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

April 30 , 2015

Mitsui O.S.K. Lines,Ltd.

MOL

Financial Highlights: Fiscal Year 2014 Ended March 31, 2015

1. Consolidated Financial Highlights (from April 1, 2014 to March 31, 2015)

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

(1) Operating Results

	(￥Million) FY2014	FY2013	(US$ Thousand) FY2014
Revenues	1,817,069	1,729,452	15,120,821
Operating income	17,249	41,092	143,538
Ordinary income	51,330	54,985	427,145
Net income	42,356	57,393	352,467
		(￥)	(US$)
Net income per share	35.42	47.99	0.295
Diluted net income per share	32.98	47.97	0.274
Return to shareholders' equity	5.8%	9.5%	
Rate of ordinary income on assets	2.1%	2.4%	
Operating income ratio	0.9%	2.4%	

(2) Financial Position

	(￥Million) FY2014	FY2013	(US$ Thousand) FY2014
Total Assets	2,624,049	2,364,695	21,836,140
Total Net Assets	892,435	783,549	7,426,438
Shareholders' Equity / Total assets	29.8%	28.7%	
		(￥)	(US$)
Shareholders' Equity per share	654.26	567.90	5.444

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

2. Dividends

	Dividend per share (￥)					(￥Million) Total dividends paid	Dividend pay-out ration	Dividend ratio to shareholders' equity
	Q1	Q2	Q3	Year end	Total			
FY2013	–	2.00	–	3.00	5.00	5,979	10.4%	0.9%
FY2014	–	3.00	–	4.00	7.00	8,372	19.8%	1.1%
FY2015 (Forecast)	–	3.50	–	3.50	7.00		19.5%	

3. Forecast for the Fiscal Year ending March 31, 2015

	(￥Million) 1H/FY2015	FY2015	(US$ Thousand) FY2015
Revenues	917,000	1,820,000	15,423,729
Operating income	16,000	32,000	271,186
Ordinary income	29,000	60,000	508,475
Net income	20,000	43,000	364,407
	(￥) 1H/FY2015	FY2015	(US$) FY2015
Net income per share	16.72	35.95	0.305

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

Exchange Rate 1US$=￥118.00   Bunker Price US$ 380/MT

(Translation of foreign currencies)
The Japanese yen amounts for FY2014 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2015, which was ￥120.17 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.)

(Reference)

1. Non-Consolidated Financial Highlights (from April 1, 2014 to March 31, 2015)

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

(1) Operational Results

	(¥Million) FY2014	(¥Million) FY2013	(US$ Thousand) FY2014
Revenues	1,275,969	1,230,658	10,618,033
Operating income	(12,129)	9,946	(100,932)
Ordinary income	23,929	33,483	199,126
Net income	17,883	60,620	148,814
	(¥)	(¥)	(US$)
Net income per share	14.95	50.68	0.124
Diluted net income per share	13.92	50.66	0.116

(2) Financial Position

	(¥Million) FY2014	(¥Million) FY2013	(US$ Thousand) FY2014
Total Assets	1,101,677	1,039,183	9,167,654
Total Net Assets	467,309	455,597	3,888,733
Shareholders' Equity / Total assets	42.2%	43.6%	

	(¥) FY2014	(¥) FY2013	(US$) FY2014
Shareholders' Equity per share	388.55	378.95	3.233

(Translation of foreign currencies)

The Japanese yen amounts for FY2014 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2015, which was ¥120.17 to U.S. $1.00, solely for the convenience of readers. (The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.)

4. Business Performance

(1) Business climate during FY2014

[Consolidated financial highlights] (Billions of Yen)

	FY2013 From Apr. 1, 2013 to Mar. 31, 2014	FY2014 From Apr. 1, 2014 to Mar. 31, 2015	Year-on-year comparison (variance)
Revenue	1,729.4	1,817.0	87.6 / 5.1%
Operating income (loss)	41.0	17.2	(23.8) / (58.0)%
Ordinary income (loss)	54.9	51.3	(3.6) / (6.6)%
Net income (loss)	57.3	42.3	(15.0) / (26.2)%
Exchange rate	¥99.79/US$	¥108.34/US$	¥8.55/US$
Bunker price	US$610/MT	US$529/MT	US$(80)/MT

The global economy during the fiscal year (FY) 2014 (April 1, 2014 to March 31, 2015) recovered gradually centered on developed countries, although slowdowns in emerging countries, such as China, became pronounced. The U.S. economy continued to show a recovery trend underpinned by steady improvement in the employment situation despite signs of slight weakness at the end of the fiscal year due to the impacts from poor weather and dollar appreciation. In Europe, amid continuing concerns about deflation, there were heightened risks such as tense situation in Ukraine and a recurrence of the debt crisis in Greece. Nevertheless, consumption was boosted by quantitative easing by the European Central Bank (ECB) and a fall in crude oil prices, and the economy showed a moderate upswing. In China, in the face of prolonged stagnation in the real estate market, the government refrained from implementing large-scale economic-stimulus measures under its policy of allowing a transition from a period of high growth to a period of stable growth, and the economic growth slowed down. Looking at other emerging countries, economic slowdowns in crude oil exporting countries such as Russia became evident due to a plunge in crude oil prices which accelerated from last autumn. In Japan, a demand decline following a surge ahead of a consumption tax hike protracted negative economic growth, and the economic recovery lacked strength even after turning to a positive growth in the quarter from October to December.

Looking at the maritime shipping market conditions, in the dry bulker market, although shipment volumes of iron ore from Western Australia hit a record high, the balance between vessel supply and demand did not fully improve and the market remained weak, due to weak growth in cargo volumes of iron ore from Brazil and decrease in the volume of coal imports in China. Although the market of very large crude oil carrier (VLCC) and product tanker remained weak up to the beginning of autumn, the market rose sharply from mid-October due to the fall in crude oil prices and demand for reserves associated with it, in addition to an increase in demand due to winter demand. The market remained at a higher level than previous fiscal year, even after slight decline mainly due to termination of the winter demand. With respect to the containership market, the gap between supply and demand resulting from deliveries of large containerships remained substantial, and this kept the level of freight rates low.

