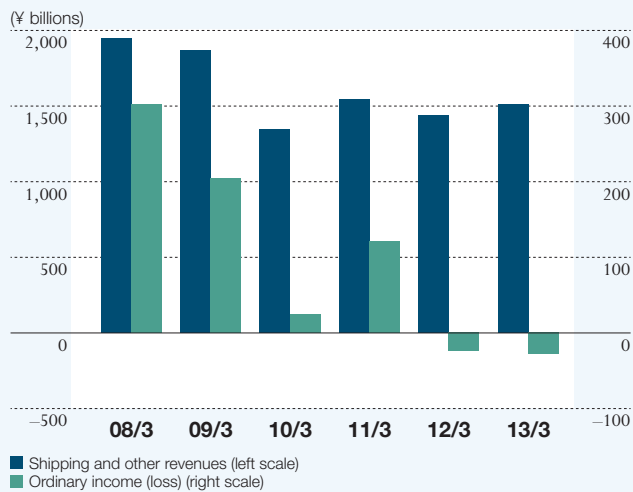


## KEY INDICATORS

### SHIPPING AND OTHER REVENUES/ ORDINARY INCOME (LOSS)



**FY2012**  
Shipping and other revenues

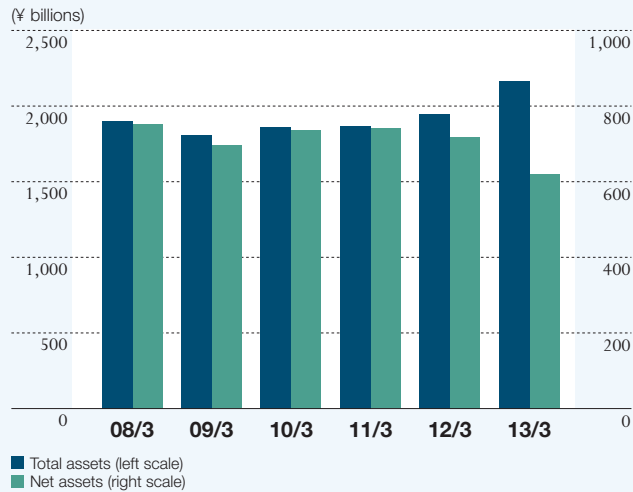
¥1,509.1 billion

**FY2012**  
Ordinary income (loss)

¥(28.5) billion

Although revenues increased ¥73.9 billion year on year, MOL recorded an ordinary loss that was ¥4.2 billion larger than fiscal 2011. This result reflected soft spot market rates due to a deterioration in the supply-demand balance of vessels, and the loss arising as a result negated highly stable profits derived from medium- and long-term contracts.

### TOTAL ASSETS/NET ASSETS



**FY2012**  
Total assets

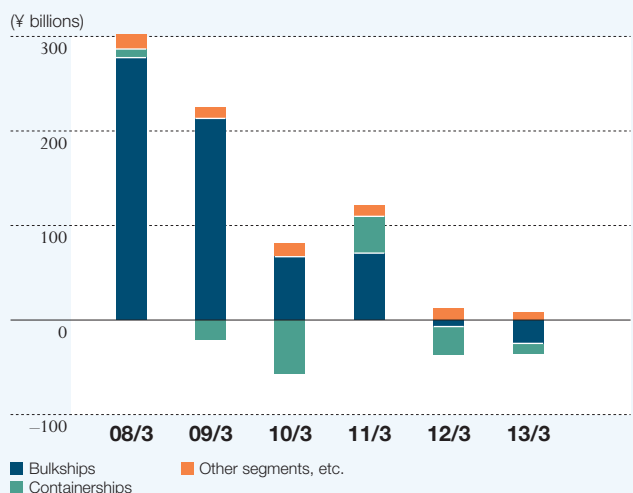
¥2,164.6 billion

**FY2012**  
Net assets

¥619.4 billion

Total assets as of March 31, 2013 were ¥218.4 billion higher than at March 31, 2012 due to increases in cash and deposits, and other long-term assets, the latter because of the yen's depreciation. Net assets decreased ¥98.4 billion year on year due mainly to a decrease in retained earnings.

