



July 31st, 2024

To whom it may concern:

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**Announcement on Revision of Consolidated Business Outlook
 and Dividend Forecast for Fiscal Year 2024**

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Takeshi Hashimoto) hereby announces the revision of its consolidated business outlook and dividend forecast for the fiscal year 2024, which were previously announced on April 30th, 2024. Details of the announcement are as follows.

1. Business outlook

(1) Consolidated business outlook for the first half of the fiscal year 2024
 (April 1st, 2024 to September 30th, 2024)

	Revenue	Operating profit	Ordinary profit	Net income*
	¥ million	¥ million	¥ million	¥ million
Previous outlook on April 30th, 2024 (A)	953,000	77,000	130,000	127,000
Revised outlook (B)	933,000	81,000	230,000	230,000
Change (B-A)	(20,000)	4,000	100,000	103,000
Change (%)	(2.1%)	5.2%	76.9%	81.1%
(Ref) Previous fiscal year's results (The first half ended September 30th, 2023)	790,102	49,300	154,531	150,792

*Profit attributable to owners of parent

(2) Consolidated business outlook for the full fiscal year 2024
 (April 1st, 2024 to March 31st, 2025)

	Revenue	Operating profit	Ordinary profit	Net income*
	¥ million	¥ million	¥ million	¥ million
Previous outlook on April 30th, 2024 (A)	1,800,000	152,000	230,000	215,000
Revised outlook (B)	1,815,000	156,000	350,000	335,000
Change (B-A)	15,000	4,000	120,000	120,000
Change (%)	0.8%	2.6%	52.2%	55.8%
(Ref) Previous fiscal year's results (Year ended March 31st, 2024)	1,627,912	103,132	258,986	261,651

*Profit attributable to owners of parent

(3) Reason for the revision

At OCEAN NETWORK EXPRESS PTE. LTD., the Company's equity-method affiliate that operates containership business, the supply and demand of containership are tightening, and freight rate market level is exceeding the Company's expectation at the time of the previous announcement on April 30th, 2024. By also taking into account the solid chemical tanker market and car carrier market, as well as the impact of the exchange rate assumption review (from ¥140/\$ to ¥150/\$) in light of the recent yen depreciation trend, the Company has revised upward its business outlook on the first half of the fiscal year 2024 and full fiscal year 2024 after its careful examination.

2. Dividend forecast (Interim and year-end dividends)

(1) Dividend forecast

	Annual Dividend		
	Q2-end	Year-end	Total
Previous forecast on April 30th, 2024	¥100.00	¥80.00	¥180.00
Revised forecast	¥180.00	¥100.00	¥280.00
Decided amount			
(Ref.) Previous fiscal year's results (Year ended March 31st, 2024)	¥110.00	¥110.00	¥220.00

(2) Reason for the revision

In light of consolidated business outlook for full fiscal year 2024 announced today on July 31st, 2024, the Company has revised its forecast for the Q2-end dividend (interim dividend) from the previous forecast of ¥100.00 to ¥180.00 per share and for the year-end dividend from the previous forecast of ¥80.00 to ¥100.00 per share. This will result in an annual dividend of ¥280.00 per share.

End

[REFERENCE PURPOSE ONLY]

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