

August 9, 2013



To whom it may concern:

Partial Revisions in “Financial Highlights: The First Quarter Ended June 30, 2013”

Please be advised of partial revisions in “Financial Highlights: The First Quarter Ended June 30, 2013” that was announced at 11:30 a.m. on July 31, 2013. Hereby we attach the details of these revisions. The places that have been revised are presented as underlined.

Reason for the Revision

As the Company recognized a subsequent event about an equity method affiliate, revisions have accordingly been made to equity in losses of affiliates, places relating to this, and other places where revisions must be made.

Mitsui O.S.K. Lines, Ltd.

Financial Highlights: The First Quarter Ended June 30, 2013

1. Consolidated Financial Highlights (from April 1, 2013 to June 30, 2013)

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

(1) Operational Results

	(¥ Million)		(US\$ Thousand)
	Q1/FY2013	Q1/FY2012	Q1/FY2013
Revenues	411,924	378,850	4,178,152
Operating income	11,494	(503)	116,584
Ordinary income	15,291	(1,538)	155,097
Net income	12,941	(5,020)	131,261
	(¥)		(US\$)
Net income per share	10.82	(4.20)	0.110
Diluted net income per share	10.82	—	0.110

(2) Financial Position

	(¥ Million)		(US\$ Thousand)
	Q1/FY2013	FY2012	Q1/FY2013
Total Assets	2,214,208	2,164,611	22,458,748
Total Net Assets	663,094	619,492	6,725,773
Shareholders' Equity / Total assets	26.0%	24.7%	

* Shareholders' Equity is defined as follows.

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

2. Dividends

	(¥)				
	Dividend per share				
	Q1	Q2	Q3	Year end	Total
FY2012	—	0.00	—	0.00	0.00
FY2013	—				
FY2013 (Forecast)		—	—	—	—

* Forecast of dividends has yet to be determined.

3. Forecast of Consolidated Results for Fiscal Year ending March 31, 2014

	(¥ Million)		(US\$ Thousand)
	1H/FY2013	FY2013	FY2013
Revenues	840,000	1,700,000	17,312,197
Operating income	25,000	60,000	611,019
Ordinary income	25,000	60,000	611,019
Net income	20,000	50,000	509,182
	(¥)		(US\$)
Net income per share	16.73	41.81	0.426

* Underlying Assumption of the Forecast for FY2013

The above forecast is made assuming the exchange rate and the bunker price for FY2013.

Q2/FY2013

Exchange Rate 1US\$=¥98.00

Bunker Price US\$ 620/MT

2H/FY2013

Exchange Rate 1US\$=¥98.00

Bunker Price US\$ 620/MT

FY2013

Exchange Rate 1US\$=¥98.20

Bunker Price US\$ 616/MT

(Translation of foreign currencies)

The Japanese yen amounts for Q1/FY2013 have been translated into U.S. dollars using the prevailing exchange rate at June 30, which was ¥98.59 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 or could in the future be, converted into U.S. dollars at this or any other rate of exchange.)

4. Business Performance

	Three months		(Billions of Yen)
	From Apr. 1 to Jun. 30, 2012	From Apr. 1 to Jun. 30, 2013	Year-on-year comparison (variance)
Revenue	378.8	411.9	33.0/ 8.7%
Operating income (loss)	(0.5)	11.4	11.9/ -%
Ordinary income (loss)	(1.5)	<u>15.2</u>	<u>16.8</u> / -%
Net income (loss)	(5.0)	<u>12.9</u>	<u>17.9</u> / -%
Exchange rate (three-month average)	¥81.34/US\$	¥98.81/US\$	¥17.47/US\$
Bunker price (three-month average)	US\$695/MT	US\$606/MT	US\$ (89)/MT

In the global economy during the first quarter of the fiscal year (FY) 2013 (April 1, 2013 to June 30, 2013), although the U.S. and Japan experienced recoveries, Europe remained beset by a recession resulting from the sovereign debt crisis and there was a widening trend towards slower growth in emerging countries including China.