The average exchange rate against the U.S. dollar during the fiscal year depreciated by ¥8.55 year on year to ¥108.34. The average bunker price during the fiscal year fell by US$80/MT year on year to US$529/MT.

As a result of the above, we recorded revenue of ¥1,817.0 billion, operating income of ¥17.2 billion, ordinary income of ¥51.3 billion and net income of ¥42.3 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)

	FY2013 From Apr. 1, 2013 to Mar. 31, 2014	FY2014 From Apr. 1, 2014 to Mar. 31, 2015	Year-on-year comparison (variance)
Bulkships	836.9	857.8	20.8 / 2.5 %
	57.1	54.1	(3.0)/ (5.3)%
Containerships	715.3	789.1	73.7 / 10.3 %
	(14.5)	(24.1)	(9.5)/ – %
Ferry and Domestic Transport	55.8	56.3	0.4 / 0.9 %
	2.2	4.4	2.2 / 99.5 %
Associated Businesses	137.2	148.1	10.9 / 8.0%
	11.1	10.9	(0.2)/ (2.0) %
Others	14.5	14.2	(0.3)/ (2.6)%
	4.5	4.1	(0.3)/ (8.6)%

(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 hit a record high, the balance between vessel supply and demand did not fully improve and the market remained weak due to weak growth in cargo volumes of iron ore for long-distance transport from Brazil. The market temporarily recovered due to an increase in cargo volumes of iron ore from Brazil from the latter half of October. However, the market started to decline again from mid-November, and the average market level in the fiscal year was down year on year to US$11,000 per day as a result. The market for Panamax on down mid- and small-sized vessels also remained weak, because the oversupply of vessels was not resolved mainly due to a decrease in the volume of coal imports in China associated with its economic slowdown and environmental regulations. Under such an environment, ordinary income in the dry bulker division decreased year on year, although we worked to strengthen marketing in growing regions such as India and continued efforts to cut costs in addition to stable profits from long-term contracts for carriers of iron ore, woodchips, steaming coal and others.

<Tankers/LNG Carriers>

Although the market of very large crude oil carrier (VLCC) and product tanker remained weak up to the beginning of autumn, the market rose sharply from mid-October due to the fall in crude oil prices and demand for reserves associated with it, in addition to an increase in demand due to winter demand. The market remained at a higher level than previous fiscal year, even after slight decline due to termination of the winter demand and bottoming out of crude oil prices. The LPG carrier market rose sharply up to summer, underpinned by firm India-bound trade and an increase in the volume of LPG exports from the U.S. Vessel demand declined from the beginning of autumn in the situation that the forward price of LPG remained low in line with the fall in crude oil prices, however, the LPG carrier market showed a significant improvement overall. Under such an environment, the tanker division improved their operation and posted a profit, as a result of ceaseless efforts to reduce fuel costs by slow steaming and to improve operation efficiency by setting up pools with other operators.

In the LNG carrier market, there were few launches of new projects and cargo volume of LNG remained at almost same as the previous fiscal year. The short- and medium-term charter markets remained weak amid continuing supply pressure of newly delivered vessels, although there was a period of temporary recovery toward the winter demand period. Despite such an environment, the LNG carrier division posted a profit by accumulating profits generated by long-term contracts.

<Car Carriers>

Even with a trend of yen depreciation, there were no significant changes in the environment; namely, Japanese carmakers continued to diversify their locations of production in line with their tendency to move production abroad, while the trend of decrease in the number of completed cars exported from Japan continued. Amid this situation, although we worked to bolster our handling of cross trade transportation and inbound cargo, ordinary income for the car carrier division decreased year on year.

(B) Containerships

In the containership business, although cargo volumes from Asia to North America and to Europe, and the freight market on their trade, were comparatively firm, cargo volumes from Europe and the U.S. to China and other Asian countries showed weak growth, and the Asia-bound freight market remained stagnant. On the west coast of North America, cargo handling efficiency was lowered by a labor slowdown which was organized by a port labor union in connection with protracted labor negotiation. It caused severe vessel congestion and forced us to review our operation plans. On the North-South routes, the freight market continued to struggle due to widening of the gap between supply and demand resulting from allocations of large vessels particularly to the South America east coast route. Although cargo volumes and freight market on Intra-Asia routes were underpinned by strong demand and comparatively stable, vessel congestion at various ports in Asia stayed unresolved, and the adverse effect from delay of vessels’ schedule remained.

Under this business environment, although we worked to reduce operation costs by continuing slow steaming and reorganizing routes, a loss was recorded in this segment for this fiscal year.

(C) Ferry and Domestic Transport

In the ferry and domestic transport business, cargo volume remained firm underpinned by accelerated movement of modal shift due to lack of truck driver, despite a demand decline following a surge ahead of a consumption tax hike in the beginning of the year. In the domestic transport business, we built-up our vessel fleet amid firm cargo volume such as steel. As a result, revenue and ordinary income of the ferry and domestic transport division increased year on year also backed by fall in the bunker price.

(D) Associated Businesses

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 mainly due to an increase in temporary costs associated with Shin-Daibiru which was completed in this March. In the cruise ship business, the number of passengers remained firm. Other associated businesses, such as tugboat and trading businesses, showed firm performances overall. However, ordinary income of the associated businesses segment overall, including the real estate business, decreased year on year.

