

Mitsui O.S.K. Lines, Ltd.

Financial Highlights: The Third Quarter Ended December 31, 2011

1. Consolidated Financial Highlights (from April 1, 2011 to December 31, 2011)

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

(1) Operational Results

	(¥ Million)		(US\$ Thousand)
	Q3/ FY2011	Q3/ FY2010	Q3/ FY2011
Revenues	1,073,671	1,180,474	13,811,050
Operating income	(18,375)	108,309	(236,365)
Ordinary income	(18,669)	105,625	(240,147)
Net income	(25,141)	56,083	(323,399)
		(¥)	(US\$)
Net income per share	(21.03)	46.92	(0.27)
Diluted net income per share	—	45.24	—

(2) Financial Position

	(¥ Million)		(US\$ Thousand)
	Q3/ FY2011	FY2010	Q3/ FY2011
Total Assets	1,890,477	1,868,740	24,317,944
Total Net Assets	674,922	740,247	8,681,785
Shareholders' Equity / Total assets	31.5%	35.4%	

* Shareholders' Equity is defined as follows.

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

2. Dividends

	(¥)		
	Dividend per share		
	Interim	Year end	Total
FY2010	5.00	5.00	10.00
FY2011	2.50		
FY2011 (Forecast)		2.50	5.00

3. Forecast of Consolidated Results for Fiscal Year ending March 31, 2012

	(¥ Million)	(US\$ Thousand)
	FY2011	FY2011
Revenues	1,430,000	18,571,429
Operating income	(25,000)	(324,675)
Ordinary income	(27,000)	(350,649)
Net income	(29,000)	(376,623)
	(¥)	(US\$)
	FY2011	FY2011
Net income per share	(24.26)	(0.32)

* Underlying Assumption of the Forecast for FY2011

The above forecast is made assuming the exchange rate and the bunker price for FY2011.

Q4/FY2011(Jan.1 2012-Mar.31 2012)

Exchange Rate 1US\$=¥77.00

Bunker Price US\$ 700/MT

(Translation of foreign currencies)

The Japanese yen amounts for Q3/ FY2011 have been translated into U.S. dollars using the prevailing exchange rate at December 31, 2011, which was ¥77.74 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)

	Nine months		Year-on-year comparison (variance)
	From Apr. 1 to Dec. 31, 2010	From Apr. 1 to Dec. 31, 2011	
Revenue	1,180.4	1,073.6	-106.8/-9.0%
Operating income/loss	108.3	-18.3	-126.6/-%
Ordinary income/loss	105.6	-18.6	-124.2/-%
Net income/loss	56.0	-25.1	-81.2/-%
Exchange rate (nine-month average)	¥87.53/US\$	¥79.10/US\$	¥-8.43/US\$
Bunker price (nine-month average)	US\$475/MT	US\$656/MT	US\$181/MT

In the global economy during the first nine months of the fiscal year (FY) 2011 (April 1, 2011 to December 31, 2011), while the economies of developed countries were stuck in slow growth, the emerging economies managed to support global economic growth due to the strong internal demand in those countries, although there were beginning signs of economic slowing in some of the emerging countries. In the U.S. economy, despite the sluggish conditions at the beginning of the fiscal year where unemployment rates were stuck at a high level and resource and energy prices were soaring, brighter signs in the economy, such as recovery in production and consumer spending, particularly in the housing market, began to emerge on the back of stronger corporate earnings, and this recovery is expected to continue. The European economy slowed, affected by the strain of the financial insolvency crises of the euro zone's peripheral countries and also by weaker exports, which had been performing strongly on the back of a weakening euro. In China, monetary tightening measures dampened inflationary pressure, and although growth weakened, the economy continued to steadily expand against the backdrop of robust internal demand. In Japan, it is expected that expansion in internal demand would fuel growth as restoration-related demand took full effect, despite the continuation of a wide range of adversities that included not only supply chain disruptions caused by the Great East Japan Earthquake, insecurity regarding electricity supply and stagnant domestic consumption, but also the strongest yen in history, the effect of the flooding devastation in Thailand and the slowing of overseas economies.