In the U.S., despite concerns that tax hikes and budget cuts from the start of 2013 would exert downward pressure on the economy, the housing market recovered steadily and an improvement in the labor market conditions had a supportive effect on private consumption, resulting in continued moderate growth. There were also positive signs in Japan, where business sentiment improved and private consumption picked up. This was the result of a correction in the yen's strength which occurred from the end of 2012, government spending and monetary easing by the Bank of Japan to end deflation. In Europe, various countries suffered from weak consumption amid the lingering effects of the sovereign debt crisis. Furthermore, a decline in exports dampened economic growth in Germany, which had previously underpinned European growth. In China, there were growing concerns about an economic slowdown as a result of weakness in exports and internal demand, while business sentiment was also cooled by turmoil in the country's financial markets caused by the "shadow banking" problem. Growth in other emerging countries was blunted by weak exports, lower resource prices and slowdowns in the pace of domestic investment.

Looking at the maritime shipping market conditions, in the dry bulker market the gap between supply and demand remained substantial reflecting the excess supply of vessels in recent years, and as a result the market remained weak overall. The crude oil tanker (VLCC) market experienced a temporary recovery on the back of a tighter balance between vessel supply and demand, but this fell short of a sustained improvement in market conditions. In the market for containerships, the perception of an oversupply of capacities was strengthened by an increase in deliveries of large containerships, and freight rate levels declined as a result.

The average exchange rate against the U.S. dollar during the first quarter depreciated by ¥17.47 year on year to ¥98.81. The average bunker price during the first quarter fell by US\$89/MT to US\$606/MT.

As a result of the above, we recorded revenue for the first quarter of ¥411.9 billion, operating income of ¥11.4 billion, ordinary income of ¥15.2 billion and net income of ¥12.9 billion. This was a significant year-on-year improvement in our business performance. 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, 2012	From Apr. 1 to Jun. 30, 2013	
Bulkships	189.1	194.1	4.9/ 2.6%
	(2.3)	12.6	14.9/ -%
Containerships	148.8	175.0	26.2/ 17.6%
	(2.4)	(1.1)	1.3/ -%
Ferry and Domestic Transport	12.8	13.3	0.4/ 3.8%
	(0.2)	(0.0)	0.2/ -%
Associated Businesses	31.8	33.2	1.4/ 4.6%
	2.9	2.9	(0.0)/ (2.3)%
Others	3.6	3.6	(0.0)/ (0.6)%
	0.5	1.5	1.0/ 193.9%

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

(A) Bulkships

<Dry Bulkers>

In the dry bulker market, the perception of an oversupply of vessels lingered and the market remained weak overall. In the Capesize bulker market, however, there were firm cargo volumes of iron ore and coal from Australia, while there was a recovery in cargo volumes of iron ore from Brazil, which had previously been at low levels because of heavy rainfall. In addition, a decline in the delivery of new vessels led to heightened expectations that a favorable swing in market psychology would bring it out of its prolonged stagnation, and this perception lifted this market from mid-June. As for Panamax on down mid- and small-sized vessels, shipments of grain transported from South America reached their peak, underpinning the market.

Income/loss for the first quarter in the dry bulker segment was boosted by the effects of business structural reforms implemented in the previous fiscal year as well as stable profits from long-term contracts for carriers of iron ore, woodchips, steaming coal, etc. As a result, income/loss improved year on year and the segment returned to profitability.

<Tankers/LNG Carriers>

In the tanker segment, the crude oil tanker (VLCC) market experienced a temporary recovery on the back of a tighter balance between vessel supply and demand, which mainly reflected a recovery in cargo volume to China, increased demand for long-distance transportation and the resumption of operations at some oil refineries in the U.S. Nevertheless, weaker cargo volumes from the Middle East and a reduced number of vessels waiting at discharging ports in China loosened the balance between vessel supply and demand in late June, and this trend continued thereafter. On the other hand, the LPG carrier (VLGC) market showed a sharp upswing in May due to a tightening of the balance between vessel supply and demand following an increase in LPG export volumes from the U.S. This market continued to trend at a high level after May.

Under such an environment, the tanker segment showed a year-on-year improvement in ordinary income/loss. This largely reflected continued efforts to reduce fuel costs by slow steaming and improve operation efficiency by setting up pools with other operators.

