

Mitsui O.S.K. Lines, Ltd.

Financial Highlights: The First Quarter Ended June 30, 2015

1. Consolidated Financial Highlights (from April 1, 2015 to June 30, 2015)

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

(1) Operating Results

	(¥ Million)		(US\$ Thousand)
	Q1/FY2015	Q1/FY2014	Q1/FY2015
Revenues	449,435	443,913	3,670,355
Operating income	1,805	3,959	14,741
Ordinary income	10,892	7,543	88,951
Profit attributable to owners of parent	12,783	8,512	104,394
		(¥)	(US\$)
Net income per share	10.69	7.12	0.087
Diluted net income per share	9.87	6.79	0.081

(2) Financial Position

	(¥ Million)		(US\$ Thousand)
	Q1/FY2015	FY2014	Q1/FY2015
Total Assets	2,592,346	2,624,049	21,170,649
Total Net Assets	890,520	892,435	7,272,519
Shareholders' Equity / Total assets	30.3%	29.8%	
		(¥)	(US\$)
Shareholders' Equity per share	656.61	654.26	5.362

* Shareholders' Equity is defined as follows.

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

2. Dividends

	(¥)				
	Dividend per share				
	Q1	Q2	Q3	Year end	Total
FY2014	—	3.00	—	4.00	7.00
FY2015	—				
FY2015 (Forecast)		3.50	—	3.50	7.00

3. Forecast for the Fiscal Year Ending March 31, 2016

	(¥ Million)		(US\$ Thousand)
	1H/FY2015	FY2015	FY2015
Revenues	907,000	1,806,000	14,864,198
Operating income	6,000	24,000	197,531
Ordinary income	24,000	60,000	493,827
Profit attributable to owners of parent	20,000	43,000	353,909
		(¥)	(US\$)
Net income per share	16.72	35.95	0.296

* Underlying Assumption for FY2015 Forecast.

The above forecast is made assuming the exchange rate and the bunker price for FY2015 will be as follows.

Q2/FY2015

Exchange Rate 1US\$=¥122.00

Bunker Price US\$ 350/MT (Purchase Price)

2H/FY2015

Exchange Rate 1US\$=¥122.00

Bunker Price US\$ 350/MT (Purchase Price)

(Translation of foreign currencies)

The Japanese yen amounts for FY2015 have been translated into U.S. dollars using the prevailing exchange rate at June 30, 2015, which was ¥122.45 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

	Three months		Year-on-year comparison (variance)
	From Apr. 1 to Jun. 30, 2014	From Apr. 1 to Jun. 30, 2015	
Revenue	443.9	449.4	5.5 / 1.2%
Operating income	3.9	1.8	(2.1) / (54.4)%
Ordinary income	7.5	10.8	3.3 / 44.4 %
Profit attributable to owners of parent	8.5	12.7	4.0 / 50.2 %
Exchange rate (three-month average)	¥101.94/US\$	¥120.02/US\$	¥18.08/US\$
Bunker price (three-month average)	US\$607/MT	US\$369/MT	US\$(238)/MT

In the global economy during the first three months of the fiscal year (FY) 2015 (April 1, 2015 to June 30, 2015), although the economies of emerging countries such as China continued to slow down, there was a moderate recovery centered on the U.S. and other developed countries. The U.S. economy showed a moderate upswing. This mainly reflected the absence of temporary factors that had caused negative growth, such as inclement weather in the winter and protracted labor-management negotiations on the west coast of North America, and other factors including firm personal consumption due to improvement in the labor market. In Europe, the economy showed a moderate turnaround led by personal consumption, which was boosted by lower crude oil prices, lower interest rates and euro depreciation, while on the other hand there were heightened concerns about the debt crisis in Greece. In the Chinese economy, although there were signs of bottoming out in the real estate market, which had been slumping, the economy overall continued to follow a trend of deceleration partly reflecting weaker capital investment. In Japan, although the appetite of companies for capital investment was firm, exports were weak even with yen depreciation, while personal consumption also lacked strength, causing economic recovery to stall. Looking at the maritime shipping market conditions, the dry bulker market remained weak, although shipment volumes of iron ore from Western Australia were firm, due to factors such as weak growth in cargo volumes of iron ore for long-distance transport from Brazil, and a decline in the volume of coal imports into China. The crude oil tanker market was strong as the ocean transport was stimulated by growth in actual demand and an increase in the nations' strategic petroleum reserves due to lower crude oil prices. The containership market remained weak as the Asia-Europe route and other routes were affected by weak cargo volumes and the gap between vessel supply and demand resulting from deliveries of large containerships expanded.