(E) Others

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

(2) Outlook for FY2015

[For FY2015] (Billions of Yen)

	FY2014 From Apr. 1, 2014 to Mar. 31, 2015	Outlook for FY2015 From Apr. 1, 2015 to Mar. 31, 2016	Year-on-year comparison (variance)
Revenue	1,817.0	1,820.0	2.9 / 0.2 %
Operating income	17.2	32.0	14.7 / 85.5%
Ordinary income	51.3	60.0	8.6 / 16.9%
Net income	42.3	43.0	0.6 / 1.5%

Exchange rate	¥108.34/US$	¥118.00/US$	¥9.66/US$
Bunker price	US$529/MT	US$320/MT	US$(149)/MT
		(Assumption for FY2015)	

We assume that the world economy in FY2015 will maintain moderate trend of recovery centered on developed countries boosted by factors such as fall in crude oil prices, despite a continued lack of momentum in China and other emerging/resource-producing countries.
In the dry bulker market, we assume that the difficult condition may continue due to strong pressure of vessels' supply while there will be a moderate increase in the volume of bulk cargo including iron ore. For the very large crude oil carrier (VLCC), we expect that the market will remain firm, because the balance between vessel supply and demand will be improved due to; a) an increase in vessel demand underpinned by demand for reserving crude oil in China and other countries in line with fall in its prices and b) an increase in ton-miles of transportation of crude oil which is procured by China and India, while the vessel supply will stay at a low level. We assume that the product tanker market will be stable underpinned by firm cargo volume in line with low level of crude oil prices, in the face of increasing in pressure of vessel supply. Regarding car carriers, exports of completed cars from Japan remain on a decreasing trend reflecting no significant change in the tendency of Japanese carmakers to shift towards local production, despite some of them returning to Japan due to the current trend of yen depreciation. On the other hand, we expect growth in cross trades and inbound cargo including Intra-Asia and Intra-Atlantic routes. For containerships, we assume that the market of North America and Intra-Asia routes will remain comparatively firm due to an firm economy and vessel demand. However, for the market of Europe and North-South routes, we assume that the severe condition will continue, because an increase in cargo volume may slow-down in Europe route due to depreciation of Euro and other factors, and the situation of vessels' oversupply will continue in North-South route.

In consideration of these prospects, we will work to improve our business performance by such means as continued cost reductions through intensification of slow steaming and improvements in operation efficiency, and further acquisitions of medium- and long-term stable revenue. As for containerships, we will work to secure a certain level of profit through efforts to improve efficiency of routes management by reorganizing them, in addition to the effect of low bunker price and advantage of large containerships .

For the full year, we project revenue of ¥1,820.0 billion, operating income of ¥32.0 billion, ordinary income of ¥60.0billion, and net income of ¥43.0 billion.

5. Financial Position

Total assets as of March 31, 2015 increased by 259.3 billion yen compared to the balance as of the end of the previous fiscal year, to 2,624.0 billion yen. This was primarily due to the increases in Vessels and Long-term loans receivable.
Total liabilities as of March 31, 2015 increased by 150.4 billion yen compared to the balance as of the end of the previous fiscal year, to 1,731.6 billion yen. This was primarily due to the increase in Bonds.
Total net assets as of March 31, 2015 increased by 108.8 billion yen compared to the balance as of the end of the previous fiscal year, to 892.4 billion yen. This was primarily due to the increase in Retained earnings and Unrealized gains on hedging derivatives.
As a result, shareholders' equity ratio increased by 1.1% compared to the ratio as of the end of the previous fiscal year, to 29.8%.

6. Cash Flow

Cash and cash equivalents (hereinafter called "cash") as of the end of FY2014 was 128.8 billion yen, a decrease of 51.3 billion yen compared with the balance as of the end of previous year. Details of each cash flow are as follows.
(1) Cash flows from operating activities
Net cash provided by operating activities during FY 2014 was 92.4 billion yen, a decrease of 1.7 billion yen compared to the previous fiscal year.
This was mainly due to income before income taxes (58.3 billion yen) and depreciation and amortization (87.8 billion yen), and which was partially offset by trade receivable (28.2 billion) and exchange earnings (24.8 billion yen).

(2) Cash flows from investing activities
Net cash used in investing activities during FY 2014 was 159.1 billion yen, an increase of 39.2 billion yen compared to the previous fiscal year.
This was mainly due to payments for purchases of vessels and other tangible / intangible fixed assets (186.3 billion yen), and long-term loans receivable (59.9 billion yen). This was partially offset by proceeds from sales of vessels and other tangible / intangible fixed assets (74.1 billion yen).

(3) Cash flows from financing activities

Net cash provided by financing activities during FY 2014 was 6.5 billion yen, while net cash used in FY2013 was 7.0 billion yen.

This was mainly due to proceeds from long-term bank loans (107.9 billion yen), bonds (95.2 billion yen) and short-term bank loans (59.0 billion yen). This was partially offset by repayments made for long-term bank loans (203.1 billion yen) and payments for bonds redemption (45.0 billion yen).

7. Basic policy on profit sharing and dividends

Our key management policies are to enhance corporate value with proactive capital investment and to directly return profits to shareholders through dividends. Utilizing our internal capital reserves, we work to reinforce corporate strength and strive to further raise our per-share corporate value. In the coming terms, with a 20% dividend payout ratio as a guideline, we will pay dividends linked with business performance, and we will address the need to increase the ratio as a medium- and long-term management issue.

In light of these circumstances, we intend to pay an annual dividend of ¥7 per share for FY2014 (including the interim dividend of ¥4 per share already paid).

Looking ahead to the dividend for FY2015, we are planning to pay a dividend of ¥7 per share (including an interim dividend of ¥3.5 per share) on the assumption that we secure the income described in our outlook for FY2015.

8. Management policies

(1) Fundamental management policies

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

MOL Group Corporate Principles

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

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

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

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

(2) Management strategies and issues to be addressed

On March 31, 2015, we officially announced our new midterm management plan “STEER FOR 2020.”
'To steer' means to take the helm of a ship and direct its course toward a specific destination. The MOL Group intends to cut the rudder and steer straight on a course of high-quality, solid growth towards 2020, which is why the group chose that particular name for its plan. A summary of MOL's new midterm management plan follows.

◆Recognition of the Business Climate, and Main Theme: Solid growth through innovative changes

At present, global ocean cargo trade shows signs of growth as mainly advanced nation economies recover, and the fleet demand and supply balance has been improving. However, the improvements are lagging, depending on the type of ship. Considering the ongoing shipyard overcapacity, we realize that a structural upturn in the market environment is years away.