In the LNG carrier segment, the market was firm as a result of stable LNG demand in Japan and other areas of

Asia. Revenue and ordinary income for the first quarter increased year on year as stable revenue continued to be secured from long-term transport contracts.

<Car Carriers>

Exports of completed cars from Japan were down year on year for each consecutive month of 2013. This primarily reflected prolonged stagnation in the European market and the shift of Japanese carmakers towards local production for local consumption as part of moves to step up such production. Under such an environment, revenue and ordinary income in this segment both increased year on year as a result of continued efforts to bolster our handling of cross trade and inbound cargo.

(B) Containerships

Cargo volumes of Asia-Europe routes remained weak, while there was an increase in deliveries of large containerships, and freight rate levels fell as a result. Freight rate levels also weakened on other main routes reflecting a stronger perception of oversupply of capacities. Amid this environment, although a loss was recorded in this segment for the first quarter, there was a year-on-year improvement due to redoubled efforts to reduce operating costs and improve operation efficiency.

(C) Ferry and Domestic Transport

In the ferry business, cargo and passenger volume both increased, resulting in year-on-year increases in revenue and ordinary income. In the domestic transport business, energy transport returned to stability after experiencing a boom, while a decline in revenue in dedicated bulk transport was partially offset by cost reductions, resulting in ordinary income/loss on par with the same period of the previous fiscal year. Consequently, ordinary income/loss improved in the ferry and domestic transport segment overall.

(D) Associated Businesses

In the real estate business, the rental office market staged a moderate recovery, while Daibiru Corporation, the core company in the MOL Group's real estate business, maintained low vacancy rates, allowing us to sustain a stable performance. The cruise ship business recorded a loss because of weak conditions at the start of the period, despite a gradual increase in the number of passengers.

Other associated businesses showed a firm performance overall. Consequently, the ordinary income of the associated businesses segment was on par with the same period of the previous fiscal year.

(E) Others

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

5. Financial Position

Consolidated assets as of June 30, 2013, were 2,214.2 billion yen, an increase of 49.5 billion yen from the end of the previous fiscal year.

This mainly reflects an increase in construction in progress, attributable to fleet enhancement related investments.

Consolidated liabilities as of June 30, 2013, were 1,551.1 billion yen, an increase of 5.9 billion yen from the end of the previous fiscal year. This was mainly due to an increase in long-term bank loans.

Consolidated net assets as of June 30, 2013, were 663.0 billion yen, an increase of 43.6 billion yen from the end of the previous fiscal year. This was mainly due to an increase in retained earnings and unrealized gains on hedging derivatives and foreign currency translation adjustments.

As a result, shareholder's equity ratio was 26.0%, up 1.3% from the end of the previous fiscal year.

6. Outlook for FY2013

For the first half of FY2013

(Billions of Yen)

	Initial outlook (When announced on April 30, 2013)	Latest outlook (When announced 1Q)	Comparison (variance)
Revenue	840.0	840.0	-/-%
Operating income	25.0	25.0	-/-%
Ordinary income	25.0	25.0	-/-%
Net income	20.0	20.0	-/-%

Exchange rate	¥95.00/US\$	¥98.00/US\$	¥3.00/US\$
Bunker price	US\$650/MT	US\$620/MT	US\$ (30)/MT
	(Assumption for the first half of FY2013)	(Assumption for 2Q)	

For FY2013

(Billions of Yen)

	Initial outlook (When announced on April 30, 2013)	Latest outlook (When announced 1Q)	Comparison (variance)
Revenue	1,700.0	1,700.0	-/-%
Operating income	60.0	60.0	-/-%
Ordinary income	60.0	60.0	-/-%
Net income	50.0	50.0	-/-%

Exchange rate	¥95.00/US\$	¥98.00/US\$	¥3.00/US\$
Bunker price	US\$650/MT	US\$620/MT	US\$ (30)/MT
	(Assumption for FY2013)	(Assumption for the second half of FY2013)	

For the second quarter and after, we assume that the correction in the strength of the yen will continue and that bunker prices will be lower year on year. As for dry bulkers and tankers, although we have seen a recovery from rock bottom levels and a subsequent favorable swing in market psychology for some vessel types, we assume

that a full-scale market recovery remains likely to take time. As for containerships, although we anticipate that freight rate levels on some routes will rise in line with the restoration of freight rates on those routes, we expect overall freight rate levels to remain below 2012 levels.

