

**Mitsui O.S.K. Lines, Ltd.**

Financial Highlights: The First Quarter Ended June 30, 2010

**1. Consolidated Financial Highlights (from April 1, 2010 to June 30, 2010)**

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

**(1) Operational Results**

	(¥Million)		(US\$ Thousand)
	Q1/ FY2010	Q1/ FY2009	Q1/ FY2010
<b>Revenues</b>	396,982	297,472	4,486,686
<b>Operating income / (loss)</b>	39,099	(12,267)	441,896
<b>Ordinary income / (loss)</b>	39,249	(11,499)	443,592
<b>Net income</b>	20,822	(13,014)	235,330
		(¥)	(US\$)
<b>Net income / (loss) per share</b>	17.42	(10.88)	0.197
<b>Diluted net income per share</b>	16.79	—	0.190

**(2) Financial Position**

	(¥Million)		(US\$ Thousand)
	Q1/ FY2010	FY2009	Q1/ FY2010
<b>Total Assets</b>	1,874,002	1,861,312	21,179,950
<b>Total Net Assets</b>	725,405	735,702	8,198,519
<b>Shareholders' Equity / Total assets</b>	34.7%	35.4%	34.7%
			(US\$)
<b>Shareholders' Equity per share</b>	544.18	551.70	6.150

\* Shareholders' Equity is defined as follows.

Shareholders' Equity = Total Net Assets - ( Share subscription rights + Minority interests )

**2. Dividends**

	(¥)		
	Dividend per share		
	Interim	Year end	Annual
<b>FY2009</b>	0.00	3.00	3.00
<b>FY2010 (Forecast)</b>	5.00	5.00	10.00

**3. Forecast of Consolidated Results for Fiscal Year ending March 31, 2011**

	(¥Million)		(US\$ Thousand)
	1H/FY2010	FY2010	FY2010
<b>Revenues</b>	790,000	1,550,000	17,518,083
<b>Operating income / (loss)</b>	70,000	120,000	1,356,239
<b>Ordinary income / (loss)</b>	70,000	120,000	1,356,239
<b>Net income / (loss)</b>	42,000	65,000	734,629
		(¥)	(US\$)
<b>Net income / (loss) per share</b>	35.13	54.38	0.615

\* Underlying Assumption of the Forecast for the FY2010

The above forecast is made assuming the exchange rate and the bunker price for the FY2010.

Q2/FY2010

Exchange Rate 1US\$=¥87.00

Bunker Price US\$ 480/MT

2H/FY2010

Exchange Rate 1US\$=¥87.00

Bunker Price US\$ 500/MT

( Translation of foreign currencies )

The Japanese yen amounts for Q1/ FY2010 have been translated into U.S. dollars using the prevailing exchange rate at June, 2010, which was ¥88.48 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**

(Billions of Yen)

	First quarter of FY2009	First quarter of FY2010	Year-on-year comparison (variance)
	From Apr. 1 to Jun. 30, 2009	From Apr. 1 to Jun. 30, 2010	
Revenue	297.4	396.9	99.5 / 33.5%
Operating income/loss	-12.2	39.0	51.3 / --%
Ordinary income/loss	-11.4	39.2	50.7 / --%
Net income/loss	-13.0	20.8	33.8 / --%
Exchange rate (three-month average)	¥97.21/US\$	¥91.44/US\$	-¥5.77/US\$
Bunker price (three-month average)	US\$313/MT	US\$474/MT	US\$161/MT

In the global economy during the first quarter of the fiscal year (FY) 2010 (April 1, 2010 to June 30, 2010), while developed countries embarked on a recovery trend, albeit modest, China and other emerging countries continued their strong growth. In the U.S., despite restrictions caused by high jobless rates and attrition in residential property values, the economic recovery slowly marched ahead thanks to the Obama Administration's export expansion policy. Europe's exports recovered benefiting from a reemergence of the external economy and depreciation of the euro, however, internally, a budget problem manifested itself along with instability in the financial sector that resulted in low growth. China faced concerns of a real estate bubble spawned by aggressive economic stimulus measures implemented after the financial crisis, however, double-digit growth is expected compared to the previous year and single-month exports for June recovered to levels prior to the Lehman Shock. Here in Japan, although the recovery in the global economy pushed forward a moderate rebound, there is a risk of lower exports and others than expected sparked by budgetary instability in Europe leaving Japan's recovery in a fragile and sluggish state.

