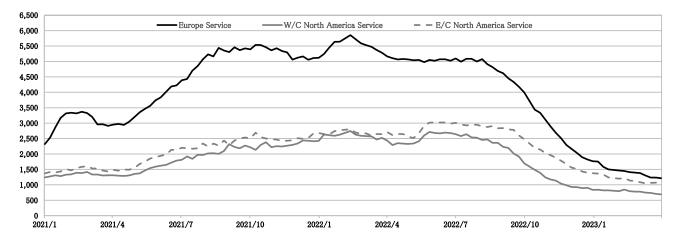


Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2021	8,221	1,639	-1,229	4,243	4,131	92	-1,800	-26	1,952	6,201	5,259	4,024	2,726
2022	-1,128	-5,587	-6,886	3,493	-7,435	-13,042	6,196	30,887	58,844	68,153	92,660	51,181	23,111
2023	28,223	41,999	84,755										51,659

Remark) The Graph and the table have different fluctuation ranges as the graph reflects weekly figures while the table shows monthly averages.

### (3) Containership Market (China Containerized Freight Index) (Index: January 1st 1998 = 1,000)

Source : Clarkson Research



Note: CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia.