(Unaudited translation of 'kessan tanshin', provided for reference only)

April 28 , 2011

Mitsui O.S.K. Lines,Ltd.

Financial Highlights: Fiscal Year 2010 Ended March 31, 2011

1. Consolidated Financial Highlights（from April 1, 2010 to March 31, 2011）

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Operational Results

	FY2010 (￥Million)	FY2009 (￥Million)	FY2010 (US$ Thousand)
Revenues	1,543,660	1,347,964	18,564,762
Operating income	123,400	20,939	1,484,065
Ordinary income	121,621	24,234	1,462,670
Net income	58,277	12,722	700,866
		(￥)	(US$)
Net income per share	48.75	10.63	0.586
Diluted net income per share	47.02	10.25	0.565
Rate of return to shareholders' equity	8.8%	2.0%	
Rate of ordinary income to assets	6.5%	1.3%	
Operating income margin ratio	8.0%	1.6%	

(2) Financial Position

	FY2010 (￥Million)	FY2009 (￥Million)	FY2010 (US$ Thousand)
Total Assets	1,868,740	1,861,312	22,474,324
Total Net Assets	740,247	735,702	8,902,550
Shareholders' Equity / Total assets	35.4%	35.4%	
		(￥)	(US$)
Shareholders' Equity per share	552.83	551.70	6.649

* Shareholders' Equity is defined as follows.
  Shareholders' Equity = Total Net Assets - (Share subscription rights + Minority interests)

(3) Cash Flows

	FY2010 (￥Million)	FY2009 (￥Million)	FY2010 (US$ Thousand)
Cash flows from operating activities	181,755	93,428	2,185,869
Cash flows from investing activities	(134,785)	(133,483)	(1,620,986)
Cash flows from financing activities	(63,759)	42,227	(766,795)
Cash & cash equivalent at the end of year	65,477	85,894	787,456

2. Dividends

	Dividend per share (￥)					(￥Million)		
	Q1	Q2	Q3	Year end	Total	Total dividends paid (per year)	Dividend pay-out ratio	Dividend ratio to shareholders' equity
FY2009	—	0.00	—	3.00	3.00	3,588	28.2%	0.6%
FY2010	—	5.00	—	5.00	10.00	11,960	20.5%	1.8%
FY2011 (Forecast)	—	2.50	—	2.50	5.00		19.9%	

3. Forecast of Consolidated Results for Fiscal Year ending March 31, 2012

	1H/FY2011 (￥Million)	FY2011 (￥Million)	FY2011 (US$ Thousand)
Revenues	780,000	1,600,000	18,823,529
Operating income	20,000	60,000	705,882
Ordinary income	20,000	60,000	705,882
Net income	10,000	30,000	352,941
	1H/FY2011	FY2011 (￥)	FY2011 (US$)
Net income per share	8.37	25.10	0.295

* Underlying Assumption of the Forecast for FY2011
  The above forecast is made assuming the exchange rate and the bunker price for FY2011.
  Exchange Rate 1US$=￥85.00　　Bunker Price US$ 650/MT

(Translation of foreign currencies)

The Japanese yen amounts for FY2010 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2011, which was ￥83.15 to U.S. $1.00, solely for the convenience of readers. (The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.)

April 28, 2011

(Reference)

1. Non-Consolidated Financial Highlights (from April 1, 2010 to March 31, 2011)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Operational Results

	FY2010 (¥Million)	FY2009 (¥Million)	FY2010 (US$ Thousand)
Revenues	1,188,587	1,039,685	14,294,492
Operating income (or loss)	78,149	(13,165)	939,856
Ordinary income	100,120	17,234	1,204,089
Net income	49,439	8,266	594,576
	(¥)	(¥)	(US$)
Net income per share	41.33	6.90	0.497
Diluted net income per share	39.86	6.66	0.479

(2) Financial Position

	FY2010 (¥Million)	FY2009 (¥Million)	FY2010 (US$ Thousand)
Total Assets	983,977	1,009,852	11,833,758
Total Net Assets	597,774	562,886	7,189,104
Shareholders' Equity / Total assets	60.6%	55.6%	

	FY2010 (¥)	FY2009 (¥)	FY2010 (US$)
Shareholders' Equity per share	498.22	469.30	5.992

(Translation of foreign currencies)
The Japanese yen amounts for FY2010 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2011, which was ¥83.15 to U.S. $1.00, solely for the convenience of readers. (The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.)

4. Business Performance

(1) Business climate during FY2010

Consolidated financial highlights (Billions of Yen)

	FY2009 From Apr. 1, 2009 to Mar. 31, 2010	FY2010 From Apr. 1, 2010 to Mar. 31, 2011	Year-on-year comparison (variance)
Revenue	1,347.9	1,543.6	195.6/14.5%
Operating income	20.9	123.4	102.4/489.3%
Ordinary income	24.2	121.6	97.3/401.9%
Net income	12.7	58.2	45.5/358.1%

Exchange rate	¥93.25/US$	¥86.48/US$	-¥6.77/US$
Bunker price	US$406/MT	US$490/MT	US$84/MT

In the global economy during the fiscal year under review, although concerns about a global economic slowdown persisted throughout the year, fueled in the first half by the sovereign risk crisis in Europe and in the second half by the rise in price of crude oil caused by accommodative monetary environment and the unrest in the Middle East, overall, the economy continued along a path of modest recovery. In the U.S., although there was much cause for concern, such as the housing market being stuck in a prolonged slump and the unemployment rates continuing to stay at high levels, the economy maintained a tone of recovery thanks to strong personal consumption and an expansion of corporate activity due to expansionary monetary policy. In Europe, the fact that there are stark differences between different countries inside Europe continues to pose a problem and the problem of sovereign risk continues to smolder. Nevertheless, a robust export-led recovery continued. In China, while the threat of economic overheating has been averted by fiscal tightening, high growth is being maintained because of strong domestic and overseas demand. In Japan, the increase in personal consumption, due to the hot summer and economic stimulus measures, and the strong exports underpinned growth, but in the second half of the fiscal year, a decline in exports and cooling of personal consumption resulting from a sharp appreciation of the yen left the economy remaining at a standstill. Also, the Great East Japan Earthquake that occurred on March 11, 2011 has left the future of the Japanese economy and the global economy in a greater level of uncertainty.
Regarding the dry bulker market, the effect of the price trends of iron ore led to a market environment with volatile rate fluctuations. Since December, it remained slumped as a result of a decrease in the shipping volume caused by the floods in eastern Australia, cyclone in Western Australia, and torrential rains and terminal equipment maintenance in Brazil. Regarding the tanker market, both crude oil (VLCC) and product tankers remained stagnant affected by deliveries of new vessels and other factors. Regarding automobile transport, it experienced a recovery in volume of completed cars from the Far East owing to the gradual recovery of the global economy. However, because of the strong yen, the cargo volume originating from Japan didn't grow further. Regarding containerships, principal cargo trade was lifted by the economic recovery.
The average exchange rate against the US dollar during the fiscal year under review appreciated by ¥6.77 year on year to ¥86.48. Furthermore, the average bunker price during the fiscal year under review rose by US$84/MT to US$490/MT, which, like the exchange rate, negatively impacted our profits.
As a result of the above, revenue increased 14.5% year on year to ¥1,543.6 billion,

operating income increased 489.3% year on year to ¥123.4 billion, ordinary income increased 401.9% year on year to ¥121.6 billion and net income increased 358.1% year on year to ¥58.2 billion. We managed to achieve such a strong performance despite heavy fluctuation in the business environment.

