

Mitsui O.S.K. Lines, Ltd.

Financial Highlights: The Second Quarter Ended September 30, 2009

1. Consolidated Financial Highlights (from April 1, 2009 to September 30, 2009)

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

(1) Operational Results

	(¥ Million)		(US\$ Thousand)
	Q2/ FY2009 (Apr.1 - Sep.30)	Q2/ FY2008 (Apr.1 - Sep.30)	Q2/ FY2009 (Apr.1 - Sep.30)
Revenues	624,562	1,094,767	6,923,423
Operating income	(11,458)	164,630	(127,015)
Ordinary income	(10,011)	185,999	(110,974)
Net income	(9,934)	124,003	(110,121)
	(¥)		(US\$)
Net income per share	(8.30)	103.63	(0.092)
Diluted net income per share	—	99.82	—

(2) Financial Position

	(¥ Million)		(US\$ Thousand)
	Q2/ FY2009 (Ended Sep.30)	FY2008 (Ended Mar.31 2009)	Q2/ FY2009 (Ended Sep.30)
Total Assets	1,843,052	1,807,079	20,430,684
Total Net Assets	712,877	695,021	7,902,417
Shareholders' Equity / Total assets	34.6%	34.5%	
	(¥)		(US\$)
Shareholders' Equity per share	532.63	521.23	5.904

* 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
FY2008	15.50	15.50	31.00
FY2009	0.00		
FY2009 (Forecast)			

* Dividend per share FY2009 (Year end) is yet to be determined.

3. Forecast of Consolidated Results for Fiscal Year ending March 31, 2010

	(¥ Million)	(US\$ Thousand)
	FY2009 (Apr.1 - Mar.31)	FY2009 (Apr.1 - Mar.31)
Revenues	1,300,000	14,410,819
Operating income	10,000	110,852
Ordinary income	10,000	110,852
Net income	2,000	22,170
	(¥)	(US\$)
Net income per share	1.67	0.019

* Underlying Assumption of the Forecast for the FY2009

The above forecast is made assuming the exchange rate and the bunker price for the FY2009.

3Q 4Q/FY2009 (Oct.1 2009- Mar.31 2010)

Exchange Rate 1US\$=¥90.00

Bunker Price

US\$ 450/MT

(Translation of foreign currencies)

The Japanese yen amounts for Q2/ FY2008 have been translated into U.S. dollars using the prevailing exchange rate at September, 2009, which was ¥90.21 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)

	Six months		Year-on-year comparison (variance)
	From Apr. 1 to Sep. 30, 2008	From Apr. 1 to Sep. 30, 2009	
Revenue	1,094.7	624.5	-470.2 / -43.0%
Operating income/loss	164.6	-11.4	-176.0 / --%
Ordinary income/loss	185.9	-10.0	-196.0 / --%
Net income/loss	124.0	-9.9	-133.9 / --%
Exchange rate (six-month average)	¥104.91/US\$	¥96.03/US\$	-¥8.88/US\$
Bunker price (six-month average)	US\$608/MT	US\$354/MT	-US\$254/MT

	Three months		Year-on-year comparison (variance)
	From Jul. 1 to Sep. 30, 2008	From Jul. 1 to Sep. 30, 2009	
Revenue	587.2	327.0	-260.1 / -44.3%
Operating income	91.4	0.8	-90.6 / -99.1%
Ordinary income	103.7	1.4	-102.2 / -98.6%
Net income	68.6	3.0	-65.5 / -95.5%
Exchange rate (three-month average)	¥108.08/US\$	¥94.85/US\$	-¥13.23/US\$
Bunker price (three-month average)	US\$651/MT	US\$394/MT	-US\$257/MT

During the second quarter of fiscal year (FY) 2009 (July 1, 2009 to September 30, 2009), the global economic crisis left in its wake a lingering sluggishness mostly in developed countries in Europe and North America. Fortunately, positive growth reemerged as markets increased in countries such as China, who maintains a steady growth based on economic stimulus measures costing some 4 trillion RMB, and public investment and consumer spending rose despite the deteriorative factors of worsening jobless rates and declining capital investment witnessed even here in Japan. There are signs that the economy's downturn has almost stopped in the U.S. to Europe and a rising trend is gaining steam on stock markets around the world. From these and other indications, we can expect the bottoming out and recovery of the global economy.

Regarding the dry bulker market, although a recovery attributable to expanding iron ore imports in China was realized to a level exceeding US\$100,000/day for Cape-size bulkers at the beginning of June, the second quarter on the whole saw a significant downward trend to less than US\$30,000/day in September, due to slumping steel material demand in China and a slow recovery in Japan and Europe-bound cargo trade. Business was stable for all ship sizes from Panamax on down, albeit, at a relatively low level. In the tanker market, a stalemate in demand for both crude oil and petrochemical

products preceded a fall in the crude oil tanker, petrochemical product tanker and LPG carrier markets that continues on from the first quarter.

Containerships suffered from vast declines in cargo trade in the main East/West routes and other routes and a weak freight rate market resulting in the recording of large deficits by many containership operating companies. There were some improvements in the business environment during the second quarter as further restorations of freight rates were implemented for normalizing the business environment and cargo volume is ameliorating.