On the other hand, when looking at the flow of cargo around the world, we see a wide variety of changes. One that we should focus on is a new flow created by the shale revolution. The resulting rapid growth in demand for long-distance LNG transport presents us with a business opportunity that requires our full effort.

In view of this operating environment, we have formulated “STEER FOR 2020” a new midterm management plan which marks a departure from conventional profit targets based on anticipation of soaring markets. Instead, we steer toward accumulating stable, long-term profits by capturing new cargo flow opportunities.

This commitment is reflected in the main theme, “Solid growth through innovative changes”

◆**Overall Strategies: "Three Innovations"**

<u>I. Innovation of Business Portfolio</u>

We will boldly and swiftly allocate management resources to businesses where we expect high growth and stable long-term profits. The key business areas are resource and energy transport. As mentioned above, we will proactively capitalize on LNG carriers, where we can draw upon our advantages as a world leader, and offshore business, which we have launched as a new business domain.

<u>II. Innovation of Business Model</u>

In the business where we face shipping markets every day, we will control the impact of market changes and aim to establish a structure that allows us to reap profits with certainty, regardless of market levels.

For this purpose, we will seek a greater portion of mid- and long-term contracts on the revenue side, while increasing the percentage of short-term charter vessels on the procurement side, especially in dry bulkers and tankers. This will build a flexible fleet that can more effectively tolerate market fluctuations. To earn steady profits under such an earnings structure, it is indispensable to efficiently allocate vessels through an optimal combination of trades, and to focus on transport fields where we can meet customer needs and offer added value. We will realize those aims by taking advantage of optimal business locations around the world, such as Singapore, utilizing a wide variety of ship types, and bringing to bear our transport know-how.

<u>III. Innovation of Business Domain</u>

We have continually expanded ocean shipping businesses worldwide horizontally, but in parallel with that conventional move, we will also turn our eyes to expanding the ocean shipping business domain vertically in upstream and downstream directions.

We have already made a strategic alliance with a powerful partner and developed the foundation to expand our container terminal business in the future. Offshore businesses, which we have already started upstream from energy transport such as crude oil and LNG, also lie in that vertical direction. We will aggressively expand those businesses.

◆**Strengthening of Our Management Foundation**

We're concentrating on especially following points to further strengthen our management foundation, which supports putting the plan outlined above into action.

1) Reinforce compliance
2) Reconstruct our safe operation structure
3) Strengthen total risk control
4) Concentrating business intelligence

◆**Issues to be addressed**

In fiscal 2014, the first fiscal year of the “STEER FOR 2020” midterm management plan, the Company was unable to achieve the profit targets aimed for at the start of the fiscal year. The Company recognizes that quickly getting back on track to achieve the midterm management plan by steadily executing the various strategies aimed at improving operating performance already being carried out by each division is a matter of utmost importance. In particular, the Containerships business, which posted a large loss, is currently sparing no effort to securely return to profitability, including further bolstering its marketing capabilities, cutting costs, and rationalizing routes through alliances. The Bulkships business will accumulate stable profits, and work on a global basis towards building a business structure which does not assume a recovery in market conditions or the continuation of strong market conditions.

The MOL Group is the subject of investigations by regulators in the United States, Europe and other countries, on the suspicion of violations of each country’s competition laws with respect to ocean transport services of completed vehicles. In addition, a class-action lawsuit was filed in the U.S. and other countries against the MOL Group, seeking damage claims, a cease and desist order, and so on. The MOL Group takes this situation very seriously, and will continue to work to enhance compliance, including compliance with the Antimonopoly Act, as well as strive to prevent recurrence.

9. Consolidated Financial Statements

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

(1) Consolidated Balance Sheets

(¥Million)

	As of March 31, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	98,148	86,622
Trade receivables	146,786	178,844
Marketable securities	83,000	45,000
Inventories	59,349	49,025
Deferred and prepaid expenses	73,284	75,937
Deferred tax assets	1,628	2,106
Other current assets	72,138	75,796
Allowance for doubtful accounts	(697)	(1,537)
Total Current Assets	533,639	511,795
Fixed assets		
Tangible fixed assets		
Vessels	860,095	906,983
Buildings and structures	136,990	165,930
Equipments,mainly containers	10,273	21,387
Equipments and parts	4,929	5,927
Land	215,610	221,993
Vessels and other property under construction	148,971	173,279
Other tangible fixed assets	2,373	2,526
Total Tangible Fixed Assets	1,379,244	1,498,028
Intangible fixed assets	29,384	37,068
Investments and other assets		
Investment securities	234,455	268,811
Long-term loans receivable	37,519	74,958
Long-term prepaid expenses	3,550	3,692
Net defined benefit assets	21,199	24,063
Deferred tax assets	3,768	3,954
Other long-term assets	123,717	203,182
Allowance for doubtful accounts	(1,785)	(1,504)
Total Investments And Other Assets	422,426	577,157
Total Fixed Assets	1,831,055	2,112,254
Total Assets	2,364,695	2,624,049

(¥Million)