The following is a summary of business conditions including revenue and ordinary income/loss per business segment.

Upper: Revenue, Lower: Segment Income/Loss (Ordinary Income/Loss) (Billions of Yen)

	FY2009 From Apr. 1, 2009 to Mar. 31, 2010	FY2010 From Apr. 1, 2010 to Mar. 31, 2011	Year-on-year comparison (variance)
Bulkships	723.2	792.6	69.4/9.6%
	66.9	70.8	3.8/5.7%
Containerships	468.0	590.2	122.2/26.1%
	-56.8	38.8	95.7/-
Ferry and Domestic Transport	51.0	50.2	-0.7/-1.5%
	-2.3	-0.5	1.7/-
Associated Businesses	114.6	124.1	9.4/8.3%
	9.7	10.6	0.9/9.9%
Others	17.7	15.4	-2.3/-13.2%
	1.2	3.3	2.0/166.1%

(Note) Revenue includes internal sales or transfers among segments.

(A) Bulkships

<Dry Bulkers>

In the dry bulker market, the Cape-size bulkers’ hire rate fluctuated extremely. For example, after hitting its highest in June at above US$59,000, it plummeted as low as the US$12,000 level in July. Then, in the third quarter of FY2010, a rise in activity of iron ore exported from Brazil, a long-distance source, and other factors led to the market rebounding to the US$25,000 to US$45,000 range. However, upon entering the fourth quarter of FY2010, the market was affected by floods that occurred in eastern Australia in December, terminal equipment maintenance at various ports in Brazil, and a cyclone in western Australia, causing a significant decrease in cargo trade in January and February 2011, and the rate to temporarily go as low as US$4,000 level. Although cargo trade recovered in March, it still has not achieved a full-scale recovery. Under such circumstances, in our coal and iron ore carrier segment, although we conducted a wide range of sales activities from securing medium- to long-term exclusive vessel contracts and spot contracts mainly with major customers and secured stable profit through active sales activities to obtain new contracts in rapidly growing regions, revenue and profit both decreased year on year.

In the tramp market from Panamax on down, on the other hand, performance remained strong until about June owing to a steady stream of cargo trade that accompanied the economic growth of emerging economies and the gradual recovery of the global economy. After this time, however, the impacts from India’s regulations on iron ore exports, the floods in eastern Australia, and the soaring bunker prices caused low-level performance overall. Under such circumstances, in our tramp segment, we strove to maximize profit by increasing vessel assignment to sea regions of comparatively higher demand, and this led to increased revenue and increased profit year on year. In our wood chip carrier segment,

we managed to increase both revenue and profit year on year from an enhanced fleet size with newly delivered vessels, a favorable environment due to a rise in spot market caused by strong activity in soybean meal cargo trade, and the continuation of cost reductions such as by reviewing and saving ship costs. In the segment for power-generation coal carriers, with the backdrop of the strong demand for coal for power generation accompanying the hot summer, new delivered vessels with of long-term contract vessels and the acquisition of medium- to long-term contracts accumulated the stable revenue, which in a comparatively strong performance in comparison with the previous fiscal year.
As a result of the above, although the dry bulkers secured stable profits, profit declined mainly because of the deterioration of the Cape-size bulker market.

<Tankers/LNG Carriers>
In the tanker segment, although demand recovered, minus factors such as the ongoing deliveries of new vessels and the return of VLCCs used for crude oil storage purposes to the spot market led to a slump in the VLCC market from the summer. The product tanker market conditions continued to be sluggish overall as it was still being impacted by the large volume of new vessels in 2009. Under these conditions, the segment continued with various measures carried forward from the previous fiscal year such as reducing fuel costs by slow steaming and cutting ship costs. Despite these efforts, and dealing with the additional impact of soaring bunker prices from the end of 2010, the tanker segment posted a loss.
The LNG carrier segment was supported by stable revenue from long-term transport contracts and delivered a performance that was even with the previous fiscal year.

<Car Carriers>
In car carrier segment, although the cargo trade of completed cars from the Far East followed a path of recovery due to the effect of the gradual recovery of the global economy led mainly by the emerging economies, trade volume from Japan didn't grow further from the second half of the fiscal year due to the added impact of the sharp rise in the yen that occurred from July onwards. Under such circumstances, the segment worked on reducing various costs such as by slow steaming and improving efficiency of vessel assignment, and as a result, managed to get back in the black.

(B) Containerships
Regarding Containerships, since FY2009, we have continued effecting various measures such as cutting costs through fuel savings by slow steaming as well as reducing other cargo expenses, improving efficiency through the optimization of our organization both in Japan and overseas, etc. all in an effort to enhance our cost competitiveness. Regarding principal cargo trade lifted by the economic recovery, it improved considerably from the previous fiscal year for East-West trade route and South-North trade route, and improved slightly from the previous fiscal year for Intra-Asia trade, which was fast to recover from the Lehman Shock. Since the second half of FY2009, cargo trade has dropped sharply and we have worked to reduce and optimize the fleet size. However, we took an opportunity to expand cargo trade and worked to realize the timely establishment of new services and use of larger vessels.
In the Asia-North American routes, in addition to extending the Asia-North American West Coast route (PSX) to include Laem Chabang port (Thailand), we executed a super slow-steam operation. In addition, we opened up an Asia-North American East Coast route via the Suez Canal (SVE) and an Asia-North American North-West Coast route (PN1). In the Asia-Europe routes, we reorganized the Japan and South China-Europe

route (JEX), and we became the first Japanese shipping company to add Vietnam as a direct port of call on Europe routes. In Intra-Asia route, by effectively utilizing space on existing services, we enhanced our services for routes within the region. In the North-South trade, we added vessels to the Asia-South American East Coast route and extended the ports to include North China and Busan.
Regarding Terminal operations, in our existing independent container terminals at four locations in Japan (Tokyo, Yokohama, Osaka and Kobe) and three locations overseas (Los Angeles, Oakland and Jacksonville in North America), the increase in handling volume that accompanied a recovery in cargo trade contributed to increased profit year on year. In addition, we started operations of a joint-venture terminal with the Cai Mep region in Vietnam in January 2011, which was constructed after the establishment of the joint venture company in FY2009.
In Logistics, the air cargo transport business had higher profits year on year against the backdrop of expanding economy in the emerging economies, particularly Asia. Meanwhile, our buyers consolidation service (MCS*) increased its handling volume as a result of active expansion of the customer base and had higher profits year on year.
As a result, consolidated ordinary income in containership segment increased considerably year on year, returning the segment to profitability.

