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

October 31 , 2011

Mitsui O.S.K. Lines,Ltd.

Financial Highlights: The Second Quarter Ended September 30, 2011

1. Consolidated Financial Highlights (from April 1, 2011 to September 30, 2011)

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

(1) Operational Results

	Q2/ FY2011 (¥Million)	Q2/ FY2010 (¥Million)	Q2/ FY2011 (US$ Thousand)
Revenues	717,345	802,839	9,358,708
Operating income	(10,054)	82,625	(131,168)
Ordinary income	(12,100)	80,309	(157,860)
Net income	(16,463)	48,251	(214,781)
		(¥)	(US$)
Net income per share	(13.77)	40.36	(0.18)
Diluted net income per share	―	38.92	―

(2) Financial Position

	Q2/ FY2011 (¥Million)	FY2010 (¥Million)	Q2/ FY2011 (US$ Thousand)
Total Assets	1,911,808	1,868,740	24,942,048
Total Net Assets	697,365	740,247	9,098,043
Shareholders' Equity / Total assets	32.4%	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

	FY2011 (¥Million)	FY2011 (US$ Thousand)
Revenues	1,450,000	18,831,169
Operating income	0	0
Ordinary income	0	0
Net income	(4,000)	(51,948)
	(¥) FY2011	(US$) FY2011
Net income per share	(3.35)	(0.044)

* Underlying Assumption of the Forecast for FY2011
The above forecast is made assuming the exchange rate and the bunker price for FY2011.

Q3,Q4/FY2011(Oct.1 2011-Mar.31 2012)
Exchange Rate 1US$=¥77.00　　Bunker Price US$ 660/MT

(Translation of foreign currencies)

The Japanese yen amounts for Q2/ FY2011 have been translated into U.S. dollars using the prevailing exchange rate at September 30, 2011, which was ¥76.65 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.)

Financial Highlights: The Second Quarter Ended September 30, 2011

4. Business Performance

(Billions of Yen)

	Six months		Year-on-year comparison (variance)
	From Apr. 1 to Sep. 30, 2010	From Apr. 1 to Sep. 30, 2011	
Revenue	802.8	717.3	-85.4/-10.6%
Operating income/loss	82.6	-10.0	-92.6/-%
Ordinary income/loss	80.3	-12.1	-92.4/-%
Net income/loss	48.2	-16.4	-64.7/-%
Exchange rate (six-month average)	¥89.61/US$	¥80.26/US$	¥-9.35/US$
Bunker price (six-month average)	US$471/MT	US$645/MT	US$174/MT

In the global economy during the first six months of the fiscal year (FY) 2011 (April 1, 2011 to September 30, 2011), while the economies of developed countries significantly weakened, high growth continued in the emerging economies despite there being a slowing of growth stemming from monetary tightening amid concerns of inflation. In the U.S., personal consumption remained stagnant against the backdrop of the ongoing high unemployment rate, the housing market remaining at rock bottom, and soaring natural resources and energy prices. In Europe, the economy was weakened by insecurity of the financial system and austere fiscal policy in each country caused by sovereign risk and exports also dropped, which resulted in low growth. In China, although the rate of growth faltered as a result of monetary tightening measures designed to curb inflation, firm economic expansion continued. In Japan, although production slowed because of supply chain disruptions caused by the Great East Japan Earthquake and the economy considerably receded as a result of voluntary self restraint in consumption, presently, the economy has returned to roughly the levels that existed before the earthquake; and although the outlook is clouded by the appreciation of the yen and concerns towards the Europe and U.S. economies, a full-scale recovery is expected because of the demand generated by post-earthquake restoration.

Looking at the maritime shipping market conditions, in the dry bulker market, although the Capesize market had been proceeding weakly as a result of the slump in cargo trade from the beginning of this year and the pressure exerted on the market by the supply of new vessels, a trend of recovery strengthened from late August and in September, hire rates nearly reached the US$30,000/day level. In the tanker market, the crude oil tanker (VLCC) and product tanker markets remained stagnant due to, among other reasons, the impact of supply pressure of new vessels, despite an increase in demand. As for containerships, freight rates fell for the East-West trade route because of lower-than-expected cargo trade and fuel costs increased as a result of rising bunker prices, which put enormous pressure on the bottom line.

The average exchange rate against the U.S. dollar during the first six months appreciated by ¥9.35 year on year to ¥80.26. Furthermore, the average bunker price during the first six months rose by US$174/MT to US$645/MT, which, like the exchange rate, negatively impacted our profits.

As a result of the above, business performance over the first six 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)

	Six months		Year-on-year comparison (variance)
	From Apr. 1 to Sep. 30, 2010	From Apr. 1 to Sep. 30, 2011	
Bulkships	412.1	353.9	-58.2/-14.1%
	49.7	-6.1	-55.8/-%
Containerships	309.3	282.7	-26.5/-8.6%
	25.9	-10.5	-36.4/-%
Ferry and Domestic Transport	25.9	25.2	-0.6/-2.7%
	-0.2	-1.2	-0.9/-%
Associated Businesses	61.0	61.6	0.5/0.9%
	5.2	4.7	-0.5/-10.5%
Others	6.9	8.0	1.0/15.5%
	1.0	1.0	0.0/0.5%

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

(A) Bulkships

<Dry Bulkers>

In the dry bulker market, the Capsize bulkers' hire rates were kept low because of the supply pressures of the new vessels in addition to a drop in cargo trade from the beginning of this year as a result of heavy rains in Brazil, floods in eastern Australia and a cyclone in Western Australia, as these locations are main areas to load iron ore and coal. However, beginning in spring, shipments recovered and cargo trade proceeded firmly from this point onwards. In addition, there was scrapping of older vessels and a widening popularity of slow steaming, which had the effect of tightening shipping tonnage. These factors encouraged hire rates to begin trending towards the restoration of appropriate levels, and in September, hire rates nearly reached the US$30,000/day level.

In the tramp market from Panamax on down, on the other hand, although there was firm cargo trade, such as exports of grains from South America and coal from Indonesia, the downward pressure on the market by the supply pressure of new vessels kept hire rates for both Panamax and Handymax at the US$15,000/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 six 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, despite an increase in demand. On the other hand, the LPG carrier (VLGC) market followed an upward trend with hire rates rising from mid July on the back of firm LPG exports from the Middle East. During the first six months, although we continued to promote cost cutting such as reducing fuel costs by slow steaming, a loss was recorded, mainly as a result of deterioration in the crude oil tanker and product tanker markets.

In the LNG carrier segment, although rates for the medium- to short-term charter market soared against a backdrop of additional demand of LNG corresponding to electric power shortages in Japan, in terms of segment profit for the first six months, there was a year-on-year decline because of the appreciation of the yen and other factors, despite the securing of stable revenue from long-term transport contracts.

<Car Carriers>

In the car carrier segment, a loss was recorded for the first six 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. Notwithstanding the above, the pace of production recovery by automobile manufacturers in Japan is proceeding more quickly than initially expected and the segment profit is improving. Although the appreciation of the yen and other factors are cause for concern, while continuing to pursue all-round cost cutting and rationalization, we are aiming to achieve an early recovery in business performance.

(B) Containerships

Regarding containerships, freight rates dropped as demand weakened amid lower-than-expected cargo trade in the East-West trade route, and fuel costs increased due to rising bunker prices, 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 increasing slow steaming to curb fuel costs, a considerable loss was recorded for the first six months.

(C) Ferry and Domestic Transport

Regarding the ferry business, the Hokkaido route, for which one of the ports is the Oarai Ferry Terminal in Ibaraki Prefecture, was enormously affected by the Great East Japan Earthquake and revenue and profit were greatly reduced. On the other hand, the West Japan ferry route achieved increased revenue and profit due to factors such as the demand generated by post-earthquake restoration and the shift of tourism to West Japan. The ferry business overall, however, ended with reduced revenue and profit compared with those of the same period of the previous fiscal year. In the domestic transport business, although the trade volume of fuel transport for electric power companies increased, which increased revenue and profit from the dedicated bulk transport segment, the domestic transport business recorded lower profits year on year on account of a reduction in cargo trade caused by a market slump experienced by the tramp segment and the increased costs from soaring bunker prices. The ferry and domestic transport segment as a whole recorded a larger loss than the same period of the previous fiscal year.

