Mitsui O.S.K. Lines, Ltd. Announces Differences between Financial Outlook and Financial Results for the First Half of FY2016, Revision of FY2016 Outlook, and Revision of Forecast of Year-end Dividend

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Junichiro Ikeda) today announced differences between its consolidated business outlook for the first half of fiscal year 2016 (April 1, 2016, to September 30, 2016), issued on July 29, 2016, and the financial results announced today. In addition, the Company made revisions to the full-year consolidated business outlook and year-end dividend payment forecast as follows.

1. Differences between consolidated business outlook and results for the first half of FY2016 (April 1, 2016, to September 30, 2016)

	Revenue	Operating Income	Ordinary	Net Income/	Net Income/Loss
		/Loss	Income/Loss	Loss*	per Share
	¥mil.	¥mil.	¥mil.	¥mil.	¥.
Previous Outlook (A)	714,500	-3,000	3,000	10,000	8.36
Financial Results (B)	713,560	-2,020	5,498	16,058	13.43
Change (B-A)	-940	980	2,498	6,058	
Change (%)	-0.1%	_	+83.3%	+60.6%	
(Ref) First Half of FY2015	904,684	8,185	27,799	-241	-0.20

2. Revision to the consolidated business outlook for FY2016 (April 1, 2016, to March 31, 2017)

	Revenue	Operating Income	Ordinary	Net Income/	Net Income/Loss
		/Loss	Income/Loss	Loss*	per Share
	¥mil.	¥mil.	¥mil.	¥mil.	¥
Previous Outlook (A)	1,493,000	-5,000	10,000	15,000	12.54
Revised Outlook (B)	1,413,000	-15,000	-3,000	7,000	5.85
Change (B-A)	-80,000	-10,000	-13,000	-8,000	
Change (%)	-5.4%			-53.3%	
(Ref) FY2015	1,712,222	2,323	36,267	-170,447	-142.50

^{*} Profit/Loss attributable to owners of parent

[Reasons]

For the first half of fiscal year FY2016 (April 1 to September 30, 2016), the Company announced that operating income/loss, ordinary income/loss and net income/loss surpassed the previous outlook due to improved operational efficiency in the Bulkships business and improved yield management in the containership business, in addition to changes in the completion dates of some voyages from the second quarter to the third quarter. For the full-year forecast, the Company made a downward revision of operating income/loss, ordinary income/loss, and net income/loss from the previous announcement on July 29, since some tanker markets are expected to be soft and the car carrier trade for resource producing countries is likely to remain slow for the time being.

3. Year-end Dividend Forecast

	Annual dividends per share (¥)			
Base date	Q2-end	Year-end	Total	
Previous forecast	2.00	2.00	4.00	
(announced on July 29, 2016)				
Revised forecast		TBD	TBD	
FY2016 actual dividend	2.00			
FY2015 (ended in March 2016) results	3.50	1.50	5.00	

[Reason for revision]

The year-end dividend payment is to be determined based on the revision of the above-mentioned full-year consolidated business outlook. The Company will announce it as soon as decided, in consideration of the future business environment, business performance, and transition of financial position.

[Note] The future outlook described above is issued by the Company on the basis of currently available information as of the announcement date. Please note that the actual results may differ from this outlook due to various factors in the future.