In consideration of these prospects, for the first half of FY2013, we project consolidated revenue of ¥840.0 billion, consolidated operating income of ¥25.0 billion, consolidated ordinary income of ¥25.0 billion and consolidated net income of ¥20.0 billion.

For FY2013, we project consolidated revenue of ¥1,700.0 billion, consolidated operating income of ¥60.0 billion, consolidated ordinary income of ¥60.0 billion and consolidated net income of ¥50.0 billion.

7. Others

During the first quarter of FY2013, a class-action lawsuit was filed in the United States of America against the MOL Group and other shipping companies for damage claims and for a cease and desist order because of price control negotiations for ocean transport services of completely built up vehicles. Pursuant to this, on September 6, 2012, we were subjected to an on-the-spot inspection by the Fair Trade Commission on suspicion of violation of the Anti-trust Law regarding transport of automobile and self-propelled construction machinery and equipment. The company was also subjected to inspections by authorities administering competition laws in the USA, Europe, and other overseas areas. We will fully cooperate with the inspecting authorities. At this stage, it is difficult to estimate the monetary impact of these investigations and suits reasonably, and thus, the effects they will have on our business performance are uncertain.

8. 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, 2013	As of June 30, 2013
Assets		
Current assets		
Cash and deposits	150,780	118,270
Trade receivables	145,407	140,055
Marketable securities	35,938	13,000
Inventories	59,437	56,775
Deferred and prepaid expenses	56,274	57,681
Deferred tax assets	1,907	1,989
Other current assets	65,090	127,245
Allowance for doubtful accounts	(589)	(679)
Total Current Assets	514,246	514,338
Fixed assets		
Tangible fixed assets		
Vessels	825,346	818,026
Buildings and structures	138,347	137,709
Equipments, mainly containers	9,052	9,021
Equipments and parts	4,624	4,883
Land	214,614	213,231
Vessels and other property under construction	109,917	131,789
Other tangible fixed assets	2,063	1,544
Total tangible fixed assets	1,303,967	1,316,205
Intangible fixed assets	22,928	24,054
Investments and other assets		
Investment securities	193,939	216,329
Long-term loans receivable	23,117	27,803
Prepaid expenses	20,407	20,975
Deferred tax assets	4,033	4,061
Other long-term assets	84,091	92,476
Allowance for doubtful accounts	(2,120)	(2,037)
Total investments and other assets	323,468	359,610
Total fixed assets	1,650,364	1,699,870
Total assets	2,164,611	2,214,208

	(¥Million)	
	As of March 31, 2013	As of June 30, 2013
Liabilities		
Current liabilities		
Trade payables	142,585	134,378
Short-term bonds	25,000	55,000
Short-term bank loans	137,546	140,616
Accrued income taxes	7,047	3,341
Advances received	26,660	27,940
Deferred tax liabilities	1,117	2,567
Allowance for bonuses	3,814	2,810
Allowance for directors' bonuses	116	18
Commercial paper	2,000	2,500
Other current liabilities	79,835	92,367
Total Current Liabilities	425,725	461,540
Fixed liabilities		
Bonds	213,500	180,500
Long-term bank loans	648,227	660,420
Lease obligations	19,134	20,489
Deferred tax liabilities	71,132	76,188
Allowance for employees' severance and retirement benefits	13,471	13,137
Allowance for directors' and corporate auditors' retirement benefits	2,027	1,724
Allowance for special repairs	14,758	15,455
Other fixed liabilities	137,140	121,657
Total Fixed Liabilities	1,119,393	1,089,573
Total Liabilities	1,545,118	1,551,114
Net Assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,482	44,478
Retained earnings	447,829	<u>460,771</u>
Treasury stock, at cost	(6,997)	(6,986)
Total owners' equity	550,714	<u>563,663</u>
Accumulated gains (losses) from valuation and translation adjustments		
Unrealized holding gains on available for-sale-securities, net of tax	24,752	28,575
Unrealized gains (losses) on hedging derivatives, net of tax	(196)	11,327
Foreign currency translation adjustments	(39,848)	(26,954)
Total accumulated losses from valuation and translation adjustments	(15,292)	12,948
Share subscription rights	2,115	2,115
Minority interests	81,955	84,368
Total Net Assets	619,492	<u>663,094</u>
Total Liabilities and Total Net Assets	2,164,611	<u>2,214,208</u>