*(note)MOL Consolidation Service: Logistics service supporting direct buyers of products from China and other Asian countries consisting mainly of major retailers and apparel suppliers in Europe and the U.S.

(C) Ferry and Domestic Transport
In the ferry business, we carried on from the previous fiscal year thorough rationalization efforts such as reducing the number of ships and curtailing personnel costs, as well as changing ports of call to acquire new cargo trade, thereby improving performance considerably along with a general tone of recovery in the economy. However, it was not enough to return to profitability and a loss was reported for the fiscal year under review.
In the domestic transport business, although profit increased year on year as a result of a recovery of cargo trade such as steel material due to a market recovery and stable performance of dedicated bulk transport, performance overall in the ferry and domestic transport segment ended in the red, as was the case in the previous fiscal year.

(D) Associated Businesses
In the real estate business, although high vacancy rates generally continued in the rental office market, Daibiru Corporation, the core company in our real estate business, maintained high occupancy rates mostly at office buildings in prime central locations of the midtown area, allowing us to maintain robust performance. The cruise ship business struggled to attract customers, particularly for extended multiple day ocean cruises, and it posted a loss. In the tugboat business, performance was strong overall for both Japanese and overseas operations. A new tugboat business consisting of two large tugboats was started in Vietnam from October 2010. As a result, profit in the overall associated businesses segment increased year over year.

(E) Others
Other businesses, which are mainly cost centers, include ship operations, ship management, ship chartering, financing, and shipbuilding. Overall profits in this segment during the fiscal year under review increased compared to the previous fiscal year.

(2) Outlook for FY2011

(Billions of Yen)

	FY2010 From Apr. 1, 2010 to Mar. 31, 2011	Outlook for FY2011 From Apr. 1, 2011 to Mar. 31, 2012	Year-on-year comparison (variance)
Revenue	1,543.6	1,600.0	56.3/3.6%
Operating income	123.4	60.0	-63.4/-51.4%
Ordinary income	121.6	60.0	-61.6/-50.7%
Net income	58.2	30.0	-28.2/-48.5%

Exchange rate	¥86.48/US$	¥85.00/US$	-¥1.48/US$
Bunker price	US$490/MT	US$650/MT	US$160/MT
		(Assumption for FY2011)	

In the coming fiscal year, although a global economic slowdown have been concerned with the backdrop of the rising price of crude oil, we are assuming the gradual economic recovery mainly led by the emerging economies will continue.

The dry bulker market presently continues to be in a slump and there are concerns that the fact that deliveries of new vessels are placing extra pressure on the supply side will be a psychological barrier to rate rises. In the tanker market, crude oil tankers(VLCC) and product tankers presently continue to be sluggish. However, while global oil demand is growing, we expect the tanker market to recover, particularly during the winter demand period. As for the impact of the Great East Japan Earthquake that occurred on March 11, 2011, we presently expect a decrease in the number of cars exported from Japan and others. On the other hand, we are forecasting strong performance from containerships backed by the gradual global economic recovery. Considering the above business environment and outlook, we plan to continue to work to acquire an increased level of long-term stable revenue and strive to reduce costs of a scale of about ¥15 billion annually for the entire Group in order to secure a certain amount of profit.

For FY2011, we project consolidated revenue of ¥1,600 billion, consolidated operating income of ¥60 billion, consolidated ordinary income of ¥60 billion, and consolidated net income of ¥30 billion.

5. Financial position

Total assets for the FY2010, ended March 31, 2011, were 1,868.7 billion yen, an increase of 7.4 billion yen from the end of the previous fiscal year. In spite of the valuation of the investment securities reduced, the above mentioned increase was materialized primarily due to an increase in trade receivables, cash and deposits with the resumption of business. Also the newly purchased vessels and land increased. Liabilities for the FY2010 were 1,128.4 billion yen, increased by 2.8 billion yen compares to the previous fiscal year. This increase was mainly attributable to the increase in accrued income taxes and bonds for purchasing land, although the long-term bank loans are reduced by advanced repayment. Net assets for the FY 2010 was 740.2 billion yen, an increase of 4.5 billion yen from the previous fiscal year, in consequence of increased retained earnings, in spite of unrealized losses on hedging derivatives increased. As a result of the above transactions, shareholder's equity ratio was maintained at 35.4%, the same ratio as last fiscal year.

6. Cash Flow

Cash and cash equivalents (hereinafter called "cash") at end of FY2010 was 65.4 billion yen, decreased by 20.4 billion yen compares to the previous fiscal year. Here is the brief of current period's cash flow and increase / decrease reasons compare to previous fiscal year:

Net cash provided by operating activities during FY2010 totaled 181.7 billion yen, increased 88.3 billion yen from the same period of the previous fiscal year. Income before income taxes and minority interests for the fiscal year was 95.3 billion yen, and depreciation and amortization totaled 77.4 billion yen.

Net cash used in investing activities during FY2010 totaled 134.7 billion yen, 1.3 billion yen increased from the same period of the previous fiscal year. This result was mainly due to 217.3 billion yen payments for vessels and other tangible and intangible fixed assets, and 82.7 billion yen proceeds from sale of vessels and other tangible and intangible fixed assets.

Net cash used in financing activities during FY2010 totaled 63.7 billion yen, 105.9 billion yen increased from the same period of the previous fiscal year. This is primarily due to 94.2 billion yen repayments of long-term loans.

7. Basic policy on profit sharing and dividends

Our key management policies are an enhancement of corporate value with proactive capital investment and a direct return of profits to shareholders through dividends. Based on the mid-term management plan GEAR UP! MOL that was announced in March 2010, we will continue our proactive investment stance, mainly in vessels, while utilizing internal capital reserves and reinforcing corporate strength, to further raise our per-share corporate value. In consideration of the above issues, the Company will use 20% as a guideline for the dividend payout ratio over the coming terms, and pay dividends in conjunction with consolidated performance. However, MOL will address the need to increase the ratio under its mid- and long-term management policies.

Acting in accordance with the above policy, just as we stated in our initial forecast, we plan to pay an annual dividend of ¥10 per share for FY2010 (including an interim dividend of ¥5 that has already been paid). This is an increase of ¥7 compared with the previous fiscal year.

Concerning the dividend for FY2011, assuming that we are able to achieve the profits that we forecast in FY2011 and based on the consolidated dividend payout ratio of 20%, we expect to pay dividends for the full year of ¥5 per share (including an interim dividend of ¥2.5 per share).

8. Management policies

(1) Fundamental management policies

The MOL Group Corporate Principles, established in April 2001, are as follows.