(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 low vacancy rates in existing buildings and new properties acquired in the previous year such as Aoyama Rise Square also contributed to boosting sales and profit, allowing us to maintain robust performance. The cruise ship business recorded a loss as a result of a slump in passengers caused by economic slowdown in Japan, and changes to cruise routes against the backdrop of the pirate issue. Other associated businesses maintained firm performance overall. As a result, profits in the associated businesses segment during the first six months were less than those of the same period of the previous fiscal year.

(E) Others

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

5. Financial Position

Total assets for the quarter ended on September 30, 2011, was 1,911.8 billion yen, an increase of 43.0 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 short-term loans receivable. Liabilities for the quarter ended on September 30, 2011, was 1,214.4 billion yen, increased by 85.9 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 September 30, 2011, was 697.3 billion yen, a decrease of 42.8 billion yen from the end of the previous fiscal year, in consequence of reduced retained earnings, unrealized holding gains on available-for-sale securities and increased unrealized losses on hedging derivatives. As a result of the above transactions, shareholder's equity ratio dropped to 32.4%, reduced 3.0% compares to the end of the previous fiscal year.

6. Outlook for FY2011

For FY2011 (Billions of Yen)

	Previous outlook (When announced 1Q)	Latest outlook (When announced 2Q)	Comparison (variance)
Revenue	1,500.0	1,450.0	-50.0/-3.3%
Operating income/loss	35.0	0.0	-35.0/-100.0%
Ordinary income/loss	35.0	0.0	-35.0/-100.0%
Net income/loss	17.0	-4.0	-21.0/-%

Exchange rate	¥80.00/US$	¥77.00/US$	¥-3.00/US$
Bunker price	US$650/MT	US$660/MT	US$10/MT
	(Assumption for 3/4Q)	(Assumption for 3/4Q)	

For the third quarter and beyond, we expect the dry bulker market to be firm; the cargo trade of completed cars, which dropped sharply after the Great East Japan Earthquake, to continue to recover; and the tanker market to recover as it enters its demand season. However, there are causes for concern such as the strong yen and the high

bunker prices appearing to remain at the current levels, the containership transport demand weakening because of seasonal factors and the current slump in tanker market.
In consideration of these prospects, we project for FY2011 consolidated revenue of ¥1,450.0 billion, consolidated operating income of zero, consolidated ordinary income of zero, and consolidated net loss of ¥4.0 billion.
The figures provided above are much less than the previously announced outlook. This is partly because of a loss on valuation of investment securities due to the decline in stock market prices. We are striving to improve business performance while adjusting our containerships' ocean capacity such as by reducing and/or reorganizing shipping routes. In addition, it is our goal to further expand the scale of annual cost cutting targets set by the MOL Group from ¥20.0 billion to ¥22.5 billion.

We plan at present to pay an annual dividend for FY2011 (the year ending March 31, 2012) of ¥5 per share, and we will pay an interim dividend to promptly return profits to our shareholders. The interim dividend for FY2011 was resolved to be ¥2.5 per share at the Board of Directors' meeting held on October 31, 2011.

Please note that, as mentioned above, changes have been made to the outlook released on July 29, 2011. See "Announcement of Revision of FY2011 Outlook" released today (October 31, 2011).