(2) Consolidated Statements of Income

(¥Million)

	Q1 / FY2012 (Apr.1 - Jun.30, 2012)	Q1 / FY2013 (Apr.1 - Jun.30, 2013)
Shipping and other operating revenues	378,850	411,924
Shipping and other operating expenses	357,533	377,248
Gross operating income	21,317	34,676
Selling, general and administrative expenses	21,820	23,181
Operating income (loss)	(503)	11,494
Non-operating income:		
Interest income	340	530
Dividend income	1,543	2,953
Exchange gains	—	2,518
Gain on valuation of derivatives	—	688
Gain on sale of containers	1,888	1,992
Others	729	665
Total	4,501	9,348
Non-operating expenses:		
Interest expense	3,176	3,235
Equity in losses of affiliates	1,289	1,842
Exchange losses	411	—
Loss on valuation of derivatives	335	—
Others	323	474
Total	5,536	5,551
Ordinary income (loss)	(1,538)	15,291
Extraordinary profit:		
Gain on sale of fixed assets	301	3,951
Cancellation fee for chartered ships	861	—
Insurance income	966	—
Others	132	1,307
Total	2,261	5,259
Extraordinary loss:		
Loss on sale of fixed assets	1,643	2,840
Loss on retirement of fixed assets	360	999
Loss on valuation of investment securities	4,321	—
Others	209	769
Total	6,534	4,608
Income (loss) before income taxes and minority interests	(5,811)	15,942
Income taxes	(1,446)	1,977
Income (loss) before minority interests	(4,365)	13,964
Minority interests in earnings of consolidated subsidiaries	655	1,023
Net income (loss)	(5,020)	12,941

(3) Consolidated Statements of Comprehensive Income

(¥ Million)

	Q1 / FY2012 (Apr.1 - Jun.30, 2012)	Q1 / FY2013 (Apr.1 - Jun.30, 2013)
Income (Loss) before minority interests	(4,365)	<u>13,964</u>
Other comprehensive income		
Unrealized holding gains (losses) on available-for-sale securities, net of tax	(5,327)	4,104
Unrealized gains (losses) on hedging derivatives, net of tax	(14,677)	12,634
Foreign currency translation adjustments	6,703	8,893
Share of other comprehensive income of associates accounted for using equity method	1,576	4,448
Total	(11,725)	30,079
Comprehensive income	(16,090)	<u>44,044</u>
(Breakdown)		
Comprehensive income attributable to owners of the parent	(17,135)	<u>41,182</u>
Comprehensive income attributable to minority interests	1,045	<u>2,862</u>

(4) Consolidated Statements of Cash Flows

(¥ Million)