A look at maritime shipping market conditions reveals a positive dry bulker market with daily hire rates for Cape-size bulkers temporarily peaking at the US\$60,000 level thanks to increased iron ore imports in China. Unfortunately, rates plunged to the US\$20,000 level as those same imports tended to slacken in June. Meanwhile, in the tanker market, crude oil tankers recovered strongly from the low price levels of FY2009, however, product tankers remained low. As for containerships, the freight rate market recovered thanks to tighter balance of fleet supply and demand supported by resurgence in cargo trade on the heels of the global economic recovery.

After their sharp decrease subsequent to the Lehman Shock, crude oil prices maintained an increasing trend from the first quarter of the previous fiscal year to as high as US\$87/barrel (WTI), a level not seen for about one year and a half, in the beginning of April and May representing a great year-on-year increase. Bunker prices were also significantly higher than the US\$313/MT recorded in the same period of the previous fiscal year, with a first quarter average of US\$474/MT. On the other hand, the average exchange rate during the first quarter was ¥91.44/US\$ representing a year-on-year appreciation of the yen.

As a result of the above, business performance over the first quarter greatly rebounded compared to the same period of the previous fiscal year resulting in an improvement on a quarterly basis for five consecutive periods. The chart below shows consolidated revenue and ordinary income/loss by segment for the first quarter of FY2010, along with comparisons to the same period of the previous year and a corresponding summary.

Upper: Revenue, Lower: Ordinary Income/Loss

(Billions of Yen)

	First quarter of FY2009	First quarter of FY2010	Year-on-year comparison (variance)
	From Apr. 1 to Jun. 30, 2009	From Apr. 1 to Jun. 30, 2010	
Bulkships	155.4	210.1	54.6/ 35.2%
	4.1	27.9	23.8/ 577.1%
Containerships	104.3	146.8	42.5/ 40.8%
	-20.0	8.5	28.5/ --%
Ferry and Domestic Transport	12.3	12.2	-0.0/ -0.7%
	-0.8	-0.9	-0.0/ --%
Associated Businesses	27.9	30.5	2.6/ 9.5%
	3.0	2.6	-0.4/ -14.3%
Others	5.0	3.4	-1.5/ -30.9%
	0.9	0.5	-0.4/ -45.5%

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

(A) Bulkships

<Dry Bulk>

The dry bulker market saw Cape-size bulkers temporarily jump in daily hire rates to the US\$60,000 level from the end of May to the beginning of June, despite remaining low at the beginning of 2010, as fleet supply and demand tightened due to active cargo trade in China-bound Brazilian iron ore from the end of April. Unfortunately, June brought a slowdown in cargo trade as the Chinese iron ore import volume fell below that of the same month in the previous year bringing down rates to the US\$20,000 level.

The tramp market from Panamax on down was stable until May thanks to increases in coal and grain import cargo trade in China and India, however, from June onward, a slowing of such cargo to China in the summer season blunted results in this market.

Thanks to market-sensitive revenue due to the aforementioned economic environment and stable revenue from long-term contracts for carriers of iron ore, coal for power generation, wood chips, etc., the first quarter saw profits increase significantly higher.

#### <Tankers/LNG Carriers>

In the tanker segment, the VLCC market as 2010 began experienced a rebound from its low level recorded in 2009 and remained strong throughout the first quarter. However, product tanker market conditions were sluggish due to concerns of possible oversupply resulting in a deficit for the first quarter.

The LNG carrier segment continued to be supported by stable revenue from long-term contracts and the first quarter showed a steady performance.

#### <Car Carriers>

The car carrier business, with continuous efforts such as great reductions in the number of ships through the disposal or return of aged surplus ships continued, turned in the black for the first quarter as cargo trade recovered thanks to the moderate rebound in the global economy.