MOL Group Corporate Principles

1) As a multi-modal transport group, we will actively seize opportunities that contribute to global economic growth and development by meeting and responding to our customers' needs and to this new era

2) We will strive to maximize corporate value by always being creative, continually pursuing higher operating efficiency, and promoting an open and visible management style that is guided by the highest ethical and social standards

3) We will promote and protect our environment by maintaining strict, safe operation and navigation standards

The MOL Group has chosen its long-term vision: "To make the MOL Group an excellent and resilient organization that leads the world shipping industry." While establishing an unwavering position as a leading company in the resources and energy transportation sector whose core is ocean shipping business, we will work to strengthen our financial position, aiming to be a truly excellent company of the 21st Century that can respond flexibly to changes in the business environment.

(2) Mid- to Long-term Management Strategy and Main Management Goals

In March 2010, we announced the mid-term management plan "GEAR UP! MOL." Under this plan, which has the main theme of "Challenge to Create New Growth," we aim to make the MOL Group an excellent and resilient organization that leads the world shipping industry.

April 28, 2011

<MOL Group Midterm Management Plan FY2010-FY2012>

GEAR UP! MOL

Long-term vision: To make the MOL Group an excellent and resilient organization that leads the world shipping industry

Main theme: "Challenge to Create New Growth"

<GEAR UP! MOL Overall Strategies>

[1] Recovery from economic crisis and Acceleration of business development in growing markets

- Tailored response to customers' needs in the world's growing markets
  - Enhance business activities globally
  - Enhance cost competitiveness
  - Restructuring of the containership business
  - Full utilization of the Group's synergized resources

[2] Enhance safe operation

- Forge ahead to become "the world leader in safe operation"
  - Quantify safety and realize the 4 zeroes (zero fatal accidents, zero serious marine incidents, zero oil pollution, and zero cargo damage)
  - Enhance capability to perceive danger, thereby breaking the links in any potential error chain
  - Invest 24 billion yen over 3 years to enhance safe operation
  - Advance IT use for safer operation
  - Secure skilled seafarers and keep them well trained
  - Enhance countermeasures against piracy and terrorism

[3] Environmental strategy

- Offer transportation solutions with a low environmental burden
  - Introduce vessel innovations to prevent global warming
- Promote ISHIN project
- Promote "ECO SAILING" on a larger scale
- Reduce CO_2 emissions per ton-mile by 10% in FY2015 compared to FY2009
  - Contribute to conservation of biodiversity and protection of the natural environment
  - Positive investment to develop and implement environmental technologies
- Invest 28 billion yen over 3 years

Consolidated financial targets

(Assumption: Exchange rate ¥90.00/US$, Bunker price US$500/MT) (Billions of Yen)

	FY2010		FY2011		FY2012	FY2015
	Plan	Result	Plan	Forecast	Plan	Target
Revenue	1,550.0	1,543.6	1,700.0	1,600.0	1,800.0	2,000.0
Ordinary income	100.0	121.6	120.0	60.0	150.0	200.0
Net income	60.0	58.2	75.0	30.0	110.0	130.0
Ordinary income margin	6.5%	7.9%	7.1%	3.8%	8.3%	10.0%
Shareholders' equity		660.7			820.0	
Equity ratio		35.4%			40%	
Interest-bearing debt		724.2			820.0	
Gearing ratio (*1)		110%			100%	
ROA (*2)		3.1%			5%	
ROE (*3)		8.8%			14%	

(*1) Gearing ratio = Interest-bearing debt / Shareholders' equity
(*2) ROA = Net income / Average total assets at the beginning and the end of the fiscal year
(*3) ROE = Net income / Average shareholders' equity at the beginning and the end of the fiscal year

The above figures include forward-looking statements. Actual results may differ due to risks and uncertainties relating to the global economy and foreign currency exchange fluctuations.

Fleet expansion plan / Fleet scale

(Vessels)

	Fleet scale (Results) →	Ships to join MOL fleet →	Fleet scale (Plan) →	Ships to join MOL fleet →	Fleet scale (Target)
	at the end of March 2010	FY2010 to FY2012	at the end of March 2013	FY2013 to FY2015	at the end of March 2016
Bulkships	755	153	890	140	1,025
Containerships	101	28	110	12	120
Others	49	9	50	8	55
Total	905	190	1,050	160	1,200
Sihps' value		1,200 billion yen equivalent		900 billion yen equivalent	

(Note) Fleet scale at the end of fiscal years includes spot-chartered ships and those owned by joint ventures including unconsolidated subsidiaries.

(3) Issues to be addressed

Regarding the future business environment surrounding the MOL Group, in addition to concerns about the impact of a large number of new vessels' deliveries and the pirate situation off the coast of Somalia, there are clouds of uncertainty regarding the future maritime shipping market such as the unrest in the Middle East and an accompanying surge in the price of crude oil. On the other hand, the IMF has projected for 2011 a high

4.4% growth rate of the world economy and a remarkable 6.5% growth rate of the emerging economies. We therefore believe that the chance for growth exists in the global market, especially in the emerging economies. Under such business circumstances, we are focusing our energies on the following three pillars as the most important challenges as outlined in our three-year mid-term management plan "GEAR UP! MOL," which commenced in FY2010, and has the main theme of "Challenge to Create New Growth": (1) "Recovery from economic crisis and Acceleration of business development in growing markets," (2) "Enhance safe operation," and (3) "Environmental strategy." In accordance with this plan, the MOL Group will be a more excellent and resilient organization to meet the changing business environment using as a base our stable profits accumulated over many years.

To achieve the first pillar, "Recovery from economic crisis and Acceleration of business development in growing markets," we are enhancing business activities globally in each business segment in an effort to meet transport demands in the growing markets worldwide such as China, India, Asian countries, South America and so on. To provide a platform of support for this strategy, we are further strengthening our business intelligence (information-gathering capabilities and analytical skills) as a foundation for management decisions. Moreover, not only by continuing on with cost reductions, but also by consolidating our restructuring efforts in the containership business, which returned to profitability in the fiscal year under review, we are working to maximize profits and cash flows.
Also, in order to achieve the full utilization of our Group's synergized resources and strengthen the competitiveness of our Group, we will continue to effect the reorganization and integration of Group companies. Through the above strategies, we will continually improve our financial position and enhance our credibility, taking advantage over our rivals and ensuring our competitive edge.

To achieve the second pillar, "Enhance safe operation," we are promoting the quantification of safety and working to realize the "4 Zeroes" approach, namely zero fatal accidents, zero serious marine incidents, zero oil pollution, and zero cargo damage. Moreover, to implement various measures geared towards strengthening our safe operation framework, we invest 24 billion yen over three years from FY2010 to FY2012. By learning from the serious marine incidents that have occurred in the past and practicing safe operations with all our resources throughout the MOL Group, we will continue to make every effort without concessions or compromises when formulating necessary measures to ensure safety operations in the future.