	As of March 31, 2014	As of March 31, 2015
Liabilities		
Current liabilities		
Trade payables	143,196	167,001
Short-term bonds	45,000	15,000
Short-term bank loans	105,188	179,388
Accrued income taxes	6,909	7,638
Advances received	37,696	36,280
Deferred tax liabilities	1,716	592
Allowance for bonuses	4,530	4,763
Allowance for directors' bonuses	121	241
Commercial paper	—	5,500
Other current liabilities	85,687	88,940
Total Current Liabilities	430,045	505,346
Fixed liabilities		
Bonds	180,500	270,185
Long-term bank loans	740,038	688,331
Lease obligations	21,564	22,928
Deferred tax liabilities	81,130	109,042
Directors' and corporate auditors' retirement benefits	1,852	1,803
Reserve for periodic drydocking	14,191	15,802
Net defined benefit liabilities	12,935	13,659
Other fixed liabilities	98,888	104,513
Total Fixed Liabilities	1,151,100	1,226,267
Total Liabilities	1,581,146	1,731,614
Net Assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,516	44,468
Retained earnings	502,833	533,484
Treasury stock, at cost	(6,981)	(6,823)
Total Owners' Equity	605,768	636,530
Accumulated other comprehensive income		
Unrealized holding gains on available for-sale-securities, net of tax	32,809	44,260
Unrealized gains on hedging derivatives, net of tax	39,711	68,769
Foreign currency translation adjustments	(315)	27,673
Remeasurements of defined benefit plans, net of tax	1,186	5,322
Total Accumulated Other Comprehensive Income	73,392	146,026
Share subscription rights	2,390	2,553
Minority interests	101,998	107,324
Total Net Assets	783,549	892,435
Total Liabilities and Net Assets	2,364,695	2,624,049

(2) Consolidated Statements of Income

(￥Million)

	FY2013 (Apr.1, 2013 - Mar.31,2014)	FY2014 (Apr.1, 2014 - Mar.31,2015)
Shipping and other revenues	1,729,452	1,817,069
Shipping and other expenses	1,587,902	1,683,795
Gross Operating Income	141,550	133,274
Selling, general and administrative expenses	100,458	116,024
Operating Income	41,092	17,249
Non-operating income:		
Interest income	2,318	2,704
Dividend income	7,022	6,920
Equity in earnings of affiliated companies	—	4,930
Exchange gains	11,392	25,523
Others	8,773	8,687
Total	29,507	48,765
Non-operating expenses:		
Interest expense	12,583	12,555
Equity in losses of affiliated companies	1,234	—
Others	1,796	2,129
Total	15,613	14,685
Ordinary Income	54,985	51,330
Extraordinary profit:		
Gain on sale of fixed assets	7,094	16,225
Others	28,955	9,927
Total	36,050	26,152
Extraordinary loss:		
Loss on sale of fixed assets	6,510	896
Loss on retirement of fixed assets	192	1,955
Loss from impairment	6,447	10,198
Loss arising from marine accident	2,397	—
Others	3,777	6,099
Total	19,325	19,150
Income Before Income Taxes And Minority Interests	71,710	58,332
Income taxes-current	13,796	12,440
Income taxes-deferred	(4,525)	(2,577)
Income taxes	9,270	9,863
Income Before Minority Interests	62,439	48,469
Minority interests in earnings of consolidated subsidiaries	5,045	6,113
Net Income	57,393	42,356

(3) Consolidated Statements of Comprehensive Income

(¥Million)

	FY2013 (Apr.1, 2013 - Mar.31,2014)	FY2014 (Apr.1, 2014 - Mar.31,2015)
Income Before Minority Interests	62,439	48,469
Other comprehensive income		
Unrealized holding gains on available for-sale-securities, net of tax	8,846	12,891
Unrealized gains on hedging derivatives, net of tax	32,725	46,674
Foreign currency translation adjustments	31,157	20,802
Remeasurements of defined benefit plans, net of tax	–	4,133
Share of other comprehensive income (loss) of associates accounted for using equity method	19,285	(9,980)
Total	92,015	74,521
Comprehensive income	154,454	122,990
(Breakdown)		
Comprehensive income attributable to owners of the parent	144,892	114,990
Comprehensive income attributable to minority interests	9,562	8,000

(4) Consolidated Statement of Changes in Net Assets

FY2014 (April 1, 2014 - March 31, 2015)

(¥Million)

	Owners' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total owners' equity
Balance at Mar 31, 2014	65,400	44,516	502,833	(6,981)	605,768
Cumulative effects of changes in accounting policies			(4,567)		
Restated balance	65,400	44,516	498,266	(6,981)	601,201
Issuance of new shares - exercise of subscription rights to shares				18	18
Dividends paid			(7,172)		(7,172)
Net income			42,356		42,356
Change of scope of consolidation			205		205
Change of scope of equity method			(121)		(121)
Repurchase of treasury stock				(56)	(56)
Disposal of treasury stock		(47)	(49)	214	117
Net changes of items other than shareholders' equity					
Net increase / decrease during the term except in Owners' equity	–	(47)	35,218	158	35,329
Balance at Mar 31, 2015	65,400	44,468	533,484	(6,823)	636,548

(¥Million)

	Accumulated other comprehensive income					Share subscription rights	Minority interests	Total Net Assets
	Unrealized holding gains on available for-sale-securities, net of tax	Unrealized gains on hedging derivatives, net of tax	Foreign currency translation adjustments	Remeasurements of defined benefit plans, net of tax	Total accumulated gains from valuation and translation adjustments			
Balance at Mar 31, 2014	32,809	39,711	(315)	1,186	73,392	2,390	101,998	783,549
Cumulative effects of changes in accounting policies								(4,567)
Restated balance	32,809	39,711	△315	1,186	73,392	2,390	101,998	778,982
Issuance of new shares - exercise of subscription rights to shares						(18)		–
Dividends paid								(7,172)
Net income								42,356
Change of scope of consolidation								205
Change of scope of equity method								(121)
Repurchase of treasury stock								(56)
Disposal of treasury stock								117
Net changes of items other than shareholders' equity	11,450	29,058	27,988	4,136	72,634	162	5,326	78,123
Net increase / decrease during the term except in Owners' equity	11,450	29,058	27,988	4,136	72,634	162	5,326	113,453
Balance at Mar 31, 2015	44,260	68,769	27,673	5,322	146,026	2,553	107,324	892,435

(5) Consolidated statements of Cash flows

(¥ Million)