The average exchange rate during the second quarter was ¥94.85/US\$, signifying an appreciating of the yen by ¥13.23/US\$ compared to the same period of the previous year negatively impacting our profits. On the other hand, bunker prices fell to an average of US\$394/MT during the second quarter, down US\$257/MT compared to the same period of the previous year. Currently, there is a gradual, rising trend.

As a result of the above, we were back in the black in the second quarter (3-month period), however, for the first half of the fiscal year (6-month period), revenue greatly constricted leading to both operating and ordinary losses, reflecting the harsh business environment.

The chart below shows consolidated revenue, operating income/loss, and ordinary income/loss by segment, along with comparisons to the same period of the previous year and a corresponding summary.

Upper: Revenue, Middle: Operating Income, Lower: Ordinary Income

(Billions of Yen)

	Three months		Year-on-year comparison (variance)
	From Jul. 1 to Sep. 30, 2008	From Jul. 1 to Sep. 30, 2009	
Bulkships	323.3	175.9	-147.4 / -45.6%
	88.1	17.3	-70.7 / -80.3%
	96.0	15.9	-80.1 / -83.4%
Containerships	212.7	111.9	-100.7 / -47.4%
	-1.4	-18.7	-17.2 / --%
	0.3	-17.5	-17.8 / --%
Ferry and Domestic Transport	15.5	13.2	-2.2 / -14.6%
	0.5	-0.2	-0.8 / --%
	0.2	-0.2	-0.5 / --%

Associated Businesses	40.2	28.0	-12.2/ -30.3%
	3.3	2.2	-1.0 / -32.2%
	3.5	2.4	-1.0 / -30.3%
Others	6.1	4.4	-1.7 / -28.3%
	0.9	0.2	-0.7 / -76.4%
	0.0	0.4	0.3 / 330.9%

Notes: 1. Revenue includes internal sales or transfers among segments.

2. Business segments were changed from the fiscal year under review. In comparisons with the same period of the previous fiscal year, the portion representing the second quarter of the previous fiscal year is included in the new businesses segments.

(A) Bulkships

<Dry Bulkers>

In the dry bulker market, although a recovery attributable to an expansion of iron ore imports in China of nearly 600 million tons annually was realized to a level exceeding US\$100,000/day for Cape-size bulkers at the beginning of June, the second quarter on the whole saw a significant downward trend to less than US\$30,000/day in September, due to slumping steel material demand in China and a slow recovery in Japan and Europe-bound cargo trade. Business was stable for all ship sizes from Panamax on down, albeit, at a relatively low level. During the second quarter, we secured a certain amount of profits, increased compared with the first quarter, from market-sensitive revenue aforementioned and stable revenue from long-term contracts for iron ore, coal for power generation, wood chips, etc. However, compared to the surging dry bulker market seen during the same period of the previous year, a significant decline in market levels among other factors prevalent during the second quarter resulted in a vast decline in earnings for this segment.

<Tankers/LNG Carriers>

In the tanker market, a stalemate in demand for both crude oil and petrochemical products preceded a fall in the crude oil tanker, petrochemical product tanker and LPG carrier markets that continues on from the first quarter leaving the tanker segment in the red. Our company secures stable earnings in the LNG carrier segment based on long-term contracts, however, profits decreased year on year due to the appreciating yen.

<Car Carriers>

Hardships continued in the car carrier segment even in the second quarter as completed vehicle cargo trade significantly eroded due to extremely low automobile sales in North America and other major markets, in the latter half of the previous year and beyond. For the second quarter, a deficit remained from the first quarter despite the selling off of aged surplus vessels to reduce vessel operation costs in an effort to offset drastically declining cargo trade.

(B) Containerships

In the midst of a global economic crisis leading to stagnant cargo trade in the main East/West routes and other routes and a weak freight rate market, freight rate negotiations in April and May concluded generally with unfavorable freight levels due to a deteriorating supply-demand balance. As the second quarter began, container

operating companies were seriously aware of their large, ever worsening deficits with a market environment too harsh to endure.

They implemented countermeasures that included improving profit margins through freight rate restorations and adjusting the supply-demand balance by effecting lay-ups and other means to reduce the number of ships. This caused certain positive results to surface such as the progression of freight rate restorations for almost all routes and a hike in cargo volume, even for us. Other efforts were also made to improve profit by reducing the size of our operations through measures such as promoting lay-ups of surplus vessels, ship sales and chartered vessel cancellations as well as by cutting costs aggressively through fuel savings by slowing down ships and suspending unprofitable routes. Bunker prices also declined compared to the same period in the previous year leading to an improvement in profit. Unfortunately, because freight rate restorations, cost reductions and other profit improvement efforts will take some time to firmly take effect, the second quarter deficit greatly expanded year on year, although the deficit amount decreased to some extent from the first quarter. However, we believe the aforementioned improvements will work to gradually decrease this deficit in the third quarter and beyond.

(C) Ferry and Domestic Transport

In the ferry business, decreasing passenger and cargo volumes due to the sluggish economy, discounted highway toll fees, the outbreak of the H1N1 flu and other factors compressed income. Domestic transport significantly fell resulting in a deficit as the deteriorating economy brought transportation to a standstill especially for steel materials. Results in this segment for the second quarter showed a deficit continuing from the first quarter that exceeded that of the same period in the previous fiscal year.