Concerning the third pillar, "Environmental strategy," we are offering transportation solutions with a low environmental burden. Specifically, in order to introduce ship innovations to prevent global warming, we are moving forward with our vessel concept ISHIN project (next-generation vessel concept based on technology we have accumulated over many years, which will be technically practical in the near future), promoting "ECO SAILING" (our unique fuel efficient steaming measures) geared toward energy savings and a reduction in environmental impact and aiming to reduce CO2 emissions per ton-mile by 10% in FY2015 compared to FY2009. We will increase the employees' awareness of conservation of biodiversity and protection of the natural environment and vigorously promote activities, technological development and social contributions for the target. In addition, we plan to invest 28 billion yen over three years from FY2010 for the development and implementation of environmental technologies. As for our system to promote our environmental measure, we have introduced our unique environmental management system "MOL EMS21" and acquired ISO14001 certification, the international standard for environmental management systems. We also have the original "MOL Group Environmental Target System," which involves the 58 main domestic Group companies along with 18 overseas companies to advance environmental conservation activities at each company of the Group. And Group companies having acquired the "Green Management Certification" environmental management certification system recommended by the Japanese Ministry of Land, Infrastructure, Transport and Tourism total 16 as of the end of FY 2010.

In addition, in the area of corporate governance, we will enhance the management of effective internal controls to earn the trust of each stakeholder by not only continuing to appropriately operate our internal control system over financial reporting, but also by organically linking that system with environmental measures, CSR (Corporate Social Responsibility) activities, compliance, and supervision and auditing of management by highly independent outside directors and corporate auditors, and other broadly-defined internal control fields.

In terms of our social contribution activities as part of our approach to CSR activities, we regard transport of aid supplies and monetary contributions for disasters such as large earthquakes and tsunamis, marine and global environmental protection, marine education and international cooperation, as the main area of such activities. To provide assistance to those who have suffered in the Great East Japan Earthquake that occurred this year on March 11 and help in the restoration of devastated areas, the MOL Group provided supports in various ways such as a donation of money as relief funds, the provision of free bathing facilities and meals etc. by the cruise ship Fuji Maru, cooperation with transportation of Japan Self-Defense Forces by MOL Group company MOL Ferry Co., Ltd., and free transportation of international aid supplies. We will proactively continue to engage in social contribution activities well related to our business area.

9. Consolidated Financial Statements

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Consolidated Balance Sheets

(¥Million)

	As of March 31, 2011	As of March 31, 2010
Assets		
Current assets		
Cash and deposits	65,788	44,147
Trade receivables	128,208	117,483
Marketable securities	29	42,482
Inventories	46,547	38,531
Deferred and prepaid expenses	51,172	52,538
Deferred tax assets	5,752	5,459
Other current assets	47,536	51,752
Allowance for doubtful accounts	(592)	(365)
Total Current Assets	344,443	352,030
Fixed assets		
Tangible fixed assets		
Vessels	744,155	661,716
Buildings and structures	131,288	136,690
Equipments,mainly containers	10,350	12,739
Equipments and parts	3,969	4,790
Land	216,103	185,053
Vessels and other property under construction	150,114	206,431
Other tangible fixed assets	1,841	1,753
Total tangible fixed assets	1,257,823	1,209,175
Intangible fixed assets	9,187	9,079
Investments and other assets		
Investment securities	191,870	210,373
Long-term loans receivable	18,198	28,164
Prepaid expenses	21,917	21,327
Deferred tax assets	7,116	5,509
Other long-term assets	20,855	28,108
Allowance for doubtful accounts	(2,672)	(2,456)
Total investments and other assets	257,286	291,027
Total fixed assets	1,524,297	1,509,282
Total assets	1,868,740	1,861,312

(¥Million)

	As of March 31, 2011	As of March 31, 2010
Liabilities		
Current liabilities		
Trade payables	130,752	114,352
Short-term bonds	10,242	55,998
Short-term bank loans	111,720	99,393
Accrued income taxes	27,409	3,719
Advances received	20,281	23,033
Deferred tax liabilities	93	205
Allowance		
for provision for bonuses	4,600	4,279
for provision for directors' bonuses	243	162
for provision for loss on business liquidation	−	4
Commercial paper	21,500	8,500
Other current liabilities	47,424	45,535
Total Current Liabilities	374,268	355,185
Fixed liabilities		
Bonds due	160,157	153,425
Long-term bank loans	399,382	441,285
Deferred tax liabilities	19,441	47,192
Allowance		
for employees' severance and retirement benefits	14,310	15,052
for directors' and corporate auditors' retirement benefits	2,027	2,044
for provision for special repairs	16,908	18,709
Other fixed liabilities	141,996	92,715
Total Fixed Liabilities	754,225	770,424
Total Liabilities	1,128,493	1,125,609
Net Assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,516	44,522
Retained earnings	664,645	616,736
Treasury stock, at cost	(7,181)	(7,126)
Total owners' equity	767,380	719,532
Accumulated gains (losses) from valuation and translation adjustments		
Unrealized holding gains on available for-sale-securities, net of tax	14,488	20,999
Unrealized gains (losses) on hedging derivatives, net of tax	(68,355)	(45,454)
Foreign currency translation adjustments	(52,718)	(35,569)
Total accumulated losses from valuation and translation adjustments	(106,585)	(60,024)
Share subscription rights	1,870	1,523
Minority interests	77,581	74,670
Total Net Assets	740,247	735,702
Total Liabilities and Total Net Assets	1,868,740	1,861,312

(2) Consolidated Statements of Income

(￥Million)

	FY2010 (Apr.1, 2010 - Mar.31, 2011)	FY2009 (Apr.1, 2009 - Mar.31,2010)
Shipping and other operating revenues	1,543,660	1,347,964
Shipping and other operating expenses	1,328,959	1,228,478
Gross operating income	214,701	119,485
Selling, general and administrative expenses	91,300	98,546
Operating income	123,400	20,939
Non-operating income:		
Interest income	1,580	1,526
Dividend income	3,926	2,789
Equity in earnings of unconsolidated subsidiaries and affiliated companies	8,174	5,362
Exchange gains	—	3,353
Gain on valuation of derivatives	—	1,885
Others	3,544	5,078
Total	17,226	19,996
Non-operating expenses:		
Interest expense	11,371	14,175
Exchange loss	4,584	—
Loss on valuation of derivatives	1,415	—
Others	1,634	2,525
Total	19,005	16,701
Ordinary income	121,621	24,234
Extraordinary profit:		
Gain on sale of fixed assets	6,359	15,565
Gain on sale of investment securities	1,019	2,939
Cancellation fee for chartered ships	1,485	3,015
Gain on reversal of provision for special repairs	765	3,731
Others	1,529	2,307
Total	11,160	27,559
Extraordinary loss:		
Loss on sale of fixed assets	2,459	5,513
Loss on retirement of fixed assets	3,876	3,869
Loss on liquidation of affiliates	302	324
Cancellation fee for chartered ships	11,988	6,968
Impairment loss	10,238	—
Others	8,548	7,341
Total	37,415	24,017
Income before income taxes and minority interests	95,366	27,776
Income taxes-current	36,431	8,078
Income taxes-deferred	(2,797)	3,763
Income taxes	33,634	11,842
Income before minority interests	61,732	—
Minority interests in earnings of consolidated subsidiaries	3,455	3,211
Net income	58,277	12,722