	FY2013 (Apr.1, 2013 - Mar.31, 2014)	FY2014 (Apr.1, 2014 - Mar.31, 2015)
Cash flows from operating activities:		
Income before income taxes and minority interests	71,710	58,332
Depreciation and amortization	83,983	87,803
Impairment loss	6,447	10,198
Equity in (earnings) losses of affiliates	1,234	(4,930)
Various provisions (reversals)	(13,899)	2,355
Decrease (increase) on net defined benefit assets	(19,535)	(1,560)
Increase (decrease) on net defined benefit liabilities	13,034	377
Interest and dividend income	(9,341)	(9,625)
Interest expense	12,583	12,555
Loss (gain) on sale and retirement of vessels, property, plant and equipment	(390)	(13,379)
Exchange loss (gain), net	(15,670)	(24,800)
Changes in operating assets and liabilities		
— Trade receivables	5,041	(28,223)
— Inventories	1,046	11,749
— Trade payables	(3,875)	19,756
Other,net	24,583	(11,878)
Sub total	104,785	108,732
Cash received from interest and dividend	13,345	12,411
Cash paid for interest	(13,167)	(13,107)
Cash paid for corporate income tax, resident tax and enterprise tax	(10,708)	(15,541)
Net cash provided by operating activities	94,255	92,494
Cash flows from investing activities:		
Purchase of investment securities	(22,887)	(14,594)
Proceeds from sale and redemption of investment securities	7,317	1,769
Payments for purchases of vessels and other tangible / intangible fixed assets	(183,888)	(186,317)
Proceeds from sale of vessels and other tangible / intangible fixed assets	78,266	74,183
Payments for purchases of investments in subsidiaries resulting in change in scope of consolidation	—	(6,257)
Proceeds from sales of investments in subsidiaries	9,676	8,706
Net decrease (increase) in short-term loans receivable	359	(4,525)
Disbursements for long-term loans receivable	(13,938)	(59,941)
Collections of long-term loans receivable	4,585	27,957
Other, net	638	(131)
Net cash provided by investing activities	(119,870)	(159,150)
Cash flows from financing activities:		
Net increase (decrease) in short-term bank loans	(31,724)	59,030
Net increase (decrease) in commercial paper	(2,000)	5,500
Proceeds from long-term bank loans	159,602	107,951
Repayments of long-term bank loans	(117,237)	(203,116)
Proceeds from issuance of bonds	15,000	95,280
Redemption of bonds	(25,000)	(45,000)
Purchase of treasury stock	(61)	(56)
Sale of treasury stock	13	68
Cash dividends paid by the company	(2,408)	(7,177)
Cash dividends paid to minority interests	(1,321)	(3,958)
Other, net	(1,957)	(2,008)
Net cash provided by (used in) financing activities	(7,093)	6,511
Effect of exchange rate changes on cash and cash equivalents	10,582	8,005
Net increase (decrease) in cash and cash equivalents	(22,126)	(52,139)
Cash and cash equivalents at beginning of year	200,636	180,125
Net cash increase from new consolidation/de-consolidation of subsidiaries	1,616	815
Cash and cash equivalents at end of year	180,125	128,801

(6) Segment Information

Business segment information:

(￥Million)

FY2013(Apr.1, 2013 - Mar.31, 2014)	Reportable Segment					Others *1	Total	Adjust-ment *2	Consoli-dated
	Bulk-ships	Container - ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from external customers	836,408	713,503	55,603	116,599	1,722,114	7,338	1,729,452	—	1,729,452
2.Inter-segment revenues	588	1,886	201	20,608	23,285	7,246	30,531	(30,531)	—
Total revenues	836,996	715,390	55,805	137,207	1,745,399	14,584	1,759,984	(30,531)	1,729,452
Segment income (loss)	57,121	(14,553)	2,236	11,146	55,950	4,576	60,527	(5,541)	54,985
Segment assets	1,501,313	449,725	35,088	386,851	2,372,978	325,937	2,698,915	(334,220)	2,364,695
Others									
Depreciation and amortization	55,545	15,014	3,302	8,622	82,485	326	82,812	1,171	83,983
Amortization of goodwill	(619)	17	305	105	(190)	0	(190)	—	(190)
Interest income	1,564	172	5	74	1,817	1,190	3,008	(689)	2,318
Interest expenses	9,837	2,453	203	1,935	14,430	743	15,173	(2,590)	12,583
Equity in earnings (losses) of affiliates	(3,008)	1,403	178	192	(1,233)	(1)	(1,234)	—	(1,234)
Investment in affiliates	97,801	3,385	1,777	1,505	104,469	2,308	106,778	—	106,778
Increase of iangible / intangible fixed assets	140,188	28,510	1,424	10,484	180,608	145	180,753	5,395	186,148

* 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.
  (1) Adjustment in Segment income (loss) of -5,541 million yen include the following:
  -6,848 million yen of corporate profit which is not allocated to segments, 3,880 million yen of adjustment for management accounting, and -2,574 million yen of inter-segment transaction elimination.
  (2) Adjustment in Segment assets of -334,220 million yen include the following:
  19,162 million yen of assets which are not allocated to segments, and -353,383 million yen of inter-segment transaction elimination.
  (3) Adjustment in Depreciation and amortization of 1,171 million yen include the following:
  1,171 million yen of depreciation on the whole company's assets.
  (4) Adjustment of Interest income of -689 million yen include the following:
  1,605 million yen of interest income which is not allocated to segments and -2,295 million yen of inter-segment transaction elimination.
  (5) Adjustment in Interest expenses of -2,590 million yen include the following:
  2,739 million yen of Interest expenses which is not allocated to segments, -2,899 million yen of adjustment for management accounting and -2,240 million yen of interest expenses of inter-segment transaction elimination.
  (6) Adjustment in Increase of tangible / intangible fixed assets of 5,395 million yen is acquision cost of Tangible / intangible fixed assets which are not allocated to segments.
* 3. Management has decided not to allocate liabilities to segments. Therefore segment information regarding liabilities is not disclosed.
* 4. Segment income (loss) corresponds to ordinary income in the consolidated statements of operations.