(D) Associated Businesses

A firm performance overall was demonstrated in the real estate business, in which Daibiru Corporation, our subsidiary, is a central player. This is despite lower profits compared to the same period in the previous fiscal year due to factors such as an increase in depreciation expenses associated with the completion of new buildings. The travel agency business saw a significant downturn due to the diffusion of H1N1 and a decrease of business travel following corporate travel expense restrictions. The cruise ship business improved compared to the same period of the previous year, however, a deficit remained due to the deteriorative effects of H1N1. In the trading business, ship product and material sales stalled due to lackluster ocean shipping conditions. As a

result, profits in the associated businesses segment during the second quarter fell short of the same period of the previous year, a condition continuing from the first quarter.

(E) Others

Other businesses, which are mainly cost centers, include ship operations, ship management, ship chartering, financing, and shipbuilding. Overall profits in this segment slightly increased compared to the same period of the previous year.

5. Financial Position

Assets for the quarter ended September 30, 2009 was 1,843.1 billion yen, a increase of 36.0 billion yen from the quarter ended March 31, 2009. This increase was primarily due to an increase in vessels while trade receivables decrease. Liabilities for the quarter ended September 30, 2009 was 1,130.2 billion yen, increased by 18.1 billion yen compared to the quarter ended March 31, 2009. This increase was mainly attributable to increase in long-term bank loans and bonds due while trade payables and short-term bank loans decreased. Net assets for the quarter ended September 30, 2009 was 712.9 billion yen, an increase of 17.9 billion yen from the quarter ended March 31, 2009, in consequence of increase in unrealized gains on hedging derivatives and foreign currency translation adjustments while retained earnings decreased by 28.2 billion yen. As a result of the above transactions, shareholder's equity ratio was 34.6% for the quarter ended September 30, 2009, increased by 0.1% from the quarter ended March 31, 2009.

6. Outlook for FY2009

For FY2009

(Billions of Yen)

	Previous outlook (When announced 1Q)	Latest outlook (When announced 2Q)	Comparison (variance)
Revenue	1,350.0	1,300.0	-50.0 / -3.7%
Operating income	50.0	10.0	-40.0 / -80.0%
Ordinary income	50.0	10.0	-40.0 / -80.0%
Net income	30.0	2.0	-28.0 / -93.3%

Exchange rate	¥93.00/US\$	¥90.00/US\$	-¥3.00/US\$
Bunker price	US\$410/MT	US\$450/MT	US\$40/MT
	(Assumption of 3/4Q)	(Assumption of 3/4Q)	

For the third quarter and beyond, although an appreciating yen, increasing bunker prices and other causes for concern abound, we expect that the following positive factors will gradually improve our performance. These include the global bottoming out of the economy, improvements in container cargo trade, further restorations in freight rates, a continuingly strong dry bulker market thanks to the demand for iron ore imports in China as well as recoveries in the tanker market, which will enter its demand season in winter, and in automobile cargo trade, attributable to an increase in the amount of production from that in the first quarter by automobile manufacturers.

By quarter, although we recorded a deficit overall in the first quarter, we invoked the "Sakaro Mission"* conceived in our mid-term management plan MOL ADVANCE to counter sudden changes in the business environment, quickly executed fleet reduction measures, among others, and strove to reduce our deficit margin. This led to a return to profitability in the second quarter. In the third quarter and beyond, we will devote our energies toward achieving a ¥57 billion cost reduction, along with the "Sakaro Mission" effects. We expect to embark on a certain path to recovery taking into consideration the aforementioned improvements in the business environment

From the above, we expect a profit to be secured for the full year despite falling short of the previously announced figure.

* "Sakaro" means "backward-scuttle" in Japanese.

In consideration of these prospects, we project consolidated revenue for FY2009 of ¥1,300 billion; consolidated operating income of ¥10 billion; consolidated ordinary income of ¥10 billion, and consolidated net income of ¥2 billion.

Please note that, as mentioned above, changes have been made to the full year outlook released on July 27, 2009. See "Announcement of Revision of FY2009 Outlook" released today (October 27, 2009).

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 September 30, 2009	As of March 31, 2009
Assets		
Current assets		
Cash and cash equivalents	69,803	83,784
Trade receivables	108,670	186,625
Marketable securities	18	13
Inventories	36,067	28,151
Deferred and prepaid expenses	49,662	57,585
Deferred tax assets	3,385	5,128
Other current assets	80,806	67,513
Allowance for doubtful accounts	(187)	(203)
Total Current Assets	348,227	428,597
Fixed assets		
Tangible fixed assets		
Vessels	663,945	609,753
Buildings and structures	139,126	128,113
Equipments, mainly containers	14,505	14,790
Equipments and parts	5,444	5,286
Land	181,148	180,237
Vessels and other property under construction	185,721	165,820
Other tangible fixed assets	1,647	2,743
Total tangible fixed assets	1,191,540	1,106,746
Intangible fixed assets		
Goodwill	—	4,783
Other intangible fixed assets	8,978	9,501
Total intangible fixed assets	8,978	14,285
Investments and other assets		
Investment securities	205,868	180,362
Long-term loans receivable	33,589	39,923
Prepaid expenses	22,487	4,430
Deferred tax assets	6,656	5,755
Other long-term assets	28,377	29,161
Allowance for doubtful accounts	(2,673)	(2,181)
Total investments and other assets	294,306	257,450
Total fixed assets	1,494,825	1,378,482
Total assets	1,843,052	1,807,079