Looking at the maritime shipping market conditions, in the dry bulker market, although the Capesize bulker market had been proceeding weakly as a result of the slump in cargo trade from the beginning of 2011 and the pressure exerted on the market by the supply of new vessels, the market recovered to the US\$30,000/day level in mid October and business performance in this market was generally robust for the rest of the year. In the tanker market, crude oil (VLCC) and product tankers continued to be adversely affected by the supply pressure of new vessels, and although the high winter demand in the northern hemisphere improved the situation, hire rate rises have been limited. As for containerships, cargo trade was lower than expected, especially in the East-West trade route, cargo trade to and from Thailand dropped because of the flood devastation in that country, and bunker prices rose, all of which put enormous pressure on the bottom line.

The average exchange rate against the U.S. dollar during the first nine months appreciated by ¥8.43 year on year to ¥79.10. Furthermore, the average bunker price during the first nine months rose by US\$181/MT to US\$656/MT, which, like the exchange rate, negatively impacted our profits.

As a result of the above, business performance over the first nine months deteriorated considerably compared with the same period of the previous fiscal year, and a loss was recorded.

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)

	Nine months		Year-on-year comparison (variance)
	From Apr. 1 to Dec. 31, 2010	From Apr. 1 to Dec. 31, 2011	
Bulkships	603.0	535.7	-67.3/-11.2%
	62.8	-6.4	-69.2/-%
Containerships	454.3	413.7	-40.6/-8.9%
	33.9	-22.6	-56.5/-%
Ferry and Domestic Transport	39.0	39.4	0.4/1.2%
	0.0	-0.6	-0.7/-%
Associated Businesses	92.1	92.7	0.5/0.6%
	8.0	7.2	-0.7/-9.4%
Others	10.9	12.1	1.2/11.1%
	2.1	3.8	1.7/83.2%

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

(A) Bulkships

<Dry Bulkers>

In the dry bulker market, the hire rates in the Capesize bulker market had been proceeding weakly as a result of the slump in cargo trade from the beginning of 2011 and the supply pressure of new vessels. However, hire rates recovered to the US\$30,000/day level in mid October due to the effects of a recovery in shipments and a tightening of shipping tonnage from the scrapping of older vessels and practice of slow steaming. Hire rates were generally robust for the rest of the year, moving above and below the US\$30,000/day level although they temporarily dropped to the US\$22,000/day level amid concerns of a slowdown in the Chinese economy. In the tramp market from Panamax on down, on the other hand, although there was firm cargo trade, such as exports of grains from North and South America and coal from Indonesia, the supply pressure of new vessels continued to keep hire rates soft, constraining the rates for both Panamax and Handymax to the US\$16,000/day level. In addition to the aforementioned market-sensitive revenue, we also secured stable profits from long-term contracts for carriers of iron ore, coal for power generation, woodchips, etc. Nevertheless, in the first nine months, profit from dry bulkers was considerably lower compared with the same period of the previous fiscal year due to deterioration in the market.

<Tankers/LNG Carriers>

In the tanker segment, the crude oil tanker (VLCC) and product tanker markets remained stagnant due to, among other reasons, the impact of supply pressure of new vessels. Although the market levels have improved on account of high winter demand in the northern hemisphere, hire rate rises have been limited. In the LPG carrier (VLGC) market, although hire rates trended upwards on the back of firm LPG exports from the Middle East, the market weakened from late November onwards due to a temporary lull in vessel demand coming to the year-end. Despite the continuation of cost cutting activities such as enhancing slow steaming to curb fuel costs, a loss was recorded for the first nine months mainly due to the sluggish crude oil tanker and product tanker markets. In the LNG carrier segment, rates for the medium- to short-term charter market soared against a backdrop of additional demand for LNG corresponding to electric power shortages in Japan. In terms of segment profit for the first nine months, although stable revenue was secured from long-term transport contracts, and some profit was achieved by adding LNG carriers to the short-term charter market, there was a year-on-year decline in profit because of the appreciation of the yen and other factors.