#### (B) Containerships

Regarding containerships, to offset the effects of sluggish cargo trade and the declining trend in freight rates since the latter half of the year before last (FY2008), we have optimized the fleet size by returning chartered ships and laying up or scrapping surplus ships, etc. from the previous fiscal year (FY2009) along with various measures such as a reduction in fuel costs by slow steaming and the optimization of our organization and staff both in Japan and overseas to enhance our cost competitiveness. In the first quarter, we not only reduced cost through such measures, but also revised and expanded our

routes resulting in a profit buttressed by vast improvements in cargo trade and freight rate market conditions on the heels of the global economic recovery.

#### (C) Ferry and Domestic Transport

In the ferry business, decreasing passenger and cargo volumes due to highway toll discounts and a delayed recovery from the sluggish economy as well as compressed income due to higher bunker prices caused profits to decline year on year. The domestic transport business saw a recovery in cargo trade that resulted in an increase in profits year on year for such items as steel material, which had dropped sharply in the same period of the previous fiscal year. However, the Ferry and Domestic Transport segment overall posted a deficit overshadowing that of the same period of the previous fiscal year.

#### (D) Associated Businesses

A firm performance overall was demonstrated in the real estate business, in which Daibiru Corporation, a major subsidiary, is a central player. This is despite lower profits compared to the same period of the previous fiscal year due to factors such as an increase in expenses including depreciation associated with the completion of new buildings in FY2009 and the acquisition of trust beneficiary rights in Aoyama Rise Square in April 2010. Also, in the travel agency business, a recovery in corporate business travel and efforts to reduce general and administrative expenses resulted in an increase in profits year on year. In the cruise ship business, despite the restart of operations of the Nippon Maru in March 2010, profits decreased due to higher depreciation expenses from renovations made to the ship. The trading business, despite a decline in profits, results were robust overall. As a result, profits in the Associated Businesses segment during the first quarter decreased slightly year on year.

#### (E) Others

Other businesses, which are mainly cost centers that saw profits go down year on year in the first quarter, include ship operations, ship management, ship chartering, financing, and shipbuilding.

## 5. Financial Position

Assets for the quarter ended June 30, 2010 was 1,874 billion yen, an increase of 12.6 billion yen from the quarter ended March 31, 2010. This increase was primarily due to an increase in vessels, land and trade receivables while the investment securities decreased due to decline in market value. Liabilities for the quarter ended June 30, 2010 was 1,148.5 billion yen, increased by 22.9 billion yen compared to the quarter ended March 31, 2010. This increase was mainly attributable to the increase in commercial paper and bonds, while long-term bank loans decreased. Net assets for the quarter ended June 30, 2010 was 725.4 billion yen, a decrease of 10.2 billion yen from the quarter ended March 31, 2010, in consequence of increased accumulated losses from valuation and translation adjustments, while retained earnings increased. As a result of the above transactions, shareholder's equity ratio was 34.7% for the quarter ended June 30, 2010, decreased by 0.7% from the quarter ended March 31, 2010.

## 6. Outlook for FY2010

For the first half of FY2010

(Billions of Yen)

	Previous outlook (When announced on April 27, 2010)	Latest outlook (When announced 1Q)	Comparison (variance)
Revenue	770.0	790.0	20.0/ 2.6%
Operating income	52.0	70.0	18.0/ 34.6%
Ordinary income	52.0	70.0	18.0/ 34.6%
Net income	32.0	42.0	10.0/ 31.3%

Exchange rate	¥90.00/US\$	¥87.00/US\$	-¥3.00/US\$
Bunker price	US\$500/MT	US\$480/MT	-US\$20/MT
	(Assumption for the first half of FY2010)	(Assumption for 2Q)	

For FY2010

(Billions of Yen)

	Previous outlook (When announced on April 27, 2010)	Latest outlook (When announced 1Q)	Comparison (variance)	
Revenue	1,550.0	1,550.0	--/	--%
Operating income	100.0	120.0	20.0/	20.0%
Ordinary income	100.0	120.0	20.0/	20.0%
Net income	60.0	65.0	5.0/	8.3%

Exchange rate	¥90.00/US\$	¥87.00/US\$	-¥3/US\$	
Bunker price	US\$500/MT	US\$500/MT	US\$--/MT	
	(Assumption for FY2010)	(Assumption for the second half of FY2010)		

For the second quarter and beyond, despite the erosion of current Cape-size market conditions, dismay in the European economy sparked by the Greek debt crisis, sluggish container cargo trade and deteriorating freight rates in the off season and other causes for concern, we expect a rebound in the dry bulker market supported by demand in emerging countries as well as a recovered tanker market, which will enter its demand season from the second half of the fiscal year.