### ORDINARY INCOME (LOSS) BY CONSOLIDATED SEGMENT



**FY2012**  
Bulkships

¥(24.7) billion

**FY2012**  
Containerships

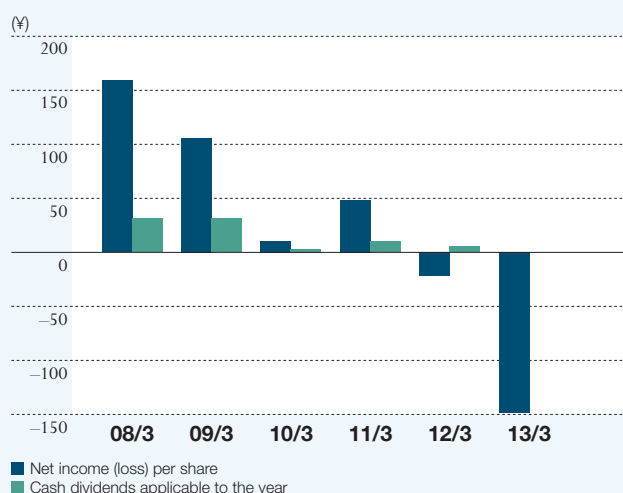
¥(11.2) billion

**FY2012**  
Other segments, etc.

¥7.4 billion

Bulkships posted a larger ordinary loss than fiscal 2011 due primarily to lower spot rates in dry bulk markets. Containerships, meanwhile, recorded a smaller ordinary loss despite no substantial improvement in the vessel supply-demand balance. This was the result of efforts to reduce costs and operate more efficiently.

### NET INCOME (LOSS) PER SHARE/ CASH DIVIDENDS APPLICABLE TO THE YEAR



**FY2012**  
Net income (loss) per share

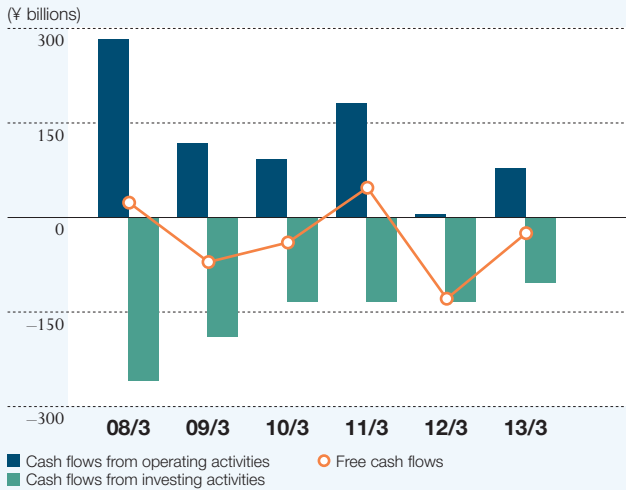
¥(149.57)

**FY2012**  
Cash dividends applicable to the year

¥—

MOL posted a net loss of ¥178.8 billion, partly reflecting the fourth-quarter cost of Business Structural Reforms and reversal of deferred tax assets. MOL took the decision not to pay a dividend throughout the fiscal year.

## CASH FLOWS



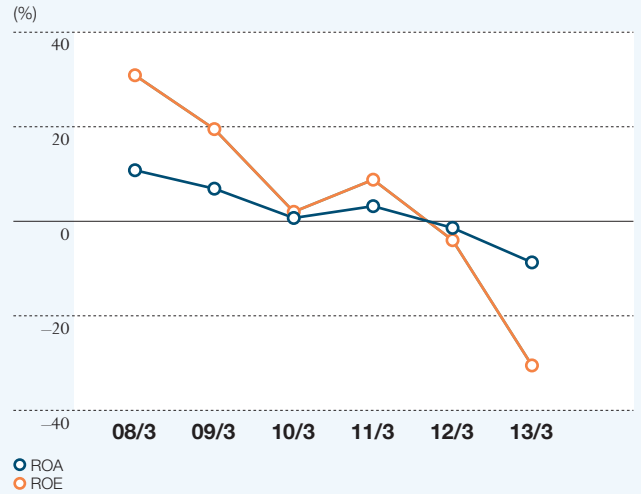
**FY2012**  
Cash flows from operating activities **¥78.9 billion**

**FY2012**  
Cash flows from investing activities **¥(104.2) billion**

**FY2012**  
Free cash flows **¥(25.2) billion**

Operating activities provided net cash of ¥78.9 billion, up ¥73.9 billion year on year. On the other hand, investing activities used net cash of ¥104.2 billion, ¥30.0 billion less year on year. The net result was negative free cash flows for the second straight year.