<Car Carriers>

In the car carrier segment, a hefty year-on-year decline in profit was recorded for the first nine months on account of a considerable decrease in trade volume from Japan due to the impact of the Great East Japan Earthquake that occurred in March. Despite concerns such as the continuing strong yen, segment profitability has begun to improve. We are continuing to pursue all-round cost cutting and rationalization and are working to improve business performance soon.

(B) Containerships

Regarding containerships, freight rates dropped as a result of weakened supply and demand due to lower-than-expected cargo trade, especially in the East-West trade route, cargo trade to and from Thailand dropped because of the flood devastation in that country, and fuel costs increased due to rising bunker prices, all of which put enormous pressure on the bottom line. Although we strove to improve our bottom line by adjusting ocean capacity by revising services and promoting cost cutting measures such as further enhancing slow steaming to curb fuel costs, a considerable loss was recorded for the first nine months.

(C) Ferry and Domestic Transport

In the ferry business, revenue and profit decreased considerably in the first quarter due to the effect of the earthquake. Despite efforts to alleviate the earthquake's impact subsequent to this, such as resumption of normal our operations and initiatives to meet demand generated by post-earthquake restoration, we were unable to offset the impact and both revenue and profit decreased year on year. Although both revenue and profit of the domestic transport business increased year on year, the ferry and domestic transport segment as a whole posted a loss.

(D) Associated Businesses

In the real estate business, against a backdrop of ongoing high vacancy rates in the rental office market, Daibiru Corporation, the core company in the MOL Group's real estate business, achieved high occupancy rates, allowing us to maintain robust performance. The cruise ship business recorded a loss as a result of a slowdown in the growth of passengers. Apart from the cruise ship business, results from other associated businesses were weak overall compared with the same period of the previous fiscal year. As a result, profit in the associated businesses segment decreased year on year.

(E) Others

Other businesses, which are mainly cost centers, include ship operations, ship management, financing, and shipbuilding. Overall profits in this segment during the first nine months increased compared with the same period of the previous fiscal year.

5. Financial Position

Total assets for the quarter ended on December 31, 2011, was 1,890.4 billion yen, an increase of 21.7 billion yen from the end of the previous fiscal year. In spite of the cash and deposits, investment securities reduced, the above mentioned increase was materialized primarily due to an increase in vessels by delivery of newly completed vessels and increased other current assets by income taxes receivable. Liabilities for the quarter ended on December 31, 2011, was 1,215.5 billion yen, increased by 87.0 billion yen compares to the end of the previous fiscal year. This increase was mainly attributable to the increase in issuance of bonds and long-term bank loans for the newly completed vessels' delivery, although the accrued income taxes reduced. Net assets for the quarter ended on December 31, 2011, was 674.9 billion yen, a decrease of 65.3 billion yen from the end of the previous fiscal year, in consequence of reduced retained earnings and increased unrealized losses on hedging derivatives. As a result of the above transactions, shareholder's equity ratio dropped to 31.5%, reduced 3.9% compares to the end of the previous fiscal year.