Considering these factors, we project consolidated revenue for the first half of the fiscal year ending March 31, 2011, of ¥790 billion, consolidated operating income of ¥70 billion, consolidated ordinary income of ¥70 billion and consolidated net income of ¥42 billion. For the full-year business performance, we project consolidated revenue of ¥1,550 billion, a consolidated operating income of ¥120 billion, a consolidated ordinary income of ¥120 billion and consolidated net income of ¥65 billion.

Currently, we plan to pay an annual dividend of ¥10 per share (including a ¥5 interim dividend).

Please note that, as mentioned above, changes have been made to the outlook released on April 27, 2010. See “Announcement of Revision of FY2010 Outlook” released today (July 29, 2010).

## 7. 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 June 30, 2010	As of March 31, 2010
<b>Assets</b>		
Current assets		
Cash and deposits	55,036	44,147
Trade receivables	127,854	117,483
Marketable securities	33,025	42,482
Inventories	40,636	38,531
Deferred and prepaid expenses	54,464	52,538
Deferred tax assets	7,045	5,459
Other current assets	46,317	51,752
Allowance for doubtful accounts	(401)	(365)
<b>Total Current Assets</b>	<b>363,978</b>	<b>352,030</b>
Fixed assets		
Tangible fixed assets		
Vessels	691,243	661,716
Buildings and structures	139,024	136,690
Equipments, mainly containers	12,684	12,739
Equipments and parts	4,638	4,790
Land	217,022	185,053
Vessels and other property under construction	167,820	206,431
Other tangible fixed assets	1,543	1,753
<b>Total tangible fixed assets</b>	<b>1,233,979</b>	<b>1,209,175</b>
Intangible fixed assets	9,307	9,079
Investments and other assets		
Investment securities	190,138	210,373
Long-term loans receivable	26,907	28,164
Prepaid expenses	22,527	21,327
Deferred tax assets	5,681	5,509
Other long-term assets	23,788	28,108
Allowance for doubtful accounts	(2,307)	(2,456)
<b>Total investments and other assets</b>	<b>266,736</b>	<b>291,027</b>
<b>Total fixed assets</b>	<b>1,510,023</b>	<b>1,509,282</b>
<b>Total assets</b>	<b>1,874,002</b>	<b>1,861,312</b>



	(¥Million)	
	As of June 30, 2010	As of March 31, 2010
<b>Liabilities</b>		
Current liabilities		
Trade payables	116,103	114,352
Short-term bonds	53,675	55,998
Short-term bank loans	101,581	99,393
Accrued income taxes	8,067	3,719
Advances received	23,748	23,033
Deferred tax liabilities	196	205
Allowance		
for provision for bonuses	2,612	4,279
for provisions for director's bonuses	17	162
for provisions for loss on business liquidation	12	4
Commercial paper	15,500	8,500
Other current liabilities	54,884	45,535
<b>Total Current Liabilities</b>	<b>376,400</b>	<b>355,185</b>
Fixed liabilities		
Bonds due	171,974	153,425
Long-term bank loans	424,689	441,285
Deferred tax liabilities	31,193	47,192
Allowance		
for employees' severance and retirement benefits	14,639	15,052
for Directors' and corporate auditors' retirement benefits	1,940	2,044
for provisions for special repairs	18,414	18,709
Other fixed liabilities	109,344	92,715
<b>Total Fixed Liabilities</b>	<b>772,196</b>	<b>770,424</b>
<b>Total Liabilities</b>	<b>1,148,596</b>	<b>1,125,609</b>
<b>Net Assets</b>		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,522	44,522
Retained earnings	633,419	616,736
Treasury stock, at cost	(7,136)	(7,126)
<b>Total owners' equity</b>	<b>736,205</b>	<b>719,532</b>
Accumulated gains (losses) from valuation and translation adjustments		
Unrealized holding gains on available for-sale-securities, net of tax	10,555	20,999
Unrealized gains on hedging derivatives, net of tax	(71,320)	(45,454)
Foreign currency translation adjustments	(24,937)	(35,569)
<b>Total accumulated losses from valuation and translation adjustments</b>	<b>(85,701)</b>	<b>(60,024)</b>
Share subscription rights	1,523	1,523
Minority interests	73,378	74,670
<b>Total Net Assets</b>	<b>725,405</b>	<b>735,702</b>
<b>Total Liabilities and Total Net Assets</b>	<b>1,874,002</b>	<b>1,861,312</b>

