



July 21st, 2022

To whom it may concern:

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 Representative: Takeshi Hashimoto, President
 Security Code: 9104
 Listings: Prime Market of the Tokyo Stock Exchange
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Announcement on Revision of Consolidated Business Outlook for Fiscal Year 2022

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Takeshi Hashimoto) hereby announces the revision of its consolidated business outlook for the fiscal year 2022, which was previously announced on April 28th, 2022. Details of the announcement are as follows.

1. Business outlook

(1) Consolidated business outlook for the first half of the fiscal year 2022
 (April 1st, 2022 to September 30th, 2022)

	Revenue	Operating profit	Ordinary profit	Net income*	Net income per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous outlook on April 28th, 2022 (A)	695,000	30,000	350,000	340,000	944.95
Revised outlook (B)	770,000	47,000	500,000	500,000	1,385.42
Change (B-A)	75,000	17,000	150,000	160,000	-
Change (%)	10.8%	56.7%	42.9%	47.1%	-
(Ref) Previous fiscal year's results (The first half ended September 30th, 2021)	597,087	20,392	271,843	274,848	764.98

*Profit attributable to owners of parent

(2) Consolidated business outlook for the full fiscal year 2022
 (April 1st, 2022 to March 31st, 2023)

	Revenue	Operating profit	Ordinary profit	Net income*	Net income per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous outlook on April 28th, 2022 (A)	1,353,000	46,000	525,000	500,000	1,389.63
Revised outlook (B)	1,470,000	70,000	710,000	700,000	1,939.37
Change (B-A)	117,000	24,000	185,000	200,000	-
Change (%)	8.6%	52.2%	35.2%	40.0%	-
(Ref) Previous fiscal year's results (Year ended March 31st, 2022)	1,269,310	55,005	721,779	708,819	1,970.16

*Profit attributable to owners of parent

Note: The Company split its common share on the basis of one (1) share into three (3) shares effective April 1st, 2022. In addition, the Company is issuing new shares as stock-based compensation in connection with the following three cases:

(i) Notice on issuance of new shares to directors/executive officers of subsidiaries of company and employees of company as fiscal year 2022 non-performance-linked restricted stock compensation
The number of shares issued on the payment deadline of July 21st, 2022: 20,100 shares
The number of shares issued on the payment deadline of August 26th, 2022: 33,000 shares

(ii) Notice on issuance of new shares to non-executive directors of company as fiscal year 2022 non-performance-linked restricted stock compensation
The number of shares issued on the payment deadline of July 21st, 2022: 1,485 shares

(iii) Notice on issuance of new shares to executive directors and executive officers of company as fiscal year 2021 performance-linked stock compensation
The number of shares issued on the payment deadline of July 21st, 2022: 70,482 shares

(The total number of new shares issued for (i)~(iii) is 125,067 shares)

Net income per share for the fiscal year 2021 is calculated on the assumption that the stock split was conducted at the beginning of that fiscal year.

Net income per share for the fiscal year 2022 is calculated based on the number of shares after the stock split and the issuance of the new shares.

(3) Reason for the revision

At OCEAN NETWORK EXPRESS PTE. LTD., the Company's equity-method affiliate that operates containership business, cargo movements and spot freight rates are both exceeding the Company's expectation at the time of the previous announcement on April 28th, 2022. By also taking into account the solid dry bulker market and car carrier market, as well as the impact of the exchange rate assumption review (from ¥120/\$ to ¥125/\$) in light of the recent yen depreciation trend, the Company has revised upward its business outlook on the first half of the fiscal year 2022 and full fiscal year 2022 after its careful examination.

2. Dividend forecast

The decision to revise the dividend forecast will be disclosed at the time of the announcement of the first quarter financial results reporting scheduled on July 29th, 2022, based on the first quarter's business results.

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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