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

(1) Consolidated Balance Sheets

(¥ Million)

	As of September 30, 2009	As of March 31, 2009
Liabilities		
Current liabilities		
Trade payables	110,892	167,471
Short-term bonds	21,042	23,276
Short-term bank loans	108,320	142,804
Accrued income taxes	3,617	8,010
Advances received	20,590	19,378
Deferred tax liabilities	538	416
Allowance		
for provision for bonuses	4,214	5,208
for provisions for director's bonuses	121	343
for provisions for loss on business liquidation	43	88
Commercial paper	15,500	20,500
Other current liabilities	39,251	53,411
Total Current Liabilities	324,133	440,909
Fixed liabilities		
Bonds due	183,498	132,671
Long-term bank loans	448,331	366,521
Deferred tax liabilities	41,388	31,564
Allowance		
for employees' severance and retirement benefits	15,470	14,626
for Directors' and corporate auditors' retirement benefits	1,767	2,242
for provisions for special repairs	17,437	16,091
Other fixed liabilities	98,148	107,429
Total Fixed Liabilities	806,041	671,148
Total Liabilities	1,130,174	1,112,058
Net Assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,530	44,543
Retained earnings	595,405	623,626
Treasury stock, at cost	(6,434)	(6,438)
Total owners' equity	698,901	727,131
Accumulated gains (losses) from valuation and translation adjustments		
Unrealized holding gains on available for-sale securities, net of tax	14,513	6,165
Unrealized gains on hedging derivatives, net of tax	(50,503)	(71,459)
Foreign currency translation adjustments	(25,556)	(38,122)
Total accumulated losses from valuation and translation adjustments	(61,547)	(103,416)
Share subscription rights	1,529	1,306
Minority interests	73,994	70,000
Total Net Assets	712,877	695,021
Total Liabilities and Total Net Assets	1,843,052	1,807,079

(2) Consolidated Statements of Income

(¥ Million)

	Q2/ FY2008 (Apr.1 - Sep.30)	Q2 / FY2009 (Apr.1 - Sep.30)
Shipping and other operating revenues	1,094,767	624,562
Shipping and other operating expenses	873,979	585,785
Gross operating income	220,787	38,776
Selling, general and administrative expenses	56,157	50,235
Operating income (loss)	164,630	(11,458)
Non-operating income:		
Interest income	1,479	1,188
Dividend income	2,601	1,708
Equity in earnings of unconsolidated subsidiaries and affiliated companies	13,751	2,079
Exchange gains	6,420	337
Gain on valuation of derivatives	762	1,403
Others	4,642	2,906
Total	29,658	9,624
Non-operating expenses:		
Interest expense	7,572	7,342
Others	716	834
Total	8,288	8,177
Ordinary income (loss)	185,999	(10,011)
Extraordinary profit:		
Gain on sale of fixed assets	9,822	7,780
Gain on sale of investment securities	4	2,399
Cancellation fee for chartered ships	4,312	1,016
Others	1,018	2,841
Total	15,157	14,038
Extraordinary loss:		
Loss on sale or disposal of fixed assets	231	442
Loss on retirement of fixed assets	83	3,620
Valuation loss on investment securities	1,773	131
Loss on sales of investment securities	3	—
Cancellation fee for chartered ships	—	6,356
Provision of allowance for doubtful accounts	1	27
Special retirement expenses	20	22
Others	611	4,314
Total	2,725	14,913
Income / (loss) before income taxes and minority interests	198,432	(10,887)
Income taxes - current	71,369	(2,901)
Minority interests in earnings of consolidated subsidiaries	3,058	1,947
Net income / (loss)	124,003	(9,934)

(Presentation of Taxes) As tax expenses for the 2nd quarter from April 1 to September 30 2009, are calculated using the simplified method, the tax adjustment is included in "Income taxes-current" in the income statements above.

(2) Consolidated Statements of Income

(¥ Million)

	Q2/ FY2008 (Jul.1 - Sep.30)	Q2 / FY2009 (Jul.1 - Sep.30)
Shipping and other operating revenues	587,257	327,090
Shipping and other operating expenses	465,875	300,975
Gross operating income	121,381	26,114
Selling, general and administrative expenses	29,969	25,305
Operating income	91,412	808
Non-operating income:		
Interest income	813	461
Dividend income	693	224
Equity in earnings of unconsolidated subsidiaries and affiliated companies	8,043	1,781
Exchange gains	2,972	—
Gain on valuation of derivatives	2,124	1,037
Others	1,739	1,406
Total	16,386	4,912
Non-operating expenses:		
Interest expense	3,753	3,631
Exchange losses	—	308
Others	308	292
Total	4,062	4,232
Ordinary income	103,736	1,488
Extraordinary profit:		
Gain on sale of fixed assets	5,587	5,084
Gain on sale of investment securities	3	2,387
Others	714	2,601
Total	6,305	10,073
Extraordinary loss:		
Loss on sale or disposal of fixed assets	230	147
Loss on retirement of fixed assets	82	2,183
Valuation loss on investment securities	1,770	114
Loss on sales of investment securities	3	—
Others	249	2,778
Total	2,336	5,223
Income before income taxes and minority interests	107,705	6,337
Income taxes - current	37,580	2,504
Minority interests in earnings of consolidated subsidiaries	1,459	752
Net income	68,664	3,080

(Presentation of Taxes) As tax expenses for the 2nd quarter from July 1 to September 30 2009, are calculated using the simplified method, the tax adjustment is included in "Income taxes-current" in the income statements above.