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 September 30, 2011
Assets		
Current assets		
Cash and deposits	65,788	59,287
Trade receivables	128,208	128,080
Marketable securities	29	10,028
Inventories	46,547	49,629
Deferred and prepaid expenses	51,172	59,757
Deferred tax assets	5,752	7,611
Other current assets	47,536	66,261
Allowance for doubtful accounts	(592)	(378)
Total Current Assets	344,443	380,277
Fixed assets		
Tangible fixed assets		
Vessels	744,155	803,758
Buildings and structures	131,288	127,340
Equipments,mainly containers	10,350	10,357
Equipments and parts	3,969	3,744
Land	216,103	216,068
Vessels and other property under construction	150,114	118,953
Other tangible fixed assets	1,841	1,735
Total tangible fixed assets	1,257,823	1,281,957
Intangible fixed assets	9,187	9,792
Investments and other assets		
Investment securities	191,870	170,299
Long-term loans receivable	18,198	17,017
Prepaid expenses	21,917	21,512
Deferred tax assets	7,116	13,272
Other long-term assets	20,855	20,166
Allowance for doubtful accounts	(2,672)	(2,488)
Total investments and other assets	257,286	239,779
Total fixed assets	1,524,297	1,531,530
Total assets	1,868,740	1,911,808

(￥Million)

	As of March 31, 2011	As of September 30, 2011
Liabilities		
Current liabilities		
Trade payables	130,752	123,663
Short-term bonds	10,242	4,981
Short-term bank loans	111,720	117,258
Accrued income taxes	27,409	5,222
Advances received	20,281	25,091
Deferred tax liabilities	93	359
Allowance		
for provision for bonuses	4,600	4,580
for provision for directors' bonuses	243	127
for provision for loss related to U.S. antitrust matter	―	141
Commercial paper	21,500	5,500
Other current liabilities	47,424	50,694
Total Current Liabilities	374,268	337,619
Fixed liabilities		
Bonds due	160,157	190,341
Long-term bank loans	399,382	481,386
Lease obligations	20,080	19,585
Deferred tax liabilities	19,441	18,218
Allowance		
for employees' severance and retirement benefits	14,310	14,226
for directors' and corporate auditors' retirement benefits	2,027	1,860
for provision for special repairs	16,908	13,477
Other fixed liabilities	121,916	137,727
Total Fixed Liabilities	754,225	876,823
Total Liabilities	1,128,493	1,214,442
Net Assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,516	44,501
Retained earnings	664,645	642,274
Treasury stock, at cost	(7,181)	(7,167)
Total owners' equity	767,380	745,008
Accumulated gains (losses) from valuation and translation adjustments		
Unrealized holding gains on available-for-sale securities, net of tax	14,488	8,148
Unrealized losses on hedging derivatives, net of tax	(68,355)	(81,969)
Foreign currency translation adjustments	(52,718)	(51,623)
Total accumulated losses from valuation and translation adjustments	(106,585)	(125,444)
Share subscription rights	1,870	2,011
Minority interests	77,581	75,790
Total Net Assets	740,247	697,365
Total Liabilities and Total Net Assets	1,868,740	1,911,808

(2) Consolidated Statements of Income

(￥Million)

	Q2 / FY2010 (Apr.1 - Sep.30, 2010)	Q2 / FY2011 (Apr.1 - Sep.30, 2011)
Shipping and other operating revenues	802,839	717,345
Shipping and other operating expenses	675,970	680,474
Gross operating income	126,869	36,871
Selling, general and administrative expenses	44,243	46,926
Operating income (loss)	82,625	(10,054)
Non-operating income:		
Interest income	682	721
Dividend income	1,979	1,782
Equity in earnings of unconsolidated subsidiaries and affiliated companies	5,185	1,545
Others	1,537	3,108
Total	9,384	7,158
Non-operating expenses:		
Interest expense	5,810	5,567
Exchange loss	3,648	1,949
Loss on valuation of derivatives	1,495	1,036
Others	746	651
Total	11,700	9,204
Ordinary income (loss)	80,309	(12,100)
Extraordinary profit:		
Gain on sale of fixed assets	3,295	3,944
Gain on sale of investment securities	883	225
Cancellation fee for chartered ships	1,430	62
Others	935	1,577
Total	6,545	5,810
Extraordinary loss:		
Loss on sale of fixed assets	2,620	569
Loss on retirement of fixed assets	3,698	1,017
Loss on valuation of investment securities	948	8,139
Cancellation fee for chartered ships	3,704	341
Others	2,145	1,225
Total	13,118	11,293
Income (loss) before income taxes and minority interests	73,736	(17,583)
Income taxes	24,181	(2,606)
Income (loss) before minority interests	49,554	(14,977)
Minority interests in earnings of consolidated subsidiaries	1,302	1,486
Net income (loss)	48,251	(16,463)