(3) Consolidated Statement of Changes in Net Assets

FY2010 (April 1, 2010 - March 31, 2011)

(¥Million)

	Owners' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total owners' equity
Balance at Mar 31, 2010	65,400	44,522	616,736	(7,126)	719,532
Net income			58,277		58,277
Dividends paid			(9,569)		(9,569)
Due to change in consolidated subsidiaries			(693)		(693)
Due to change in affiliated companies accounted for by the equity method			(365)		(365)
Repurchase of treasury stock				(88)	(88)
Disposal of treasury stock		(5)		33	27
Net increase / decrease during the term except in Owners' Equity					
Increase/decrease due to changes in currencies of overseas consolidated companies			259		259
Balance at Mar 31, 2011	65,400	44,516	664,645	(7,181)	767,380

(¥Million)

	Accumulated gains (losses) from valuation and translation adjustments				Share subscription rights	Minority interests	Total Net Assets
	Unrealized holding gains (losses) on available for-sale securities, net of tax	Unrealized gains on hedging derivatives, net of tax	Foreign currency translation adjustments	Total accumulated gains (losses) from valuation and translation adjustments			
Balance at Mar 31, 2010	20,999	(45,454)	(35,569)	(60,024)	1,523	74,670	735,702
Net income							58,277
Dividends paid							(9,569)
Due to change in consolidated subsidiaries							(693)
Due to change in affiliated companies accounted for by the equity method							(365)
Repurchase of treasury stock							(88)
Disposal of treasury stock							27
Net increase / decrease during the term except in Owners' Equity	(6,510)	(22,901)	(17,149)	(46,560)	347	2,910	(43,303)
Increase/decrease due to changes in currencies of overseas consolidated companies							259
Balance at Mar 31, 2011	14,488	(68,355)	(52,718)	(106,585)	1,870	77,581	740,247

(4) Consolidated statements of Cash flows

(¥ Million)

	FY2010 (Apr.1, 2010 – Mar.31, 2011)	FY2009 (Apr.1, 2009 – Mar.31, 2010)
Cash flows from operating activities:		
Income before income taxes and minority interests	95,366	27,776
Depreciation and amortization	77,445	88,366
Impairment loss	10,238	—
Equity in (earnings) losses of affiliates	(8,174)	(5,362)
Loss on valuation of investment securities	499	132
Loss on valuation of stocks of subsidiaries and affiliates	272	106
Various provisions (reversals)	(1,226)	(352)
Interest and dividend income	(5,507)	(4,315)
Interest expense	11,371	14,175
Loss (gain) on the sale of investment securities	(1,017)	(2,893)
Loss (gain) on sale and retirement of vessels, property, plant and equipment	(23)	(6,181)
Exchange (earning) loss,net	1,689	(3,425)
Changes in operating assets and liabilities		
— Trade receivables	(13,755)	20,114
— Inventories	(8,451)	(9,588)
— Trade payables	18,860	(2,656)
Other,net	22,075	(2,150)
Sub total	199,664	113,744
Cash received from interest and dividend	8,332	10,516
Cash paid for interest	(11,201)	(14,551)
Cash paid for corporate income tax, resident tax and enterprise tax	(15,040)	(16,281)
Net cash provided by operating activities	181,755	93,428
Cash flows from investing activities:		
Purchase of investment securities	(4,567)	(3,209)
Proceeds from sale and redemption of investment securities	4,845	3,821
Payments for purchases of vessels and other tangible / intangible fixed assets	(217,361)	(212,120)
Proceeds from sale of vessels and other tangible / intangible fixed assets	82,752	72,310
Payment for purchases of subsidiaries' securities due to change in consolidated subsidiaries	—	(49)
Net (increase) decrease in short-term loans receivable	48	16,337
Disbursements for loans receivable	(4,394)	(10,559)
Collections of loans receivable	2,391	1,604
Other, net	1,500	(1,618)
Net cash used in investing activities	(134,785)	(133,483)
Cash flows from financing activities:		
Net increase (decrease) in short-term bonds	154	(1,902)
Net increase (decrease) in short-term bank loans	(3,284)	(38,308)
Net increase (decrease) in commercial paper	13,000	(12,000)
Proceeds from long-term bank loans	68,899	131,293
Repayments of long-term bank loans	(94,287)	(67,926)
Proceeds from issuance of bonds	20,000	88,450
Redemption of bonds	(56,533)	(34,549)
Purchase of treasury stock	(88)	(785)
Sale of treasury stock	27	76
Cash dividends paid by the company	(9,618)	(18,574)
Cash dividends paid to minority interests	(1,140)	(2,155)
Other, net	(888)	(1,389)
Net cash (used in) provided by financing activities	(63,759)	42,227
Effect of exchange rate changes on cash and cash equivalents	(3,698)	458
Net increase (decrease) in cash and cash equivalents	(20,487)	2,630
Cash and cash equivalents at beginning of year	85,894	83,194
Net cash increase from new consolidation/de-consolidation of subsidiaries	70	2
Net cash increase in cash from merger of subsidiaries	—	103
Increase(decrease) in cash and cash equivalents due to change in accounting periods for consolidated subsidiaries	—	(38)
Cash and cash equivalents at end of the FY	65,477	85,894

(5) Segment Information

Business segment information:

(¥Million)

FY2010 (Apr.1, 2010 - Mar.31, 2011)	Segment report					Others *1	Total	Adjust-ment *2	Consoli-dated
	Bulk-ships	Container-ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	790,572	586,649	50,089	108,447	1,535,759	7,901	1,543,660	–	1,543,660
2.Inter-segments revenues	2,119	3,578	195	15,700	21,592	7,511	29,104	(29,104)	–
Total Revenues	792,692	590,228	50,284	124,147	1,557,352	15,413	1,572,765	(29,104)	1,543,660
Segment income	70,837	38,853	(565)	10,676	119,802	3,361	123,163	(1,542)	121,621
Segment assets	1,173,526	386,911	38,407	342,748	1,941,593	317,865	2,259,459	(390,718)	1,868,740
Others									
Depreciation and amortization	50,509	11,776	4,255	9,049	75,591	1,604	77,195	250	77,445
Amortization of goodwill	(211)	194	240	(49)	175	(9)	165	–	165
Interest income	988	105	58	86	1,239	1,603	2,842	(1,262)	1,580
Interest expenses	10,093	2,525	456	2,086	15,161	1,483	16,644	(5,273)	11,371
Equity in earnings of affiliates	6,354	1,009	126	153	7,643	530	8,174	–	8,174
Investment in affiliates	69,002	5,314	1,044	1,230	76,591	2,018	78,609	–	78,609
Tangible / intangible fixed assets increased	136,262	38,604	1,316	41,187	217,371	2,342	219,713	730	220,443