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

(3) Consolidated statements of Cash flows

(¥ Million)

	Q2 / FY2008 (Apr.1–Sep.30,2008)	Q2 / FY2009 (Apr.1–Sep.30,2009)
Cash flows from operating activities:		
Income / (loss) before income taxes and minority interests	198,432	(10,887)
Depreciation and amortization	40,348	43,476
Equity in earnings of unconsolidated subsidiaries and affiliated companies,net	(13,751)	(2,079)
Loss (gain) on write-down of investment securities	1,773	131
Various provisions (reversals)	(2,172)	(1,167)
Interest and dividend income	(4,080)	(2,896)
Interest expense	7,572	7,342
Loss (gain) on the sale of investment securities	(1)	(2,399)
Loss (gain) on sale and disposal of vessels, property, plant and equipment	(9,506)	(3,718)
Exchange loss (gain),net	(4,992)	659
Changes in operating assets and liabilities		
– Trade receivables	(69,713)	29,292
– Fuel and supplies	(13,556)	(7,096)
– Trade payables	52,394	(7,183)
Other,net	6,387	(3,936)
Sub total	189,133	39,537
Cash received for interest and dividend	10,836	4,903
Cash paid for interest	(7,938)	(7,571)
Cash paid for corporate income tax, resident tax and enterprise tax	(82,253)	(7,193)
Net cash provided by (used in) operating activities	109,778	29,676
Cash flows from investing activities:		
Purchase of marketable and investment securities	(1,258)	(1,552)
Proceeds from sale of marketable and investment securities	913	3,083
Payments for purchases of vessels and other tangible and intangible fixed assets	(135,781)	(124,803)
Proceeds from sale of vessels and other tangible and intangible fixed assets	16,093	23,683
Payments from purchases of subsidiaries' securities due to change in consolidated subsidiaries	—	(4,933)
Net (increase) decrease in short-term loans receivable	(4,605)	114
Disbursements for loans receivable	(206)	(612)
Collections of loans receivable	851	611
Other, net	427	(1,812)
Net cash used in investing activities	(123,565)	(106,221)
Cash flows from financing activities:		
Net increase (decrease) in short-term bonds	(2,092)	1,004
Net increase (decrease) in short-term bank loans	8,216	(26,286)
Net increase (decrease) in commercial paper	26,000	(5,000)
Proceeds from long-term bank loans	47,924	103,924
Repayments of long-term bank loans	(39,610)	(36,840)
Proceeds from issuance of bonds	5,292	64,675
Redemption of bonds	(10,847)	(20,337)
Purchase of treasury stock	(890)	(63)
Sale of treasury stock	475	54
Cash dividends paid by the company	(20,328)	(18,524)
Cash dividends paid to minority interests	(425)	(1,601)
Other, net	(283)	(329)
Net cash provided by financing activities	13,429	60,674
Effect of exchange rate changes on cash and cash equivalents	(1,693)	1,144
Net decrease in cash and cash equivalents	(2,050)	(14,725)
Cash and cash equivalents at beginning of year	61,715	83,194
Net cash increase (decrease) from new consolidation/de-consolidation of subsidiaries	150	1
Cash and cash equivalents at end of Q1 of year	59,815	68,470

(4) Segment Information

Business segment information:

(¥Million)

Q2/FY2008 (Apr.1 - Sep.30)	Bulk-ships	Container-ships	Logistics	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	594,859	372,017	32,777	29,217	61,064	4,829	1,094,767	—	1,094,767
2.Inter-segments revenues	1,549	835	696	80	12,170	7,516	22,848	(22,848)	—
Total Revenues	596,409	372,853	33,474	29,297	73,234	12,345	1,117,615	(22,848)	1,094,767
Operating income / (loss)	160,329	(4,974)	406	184	6,508	2,735	165,189	(559)	164,630
Ordinary income / (loss)	171,152	(2,226)	922	(280)	7,177	1,364	178,110	7,888	185,999

(¥Million)

Q2/FY2009 (Apr.1 - Sep.30)	Bulk-ships	Container-ships	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues								
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	330,400	215,702	25,476	48,517	4,464	624,562	—	624,562
2.Inter-segments revenues	1,005	624	134	7,473	5,023	14,261	(14,261)	—
Total Revenues	331,406	216,327	25,611	55,991	9,487	638,823	(14,261)	624,562
Operating income/ (loss)	21,711	(38,482)	(1,137)	4,938	1,684	(11,284)	(174)	(11,458)
Ordinary income / (loss)	20,091	(37,592)	(1,136)	5,520	1,357	(11,760)	1,748	(10,011)

* Change of business segment

Due to the change of organization, which Logistics division was integrated into Liner division, the number of business segment is changed from six to five including Logistics into Containerships from Q1/2009.

Meanwhile, the business segment information Q2/2008 based on the above new definition is mentioned as below.