The average exchange rate against the U.S. dollar during the first three months depreciated by ¥18.08 year on year to ¥120.02. The average bunker price during the first three months fell by US\$238/MT year on year to US\$369/MT.

As a result of the above, we recorded revenue of ¥449.4 billion, operating income of ¥1.8 billion, ordinary income of ¥10.8 billion and profit attributable to owners of parent of ¥12.7 billion.

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)

	Three months		Year-on-year comparison (variance)
	From Apr. 1 to Jun. 30, 2014	From Apr. 1 to Jun. 30, 2015	
Bulkships	212.6 10.8	215.3 10.8	2.7 / 1.3 % (0.0)/ (0.4)%
Containerships	187.8 (7.2)	195.0 (5.0)	7.2 / 3.8 % 2.2 / —%
Ferry and Domestic Transport	13.7 0.6	12.8 0.8	(0.8)/ (6.4) % 0.2 / 40.7 %
Associated Businesses	39.4 3.2	32.7 2.5	(6.7)/(17.1) % (0.7)/ (22.2)%
Others	3.8 1.0	3.3 1.3	(0.5)/ (13.5)% 0.3 / 31.9%

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

(A) Bulkships

<Dry Bulkers>

In the Capesize bulker market, although the shipment volumes of iron ore from Western Australia were firm reflecting expansion of production capabilities, there was not only weak growth in cargo volumes of iron ore for long-distance transport from Brazil, but also other negative factors including a decrease in the volume of coal imports in China associated with its economic slowdown and environmental regulations. As a result, the market remained at the weak level of US\$5,000 per day on average. On the other hand, in the latter half of June the level recovered to over US\$10,000 per day because the effects of an improvement in the balance between vessel supply and demand started to bear fruit. This mainly reflected a slight reduction in the number of vessels in operation from the previous period due to further scrapping in response to weakness in the market. The markets for Panamax on down, mid- and small-sized vessels, were weak as the oversupply of vessels remained unresolved.

Under such a market environment, although we worked to secure stable profits from long-term contracts for carriers of iron ore, woodchips, steaming coal and others, made efforts for continuous cost-cutting and, in addition, strengthen marketing in growing regions such as India, ordinary income/loss in the dry bulker division significantly deteriorated year on year and a loss was recorded.

<Tankers/LNG Carriers>

The very large crude oil carrier (VLCC) market was strong as the ocean transport of crude oil was stimulated by growth in actual demand and an increase in the nations' strategic petroleum reserves due to lower crude oil prices. In the product tanker market, up to around May there was a temporary slump in cargo volume reflecting the impact of scheduled periodic repairs at oil refineries in South Korea and China. Despite this, the market was firm overall, underpinned by such factors as lower crude oil prices and expansion of production at oil refineries in the Middle East. The LPG carrier market recovered from

February due mainly to an increase in cargo volumes resulting from an LPG export terminal in the U.S. becoming newly operational and an increase in demand for transportation to India, and the market was firm overall. Owing to the above market situation and our ceaseless efforts to improve operation efficiency by setting up pools with other operators and to cut costs, the tanker division posted a considerable year-on-year increase in ordinary income.

In the LNG carrier market, amid a situation in which there were few launches of new projects, the balance between vessel supply and demand loosened reflecting deliveries of new vessels in continuation from the previous year, and both of the short- and medium-term charter markets slumped. Despite such an environment, the LNG carrier division continued to secure stable profits through long-term transport contracts, leading to a year-on-year improvement in ordinary income/loss.

<Car Carriers>

In the car carrier division, despite uncertain economic situations in some resource-producing countries and emerging countries, transportation of completed cars from Japan was firm to the U.S., where economic conditions continued to be strong. In addition, the division worked to allocate vessels flexibly in response to changes in trade patterns and to improve operation efficiency. As a result, ordinary income in the car carrier division increased year on year.