(¥Million)

FY2009 (Apr.1, 2009 - Mar.31, 2010)	Segment report					Others	Total	Adjust-ment	Consoli-dated
	Bulk-ships	Container-ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	721,725	466,378	50,815	99,795	1,338,714	9,250	1,347,964	–	1,347,964
2.Inter-segments revenues	1,548	1,623	259	14,874	18,305	8,512	26,818	(26,818)	–
Total Revenues	723,273	468,001	51,074	114,669	1,357,020	17,763	1,374,783	(26,818)	1,347,964
Segment income	66,986	(56,878)	(2,340)	9,712	17,480	1,263	18,743	5,490	24,234
Segment assets	1,008,724	357,412	42,721	315,924	1,724,782	376,316	2,101,098	(239,786)	1,861,312
Others									
Depreciation and amortization	54,612	17,778	5,231	8,640	86,261	1,921	88,182	183	88,366
Tangible / intangible fixed assets increased	146,949	30,592	1,131	24,374	203,048	1,180	204,228	(37)	204,190

* 1. "Others" consist of the businesses which are not included in "segment report", such as vessels' operation, vessels' management, vessels' chartering business, financial business and shipbuilding business.

* 2.

(1) The adjustment of segment income (-1,542 million yen) include the following element: -1,348 million yen of corporate profit which is not distributed to every segment, 2,254 million yen of adjustment in accordance with management accounting requests, and - 2,448 million yen of intersegment transaction elimination.

(2) The adjustment of segment assets (-390,718 million yen) include the following element: 16,650 million yen assets which are belonging to the whole company and -406,698 million yen of intersegment transaction eliminateion.

(3) The adjustment of interest income (-1,262 million yen) include the following element: 1,848 million yen insterest income which is belonging to the whole company and -3,110 million yen of intersegment transaction elimination.

(4) The adjustment of interest expenses (-5,273 million yen) include the following element: -2,254 million yen adjustment in accordance with management accounting requests and -3,110 million yen of intersegment transaction elimination.

* 3. In accordance with the decision made by board, liabilities are not distributed to every segments, therefore the segment liabilities information is not disclosed.

FY2010 (Apr.1, 2010 - Mar.31, 2011)	Segment report					Others	Total	Adjust- ment *4	Consoli- dated
	Bulk- ships	Container- ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Impairment loss	4,224	5,857	–	–	10,081	–	10,081	157	10,238

* 4. The impairment loss assets which are belonging to the whole company.

FY2010 (Apr.1, 2010 - Mar.31, 2011)	Segment report					Others	Total	Adjust- ment	Consoli- dated
	Bulk- ships	Container- ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Good will (Negative goodwill) at the end of current period	(2,076)	1,666	1,217	0	808	(1,545)	(737)	–	(737)

* 5. The amortization of goodwill (negative goodwill) is disclosed in business segment information.
* 6. There is no important income from negative goodwill.

Geographical segment information:

FY2010 (Apr.1, 2010 - Mar.31, 2011)	Japan	North America	Europe	Asia	Other	Total
Revenues	1,463,440	28,662	22,919	28,510	128	1,543,660
Tangible fixed assets	1,196,712	26,609	4,518	29,879	102	1,257,823

* Additional information:

From Q1/FY2010, "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No.17 27th/Mar/2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No.20 21st/Mar/2008) are applied.

(Unaudited translation of 'kessan tanshin', provided for reference only)

April 28, 2011

Supplement

1. Review of Quarterly Results

FY2010

		1st Quarter Apr.～Jun.,2010	2nd Quarter Jul.～Sep.,2010	3rd Quarter Oct.～Dec.,2010	4th Quarter Jan.～Mar.,2011
Revenues	[¥ Million]	396,982	405,857	377,634	363,187
Operating Income		39,099	43,526	25,684	15,091
Ordinary income		39,249	41,060	25,316	15,996
Income before income taxes		34,317	39,419	16,830	4,800
Net income		20,822	27,428	7,831	2,196
Net income per share	[¥]	17.42	22.95	6.55	1.84
Total assets	[¥ Million]	1,874,002	1,884,822	1,871,922	1,868,740
Total net assets		725,405	712,312	661,660	740,247
Shareholders' Equity per share	[¥]	544.18	529.77	486.35	552.83

FY2009

		1st Quarter Apr.～Jun.,2009	2nd Quarter Jul.～Sep.,2009	3rd Quarter Oct.～Dec.,2009	4th Quarter Jan.～Mar.,2010
Revenues	[¥ Million]	297,472	327,090	360,820	362,582
Operating Income		-12,267	808	13,847	18,550
Ordinary income		-11,499	1,488	13,770	20,475
Income before income taxes		-17,224	6,337	18,291	20,372
Net income		-13,014	3,080	12,141	10,515
Net income per share	[¥]	-10.88	2.57	10.15	8.79
Total assets	[¥ Million]	1,827,728	1,843,052	1,817,264	1,861,312
Total net assets		733,011	712,877	686,545	735,702
Shareholders' Equity per share	[¥]	551.38	532.63	511.42	551.70

2. Depreciation and Amortization

(Million yen)

	FY2009	FY2010	Increase /Decrease
Vessels	66,218	60,662	△ 5,556
Others	22,147	16,783	△ 5,364
Total	88,366	77,445	△ 10,921

3. Interest-bearing Debt

(Million yen)

	As of Mar. 31,2010	As of Mar. 31,2011	Increase /Decrease
Bank loans	540,678	511,103	△ 29,575
Bonds	209,424	170,399	△ 39,025
Commercial paper	8,500	21,500	13,000
Others	16,511	21,256	4,745
Total	775,114	724,259	△ 50,855

4. Fleet Capacity
(MOL and consolidated subsidiaries)

	Dry bulkers		Tankers		LNG carriers		Car carriers		Containerships	
	No. of ships	1,000MT	No. of ships	1,000MT	No. of ships	1,000MT	No. of ships	1,000MT	No. of ships	1,000MT
Owned	87	6,861	83	12,917	31	2,165	47	738	21	1,348
Chartered	287	26,866	117	5,166	–	–	67	1,009	83	3,960
Others	–	–	–	–	2	143	–	–	–	–
As of Mar.31,2011	374	33,727	200	18,083	33	2,309	114	1,747	104	5,308
As of Mar.31,2010	375	33,728	189	16,777	39	2,734	109	1,652	101	4,856

	Ferries/Domestic carriers(*1)		Passenger ships		Others		Total	
	No. of ships	1,000MT	No. of ships	1,000MT	No. of ships	1,000MT	No. of ships	1,000MT
Owned	15	88	1	5	1	6	286	24,129
Chartered	24	64	–	–	2	13	580	37,078
Others	3	3	–	–	–	–	5	146
As of Mar.31,2011	42	155	1	5	3	19	871	61,354
As of Mar.31,2010	44	161	1	5	3	19	861	59,932

*1:excluding tug boats

5. Exchange Rates

	FY2009	FY2010	Change		
Average rates	¥93.25	¥86.48	¥6.77	(7.3%)	¥ appreciated
Term-end rates	¥93.04	¥83.15	¥9.89	(10.6%)	¥ appreciated

(Remark) "Average rates" are average of monthly corporate rates in each term, while "term-end rates" are TTM rates on the last day of each term.