**(2) Consolidated Statements of Income**

(¥ Million)

	Q1 / FY2009 (Apr.1-Jun.30,2009)	Q1 / FY2010 (Apr.1-Jun.30,2010)
Shipping and other operating revenues	297,472	396,982
Shipping and other operating expenses	284,809	335,889
Gross operating income	12,662	61,093
Selling, general and administrative expenses	24,930	21,994
Operating income (loss)	(12,267)	39,099
Non-operating income:		
Interest income	726	260
Dividend income	1,483	1,317
Equity in earnings of unconsolidated subsidiaries and affiliated	298	2,267
Exchange gains	646	—
Gain on valuation of derivatives	365	—
Others	1,499	696
Total	5,020	4,542
Non-operating expenses:		
Interest expense	3,711	2,931
Exchange loss	—	120
Loss on valuation of derivatives	—	934
Others	541	405
Total	4,252	4,392
Ordinary income (loss)	(11,499)	39,249
Extraordinary profit:		
Gain on sale of fixed assets	2,695	2,554
Cancellation fee for chartered ships	31	—
Gain on reversal of allowance for provisions for special repairs	1,120	365
Others	117	108
Total	3,964	3,028
Extraordinary loss:		
Loss on sale or disposal of fixed assets	294	1,068
Loss on retirement of fixed assets	1,436	2,860
Valuation loss on investment securities	17	125
Cancellation fee for chartered ships	6,356	3,413
Provision of allowance for doubtful accounts	27	—
Special retirement expenses	8	—
Others	1,549	491
Total	9,689	7,959
Income / (loss) before income taxes and minority interests	(17,224)	34,317
Income taxes	(5,405)	13,111
Income before minority interests	—	21,205
Minority interests in earnings of consolidated subsidiaries	1,194	383
Net income / (loss)	(13,014)	20,822

(Presentation of Taxes) As tax expenses for the 1st quarter ended June 30 2010 and June 30 2009, are calculated using the simplified method, the tax adjustment is included in "Income taxes" in the income statements above.

## (3) Consolidated statements of Cash flows

(¥ Million)