(B) Containerships

On Asia-Europe routes, cargo volumes from Asia declined considerably, while the gap between vessel supply and demand expanded due to deliveries of large vessels. As a result, the freight market suffered a record fall. On Trans-Pacific routes, although cargo volumes were firm because disruption caused by labor negotiations at ports on the west coast was almost wholly resolved, the freight market fell. The freight markets on Asia-South America routes and Intra-Asia routes also slumped as the cargo volumes were weak year on year. Although the bunker price fell and the division's ordinary loss improved year on year as a result of our efforts to cut operation costs by cancelling some sailings and implementing slow steaming in order to address the decline in demand under this business environment, a loss was recorded.

(C) Ferry and Domestic Transport

In the ferry business, cargo volumes were firm reflecting the continuation of a modal shift against the backdrop of a shortage of truck drivers. In the domestic transport business, although there was a decline in cargo volume for steel materials mainly reflecting the impact of inventory adjustments, ordinary income of the ferry and domestic transport businesses overall increased year on year, also backed by a fall in the bunker price.

(D) Associated Businesses

In the cruise ship business, the number of passengers on the Nippon Maru continued to be firm, resulting in a year-on-year improvement in ordinary income/loss. In the real estate business, Daibiru Corporation, the core company in the MOL Group's real estate business, maintained stable sales, while the office leasing market, centered on the Tokyo metropolitan area, showed a trend of improvement. However, ordinary income decreased year on year due mainly to an increase in temporary costs associated with Shin-Daibiru which was completed in March 2015. Although other associated businesses, such as tugboat and trading businesses showed firm performances overall, losses were reported in some parts of the civil engineering business reflecting increased project costs such as personnel expenses and material costs. Consequently, ordinary income of the associated businesses segment decreased on a year-on-year basis.

(E) Others

Other businesses, which are mainly cost centers, include ship operations, ship management, ship chartering, financing, and shipbuilding. Ordinary income in this segment increased year on year.

5. Financial Position

Total assets as of June 30, 2015 decreased by 31.7 billion yen compared to the balance as of the end of the previous fiscal year, to 2,592.3 billion yen. This was primarily due to the decrease in Construction in progress and Long-term loans receivable.

Total liabilities as of June 30, 2015 decreased by 29.7 billion yen compared to the balance as of the end of the previous fiscal year, to 1,701.8 billion yen. This was primarily due to the decrease in Long-term bank loans.

Total net assets as of June 30, 2015 decreased by 1.9 billion yen compared to the balance as of the end of the previous fiscal year, to 890.5 billion yen. This was primarily due to the decrease in Foreign currency translation adjustments.

As a result, shareholders' equity ratio increased by 0.5% compared to the ratio as of the end of the previous fiscal year, to 30.3%.

6. Outlook for FY2015

For the first half of FY2015

(Billions of Yen)

	Initial outlook (When announced on April 30, 2015)	Latest outlook (When announced Q1)	Comparison (variance)
Revenue	917.0	907.0	(10.0) / (1.1)%
Operating income	16.0	6.0	(10.0) / (62.5)%
Ordinary income	29.0	24.0	(5.0) / (17.2)%
Profit attributable to owners of parent	20.0	20.0	- / -%

Exchange rate	¥118.00/US\$	¥122.00/US\$	¥4.00/US\$
Bunker price	US\$380/MT	US\$350/MT	US\$(30)/MT
	(Assumption for the first half of FY2015)	(Assumption for Q2)	

For FY2015

(Billions of Yen)

	Initial outlook (When announced on April 30, 2015)	Latest outlook (When announced Q1)	Comparison (variance)
Revenue	1,820.0	1,806.0	(14.0) / (0.8)%
Operating income	32.0	24.0	(8.0) / (25.0)%
Ordinary income	60.0	60.0	- / -%
Profit attributable to owners of parent	43.0	43.0	- / -%

Exchange rate	¥118.00/US\$	¥122.00/US\$	¥4.00/US\$
Bunker price	US\$380/MT	US\$350/MT	US\$(30)/MT
	(Assumption for FY2015)	(Assumption for the second half of FY2015)	