6. Outlook for FY2011

For FY2011

(Billions of Yen)

	Previous outlook (When announced 2Q)	Latest outlook (When announced 3Q)	Comparison (variance)
Revenue	1,450.0	1,430.0	-20.0/-1.4%
Operating income/loss	0.0	-25.0	-25.0/-%
Ordinary income/loss	0.0	-27.0	-27.0/-%
Net income/loss	-4.0	-29.0	-25.0/-%

Exchange rate	¥77.00/US\$	¥77.00/US\$	¥-/US\$
Bunker price	US\$660/MT	US\$700/MT	US\$40/MT
	(Assumption for 3Q/4Q)	(Assumption for 4Q)	

We expect the cargo trade of completed cars, which dropped sharply after the Great East Japan Earthquake, to continue to recover and the tanker market level to improve during the demand season. However, causes for concern include not only the strong yen and the high bunker prices remaining at the current levels; the containership transport demand weakening because of seasonal factors, and the current slump in the dry bulker market that was impacted by the bad weather in Western Australia and Brazil, but also Europe's debt crisis, the slowing growth of emerging economies, and the unrest in the Middle East.

In consideration of these prospects, we project for FY2011 consolidated revenue of ¥1,430.0 billion, consolidated operating loss of ¥25.0 billion, consolidated ordinary loss of ¥27.0 billion, and consolidated net loss of ¥29.0 billion. There was also an increase in loss on valuation of investment securities because of further falls in the stock market, and the outlook has been considerably downwardly revised from the previously announced figures. We are striving to improve our full-year results by further improving the quality of transportation services and boosting the efficiency of vessel allocation through the commencement of a new crude oil (VLCC) tanker pool and the establishment of a new containership alliance for European routes, as well as by further enhancing slow steaming.

Assuming the above outlook will be achieved, we plan to pay an annual dividend of ¥5 per share for FY2011 (including an interim dividend of ¥2.5 that has already been paid).

Please note that, as mentioned above, changes have been made to the outlook released on October 31, 2011. See "Announcement of Revision of FY2011 Outlook" released today (January 31, 2012).

7. Consolidated Financial Statements

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

(1) Consolidated Balance Sheets

(¥ Million)

	As of March 31, 2011	As of December 31, 2011
Assets		
Current assets		
Cash and deposits	65,788	45,684
Trade receivables	128,208	130,486
Marketable securities	29	7,019
Inventories	46,547	50,577
Deferred and prepaid expenses	51,172	59,679
Deferred tax assets	5,752	6,522
Other current assets	47,536	75,215
Allowance for doubtful accounts	(592)	(322)
Total Current Assets	344,443	374,862
Fixed assets		
Tangible fixed assets		
Vessels	744,155	802,357
Buildings and structures	131,288	125,075
Equipments, mainly containers	10,350	9,432
Equipments and parts	3,969	3,508
Land	216,103	216,125
Vessels and other property under construction	150,114	121,822
Other tangible fixed assets	1,841	1,665
Total tangible fixed assets	1,257,823	1,279,988
Intangible fixed assets	9,187	10,128
Investments and other assets		
Investment securities	191,870	163,735
Long-term loans receivable	18,198	15,921
Prepaid expenses	21,917	21,195
Deferred tax assets	7,116	7,547
Other long-term assets	20,855	19,559
Allowance for doubtful accounts	(2,672)	(2,461)
Total investments and other assets	257,286	225,498
Total fixed assets	1,524,297	1,515,615
Total assets	1,868,740	1,890,477

	As of March 31, 2011	As of December 31, 2011
Liabilities		
Current liabilities		
Trade payables	130,752	131,507
Short-term bonds	10,242	7,584
Short-term bank loans	111,720	110,631
Accrued income taxes	27,409	4,375
Advances received	20,281	26,242
Deferred tax liabilities	93	403
Allowance		
for provision for bonuses	4,600	2,721
for provision for directors' bonuses	243	149
for provision for loss related to U.S. antitrust matter	—	141
Commercial paper	21,500	13,500
Other current liabilities	47,424	50,381
Total Current Liabilities	374,268	347,638
Fixed liabilities		
Bonds due	160,157	183,552
Long-term bank loans	399,382	482,747
Lease obligations	20,080	18,462
Deferred tax liabilities	19,441	17,179
Allowance		
for employees' severance and retirement benefits	14,310	14,201
for directors' and corporate auditors' retirement benefits	2,027	1,973
for provision for special repairs	16,908	13,451
Other fixed liabilities	121,916	136,347
Total Fixed Liabilities	754,225	867,917
Total Liabilities	1,128,493	1,215,555
Net Assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,516	44,490
Retained earnings	664,645	630,407
Treasury stock, at cost	(7,181)	(7,151)
Total owners' equity	767,380	733,145
Accumulated gains (losses) from valuation and translation adjustments		
Unrealized holding gains on available-for-sale securities, net of tax	14,488	11,058
Unrealized losses on hedging derivatives, net of tax	(68,355)	(88,402)
Foreign currency translation adjustments	(52,718)	(61,140)
Total accumulated losses from valuation and translation adjustments	(106,585)	(138,484)
Share subscription rights	1,870	2,005
Minority interests	77,581	78,255
Total Net Assets	740,247	674,922
Total Liabilities and Total Net Assets	1,868,740	1,890,477