	Q1 / FY2009 (Apr.1-Jun.30,2009)	Q1 / FY2010 (Apr.1-Jun.30,2010)
<b>Cash flows from operating activities:</b>		
Income / (loss) before income taxes and minority interests	(17,224)	34,317
Depreciation and amortization	21,697	19,823
Equity in earnings of unconsolidated subsidiaries and affiliated companies, net	(298)	(2,267)
Loss on write-down of investment securities	17	125
Various provisions (reversals)	(1,576)	(2,755)
Interest and dividend income	(2,210)	(1,577)
Interest expense	3,711	2,931
Loss (gain) on the sale of investment securities	(12)	6
Loss (gain) on sale and disposal of vessels, property, plant and equipment	(964)	1,374
Exchange loss, net	1,174	408
Changes in operating assets and liabilities		
— Trade receivables	21,320	(10,311)
— Fuel and supplies	(3,056)	(2,075)
— Trade payables	(9,057)	1,885
Other, net	(6,099)	12,657
Sub total	7,419	54,542
Cash received for interest and dividend	2,333	2,286
Cash paid for interest	(4,306)	(3,337)
Cash paid for corporate income tax, resident tax and enterprise tax	(5,778)	(6,708)
Net cash provided by (used in) operating activities	(332)	46,783
<b>Cash flows from investing activities:</b>		
Purchase of marketable and investment securities	(1,472)	(402)
Proceeds from sale and redemption of marketable and investment securities	129	676
Payments for purchases of vessels and other tangible and intangible fixed assets	(71,112)	(86,898)
Proceeds from sale of vessels and other tangible and intangible fixed assets	10,026	43,608
Proceeds from purchases of subsidiaries' securities due to change in consolidated subsidiaries	1,033	—
Net increase in short-term loans receivable	(1,008)	(18)
Disbursements for loans receivable	(396)	(948)
Collections of loans receivable	1,471	946
Other, net	(1,608)	15
Net cash used in investing activities	(62,936)	(43,022)
<b>Cash flows from financing activities:</b>		
Net increase (decrease) in short-term bonds	608	(1,087)
Net increase (decrease) in short-term bank loans	(18,039)	5,894
Net increase (decrease) in commercial paper	(20,000)	7,000
Proceeds from long-term bank loans	85,192	29,614
Repayments of long-term bank loans	(20,570)	(55,452)
Proceeds from issuance of bonds	50,188	20,000
Redemption of bonds	(5,447)	(2,898)
Purchase of treasury stock	(31)	(12)
Sale of treasury stock	13	2
Cash dividends paid by the company	(18,571)	(3,593)
Cash dividends paid to minority interests	(1,290)	(643)
Other, net	(172)	(304)
Net cash (used in) provided by financing activities	51,880	(1,481)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	1,660	(381)
<b>Net increase (decrease) in cash and cash equivalents</b>	(9,727)	1,897
<b>Cash and cash equivalents at beginning of year</b>	83,194	85,894
<b>Net cash increase (decrease) from new consolidation/de-consolidation of subsidiaries</b>	0	—
<b>Cash and cash equivalents at end of Q1 of year</b>	73,466	87,791

## (4) Segment Information

(¥Million)

Q1 / FY2009	Bulk-ships	Container-ships	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues								
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	154,909	103,967	12,269	23,962	2,363	297,472	—	297,472
2.Inter-segments revenues	547	366	48	3,950	2,694	7,607	(7,607)	—
Total Revenues	155,457	104,333	12,317	27,913	5,057	305,079	(7,607)	297,472
Operating income/ (loss)	4,328	(19,781)	(847)	2,691	1,460	(12,148)	(119)	(12,267)
Ordinary income / (loss)	4,133	(20,037)	(898)	3,059	952	(12,791)	1,291	(11,499)

(¥Million)

Q1 / FY2010	Segment report					Others *1	Total	Adjustment *2	Consolidated *3
	Bulk-ships	Container-ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	209,812	146,435	12,182	26,697	395,128	1,853	396,982	—	396,982
2.Inter-segments revenues	310	444	48	3,866	4,670	1,639	6,309	(6,309)	—
Total Revenues	210,123	146,880	12,230	30,564	399,799	3,493	403,292	(6,309)	396,982
Segment income/ (loss)	27,986	8,526	(950)	2,622	38,184	519	38,703	545	39,249

\* 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. The adjustment (545 million yen) include both the intersegment transactions (- 3 million yen) and the general corporate revenues and the general corporate expenses (548 million yen) which are not belonging to any segment.

\* 3. The segment income / (loss) is the ordinary income (loss), and the consolidated statements of income mentions the total figure after the adjustment.

\* Additional information:

From this 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.