Overseas subsidiaries

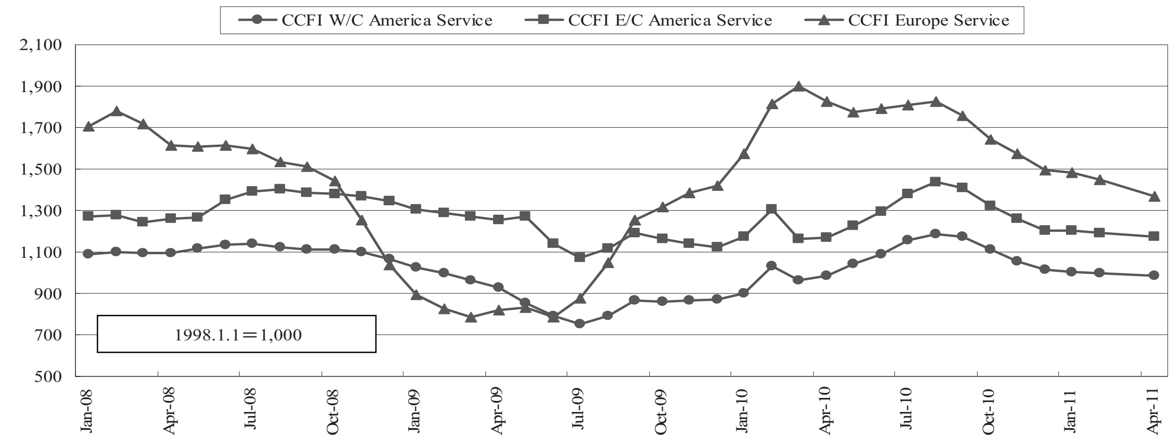
	TTM on December 31, 2009	TTM on December 31, 2010	Change		
Term-end rates	¥92.10	¥81.49	¥10.61	(11.5%)	¥ appreciated

6. Bunker Prices

	FY2009	FY2010	Increase /Decrease
Consumption Prices	US$406/MT	US$490/MT	US$84/MT

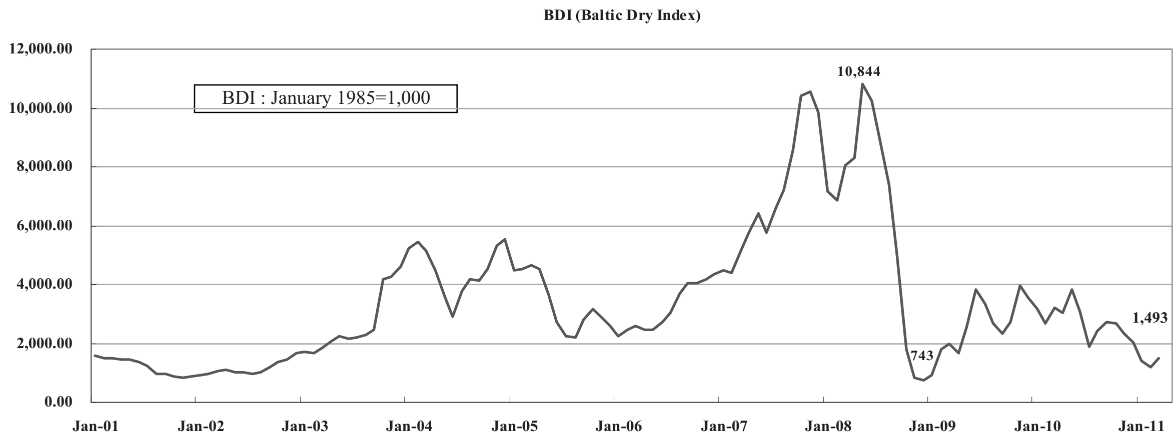
7. Market Information

(1) Containership Market (China Containerized Freight Index) Source : Shanghai Shipping Exchange



* CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia. Therefore, this information is provided and updated only for reference purposes.

(2) Dry Bulk Market (Baltic Dry Index) Source : Tramp Data Service

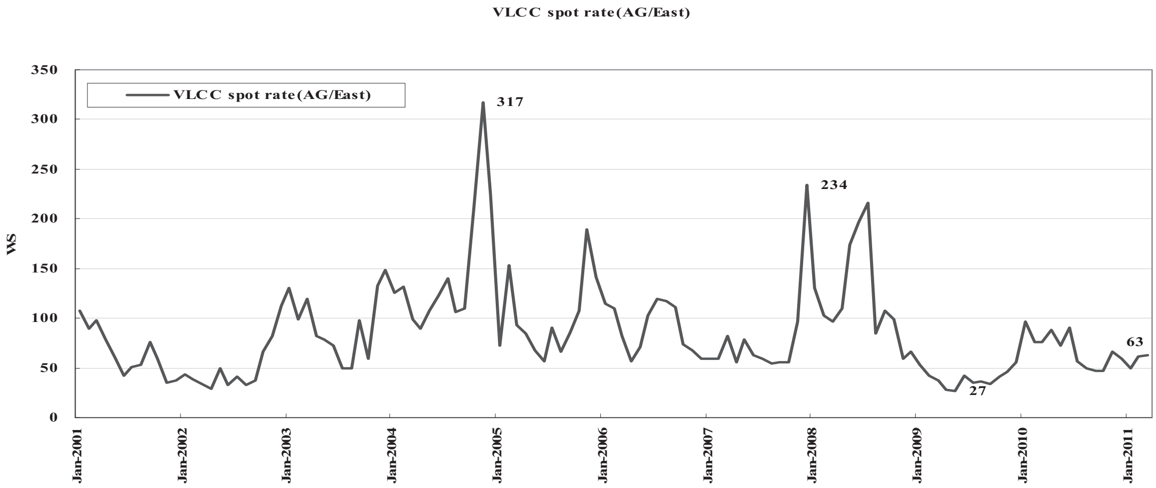


(Calender Year)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Maximum	1,734	1,566	1,666	4,609	5,519	4,678	4,336	10,543	10,844	3,941	3,865	1,493
Minimum	1,371	855	931	1,674	2,902	2,220	2,262	4,398	743	905	1,910	1,181
Average	1,606	1,215	1,144	2,634	4,521	3,380	3,188	7,090	6,347	2,613	2,763	1,358

(Jan.～Mar.)

(3) VLCC Market Source : Drewry, RIM etc.



(Calender Year)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Maximum	168	108	112	149	317	190	120	234	216	54	97	63
Minimum	55	35	29	49	89	57	57	54	59	27	47	50
Average	110	66	50	93	149	101	90	79	120	40	70	58

(Jan.～Mar.)