For the global economy in the second quarter and after, we assume that emerging countries such as China will follow a trend of deceleration, while on the other hand, there will be a continued moderate recovery resulting from upturns in the economies of the U.S. and Europe. Nevertheless, uncertainties about the outlook remain, including the Greek crisis and the prospect of upheaval in the economies of emerging countries and financial markets caused by an interest rate rise in the U.S. In the dry bulker market, we expect that the effects of scrapping of Capesize bulkers, which has been occurring since the start of the year, coupled with an increase in cargo volumes up to the latter half of the year caused by seasonal factors, will result in a moderate improvement in the balance of supply and demand. With respect to the very large crude oil carrier and product tanker markets, we expect that lower crude oil prices will continue to underpin ocean cargo volumes. For this year we also expect that market conditions will be firm, even in the summer, when conditions are usually weak. With respect to containerships, although cargo volumes are usually vibrant in the summer, the prospects for a global economic recovery remain clouded with uncertainty, while the freight market remains soft. As a result, we assume that the outlook for containerships will continue to be difficult to predict.

For the first six months of FY2015, we project revenue of ¥907.0 billion, operating income of ¥6.0 billion, ordinary income of ¥24.0 billion and profit attributable to owners of parent of ¥20.0 billion.

For the full year, we project revenue of ¥1,806.0 billion, operating income of ¥24.0 billion, ordinary income of ¥60.0 billion and profit attributable to owners of parent of ¥43.0 billion.

At present, we plan to pay an annual dividend of ¥7 per share (including an interim dividend of ¥3.5 per share) for FY2015. As indicated above, changes have been made to the outlook released on April 30, 2015. Please refer to the announcement “Revision of FY2015 Outlook” released today (July 31, 2015).

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 March 31, 2015	As of June 30, 2015
Assets		
Current assets		
Cash and deposits	86,622	101,237
Trade receivables	178,844	177,498
Marketable securities	45,000	40,000
Inventories	49,025	46,133
Deferred and prepaid expenses	75,937	71,365
Deferred tax assets	2,106	1,947
Other current assets	75,796	67,682
Allowance for doubtful accounts	(1,537)	(1,983)
Total Current Assets	511,795	503,881
Fixed assets		
Tangible fixed assets		
Vessels	906,983	917,515
Buildings and structures	165,930	163,637
Equipments, mainly containers	21,387	18,201
Furniture and fixtures	5,927	5,723
Land	221,993	222,039
Construction in progress	173,279	149,078
Other tangible fixed assets	2,526	2,459
Total Tangible Fixed Assets	1,498,028	1,478,654
Intangible fixed assets	37,068	38,549
Investments and other assets		
Investment securities	268,811	274,262
Long-term loans receivable	74,958	66,108
Long-term prepaid expenses	3,692	3,594
Net defined benefit assets	24,063	23,944
Deferred tax assets	3,954	4,255
Other long-term assets	203,182	200,220
Allowance for doubtful accounts	(1,504)	(1,126)
Total Investments and Other Assets	577,157	571,260
Total Fixed Assets	2,112,254	2,088,464
Total Assets	2,624,049	2,592,346

(¥Million)

	As of March 31, 2015	As of June 30, 2015
Liabilities		
Current liabilities		
Trade payables	167,001	170,016
Short-term bonds	15,000	25,000
Short-term bank loans	179,388	178,027
Accrued income taxes	7,638	2,583
Advances received	36,280	32,692
Deferred tax liabilities	592	651
Allowance for bonuses	4,763	3,364
Allowance for directors' bonuses	241	48
Commercial paper	5,500	4,500
Other current liabilities	88,940	73,938
Total Current Liabilities	505,346	490,822
Fixed liabilities		
Bonds	270,185	261,325
Long-term bank loans	688,331	678,922
Lease obligations	22,928	22,586
Deferred tax liabilities	109,042	111,037
Directors' and corporate auditors' retirement benefits	1,803	1,566
Reserve for periodic drydocking	15,802	17,048
Net defined benefit liabilities	13,659	13,589
Other fixed liabilities	104,513	104,927
Total Fixed Liabilities	1,226,267	1,211,003
Total Liabilities	1,731,614	1,701,825
Net Assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,468	45,319
Retained earnings	533,484	542,395
Treasury stock	(6,823)	(6,819)
Total Owners' Equity	636,530	646,296
Accumulated other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	44,260	48,886
Unrealized gains on hedging derivatives, net of tax	68,769	63,491
Foreign currency translation adjustments	27,673	21,432
Remeasurements of defined benefit plans, net of tax	5,322	5,152
Total Accumulated Other Comprehensive Income	146,026	138,963
Share subscription rights	2,553	2,552
Non-controlling interests	107,324	102,708
Total Net Assets	892,435	890,520
Total Liabilities and Net Assets	2,624,049	2,592,346