## Supplement

(For further details please refer to our homepage <http://www.mol.co.jp/ir-e>)

### 1. Comparison with Midterm Management Plan "GEAR UP! MOL"

#### (1) Revenues & Income

(¥ Billion)

	FY2009	FY2010		FY2011	FY2012
	Results	GEAR UP! MOL Plan	Forecast	GEAR UP! MOL Plan	GEAR UP! MOL Plan
Revenues (*1)	1,347	1,550	1,550	1,700	1,800
Bulkships(*2)	721	830	810	920	1,000
Containerships	466	550	570	600	620
Ferry /Domestic Transport	50	53	52	53	53
Associated Businesses	99	110	111	120	120
Others	9	7	7	7	7
Operating Income	20	100	120	120	150
Ordinary income	24	100	120	120	150
Bulkships(*2)	66	80	82	80	100
Containerships	△ 56	5	25	20	30
Ferry /Domestic Transport	△ 2	0	0	3	3
Associated Businesses	9	10	10	11	11
Others	1	1	1	2	2
Adjustments	5	3	1	4	4
Net income	12	60	65	75	110
Ratio of ordinary income to revenue	1.8%	6.5%	7.7%	7.1%	8.3%

Av. Ex. Rate                    ¥93.25/US\$      ¥90.00/US\$      ¥88.11/US\$      ¥90.00/US\$      ¥90.00/US\$

Av. Bunker price              US\$406/MT      US\$500/MT      US\$488/MT      US\$500/MT      US\$500/MT

(\*1)Revenues = Revenues from customers, unconsolidated subsidiaries and affiliated companies

(\*2)Dry bulkers, tankers, LNG carriers and car carriers

#### (2) Financial Indices (Guideline)

(¥ Billion)

	2010.3	2010.6	"GEAR UP! MOL" Guideline for 2013.3
Shareholders' Equity	659	650	820
Shareholders' Equity /Total assets	35.4%	34.7%	40% or more
Gearing ratio	117.5%	120.6%	100% or less
ROA	0.7%		5% or more

Shareholders' Equity = Total Net Assets - (Share subscription rights + Minority interests)

Gearing ratio = Interest-bearing debt ÷ Shareholders' Equity

ROA = Net income ÷ Total Assets

2. Review of Quarterly Results

## FY2010

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr.~Jun.,2010	Jul.~Sep.,2010	Oct.~Dec.,2010	Jan.~Mar.,2011
Revenues [¥ Million]	396,982			
Operating Income	39,099			
Ordinary income	39,249			
Income before income taxes	34,317			
Net income	20,822			
Net income per share [¥]	17.42			
Total assets [¥ Million]	1,874,002			
Total net assets	725,405			
Shareholders' Equity per share [¥]	544.18			

## FY2009

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr.~Jun.,2009	Jul.~Sep.,2009	Oct.~Dec.,2009	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

**3. Depreciation and Amortization**

	(Million yen)		
	Three months ended June 30,2009	Three months ended June 30,2010	Increase /Decrease
Vessels	16,344	15,573	△ 771
Others	5,353	4,251	△ 1,102
<b>Total</b>	<b>21,697</b>	<b>19,823</b>	<b>△ 1,874</b>

**4. Interest-bearing Debt**

	(Million yen)		
	As of March 31, 2010	As of June 30, 2010	Increase /Decrease
Bank loans	540,678	526,271	△ 14,407
Bonds	209,424	225,649	16,225
Commercial paper	8,500	15,500	7,000
Others	16,511	16,808	297
<b>Total</b>	<b>775,114</b>	<b>784,229</b>	<b>9,115</b>

**5. Exchange Rates**

	Three months ended June 30,2009	Three months ended June 30,2010	Change		
Average rates	¥97.21	¥91.44	¥5.77	(5.9%)	¥ appreciated
Term-end rates	¥96.01	¥88.48	¥7.53	(7.8%)	¥ 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 March 31,2009	TTM on March 31,2010	Change		
Term-end rates	¥98.23	¥93.04	¥5.19	(5.3%)	¥ appreciated

**6. Bunker Prices**

	Three months ended June 30,2009	Three months ended June 30,2010	Increase /Decrease
Consumption Prices	US\$313/MT	US\$474/MT	US\$161/MT

7. Outlook for FY2010

(¥ Billion)

Segments	Revenues(*)	Ordinary Income
Bulkships	810	82
Containerships	570	25
Ferry /Domestic Transport	52	0
Associated Businesses	111	10
Others	7	1
Adjustments	-	1
Total	1,550	120