	Q1 / FY2012 (Apr.1 - Jun.30, 2012)	Q1 / FY2013 (Apr.1 - Jun.30, 2013)
Cash flows from operating activities:		
Income (loss) before income taxes and minority interests	(5,811)	15,942
Depreciation and amortization	22,566	21,629
Equity in (earnings) losses of affiliates	1,289	1,842
Loss(gain) on valuation of investment securities	4,321	—
Various provisions (reversals)	(928)	(1,298)
Interest and dividend income	(1,883)	(3,484)
Interest expenses	3,176	3,235
Loss (gain) on the sale of investment securities	16	(618)
Loss (gain) on sale and retirement of vessels, property, plant and equipment	1,702	(112)
Exchange (earning) loss,net	1,157	399
Changes in operating assets and liabilities		
— Trade receivables	(6,533)	7,335
— Inventories	245	3,057
— Trade payables	(9,057)	(9,618)
Other,net	(2,595)	(7,535)
Sub total	7,664	30,773
Cash received from interest and dividend	3,403	4,503
Cash paid for interest	(4,113)	(3,896)
Cash (paid) refund for corporate income tax, resident tax and enterprise tax	(5,756)	(5,930)
Net cash provided by (used in) operating activities	1,198	25,451
Cash flows from investing activities:		
Purchase of investment securities	(818)	(15,911)
Proceeds from sale and redemption of investment securities	36	2,870
Payments for purchases of vessels and other tangible / intangible fixed assets	(63,803)	(44,193)
Proceeds from sale of vessels and other tangible / intangible fixed assets	14,093	26,868
Net (increase) decrease in short-term loans receivable	529	(115)
Disbursements for loans receivable	(4,162)	(3,090)
Collections of loans receivable	408	338
Other, net	(217)	118
Net cash provided by (used in) investing activities	(53,934)	(33,114)
Cash flows from financing activities:		
Net increase (decrease) in short-term bank loans	(12,370)	1,176
Net increase (decrease) in commercial paper	(500)	500
Proceeds from long-term bank loans	72,647	40,587
Repayments of long-term bank loans	(19,072)	(46,266)
Purchase of treasury stock	(2)	(6)
Sale of treasury stock	6	5
Cash dividends paid by the company	(2,995)	(1)
Cash dividends paid to minority interests	(435)	(450)
Other, net	(318)	(468)
Net cash provided by (used in) financing activities	36,958	(4,925)
Effect of exchange rate changes on cash and cash equivalents	1,706	3,734
Net increase (decrease) in cash and cash equivalents	(14,070)	(8,854)
Cash and cash equivalents at beginning of the year	82,837	200,636
Cash and cash equivalents at end of period	68,766	191,781

(5) Segment Information

Business segment information:

(¥Million)

Q1 / FY2012 (Apr.1 - Jun.30, 2012)	Segment report					Others *1	Total	Adjust- ment *2	Consoli- dated *4
	Bulk- ships	Container - ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	188,891	148,393	12,754	27,063	377,104	1,745	378,850	-	378,850
2.Inter-segments revenues	283	428	58	4,743	5,513	1,909	7,423	(7,423)	-
Total Revenues	189,175	148,822	12,813	31,807	382,618	3,655	386,273	(7,423)	378,850
Segment income	(2,301)	(2,470)	(264)	2,974	(2,062)	542	(1,519)	(18)	(1,538)

(¥Million)

Q1 / FY2013 (Apr.1 - Jun.30, 2013)	Segment report					Others *1	Total	Adjust- ment *3	Consoli- dated *4
	Bulk- ships	Container - ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	193,917	174,682	13,241	28,294	410,135	1,788	411,924	-	411,924
2.Inter-segments revenues	214	389	60	4,971	5,635	1,844	7,480	(7,480)	-
Total Revenues	194,131	175,071	13,301	33,266	415,771	3,632	419,404	(7,480)	411,924
Segment income	12,614	(1,106)	(17)	2,907	14,397	1,593	15,991	(699)	15,291

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

* 2. The adjustment of segment income (-18 million yen) include the following element:-1,204 million yen of corporate profit which is unable to be distributed to each segment, 1,228 million yen of adjustment for management accounting, -42 million yen of intersegment transaction elimination.

* 3. The adjustment of segment income (-699 million yen) include the following element:-879 million yen of corporate profit which is unable to be distributed to each segment, 1,040 million yen of adjustment for management accounting, -861 million yen of intersegment transaction elimination.

* 4. The segment income is the ordinary income, and the consolidated statements of income mentions the total figure after the adjustment.

Supplement**1. Review of Quarterly Results**

FY2013

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr.~Jun.,2013	Jul.~Sep.,2013	Oct.~Dec.,2013	Jan.~Mar.,2014
Revenues [¥ Million]	411,924			
Operating income	11,494			
Ordinary income	<u>15,291</u>			
Income before income taxes	<u>15,942</u>			
Net income	<u>12,941</u>			
Net income per share [¥]	<u>10.82</u>			
Total Assets [¥ Million]	<u>2,214,208</u>			
Total Net Assets	<u>663,094</u>			