(2) Consolidated Statements of Income

(¥Million)

	Q3 / FY2010 (Apr.1 - Dec.31, 2010)	Q3 / FY2011 (Apr.1 - Dec.31, 2011)
Shipping and other operating revenues	1,180,474	1,073,671
Shipping and other operating expenses	1,005,389	1,023,633
Gross operating income	175,084	50,037
Selling, general and administrative expenses	66,774	68,413
Operating income (loss)	108,309	(18,375)
Non-operating income:		
Interest income	1,115	779
Dividend income	3,015	5,827
Equity in earnings of unconsolidated subsidiaries and affiliated companies	6,830	2,594
Others	2,361	4,166
Total	13,322	13,367
Non-operating expenses:		
Interest expense	8,661	8,253
Exchange loss	4,883	2,714
Loss on valuation of derivatives	1,366	1,678
Others	1,095	1,016
Total	16,006	13,662
Ordinary income (loss)	105,625	(18,669)
Extraordinary profit:		
Gain on sale of fixed assets	4,899	6,877
Gain on sale of investment securities	1,089	225
Cancellation fee for chartered ships	1,460	86
Others	1,441	1,705
Total	8,891	8,894
Extraordinary loss:		
Loss on sale of fixed assets	2,518	366
Loss on retirement of fixed assets	3,771	1,052
Impairment Loss	8,826	1,685
Loss on valuation of investment securities	448	14,494
Cancellation fee for chartered ships	5,944	341
Others	2,441	2,284
Total	23,949	20,224
Income (loss) before income taxes and minority interests	90,567	(29,999)
Income taxes	31,542	(8,076)
Income (loss) before minority interests	59,024	(21,923)
Minority interests in earnings of consolidated subsidiaries	2,941	3,218
Net income (loss)	56,083	(25,141)

(4) Consolidated statements of Cash flows

(¥ Million)

