



October 30, 2020

**Announcement on Differences between Business Forecast and Financial Results
for the Consolidated Cumulative Second Quarter of the Fiscal Year 2020,
Forecast of Consolidated Full Fiscal Year, Interim Dividend from Retained Earnings
and End of Term Dividend Forecast**

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Junichiro Ikeda) today announced the difference between the business forecast which was previously released on September 24th, 2020 and financial results for the consolidated cumulative second quarter of the fiscal year 2020 (April 1st, 2020 to March 31st, 2021), along with the forecast of consolidated full fiscal year.

The Company also announced the interim dividend from retained earnings and end of term dividend forecast.

Details of the respective announcement is as follows.

1. Business forecast

(1) Financial results for consolidated cumulative second quarter of the fiscal year 2020
(April 1st, 2020 to September 30th, 2020)

	Revenue	Operating profit	Ordinary profit	Net income*	Net income per share
Previous forecast on September 24th (A)	¥ million	¥ million	¥ million	¥ million	¥
	500,000	(9,000)	22,000	22,000	183.96
Financial results (B)	484,686	(4,222)	32,732	30,251	252.96
Change (B-A)	(15,314)	4,778	10,732	8,251	71.19
Change (%)	(3.1) %	-%	48.8%	37.5%	37.5%
(Ref) Previous fiscal year's second quarter results (Year ended in March 31st, 2020)	574,350	12,045	28,154	25,636	214.37

*Profit attributable to owners of parent

(2) Business forecast for consolidated full fiscal year 2020
(April 1st, 2020 to March 31st, 2021)

	Revenue	Operating profit	Ordinary profit	Net income*	Net income per share
Previous forecast on September 24th (A)	¥ million	¥ million	¥ million	¥ million	¥
	-	-	-	-	-
Revised forecast on October 30th (B)	975,000	(13,000)	40,000	20,000	167.23
Change (B-A)	-	-	-	-	-
Change (%)	-%	-%	-%	-%	-%
(Ref) Previous fiscal year's full year results (Year ended in March 31st, 2020)	1,155,404	23,779	55,090	32,623	272.79

*Profit attributable to owners of parent

(3) Reason for announcement

Financial results for consolidated cumulative second quarter of the fiscal year 2020 has improved from the previous forecast announced on September 24th, 2020 due to expected expenses deferred to third quarter of the fiscal year 2020 or after.

While the business forecast for consolidated full fiscal year 2020 was not determined previously, the Company has now announced the business forecast as above since rational calculation became possible.

2. Interim dividend from retained earnings and end of term dividend forecast

(1) Interim dividend

	Decided amount	Latest dividend forecast	Previous fiscal year's results
Record date	September 30th, 2020	September 30th, 2020	September 30th, 2019
Amount of dividend per share	¥15.00	¥10.00	¥30.00
Total amount of dividend	¥1,793 million	-	¥3,587 million
Effective date	November 30th, 2020	-	November 28th, 2019
Dividend resource	Retained earnings	-	Retained earnings

(2) End of term dividend forecast

	Annual dividend		
	Interim	End of term	Total
	¥	¥	¥
Previous forecast on September 24th	10.00	-	-
Revised forecast on October 30th		20.00	35.00
Financial results for second quarter	15.00		
(Ref) Previous fiscal year's results (Year ended in March 31st, 2020)	30.00	35.00	65.00

(3) Reason for announcement

Based on the above financial results and business forecast, the Company announced that the interim dividend which was 10 yen per share in the previous forecast made on September 24th, 2020 to be increased by 5 yen per share to 15 yen per share, and end of term dividend forecast which was not determined previously to be 20 yen per share.

As a result, the Company plans to pay 35 yen per share for annual dividend.
The end of term dividend will be officially approved at the Board of Directors meeting held in April 2021.

(Note) The above forecasts have been prepared based on information available as of the date of announcement of this material, and actual results may differ from the forecasts due to various factors in the future.

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[REFERENCE PURPOSE ONLY]

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