FY2012

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr.~Jun.,2012	Jul.~Sep.,2012	Oct.~Dec.,2012	Jan.~Mar.,2013
Revenues [¥ Million]	378,850	378,118	362,522	389,704
Operating income (loss)	(503)	(1,876)	(9,001)	(4,386)
Ordinary income (loss)	(1,538)	(5,255)	(9,006)	(12,769)
Income (Loss) before income taxes	(5,811)	(4,289)	(6,198)	(121,640)
Net income (loss)	(5,020)	(8,062)	(45,631)	(120,133)
Net income (loss) per share [¥]	(4.20)	(6.74)	(38.16)	(100.46)
Total Assets [¥ Million]	1,988,564	2,039,542	2,054,436	2,164,611
Total Net Assets	698,541	673,131	672,724	619,492

2. Depreciation and Amortization

	Three months ended June 30,2012	Three months ended June 30,2013	Increase /Decrease	(Million yen) FY2012
Vessels	18,811	17,649	(1,162)	79,150
Others	3,755	3,980	225	15,535
Total	22,566	21,629	(937)	94,685

3. Interest-bearing Debt

	As of Mar. 31,2013	As of June.30,2013	Increase /Decrease	(Million yen) As of June.30,2012
Bank loans	785,774	801,036	15,262	702,586
Bonds	238,500	235,500	(3,000)	191,636
Commercial paper	2,000	2,500	500	4,500
Others	20,591	21,971	1,380	21,330
Total	1,046,865	1,061,008	14,143	920,053

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	72	5,785	73	11,840	26	1,898	51	819	24	1,581
Chartered	310	27,532	108	5,071	1	78	76	1,231	90	5,045
Others	-	-	-	-	2	143	-	-	-	-
As of Jun.30,2013	382	33,318	181	16,911	29	2,119	127	2,050	114	6,626
As of Mar.31,2013	404	34,928	189	17,996	30	2,104	127	2,063	115	6,370

	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	14	77	1	5	-	-	261	22,005
Chartered	25	75	-	-	2	13	612	39,045
Others	2	1	-	-	-	-	4	145
As of Jun.30,2013	41	153	1	5	2	13	877	61,195
As of Mar.31,2013	44	159	1	5	3	19	913	63,643

*1:excluding tug boats

5. Exchange Rates

	Three months ended June 30,2012	Three months ended June 30,2013	Change		
Average rates	¥81.34	¥98.81	¥17.47	(21.5%)	¥ weaken
Term-end rates	¥79.31	¥98.59	¥19.28	(24.3%)	¥ weaken

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

Overseas subsidiaries

	TTM on March 31, 2012	TTM on March 31, 2013	Change		
Term-end rates	¥82.19	¥94.05	¥11.86	(14.4%)	¥ weaken

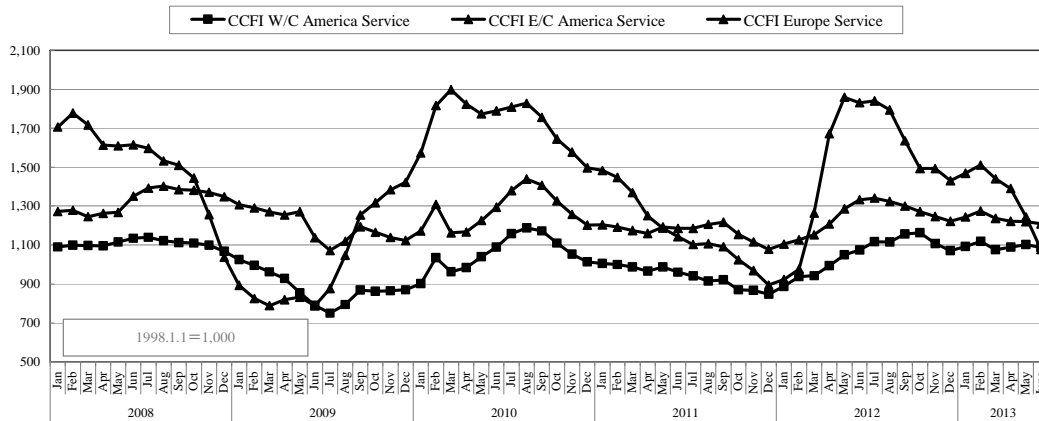
6. Bunker Prices

	Three months ended June 30,2012	Three months ended June 30,2013	Increase /Decrease
Consumption Prices	US\$695/MT	US\$606/MT	US\$(89)/MT