	Q3 / FY2010 (Apr.1 - Dec.31, 2010)	Q3 / FY2011 (Apr.1 - Dec.31, 2011)
Cash flows from operating activities:		
Income (loss) before income taxes and minority interests	90,567	(29,999)
Depreciation and amortization	57,810	62,683
Impairment Loss	8,826	1,685
Equity in (earnings) losses of affiliates	(6,830)	(2,594)
Loss (gain) on sales of investment securities	448	14,494
Various provisions (decrease)	(2,667)	(5,706)
Interest and dividend income	(4,131)	(6,606)
Interest expense	8,661	8,253
Loss (gain) on the sale of investment securities	(972)	(224)
Loss (gain) on sale and retirement of vessels, property, plant and equipment	1,389	(5,458)
Exchange (earning) loss, net	997	2,703
Changes in operating assets and liabilities		
— Trade receivables	(10,026)	(3,700)
— Inventories	(2,287)	(4,210)
— Trade payables	7,705	1,709
Other, net	13,596	(5,929)
Sub total	163,088	27,098
Cash received from interest and dividend	7,191	12,699
Cash paid for interest	(8,858)	(8,294)
Cash paid for corporate income tax, resident tax and enterprise tax	(13,243)	(42,602)
Net cash (used in) provided by operating activities	148,177	(11,099)
Cash flows from investing activities:		
Purchase of investment securities	(3,022)	(1,057)
Proceeds from sale and redemption of investment securities	4,168	677
Payments for purchases of vessels and other tangible / intangible fixed assets	(197,727)	(132,244)
Proceeds from sale of vessels and other tangible / intangible fixed assets	74,556	28,247
Net (increase) decrease in short-term loans receivable	0	(1,935)
Disbursements for loans receivable	(3,371)	(1,245)
Collections of loans receivable	1,553	7,838
Other, net	2,471	(1,456)
Net cash used in investing activities	(121,372)	(101,177)
Cash flows from financing activities:		
Net increase (decrease) in short-term bonds	78	25
Net increase (decrease) in short-term bank loans	1,280	(7,730)
Net increase (decrease) in commercial paper	4,500	(8,000)
Proceeds from long-term bank loans	57,320	190,995
Repayments of long-term bank loans	(82,678)	(87,453)
Proceeds from issuance of bonds	20,000	30,000
Redemption of bonds	(5,449)	(8,128)
Purchase of treasury stock	(69)	(24)
Sale of treasury stock	18	28
Cash dividends paid by the company	(9,640)	(9,050)
Cash dividends paid to minority interests	(957)	(1,243)
Other, net	(613)	1,870
Net cash provided by (used in) financing activities	(16,210)	101,288
Effect of exchange rate changes on cash and cash equivalents	(3,004)	(2,803)
Net increase (decrease) in cash and cash equivalents	7,590	(13,791)
Cash and cash equivalents at beginning of the year	85,894	65,477
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	177	—
Cash and cash equivalents at end of Q3 of the year	93,662	51,685

(5) Segment Information

Business segment information:

(¥Million)

Q3 / FY2010 (Apr.1 - Dec.31, 2010)	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	602,318	453,132	38,877	80,595	1,174,923	5,550	1,180,474	-	1,180,474
2.Inter-segments revenues	760	1,201	151	11,526	13,638	5,398	19,037	(19,037)	-
Total Revenues	603,078	454,333	39,028	92,121	1,188,562	10,949	1,199,511	(19,037)	1,180,474
Segment income	62,808	33,929	80	8,051	104,871	2,118	106,989	(1,363)	105,625

(¥Million)

Q3 / FY2011 (Apr.1 - Dec.31, 2011)	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	535,033	412,468	39,327	80,978	1,067,807	5,863	1,073,671	-	1,073,671
2.Inter-segments revenues	738	1,255	159	11,730	13,885	6,298	20,183	(20,183)	-
Total Revenues	535,772	413,723	39,486	92,709	1,081,692	12,162	1,093,855	(20,183)	1,073,671
Segment income (loss)	(6,443)	(22,653)	(654)	7,297	(22,454)	3,881	(18,573)	(96)	(18,669)

* 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 (-1,363million yen) include the following element: -773 million yen of intersegment transaction elimination, -590 million yen of corporate profit which is unable to be distributed to every segment.

* 3. The adjustment of segment income (-96 million yen) include the following element: -1,490 million yen of corporate profit which is unable to be distributed to each segment, 2,208 million yen of adjustment for management accounting, -814 million yen of intersegment transaction elimination.