(¥Million)

Q2/FY2008 (Apr.1 - Sep.30)	Bulk-ships	Container-ships	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues								
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	594,859	399,223	29,217	66,636	4,829	1,094,767	—	1,094,767
2.Inter-segments revenues	1,549	961	80	12,342	7,516	22,449	(22,449)	—
Total Revenues	596,409	400,185	29,297	78,978	12,345	1,117,216	(22,449)	1,094,767
Operating income/ (loss)	160,329	(4,767)	184	6,709	2,735	165,191	(560)	164,630
Ordinary income / (loss)	171,152	(1,491)	(280)	7,366	1,364	178,111	7,888	185,999

(4) Segment Information

Business segment information:

(¥Million)

Q2/FY2008 (Jul.1 - Sep.30)	Bulk-ships	Container-ships	Logistics	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	322,604	199,035	16,602	15,528	31,170	2,315	587,257	—	587,257
2.Inter-segments revenues	758	339	352	44	6,232	3,862	11,590	(11,590)	—
Total Revenues	323,362	199,374	16,954	15,573	37,403	6,178	598,847	(11,590)	587,257
Operating income/ (loss)	88,151	(1,548)	181	582	3,216	946	91,529	(117)	91,412
Ordinary income / (loss)	96,084	(44)	437	296	3,436	94	100,304	3,431	103,736

(¥Million)

Q2/FY2009 (Jul.1 - Sep.30)	Bulk-ships	Container-ships	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues								
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	175,490	111,735	13,207	24,555	2,100	327,090	—	327,090
2.Inter-segments revenues	458	258	85	3,522	2,329	6,654	(6,654)	—
Total Revenues	175,949	111,993	13,293	28,078	4,429	333,744	(6,654)	327,090
Operating income/ (loss)	17,383	(18,700)	(289)	2,247	223	863	(54)	808
Ordinary income / (loss)	15,958	(17,555)	(238)	2,460	405	1,030	457	1,488

Supplement

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

1. Comparison with Midterm Management Plan "MOL ADVANCE"

(1) Revenues & Income

(¥ Billion)

	FY2006	FY2007		FY2008		FY2009	
	Results	MOL ADVANCE Plan	Results	MOL ADVANCE Plan	Results	MOL ADVANCE Plan	Forecast
Revenues (*1)	1,568	1,640	1,945	1,880	1,865	2,060	1,300
Bulkships(*2)	787	790	1,024	810	998	870	700
Containerships	568	620	686	820	639	910	440
Other segments(*3)	212	230	234	250	227	280	160
Operating Income	168	182	291	197	197	212	10
Ordinary income	182	190	302	205	204	220	10
Bulkships(*2)	163	161	277	164	213	168	54
Containerships	3	10	6	20	△ 21	30	△ 58
Other segments(*3)	18	20	21	22	15	23	8
Elimination	△ 2	△ 1	△ 3	△ 1	△ 3	△ 1	5
Net income	120	124	190	133	126	143	2
Ratio of ordinary income to revenue	11.6%	11.6%	15.5%	10.9%	11.0%	10.7%	0.8%
Av. Ex. Rate	¥117.40/US\$	¥110.00/US\$	¥115.55/US\$	¥110.00/US\$	¥100.30/US\$	¥110.00/US\$	¥93.02/US\$
Av. Bunker price	US\$321/MT	US\$300/MT	US\$409/MT	US\$300/MT	US\$528/MT	US\$300/MT	US\$402/MT

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

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

(*3)Logistics(integrated into Containerships from FY2009), ferry & domestic transport, associated businesses, others

(2) Financial Indices (Guideline)

(¥ Billion)

	2009.3	2009.9	"MOL ADVANCE" Guideline for 2010.3
Shareholders' Equity	623	637	860
Shareholders' Equity /Total assets	34.5%	34.6%	40% or more
Gearing ratio	112.7%	124.6%	100% or less
ROA	6.9%		7% or more