(￥Million)

FY2014(Apr.1, 2014 - Mar.31, 2015)	Reportable Segment					Others *1	Total	Adjust-ment *2	Consoli-dated
	Bulk-ships	Container - ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues 1.Revenues from external customers	857,289	787,068	56,032	108,388	1,808,779	8,290	1,817,069	—	1,817,069
2.Inter-segment revenues	526	2,062	271	39,775	42,636	5,920	48,556	(48,556)	—
Total revenues	857,815	789,131	56,304	148,164	1,851,415	14,210	1,865,625	(48,556)	1,817,069
Segment income (loss)	54,105	(24,146)	4,461	10,925	45,344	4,183	49,528	1,802	51,330
Segment assets	1,719,713	496,486	40,535	426,130	2,682,866	346,182	3,029,049	(404,999)	2,624,049
Others Depreciation and amortization	59,234	16,109	2,278	8,510	86,132	283	86,415	1,388	87,803
Amortization of goodwill	(307)	17	44	130	(115)	(8)	(124)	—	(124)
Interest income	2,019	260	3	61	2,345	1,389	3,735	(1,030)	2,704
Interest expenses	10,632	2,314	169	1,779	14,895	723	15,618	(3,062)	12,555
Equity in earnings of affiliates	3,285	1,096	224	269	4,876	54	4,930	—	4,930
Investment in affiliates	110,451	4,873	1,693	1,971	118,990	1,967	120,957	—	120,957
Increase of iangible / intangible fixed assets	138,058	21,782	3,193	32,341	195,376	181	195,557	587	196,145

* 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.
  (1) Adjustment in Segment income (loss) of -4,853 million yen include the following:
  -2,465 million yen of corporate profit which is not allocated to segments, 6,152 million yen of adjustment for management accounting and -1,885 million yen of inter-segment transaction elimination.
  (2) Adjustment in Segment assets of -404,999 million yen include the following:
  19,889 million yen of assets which are not allocated to segments and -424,888 million yen of inter-segment transaction eliminateion.
  (3) Adjustment in Depreciation and amortization of 1,388 million yen include the following:
  1,388 million yen of depreciation on the whole company's assets.
  (4) Adjustment in Interest income of -1,030 million yen include the following:
  1,766 million yen of interest income which is not allocated to segments and -2,796 million yen of inter-segment transaction elimination.
  (5) Adjustment in Interest expenses of -3,062 million yen include the following:
  2,829 million yen of interest expenses which is not allocated to segments, -3,004 million yen of adjustment for management accounting and -2,887 million yen of inter-segment transaction elimination.
  (6) Adjustment in Increase of tangible / intangible fixed assets of 587 million yen is acquision cost of Tangible / intangible fixed assets which are not allocated to segments.
* 3. Management has decided not to allocate liabilities to segments. Therefore segment information regarding liabilities is not disclosed.
* 4. Segment income (loss) corresponds to ordinary income in the consolidated statements of operations.

(¥Million)

FY2014 (Apr.1, 2014 - Mar.31, 2015)	Reportable Segment					Others	Adjust-ment	Consoli-dated
	Bulk-ships	Container-ships	Ferry & Domestic Transport	Associated Businesses	Sub Total			
Impairment loss	10,049	–	50	–	10,099	–	98	10,198

(¥Million)

FY2014 (Apr.1, 2014 - Mar.31, 2015)	Reportable Segment					Others	Adjust-ment	Consoli-dated
	Bulk-ships	Container-ships	Ferry & Domestic Transport	Associated Businesses	Sub Total			
Goodwill at the end of current period	127	364	–	2,507	2,999	0	–	3,000

* 5. The amortization of goodwill (negative goodwill) is disclosed in business segment information.

* 6. There were no material gains from negative goodwill arising at individual reporting segments.

Geographical segment information: (¥Million)

FY2014 (Apr.1, 2014 - Mar.31, 2015)	Japan	North America	Europe	Asia	Others	Total
Revenues	1,538,041	25,044	37,939	215,452	592	1,817,069
Tangible fixed assets	1,229,237	42,749	4,055	197,392	24,593	1,498,028

[Supplement]

1. Review of Quarterly Results

<FY 2014>

	Q1 Apr-Jun, 2014	Q2 Jul-Sep, 2014	Q3 Oct-Dec, 2014	Q4 Jan-Mar, 2015
Revenues [￥ Millions]	433,913	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
Net income	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

<FY 2013>

	Q1 Apr-Jun, 2013	Q2 Jul-Sep, 2013	Q3 Oct-Dec, 2013	Q4 Jan-Mar, 2014
Revenues [￥ Millions]	411,924	433,251	430,134	454,143
Operating income	11,494	10,298	7,891	11,409
Ordinary income	15,291	10,397	11,281	18,016
Income before income taxes	15,942	12,315	11,951	31,502
Net income	12,941	8,198	8,376	27,878
Net income per share [￥]	10.82	6.86	7.00	23.31
Total Assets [￥ Millions]	2,214,208	2,245,603	2,285,533	2,364,695
Total Net Assets	663,094	694,240	726,855	783,549

2. Depreciation and Amortization

(￥ Millions)

	FY2013	FY2014	Increase / Decrease
Vessels	67,512	68,341	829
Others	16,471	19,462	2,991
Total	83,983	87,803	3,820

3. Interest-bearing Debt

(￥ Millions)

	As of Mar/31/2014	As of Mar/31/2015	Increase / Decrease
Bank loans	845,226	867,720	22,494
Bonds	225,500	285,185	59,685
Commercial paper	-	5,500	5,500
Others	23,355	24,996	1,641
Total	1,094,081	1,183,401	89,320

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	76	7,373	73	11,352	25	1,770	52	850	18	1,224
Chartered	335	28,845	93	3,725	1	78	75	1,255	100	6,177
Others	-	-	-	-	2	143	-	-	-	-
As of Mar/31/2015	**411**	**36,217**	**166**	**15,077**	**28**	**1,991**	**127**	**2,105**	**118**	**7,401**
As of Mar/31/2014	403	35,760	175	15,833	29	2,026	125	2,033	119	7,091