(3) Consolidated statements of Cash flows

(¥ Million)

	Q2 / FY2010 (Apr.1 - Sep.30, 2010)	Q2 / FY2011 (Apr.1 - Sep.30, 2011)
Cash flows from operating activities:		
Income (loss) before income taxes and minority interests	73,736	(17,583)
Depreciation and amortization	38,767	41,690
Equity in (earnings) losses of affiliates	(5,185)	(1,545)
Loss on valuation of investment securities	948	8,139
Various provisions (decrease)	(1,100)	(4,065)
Interest and dividend income	(2,661)	(2,504)
Interest expense	5,810	5,567
Loss (gain) on the sale of investment securities	(781)	(224)
Loss (gain) on sale and retirement of vessels, property, plant and equipment	3,024	(2,357)
Exchange (earning) loss,net	(333)	1,233
Changes in operating assets and liabilities		
― Trade receivables	(16,668)	394
― Inventories	(1,391)	(3,099)
― Trade payables	11,840	(7,458)
Other,net	16,711	(3,549)
Sub total	122,716	14,636
Cash received from interest and dividend	3,961	5,690
Cash paid for interest	(5,639)	(5,365)
Cash paid for corporate income tax, resident tax and enterprise tax	(9,744)	(29,118)
Net cash (used in) provided by operating activities	111,293	(14,156)
Cash flows from investing activities:		
Purchase of investment securities	(1,092)	(859)
Proceeds from sale and redemption of investment securities	3,983	604
Payments for purchases of vessels and other tangible / intangible fixed assets	(154,436)	(89,523)
Proceeds from sale of vessels and other tangible / intangible fixed assets	59,864	24,035
Net (increase) decrease in short-term loans receivable	(258)	326
Disbursements for loans receivable	(1,553)	(921)
Collections of loans receivable	1,373	7,004
Other, net	1,972	(1,236)
Net cash used in investing activities	(90,146)	(60,570)
Cash flows from financing activities:		
Net increase (decrease) in short-term bonds	228	(87)
Net increase (decrease) in short-term bank loans	(7,918)	(5,011)
Net increase (decrease) in commercial paper	4,000	(16,000)
Proceeds from long-term bank loans	59,387	133,154
Repayments of long-term bank loans	(67,237)	(38,575)
Proceeds from issuance of bonds	20,000	30,000
Redemption of bonds	(4,776)	(5,057)
Purchase of treasury stock	(33)	(18)
Sale of treasury stock	12	18
Cash dividends paid by the company	(3,610)	(6,013)
Cash dividends paid to minority interests	(643)	(380)
Other, net	(650)	(402)
Net cash provided by (used in) financing activities	(1,242)	91,625
Effect of exchange rate changes on cash and cash equivalents	(2,288)	(501)
Net increase in cash and cash equivalents	17,616	16,397
Cash and cash equivalents at beginning of the year	85,894	65,477
Cash and cash equivalents at end of Q2 of the year	103,510	81,874

(4) Segment Information

Business segment information:

(￥Million)

Q2 / FY2010 (Apr.1 - Sep.30, 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	411,547	308,478	25,824	53,526	799,377	3,462	802,839	-	802,839
2.Inter-segments revenues	586	840	99	7,570	9,096	3,502	12,599	(12,599)	-
Total Revenues	412,134	309,318	25,923	61,097	808,473	6,965	815,439	(12,599)	802,839
Segment income (loss)	49,703	25,919	(257)	5,265	80,631	1,035	81,666	(1,357)	80,309

(￥Million)

Q2 / FY2011 (Apr.1 - Sep.30, 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	353,411	281,853	25,123	52,881	713,269	4,076	717,345	-	717,345
2.Inter-segments revenues	505	936	108	8,796	10,347	3,965	14,313	(14,313)	-
Total Revenues	353,916	282,789	25,232	61,677	723,616	8,042	731,658	(14,313)	717,345
Segment income (loss)	(6,185)	(10,529)	(1,206)	4,715	(13,205)	1,040	(12,164)	64	(12,100)

* 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 (－1,357 million yen) include the following element: －290 million yen of intersegment transaction elimination, －1,066 million yen of corporate profit which is unable to be distributed to every segment

* 3. The adjustment of segment income (64 million yen) include the following element－318 million yen of corporate profit which is unable to be distributed to each segment, 836 million yen of adjustment for management accounting －454 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.