(2) Consolidated Statements of Income

(¥Million)

	FY2014 (Apr.1, 2014 - Jun.30, 2014)	FY2015 (Apr.1, 2015 - Jun.30, 2015)
Shipping and other revenues	443,913	449,435
Shipping and other expenses	412,442	419,224
Gross Operating Income	31,471	30,211
Selling, general and administrative expenses	27,511	28,405
Operating Income	3,959	1,805
Non-operating income:		
Interest income	603	832
Dividend income	2,031	2,072
Equity in earnings of affiliated companies	303	1,720
Exchange gains	2,783	7,170
Others	1,599	1,125
Total	7,322	12,920
Non-operating expenses:		
Interest expense	2,967	3,369
Others	771	464
Total	3,738	3,834
Ordinary Income	7,543	10,892
Extraordinary profit:		
Gain on sale of fixed assets	7,705	6,014
Others	184	1,213
Total	7,890	7,227
Extraordinary loss:		
Loss on sale of fixed assets	580	392
Others	2,553	1,288
Total	3,134	1,680
Income Before Income Taxes and Non-Controlling Interests	12,299	16,439
Income taxes	2,554	2,607
Net Income	9,745	13,831
Profit attributable to non-controlling interests	1,232	1,047
Profit Attributable to Owners of Parent	8,512	12,783

(3) Consolidated Statements of Comprehensive Income

(¥Million)

	FY2014 (Apr.1, 2014 - Jun.30, 2014)	FY2015 (Apr.1, 2015 - Jun.30, 2015)
Net Income	9,745	13,831
Other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	3,090	5,358
Unrealized gains on hedging derivatives, net of tax	(6,179)	(2,097)
Foreign currency translation adjustments	(2,096)	(6,650)
Remeasurements of defined benefit plans, net of tax	(121)	(169)
Share of other comprehensive income (loss) of associates accounted for using equity method	(4,383)	(3,986)
Total	(9,690)	(7,544)
Comprehensive income	55	6,286
(Breakdown)		
Comprehensive income attributable to owners of parent	(493)	5,720
Comprehensive income attributable to non-controlling interests	548	565

(4) Consolidated Statements of Cash flows

(¥ Million)