	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	-	-	261	22,665
Chartered	26	78	-	-	2	13	632	40,171
Others	1	1	-	-	-	-	3	144
As of Mar/31/2015	**43**	**171**	**1**	**5**	**2**	**13**	**896**	**62,980**
As of Mar/31/2014	40	160	1	5	2	13	894	62,920

(*1)excluding tug boats

5. Exchange Rates

	FY2013	FY2014	Change
Average rates	¥99.79	¥108.34	¥8.55 [8.6%] JPY Depreciated
Term-end rates	¥102.92	¥120.17	¥17.25 [16.8%] 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/31/2013	TTM on Dec/31/2014	Change
Term-end rates	¥105.39	¥120.55	¥15.16 [14.4%] JPY Depreciated

6. Bunker Prices

	FY2013	FY2014	Increase / Decrease
Consumption Prices	US$610/MT	US$529/MT	US$(80)/MT

7. Market Information

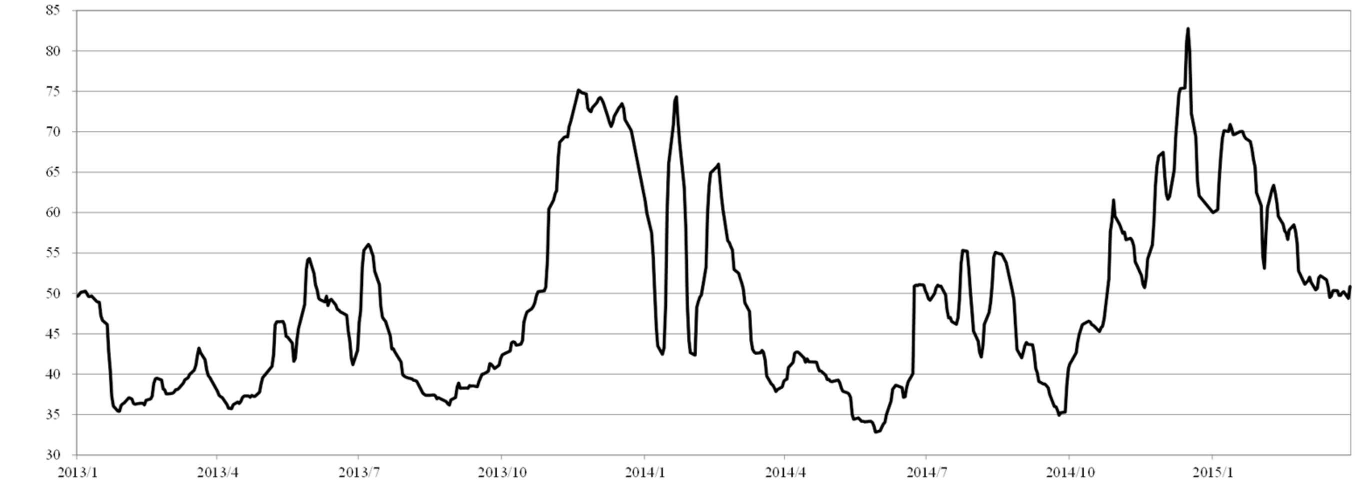
(1) Dry Bulker Market (Baltic Dry Index) (January 1985 = 1,000)

Source : Bloomberg

Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2013	771	745	876	874	851	941	1,123	1,088	1,681	1,883	1,559	2,178	1,214
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										613

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

Source : researched by MOL

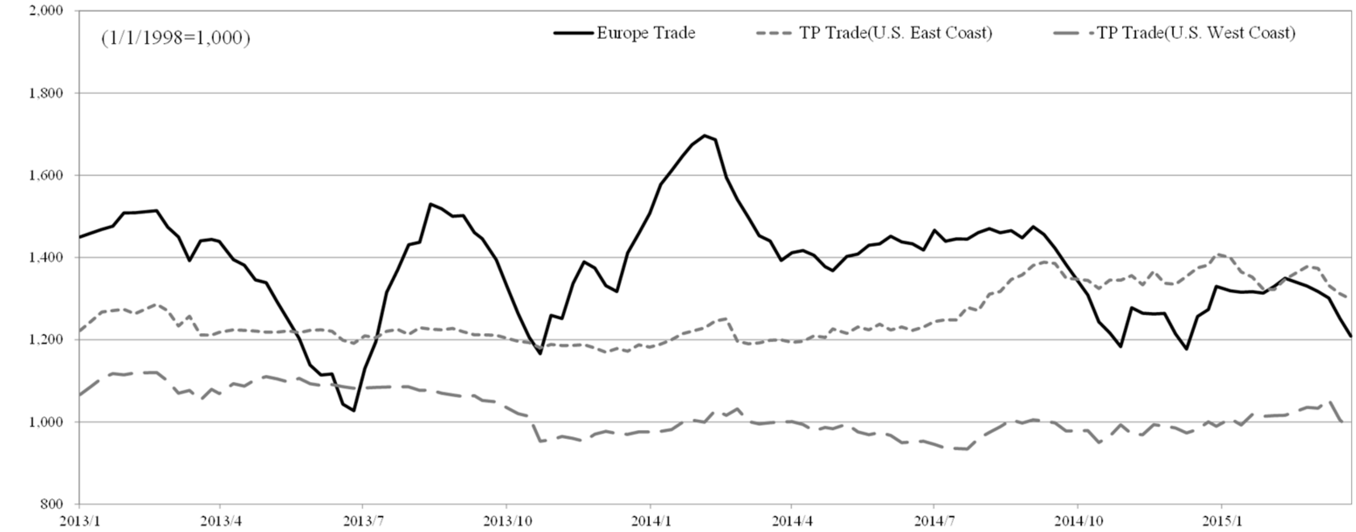


Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2013	42	35	37	35	42	45	45	35	37	44	66	68	44
2014	57	57	44	41	36	40	50	49	39	48	57	70	49
2015	68	58	51										59

(Note) WS for 2013/2014 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.