



October 29th, 2021

To whom it may concern:

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**Announcement on Revision of Consolidated Business Outlook  
 and Dividend Forecast for Fiscal Year 2021**

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

1. Business outlook

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

	Revenue	Operating profit	Ordinary profit	Net income*	Net income per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous outlook on July 30th, 2021 (A)	1,100,000	35,000	350,000	335,000	2,797.15
Revised outlook (B)	1,220,000	45,000	480,000	480,000	4,004.94
Change (B-A)	120,000	10,000	130,000	145,000	-
Change (%)	10.9%	28.6%	37.1%	43.3%	-
(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 the revision

The business outlook for OCEAN NETWORK EXPRESS PTE. LTD., an equity-method affiliate of the Company that operates the containership business, is expected to further improve from the previously announced outlook, due to cargo movements and spot freight rates both exceeding the assumptions at the time of the last announcement. By also taking into account the impact of the favorable dry bulk market and the trend toward a recovery in cargo volumes of car carriers, the Company revised up its full-year earnings forecast.

## 2. Interim dividend and year-end dividend forecast

### (1) Interim dividend

	Decided amount	Latest dividend forecast (as of July 30th, 2021)	Previous fiscal year's results
Record date	September 30th, 2021	September 30th, 2021	September 30th, 2020
Amount of dividend per share	¥300.00	¥300.00	¥15.00
Total amount of dividend	¥35,988 million	-	¥1,793 million
Effective date	November 29th, 2021	-	November 30th, 2020
Dividend resource	Retained earnings	-	Retained earnings

### (2) Dividend forecast (year-end)

	Annual Dividend		
	Q2-end	Year-end	Total
Previous forecast on July 30th, 2021	¥300.00	¥250.00	¥550.00
Revised forecast	<del>¥300.00</del>	¥500.00	¥800.00
Decided amount	¥300.00	<del>¥250.00</del>	<del>¥550.00</del>
(Ref.) Previous fiscal year's results (Year ended March 31st, 2021)	¥15.00	¥135.00	¥150.00

### (3) Reason for the revision

In light of the above revised earnings forecast, the Company has revised its forecast for the year-end dividend from the previous forecast of ¥250.00 to ¥500.00 per share. This will make the annual dividend ¥800.00 per share. The year-end dividend will be officially approved at the General Meeting of Shareholders to be held in June next year.

(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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