## ROA/ROE

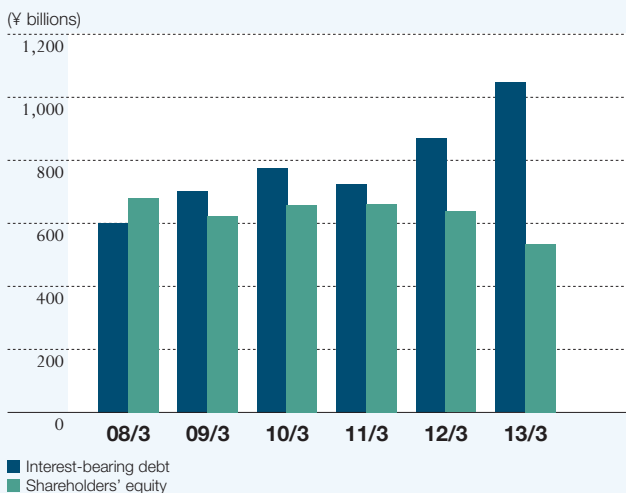


**FY2012**  
ROA **(8.7)%**

**FY2012**  
ROE **(30.5)%**

ROA and ROE both deteriorated sharply because the net loss widened by ¥152.8 billion year-on-year.

## INTEREST-BEARING DEBT/SHAREHOLDERS' EQUITY



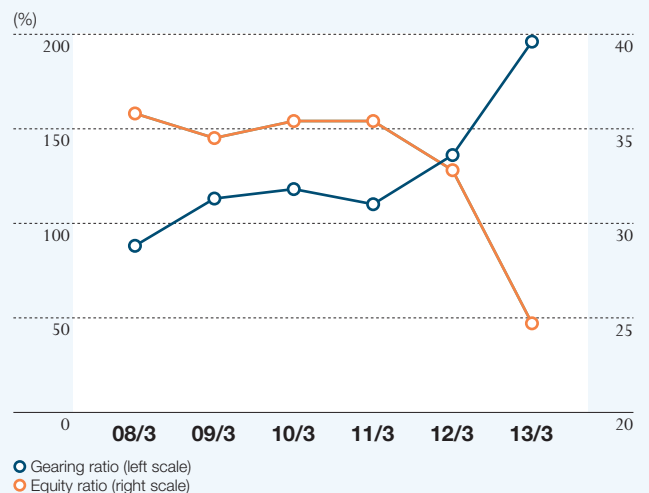
**FY2012**  
Interest-bearing debt **¥1,046.8 billion**

**FY2012**  
Shareholders' equity **¥535.4 billion**

\* "Shareholders' equity" in this section comprises the total of owners' equity and accumulated other comprehensive income (loss).

Interest-bearing debt increased ¥177.2 billion to ¥1,046.8 billion, as the company procured funds by bank loans, corporate bonds and other means to cover negative free cash flows.

## GEARING RATIO/EQUITY RATIO

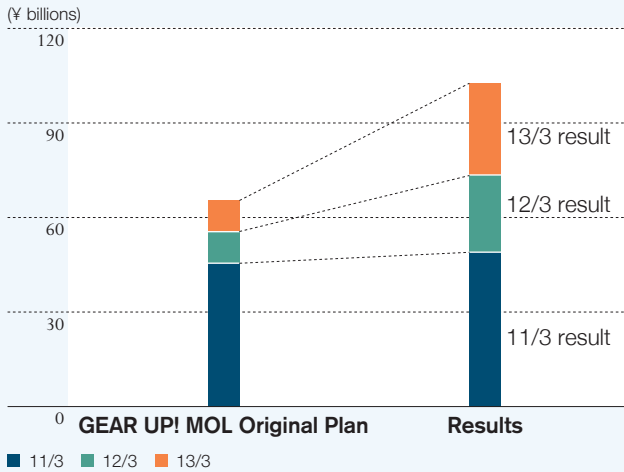


**FY2012**  
Gearing ratio **196%**

**FY2012**  
Equity ratio **24.7%**

The gearing ratio increased 60 points, reflecting the ¥177.2 billion rise in interest-bearing debt and the ¥102.0 billion decrease in shareholders' equity. The equity ratio fell 8.1 points due to the ¥218.4 billion increase in total assets.