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

Gearing ratio = Interest-bearing debt ÷ Shareholders' Equity

ROA = Net income ÷ Total Assets

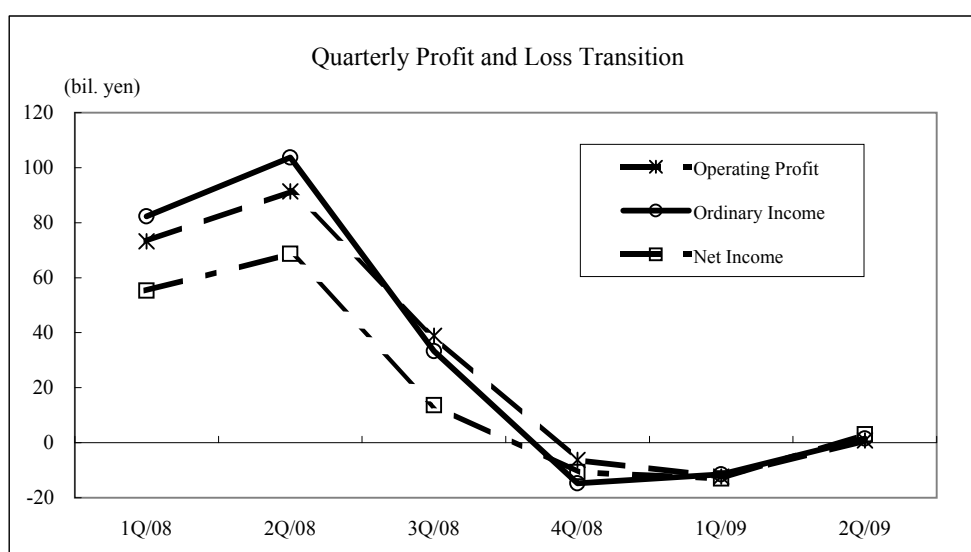
2. Review of Quarterly Results

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		
Operating Income		-12,267	808		
Ordinary income		-11,499	1,488		
Income before income taxes		-17,224	6,337		
Net income		-13,014	3,080		
Net income per share	[¥]	-10.88	2.57		
Total assets	[¥ Million]	1,827,728	1,843,052		
Total net assets		733,011	712,877		
Shareholders' Equity per share	[¥]	551.38	532.63		

FY2008

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
		Apr.~Jun.,2008	Jul.~Sep.,2008	Oct.~Dec.,2008	Jan.~Mar.,2009
Revenues	[¥ Million]	507,509	587,257	475,055	295,979
Operating Income		73,218	91,412	38,891	-6,310
Ordinary income		82,263	103,736	33,321	-14,809
Income before income taxes		90,726	107,705	23,196	-23,896
Net income		55,338	68,664	13,647	-10,662
Net income per share	[¥]	46.25	57.38	11.41	-8.91
Total assets	[¥ Million]	1,865,891	1,990,596	1,970,297	1,807,079
Total net assets		736,289	819,648	788,336	695,021
Shareholders' Equity per share	[¥]	553.53	622.96	599.12	521.23



3. Depreciation and Amortization

	Six months ended September 30, 2008	Six months ended September 30, 2009	Increase /Decrease	(Million yen) FY2008
Vessels	30,952	32,632	1,680	59,180
Others	9,396	10,844	1,448	18,975
Total	40,348	43,476	3,128	78,155

4. Interest-bearing Debt

	As of March 31, 2009	As of September 30, 2009	Increase /Decrease	(Million yen) As of September 30, 2008
Bank loans	509,326	556,651	47,325	415,648
Bonds	155,947	204,541	48,594	156,539
Commercial paper	20,500	15,500	△ 5,000	36,000
Others	16,843	17,560	717	19,988
Total	702,617	794,253	91,636	628,176

5. 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	84	6,418	77	11,141	28	1,869	46	712	23	1,306
Chartered	280	26,580	110	5,500	7	531	61	963	82	3,695
Others	-	-	-	-	2	143	-	-	-	-
As of Sept. 30, 2009	364	32,998	187	16,642	37	2,543	107	1,674	105	5,001
As of Mar. 31, 2009	354	31,026	175	14,859	37	2,543	88	1,423	114	5,358

	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	19	94	1	5	1	6	279	21,551
Chartered	25	73	-	-	2	13	567	37,355
Others	4	5	-	-	-	-	6	148
As of Sept. 30, 2009	48	171	1	5	3	19	852	59,054
As of Mar. 31, 2009	46	160	1	5	6	117	821	55,492

*1:excluding tug boats

6. Exchange Rates

	Six months ended September 30, 2008	Six months ended September 30, 2009	Change			FY2008
Average rates	¥104.91	¥96.03	¥8.88	(8.5%)	¥ appreciated	¥100.30
Term-end rates	¥103.57	¥90.21	¥13.36	(12.9%)	¥ appreciated	¥98.23

(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 June 30, 2008	TTM on June 30, 2009	Change			TTM on December 31, 2008
Term-end rates	¥106.42	¥96.01	¥10.41	(9.8%)	¥ appreciated	¥91.03

7. Bunker Prices

	Six months ended September 30, 2008	Six months ended September 30, 2009	Increase /Decrease	FY2008
Consumption Prices	US\$608/MT	US\$354/MT	△ US\$254/MT	US\$528/MT

8. Outlook for FY2009

(¥ Billion)

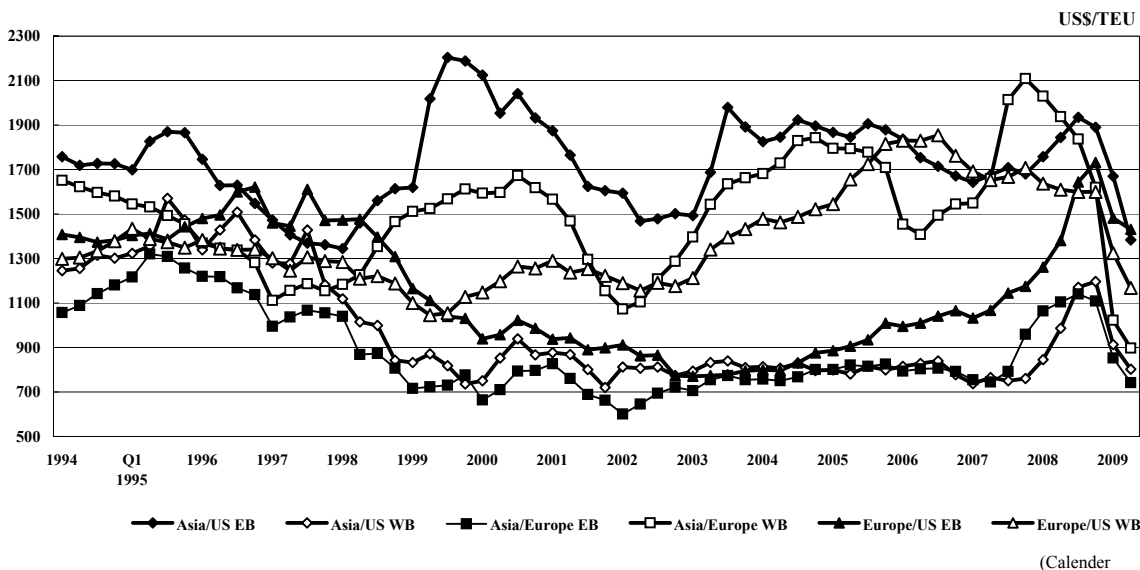
Segments	Revenues(*)	Operating Income	Ordinary Income
Bulkships	700	58	54
Containerships	440	△ 58	△ 58
Ferry /Domestic Transport	51	△ 2	△ 2
Associated Businesses	100	9	9
Others	9	1	1
Elimination	-	1	5
Total	1,300	10	10