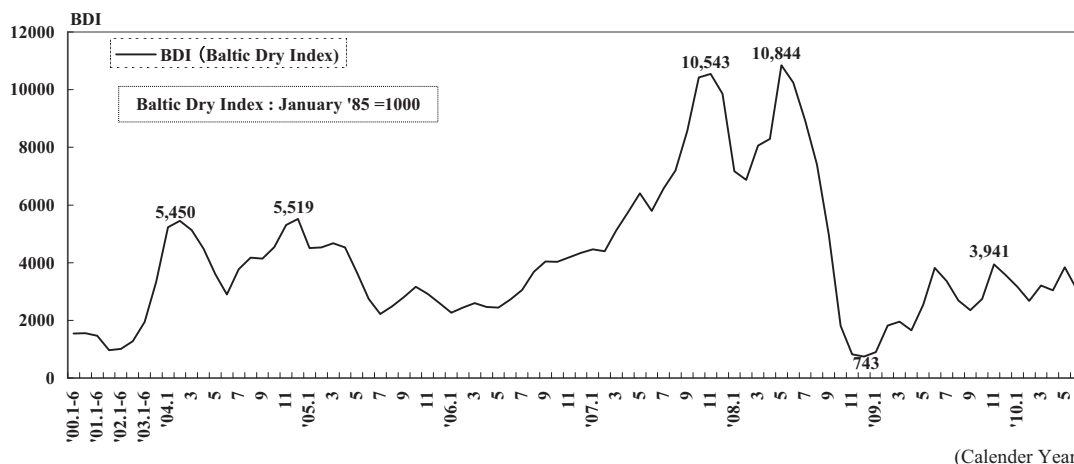
<Assumption>	Apr. ~ Jun., 2010 (Actual)	Jul. ~ Sep., 2010 (Forecast)	Oct.2010 ~ Mar. 2011 (Forecast)
exchange rates	¥91.44/US\$	¥87.00/US\$	¥87.00/US\$
bunker prices	US\$474/MT	US\$480/MT	US\$500/MT

(\*) Revenues from customers, unconsolidated subsidiaries and affiliated companies



8. Market Information

(1) Dry Bulk Market (Baltic Dry Index)

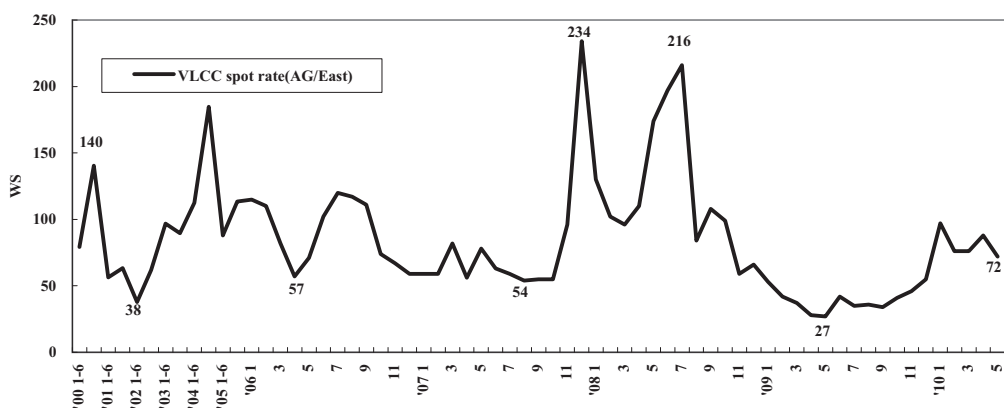


	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Maximum	1,156	1,343	1,734	1,566	1,666	4,609	5,519	4,678	4,336	10,543	10,844	3,941	3,838
Minimum	799	803	1,371	855	931	1,674	2,902	2,220	2,262	4,398	743	905	2,678

\*\*1999-2002 data on the graph are half-yearly averages.

(Jan.~Jun.)

(2) VLCC Market



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Maximum	80	62	168	108	112	149	317	190	120	234	216	54	97
Minimum	47	36	55	35	29	49	89	57	57	54	59	27	72

\*\*1999-2002 data on the graph are half-yearly averages.

(Jan.~May.)