## COST REDUCTIONS



**FY2010 Result**

¥49.0 billion

**FY2011 Result**

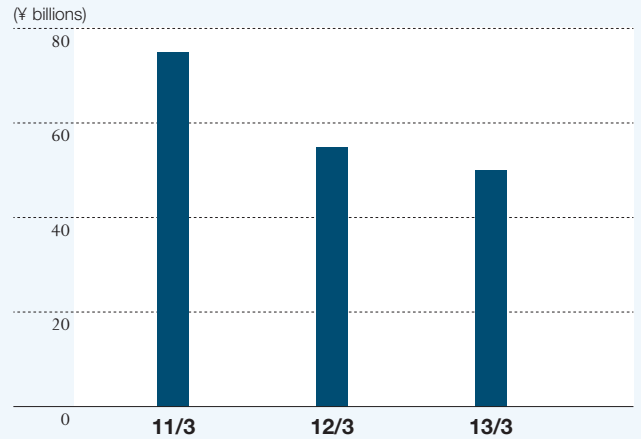
¥24.5 billion

**FY2012 Result**

¥29.0 billion

In fiscal 2012, MOL achieved total cost reductions of ¥29.0 billion, exceeding its ¥28.0 billion target. This was achieved by reducing bunker expenses through slow steaming, improving vessel allocation efficiency and taking other actions. The fiscal 2012 figure exceeded its target, as was the case with the fiscal 2011 figure of ¥24.5 billion.

## HIGHLY STABLE PROFITS



**FY2012 Highly stable profits**

¥50.0 billion

Highly stable profits are firm profits based on medium- to long-term contracts exceeding one year, and profits from highly stable businesses. MOL generated highly stable profits of ¥50.0 billion in fiscal 2012.

## CREDIT RATINGS (As of July 2013)

	Type of Rating	Rating
JCR	Short-term debt rating (CP)	J-1
	Long-term preferred debt (issuer) rating	A
	Long-term debt rating	A
R&I	Issuer rating	A-
	Short-term debt rating (CP)	a-1
	Long-term individual debt rating	A-
Moody's	Issuer rating	Baa3

**JCR**

A

**R&I**

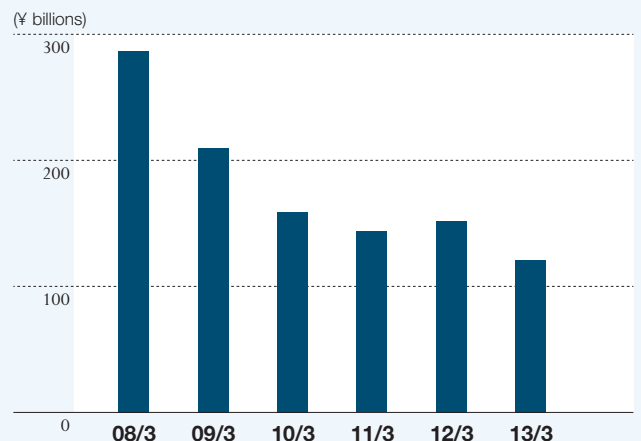
A-

**Moody's**

Baa3

MOL's financial indicators deteriorated due to the company's lackluster performance, and MOL's credit ratings were downgraded by credit rating agencies, losing its position in fiscal 2011 of having the highest rating of any company in the global marine transport industry.

## CAPITAL EXPENDITURE



**FY2012 Capital expenditure**

¥120.8 billion

Capital expenditure is the actual amount calculated by deducting proceeds from the sale of vessels when delivered from "Tangible/intangible fixed assets increased" contained in the annual securities report.