	FY2014 (Apr.1, 2014 - Jun.30, 2014)	FY2015 (Apr.1, 2015 - Jun.30, 2015)
Cash flows from operating activities:		
Income before income taxes and non-controlling interests	12,299	16,439
Depreciation and amortization	20,191	22,855
Equity in (earnings) losses of affiliated companies	(303)	(1,720)
Various provisions (reversals)	(1,046)	(556)
Decrease (increase) on net defined benefit assets	(468)	(176)
Increase (decrease) on net defined benefit liabilities	(112)	(51)
Interest and dividend income	(2,635)	(2,904)
Interest expense	2,967	3,369
Loss (gain) on sale and retirement of vessels, property, and equipment	(5,873)	(5,609)
Exchange loss (gain), net	(3,048)	(6,671)
Changes in operating assets and liabilities		
— Trade receivables	303	385
— Inventories	(1,597)	2,855
— Trade payables	5,189	3,696
Other, net	(4,549)	4,046
Sub total	21,315	35,959
Cash received from interest and dividend	4,128	3,547
Cash paid for interest	(3,327)	(3,335)
Income taxes paid	(7,646)	(7,960)
Net cash provided by operating activities	14,469	28,210
Cash flows from investing activities:		
Purchase of investment securities	(1,826)	(650)
Proceeds from sale and redemption of investment securities	2	0
Purchase of vessels and other tangible and intangible fixed assets	(44,523)	(27,802)
Proceeds from sale of vessels and other tangible and intangible fixed assets	23,986	27,368
Net decrease (increase) in short-term loans receivable	(304)	1,240
Disbursements for long-term loans receivable	(5,069)	(11,525)
Collections of long-term loans receivable	1,245	20,653
Other, net	(1,293)	722
Net cash provided by (used in) investing activities	(27,784)	10,007
Cash flows from financing activities:		
Net increase (decrease) in short-term bank loans	5,146	277
Net increase (decrease) in commercial paper	4,000	(1,000)
Proceeds from long-term bank loans	26,732	38,796
Repayments of long-term bank loans	(32,059)	(60,217)
Proceeds from issuance of bonds	80,280	—
Redemption of bonds	(30,000)	—
Purchase of treasury stock	(5)	(10)
Sale of treasury stock	0	5
Cash dividends paid by the company	(3,589)	(4,757)
Cash dividends paid to non-controlling interests	(2,071)	(554)
Other, net	(255)	(431)
Net cash provided by (used in) financing activities	48,178	(27,891)
Effect of exchange rate changes on cash and cash equivalents	(988)	(1,068)
Net increase (decrease) in cash and cash equivalents	33,875	9,257
Cash and cash equivalents at beginning of year	180,125	128,801
Net cash increase from new consolidation/de-consolidation of subsidiaries	810	—
Cash and cash equivalents at end of quarter	214,811	138,059

(5) Segment Information

Business segment information:

(¥Million)

Q1 / FY2014 (Apr.1 - Jun.30, 2014)	Reportable Segment					Others *1	Total	Adjust- ment *2	Consoli- dated *4
	Bulk- ships	Container - ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from external customers	212,537	187,311	13,649	28,244	441,744	2,169	443,913	—	443,913
2.Inter-segment revenues	109	522	87	11,236	11,957	1,730	13,688	(13,688)	—
Total Revenues	212,647	187,834	13,737	39,481	453,701	3,899	457,601	(13,688)	443,913
Segment income (loss)	10,874	(7,256)	612	3,240	7,470	1,049	8,520	(976)	7,543

(¥Million)

Q1 / FY2015 (Apr.1 - Jun.30, 2015)	Reportable Segment					Others *1	Total	Adjust- ment *3	Consoli- dated *4
	Bulk- ships	Container - ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from external customers	215,247	194,530	12,810	24,884	447,472	1,962	449,435	—	449,435
2.Inter-segment revenues	117	507	48	7,857	8,531	1,411	9,942	(9,942)	—
Total Revenues	215,364	195,038	12,859	32,741	456,004	3,373	459,377	(9,942)	449,435
Segment income (loss)	10,826	(5,001)	861	2,521	9,208	1,385	10,593	298	10,892

* 1. "Others" primarily consists of business segments that are not included in reportable segments, such as the ship operations business, the ship management business, the ship chartering business, the financing business and the shipbuilding business.

* 2. Adjustment in Segment income (loss) of -976 million yen include the following:
-2,516 million yen of corporate profit which is not allocated to segments, 1,519 million yen of adjustment for management accounting and 19 million yen of inter-segment transaction elimination.

* 3. Adjustment in Segment income (loss) of 298 million yen include the following:
-952 million yen of corporate profit which is not allocated to segments, 1,773 million yen of adjustment for management accounting and -522 million yen of inter-segment transaction elimination.

* 4. Segment income (loss) corresponds to ordinary income in the consolidated statements of income.