Supplement

1. Review of Quarterly Results

FY2011

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

FY2010

	1st Quarter Apr.～Jun.,2010	2nd Quarter Jul.～Sep.,2010	3rd Quarter Oct.～Dec.,2010	4th Quarter 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

(Million yen)

	six months ended Sep. 30,2010	six months ended Sep. 30,2011	Increase /Decrease	FY2010
Vessels	30,420	33,962	3,542	60,662
Others	8,347	7,728	△ 619	16,783
Total	38,767	41,690	2,923	77,445

3. Interest-bearing Debt

(Million yen)

	As of Mar. 31,2011	As of Sep. 30,2011	Increase /Decrease	As of Sep. 30, 2010
Bank loans	511,103	598,644	87,541	519,866
Bonds	170,399	195,322	24,923	223,281
Commercial paper	21,500	5,500	△ 16,000	12,500
Others	21,256	20,648	△ 608	16,044
Total	724,259	820,116	95,857	771,692

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	85	6,595	84	13,445	29	2,028	46	721	23	1,507
Chartered	306	27,618	120	5,299	-	-	75	1,175	89	4,403
Others	-	-	-	-	2	143	-	-	-	-
As of Sep.30,2011	391	34,213	204	18,743	31	2,172	121	1,896	112	5,910
As of Mar.31,2011	374	33,727	200	18,083	33	2,309	114	1,747	104	5,308

	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	15	88	1	5	1	6	284	24,395
Chartered	27	66	-	-	2	13	619	38,574
Others	2	3	-	-	-	-	4	146
As of Sep.30,2011	44	157	1	5	3	19	907	63,115
As of Mar.31,2011	42	155	1	5	3	19	871	61,354

*1:excluding tug boats

5. Exchange Rates

	six months ended Sep. 30,2010	six months ended Sep. 30,2011	Change			FY2010
Average rates	¥89.61	¥80.26	¥9.35	(10.4%)	\ appreciated	¥86.48
Term-end rates	¥83.82	¥76.65	¥7.17	(8.6%)	\ 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

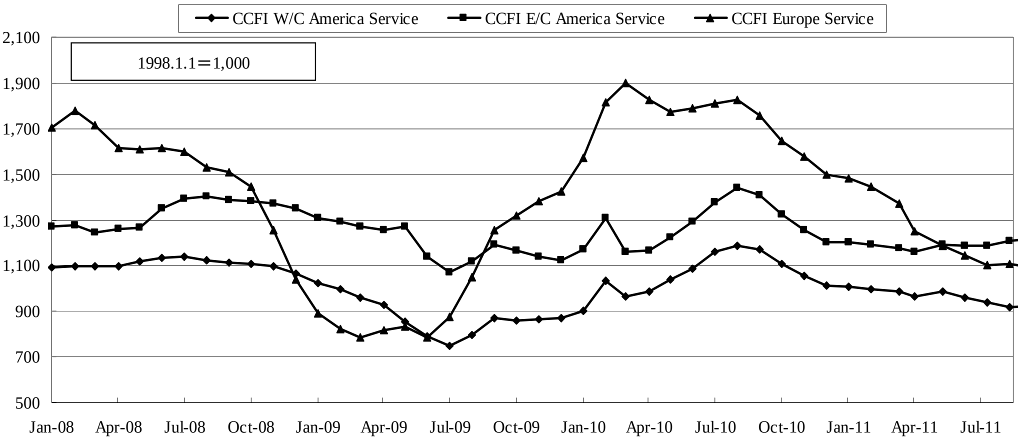
	TTM on June 30,2010	TTM on June 30, 2011	Change			TTM on December 31, 2010
Term-end rates	¥88.48	¥80.73	¥7.75	(8.8%)	\ appreciated	¥81.49