<Assumption>	Apr. ~ Jun., 2009 (Actual)	Jul. ~ Sep., 2009 (Actual)	Oct.2009 ~ Mar. 2010 (Forecast)	FY2009 (Average)
exchange rates	¥97.21/US\$	¥94.85/US\$	¥90.00/US\$	¥93.02/US\$
bunker prices	US\$313/MT	US\$394/MT	US\$450/MT	¥402/US\$

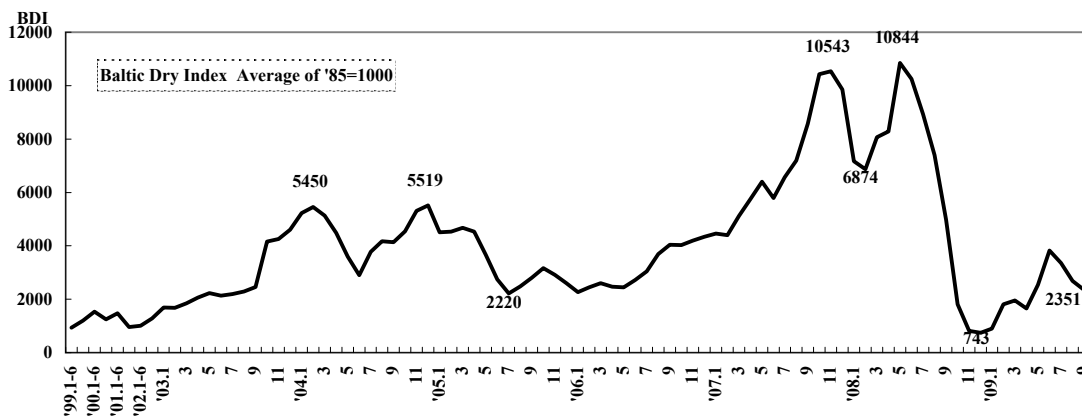
(*) Revenues from customers, unconsolidated subsidiaries and affiliated companies

9. Market Information

(1) Containership Market (Containerization International "Freight Rates Indicators")



(2) Dry Bulk Market (Baltic Dry Index)



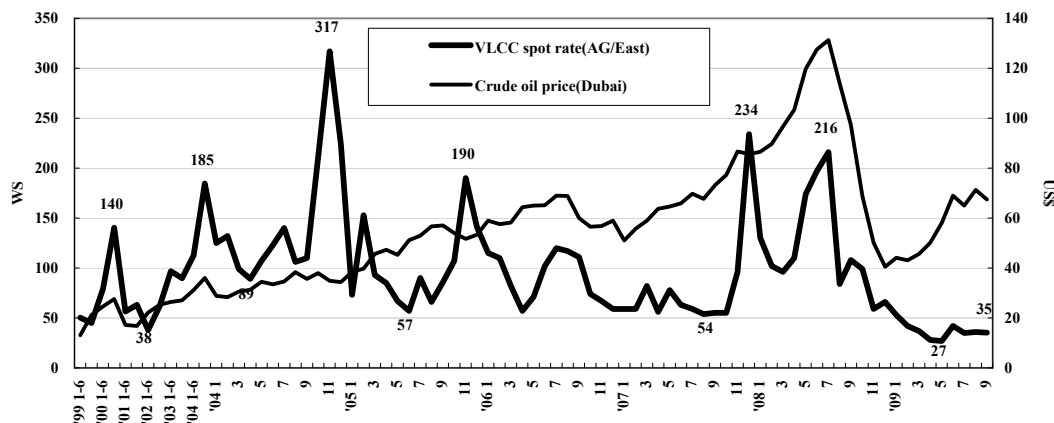
(Calendar Year)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Maximum	1,156	1,343	1,734	1,566	1,666	4,609	5,519	4,678	4,336	10,543	10,844	3,823
Minimum	799	803	1,371	855	931	1,674	2,902	2,220	2,262	4,398	743	905

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

(Jan. ~Sept.)

(3) VLCC Market



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Maximum	80	62	168	108	112	149	317	190	120	234	216	53
Minimum	47	36	55	35	29	49	89	57	57	54	59	27

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

(Jan. ~Sept.)