[Supplement]

1. Review of Quarterly Results**<FY 2015>**

	Q1	Q2	Q3	Q4
	Apr-Jun, 2015	Jul-Sep, 2015	Oct-Dec, 2015	Jan-Mar, 2016
Revenues [¥ Millions]	449,435			
Operating income	1,805			
Ordinary income	10,892			
Income before income taxes	16,439			
Profit attributable to owners of parent	12,783			
Net income(*) per share [¥]	10.69			
Total Assets [¥ Millions]	2,592,346			
Total Net Assets	890,520			

(*) Profit attributable to owners of parent

<FY 2014>

	Q1	Q2	Q3	Q4
	Apr-Jun, 2014	Jul-Sep, 2014	Oct-Dec, 2014	Jan-Mar, 2015
Revenues [¥ Millions]	443,913	446,245	454,748	472,163
Operating income	3,959	268	3,323	9,699
Ordinary income	7,543	7,018	15,225	21,544
Income before income taxes	12,299	7,585	18,412	20,036
Profit attributable to owners of parent	8,512	3,008	13,365	17,471
Net income(*) per share [¥]	7.12	2.51	11.18	14.61
Total Assets [¥ Millions]	2,381,797	2,369,638	2,523,644	2,624,049
Total Net Assets	773,579	780,849	825,658	892,435

(*) Profit attributable to owners of parent

2. Depreciation and Amortization

(¥ Millions)

	Three months ended Jun.30, 2014	Three months ended Jun.30, 2015	Increase / Decrease	FY2014
Vessels	15,724	17,556	1,832	68,341
Others	4,466	5,299	833	19,462
Total	20,191	22,855	2,664	87,803

3. Interest-bearing Debt

(¥ Millions)

	As of Mar.31, 2015	As of Jun.30, 2015	Increase / Decrease	As of Jun.30, 2014
Bank loans	867,720	856,949	(10,770)	838,118
Bonds	285,185	286,325	1,140	275,780
Commercial paper	5,500	4,500	(1,000)	4,000
Others	24,996	24,519	(476)	22,582
Total	1,183,401	1,172,294	(11,107)	1,140,481

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	75	7,167	72	11,321	24	1,718	48	785	17	1,196
Chartered	335	29,106	93	3,658	1	78	75	1,268	102	6,295
Others	-	-	-	-	2	143	-	-	-	-
As of Jun.30, 2015	410	36,273	165	14,979	27	1,939	123	2,054	119	7,491
As of Mar.31, 2015	411	36,217	166	15,077	28	1,991	127	2,105	118	7,401

	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	16	92	1	5	-	-	253	22,284
Chartered	26	78	-	-	2	13	634	40,496
Others	1	1	-	-	-	-	3	144
As of Jun.30, 2015	43	171	1	5	2	13	890	62,923
As of Mar.31, 2015	43	171	1	5	2	13	896	62,980

(*1)excluding tug boats

5. Exchange Rates

	Three months ended Jun.30, 2014	Three months ended Jun.30, 2015	Change	
Average rates	¥101.94	¥120.02	¥18.08	[17.7%] JPY Depreciated
Term-end rates	¥101.36	¥122.45	¥21.09	[20.8%] JPY Depreciated

(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 Dec/31/2014	TTM on Dec/31/2015	Change	
Term-end rates	¥102.92	¥120.17	¥17.25	[16.8%] JPY Depreciated

6. Average Bunker Prices

	Three months ended Jun.30, 2014	Three months ended Jun.30, 2015	Increase / Decrease
Purchase Prices	US\$607/MT	US\$369/MT	US\$(238)/MT

7. Market Information

(1) Dry Bulker Market (Baltic Dry Index) (January 1985 = 1,000)