6. Bunker Prices

	six months ended Sep. 30,2010	six months ended Sep. 30,2011	Increase /Decrease
Consumption Prices	US$471/MT	US$645/MT	US$174/MT

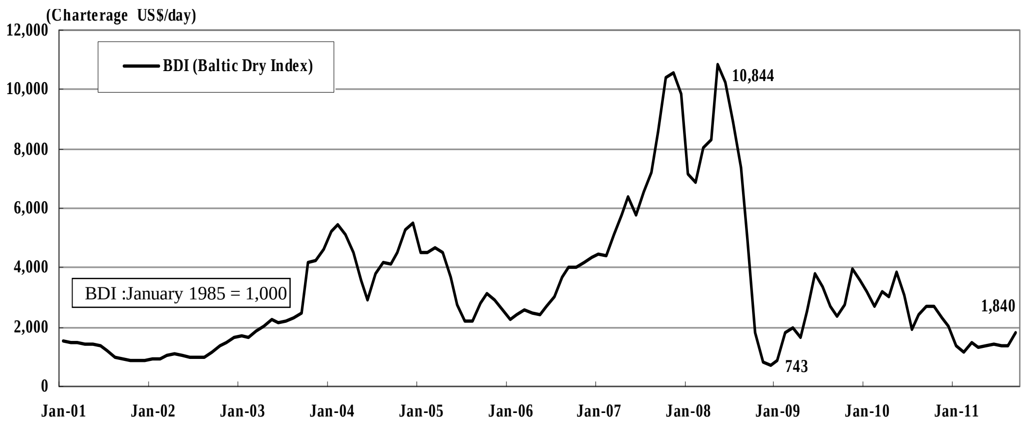
7. Market Information

(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) Source : Tramp Data Service

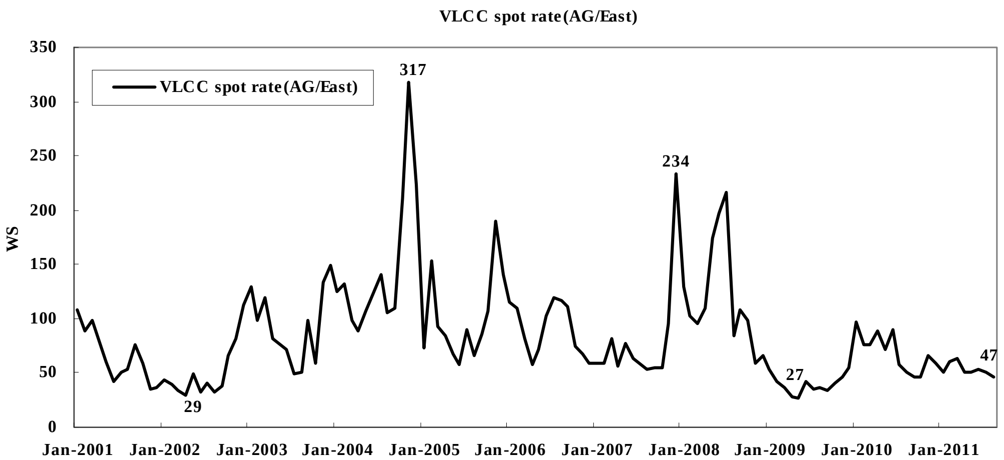


(Calender Year)

	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	3,865	1,928
Minimum	1,371	855	931	1,674	2,902	2,220	2,262	4,398	743	905	1,910	1,043
Average	1,606	1,215	1,144	2,634	4,521	3,380	3,188	7,090	6,347	2,613	2,763	1,428

(Jan.～Sep.)

(3) VLCC Market Source : Drewry, RIM etc.



(Calender 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	47
Average	110	66	50	93	149	101	90	79	120	40	70	53

(Jan.～Aug.)