7. Market Information

(1) Containership Market (China Containerized Freight Index)

Source : Shanghai Shipping Exchange

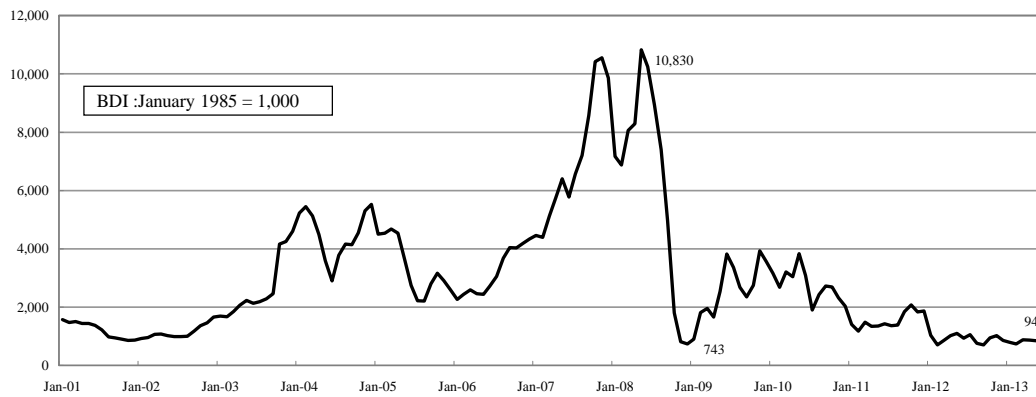


* CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia. Therefore, this information is provided and updated only for reference purposes.

(2) Dry Bulk Market (Baltic Dry Index) 【Monthly Average】

Source : Tramp Data Service

BDI (Baltic Dry Index)



(Calendar Year)

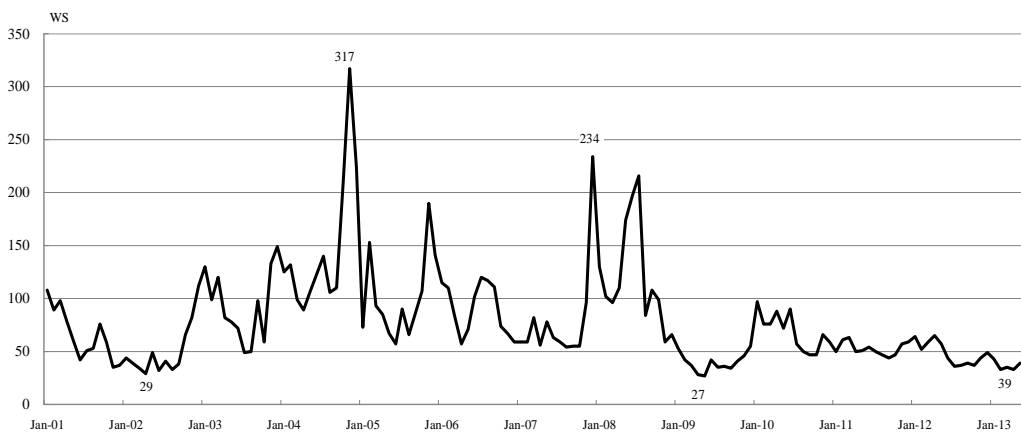
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Maximum	1,734	1,566	1,666	4,609	5,519	4,678	4,336	10,543	10,830	3,941	3,838	2,072	1,101	941
Minimum	1,371	855	931	1,674	2,902	2,207	2,262	4,398	743	905	1,910	1,181	703	745
Average	1,606	1,215	1,144	2,634	4,521	3,380	3,188	7,090	6,346	2,613	2,761	1,548	918	848

(Jan.~Jun.)

(3) VLCC Market 【Monthly Average】

Source : Drewry, RIM etc.

VLCC spot rate(AG/East)



(Calendar Year)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Maximum	168	108	112	149	317	190	120	234	216	55	97	63	65	43
Minimum	55	35	29	49	89	57	57	54	59	27	47	44	36	33
Average	110	66	50	93	149	101	90	79	120	40	69	53	49	37

(Jan.~May.)