



June 21st, 2021

To whom it may concern:

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Announcement on Revision of Consolidated Business Forecast for Fiscal Year 2021

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Takeshi Hashimoto) hereby announces the revision of the consolidated business forecast for fiscal year 2021 which was previously released on April 30th, 2021. Details of the announcement is as follows.

1. Business forecast

(1) Business forecast for consolidated cumulative second quarter of the fiscal year 2021
 (April 1st, 2021 to September 30th, 2021)

	Revenue	Operating profit	Ordinary profit	Net income*	Net income per share
Previous forecast on April 30th, 2021 (A)	¥ million 540,000	¥ million 15,000	¥ million 65,000	¥ million 50,000	¥ 418.08
Revised forecast on June 21st, 2021 (B)	560,000	15,000	185,000	170,000	1,421.43
Change (B-A)	20,000	-	120,000	120,000	1,003.35
Change (%)	3.7%	-	184.6%	240.0%	240.0%
(Ref) Previous fiscal year's cumulative second quarter results (The second quarter ended September 30th, 2020)	484,686	(4,222)	32,732	30,251	252.96

*Profit attributable to owners of parent

(2) Consolidated business forecast for full fiscal year 2021
 (April 1st, 2021 to March 31st, 2022)

	Revenue	Operating profit	Ordinary profit	Net income*	Net income per share
Previous forecast on April 30th, 2021 (A)	¥ million 1,060,000	¥ million 28,000	¥ million 100,000	¥ million 90,000	¥ 752.52
Revised forecast on June 21st, 2021 (B)	1,080,000	28,000	220,000	210,000	1,755.88
Change (B-A)	20,000	-	120,000	120,000	1,003.36
Change (%)	1.9%	-	120.0%	133.3%	133.3%
(Ref) Previous fiscal year's full year results (Year ended March 31st, 2021)	991,426	(5,303)	133,604	90,052	752.98

*Profit attributable to owners of parent

2. Reason for revision

The business forecast for cumulative second quarter of the fiscal year 2021 for OCEAN NETWORK EXPRESS PTE. LTD. (hereinafter "ONE"), our equity method affiliate company that operates containership business, is expected to improve from the forecast made at the beginning of the fiscal year, due to cargo movements and spot freight rates both considerably exceeding the Company's assumptions. In addition to ONE's improved forecast, after close examination of the other businesses forecast for consolidated cumulative second quarter of the fiscal year 2021, the Company made an upward revision on revenue, ordinary income and net income attributable to owners of parent.

The business forecast for the third quarter of the fiscal year 2021 and beyond is currently under careful examination. If, as a result of the examination, it becomes necessary to disclose further information, the Company will announce as soon as possible.

(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.

END

[REFERENCE PURPOSE ONLY]

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