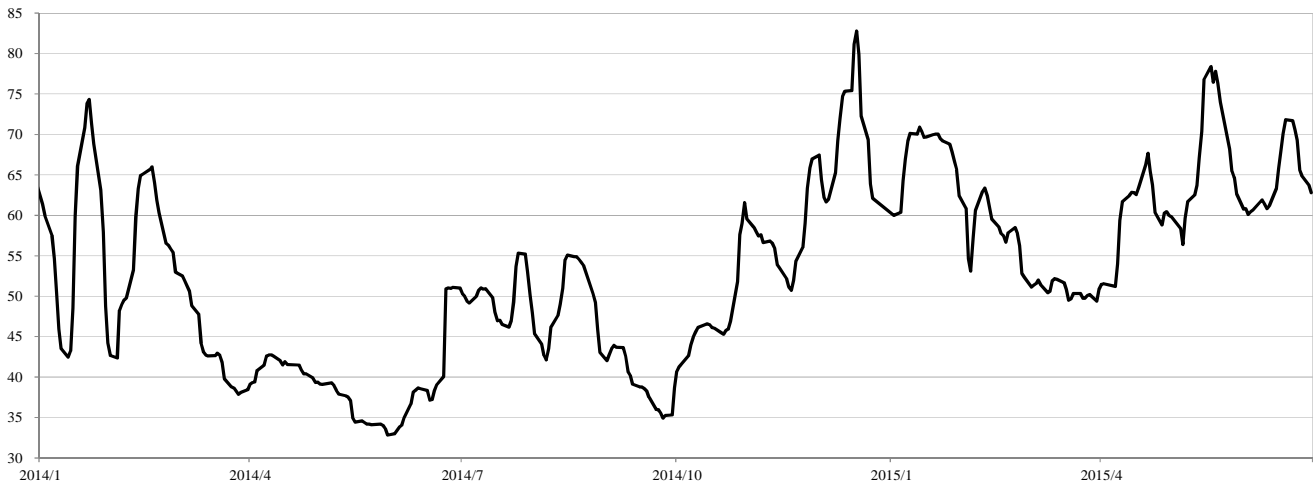
Source : Bloomberg



Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2014	1,472	1,140	1,484	1,045	991	912	796	937	1,123	1,101	1,332	910	1,104
2015	725	539	576	591	597	699							621

(2) Tanker Market (World Scale) : VLCC AG/Japan trade

Source : researched by MOL

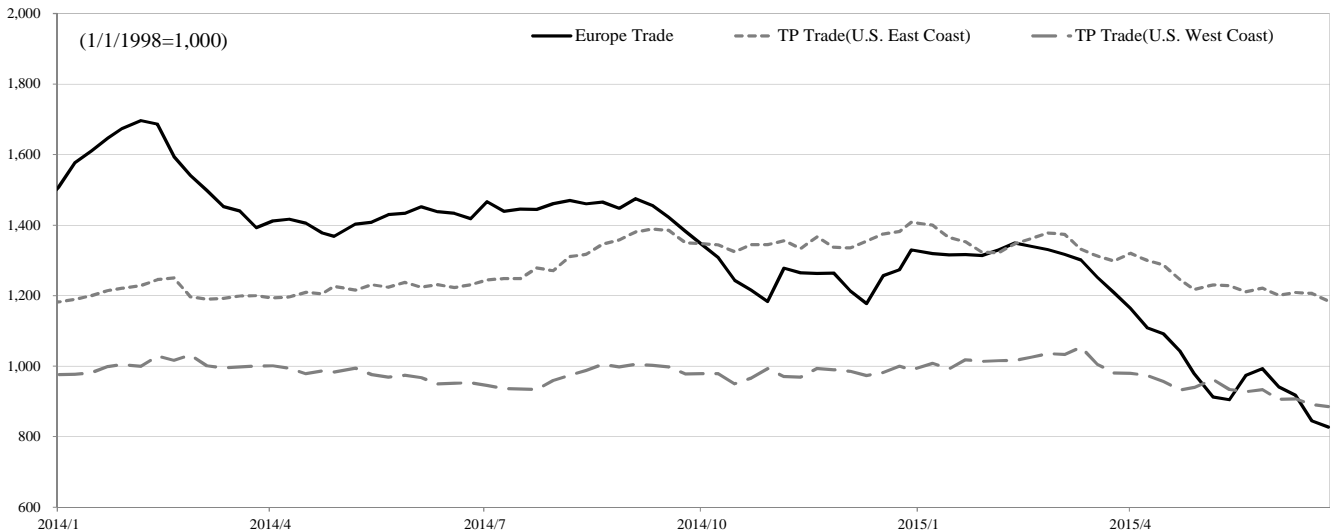


Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2014	57	57	44	41	36	40	50	49	39	48	57	70	49
2015	68	58	51	60	67	64							61

(Note) WS for 2014 has been translated by the Flat Rate of 2015.

(3) Containership Market (China Containerized Freight Index)

Source : Shanghai Shipping Exchange



(Note) 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.