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

Supplement1. Review of Quarterly Results

FY2011

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr.~Jun.,2011	Jul.~Sep.,2011	Oct.~Dec.,2011	Jan.~Mar.,2012
Revenues [¥ Million]	349,113	368,232	356,326	
Operating Income	△ 8,643	△ 1,411	△ 8,321	
Ordinary income	△ 8,356	△ 3,744	△ 6,569	
Income before income taxes	△ 5,643	△ 11,940	△ 12,416	
Net income	△ 8,047	△ 8,416	△ 8,678	
Net income per share [¥]	△ 6.73	△ 7.04	△ 7.26	
Total assets [¥ Million]	1,897,714	1,911,808	1,890,477	
Total net assets	719,521	697,365	674,922	

FY2010

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr.~Jun.,2010	Jul.~Sep.,2010	Oct.~Dec.,2010	Jan.~Mar.,2011
Revenues [¥ Million]	396,982	405,857	377,634	363,187
Operating Income	39,099	43,526	25,684	15,091
Ordinary income	39,249	41,060	25,316	15,996
Income before income taxes	34,317	39,419	16,830	4,800
Net income	20,822	27,428	7,831	2,196
Net income per share [¥]	17.42	22.95	6.55	1.84
Total assets [¥ Million]	1,874,002	1,884,822	1,871,922	1,868,740
Total net assets	725,405	712,312	661,660	740,247

2. Depreciation and Amortization

	Nine months ended Dec. 31,2010	Nine months ended Dec. 31,2011	Increase /Decrease	(Million yen) FY2010
Vessels	45,396	51,210	5,814	60,662
Others	12,414	11,473	△ 941	16,783
Total	57,810	62,683	4,873	77,445

3. Interest-bearing Debt

	As of Mar. 31,2011	As of Dec. 31,2011	Increase /Decrease	(Million yen) As of Dec. 31, 2010
Bank loans	511,103	593,379	82,276	522,918
Bonds	170,399	191,136	20,737	222,329
Commercial paper	21,500	13,500	△ 8,000	13,000
Others	21,256	19,411	△ 1,845	18,572
Total	724,259	817,428	93,169	776,820

4. Exchange Rates

	Nine months ended Dec. 31,2010	Nine months ended Dec. 31,2011	Change			FY2010
Average rates	¥87.53	¥79.10	¥8.43	(9.6%)	¥ appreciated	¥86.48
Term-end rates	¥81.49	¥77.74	¥3.75	(4.6%)	¥ appreciated	¥83.15

(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 Sep. 30,2010	TTM on Sep. 30, 2011	Change			TTM on Dec. 31, 2010
Term-end rates	¥83.82	¥76.65	¥7.17	(8.6%)	¥ appreciated	¥81.49

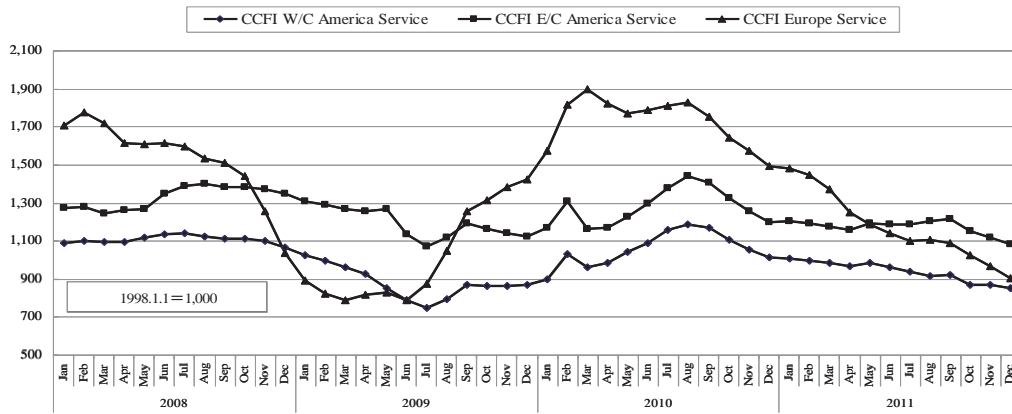
5. Bunker Prices

	Nine months ended Dec. 31,2010	Nine months ended Dec. 31,2011	Increase /Decrease
Consumption Prices	US\$475/MT	US\$656/MT	US\$181/MT

6. Market Information

(1) Containership Market (China Containerized Freight Index)

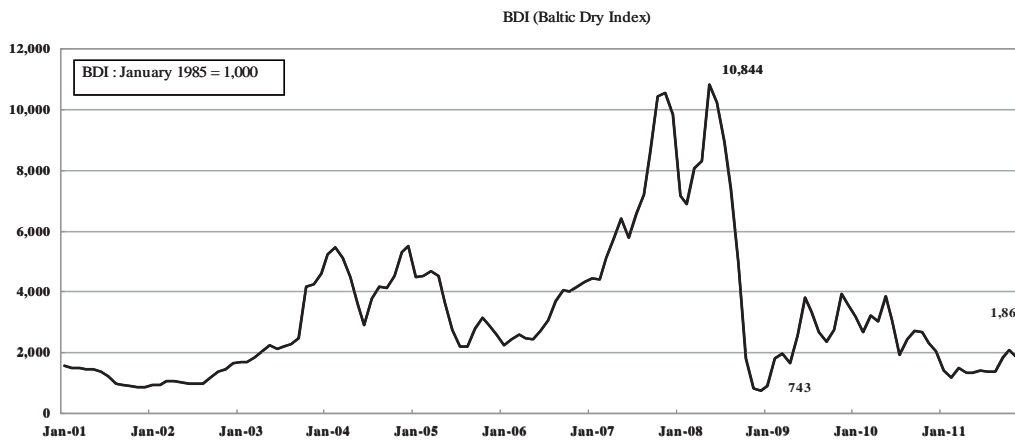
Source : Shanghai Shipping Exchange



* 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

(2) Dry Bulk Market (Baltic Dry Index)

Source : Tramp Data Service



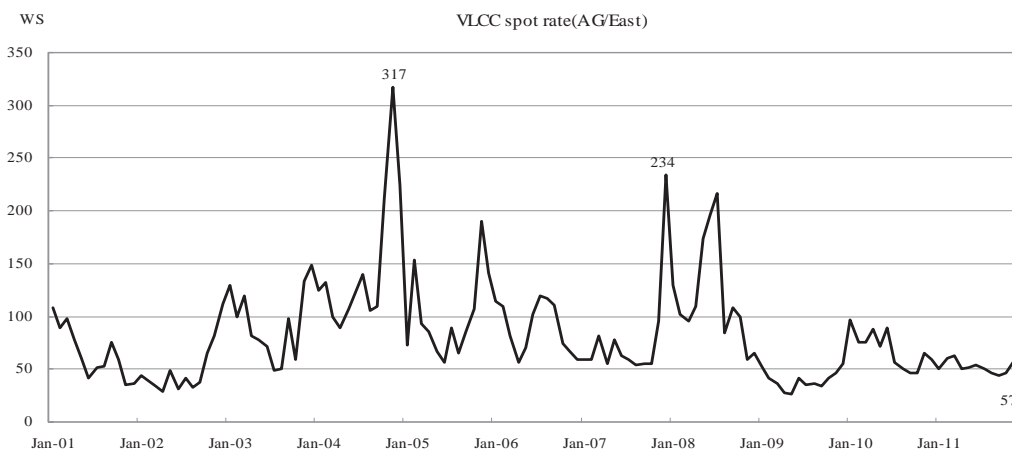
(Calendar Year)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Maximum	1,734	1,566	1,666	4,609	5,519	4,678	4,336	10,543	10,844	3,941	3,838	2,072
Minimum	1,371	855	931	1,674	2,902	2,207	2,262	4,398	743	905	1,910	1,181
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

(Jan.~Dec.)

(3) VLCC Market

Source : Drewry, RIM etc.



(Calendar Year)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Maximum	168	108	112	149	317	190	120	234	216	54	97	63
Minimum	55	35	29	49	89	57	57	54	59	27	47	44
Average	110	66	50	93	149	101	90	79	120	40	70	52

(Jan.~Nov.)