

Mitsui O.S.K. Lines, Ltd.

Financial Highlights: The Second Quarter Ended September 30, 2013

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

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

(1) Operational Results

	(¥ Million)		(US\$ Thousand)
	Q2/FY2013	Q2/FY2012	Q2/FY2013
Revenues	845,175	756,968	8,646,292
Operating income	21,792	(2,379)	222,936
Ordinary income	25,688	(6,793)	262,793
Net income	21,139	(13,082)	216,256
	(¥)		(US\$)
Net income per share	17.68	(10.94)	0.181
Diluted net income per share	17.67	—	0.181

(2) Financial Position

	(¥ Million)		(US\$ Thousand)
	Q2/FY2013	FY2012	Q2/FY2013
Total Assets	2,245,603	2,164,611	22,972,921
Total Net Assets	694,240	619,492	7,102,199
Shareholders' Equity / Total assets	26.9%	24.7%	

* 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
FY2012	0.00	0.00	0.00
FY2013	2.00		
FY2013 (Forecast)		3.00	5.00

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

	(¥ Million)		(US\$ Thousand)
	FY2013		FY2013
Revenues	1,700,000		17,317,340
Operating income	50,000		509,334
Ordinary income	60,000		611,200
Net income	50,000		509,334
	(¥)		(US\$)
Net income per share	FY2013 41.81		FY2013 0.426

* Underlying Assumption of the Forecast for FY2013

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

Q3, Q4/FY2013 (Oct. 1, 2013 - Mar. 31, 2014)

Exchange Rate 1US\$=¥98.00

Bunker Price US\$ 620/MT

FY2013

Exchange Rate 1US\$=¥98.17

Bunker Price US\$ 614/MT

(Translation of foreign currencies)

The Japanese yen amounts for Q2/FY2013 have been translated into U.S. dollars using the prevailing exchange rate at September 30, 2013, which was ¥97.75 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

	Six months		(Billions of Yen)
	From Apr. 1 to Sep. 30, 2012	From Apr. 1 to Sep. 30, 2013	Year-on-year comparison (variance)
Revenue	756.9	845.1	88.2/ 11.7%
Operating income (loss)	(2.3)	21.7	24.1/ -%
Ordinary income (loss)	(6.7)	25.6	32.4/ -%
Net income (loss)	(13.0)	21.1	34.2/ -%
Exchange rate (six-month average)	¥80.19/US\$	¥98.34/US\$	¥18.15/US\$
Bunker price (six-month average)	US\$681/MT	US\$608/MT	US\$(73)/MT

In the global economy during the first six months of the fiscal year (FY) 2013 (April 1, 2013 to September 30, 2013), although the economies of developed countries including the U.S. and Japan recovered steadily, growth slowed down in emerging countries.

In the U.S., while tax hikes and budget cuts from the start of 2013 were a source of downward pressure on the economy, recoveries in the housing and labor markets had a supportive effect on private consumption, resulting in continued moderate growth. Conditions also improved in Japan in line with recoveries in domestic consumption and exports. In Europe, although growth in exports and a recovery in domestic consumption caused the region to rebound after bottoming out, economic recovery was weak. Looking at China, growth slowed down owing to stagnation in exports and internal demand in addition to the government's policy of structural reform. Nevertheless, China's economy continued to grow on the back of support from a resumption of infrastructure investment and a recovery in production. Some emerging countries including India and Brazil experienced increasing outflows of capital in connection with growing expectations from May that the U.S. would wind down its monetary easing policy. This trend weakened economic growth in the affected countries by pushing down currency exchange rates, stock prices and bond market prices while also fuelling inflation and causing interest rates to rise.

Looking at the maritime shipping market conditions, cargo volumes were brisk in the dry bulker market overall and charter rates on the main routes for Capesize bulkers recovered to the level of US\$30,000 per day for the first time in two years and kept moving in an upward trend. Although the very large crude oil carrier (VLCC) market experienced a temporary recovery at the beginning of the fiscal year, the market stagnated after weakening in the summer season, during which demand drops off. In the market for containerships, the balance between supply and demand loosened due to a substantial number of deliveries of large containerships, and containership operators took action to constrict the supply of vessels including the rationalization of services. Nevertheless, freight levels fell in this market.

The average exchange rate against the U.S. dollar during the first six months depreciated by ¥18.15 year on year to ¥98.34. The average bunker price during the first six months fell by US\$73/MT to US\$608/MT.

As a result of the above, we recorded revenue for the first six months of ¥845.1 billion, operating income of ¥21.7 billion, ordinary income of ¥25.6 billion and net income of ¥21.1 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)

	Six months		Year-on-year comparison (variance)
	From Apr. 1 to Sep. 30, 2012	From Apr. 1 to Sep. 30, 2013	
Bulkships	369.8	400.1	30.2/ 8.2%
	(10.9)	23.9	34.9/ -%
Containerships	303.7	357.1	53.3/ 17.6%
	(2.6)	(3.7)	(1.1)/ -%
Ferry and Domestic Transport	27.4	27.8	0.3/ 1.3%
	0.7	1.2	0.4/ 65.6%
Associated Businesses	62.8	67.8	5.0/ 8.0%
	5.7	5.7	0.0/ 0.3%
Others	7.5	7.5	0.0/ 0.8%
	0.9	1.9	1.0/ 106.5%

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

(A) Bulkships

<Dry Bulkers>

There was an upward trend in the dry bulker market overall reflecting a boost from an improvement in the Capesize bulker market. Looking at Capesize bulker market conditions, although weakness in cargo volumes of iron ore from Brazil due to heavy rain caused the market to stagnate at the beginning of the fiscal year, volumes recovered at the late first quarter, driving an upward trend. In the second quarter, an expansion of iron ore production capabilities in Western Australia in response to higher demand for iron ore imports in China caused shipment volumes to increase, leading to a sharp upswing in the market. As a result, charter rates on the main routes recovered to the level of US\$30,000 per day for the first time in two years near the end of the second quarter. Although the perception of an oversupply of Panamax on down mid- and small-sized vessels lingered, there was an upswing in the market for these vessels. This reflected growth in demand as a result of the separate transportation of Capesize bulker cargoes and new grain shipments from North America, while the market was also underpinned by shipments of grain transported from South America.

Income/loss for the first six months in the dry bulker segment was boosted by the effects of Business Structural Reforms implemented in the previous fiscal year, market recovery and stable profits from long-term contracts for carriers of iron ore, woodchips, steaming coal, etc. Revenue and 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 at the beginning of the fiscal year on the back of a tighter balance between vessel supply and demand reflecting a recovery in cargo volume to China and increased demand for long-distance transportation. 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. The market continued to stagnate due to the impact of the summer season, during which demand drops off. 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, although the tanker segment showed a year-on-year improvement in ordinary income/loss reflecting continued efforts to reduce fuel costs by slow steaming and improve operation efficiency by setting up pools with other operators, a loss was recorded in this segment.

In the LNG carrier segment, vessel demand was firm as a result of stable LNG demand in Japan and other areas of Asia. Ordinary income for the first six months was on par with the same period of the previous fiscal year as a result of stable revenue from long-term transport contracts.

<Car Carriers>

The number of completed cars transported from Japan to Europe and North America on a consolidated basis was down year on year in the first six months. 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. On the other hand, against the background of the yen's depreciation to a stable level, revenue and ordinary income both increased year on year, reflecting our diligent efforts to strengthen cross trade and continued efforts to cut costs.

(B) Containerships

Following a fall in freight levels from the beginning of spring due to an increase in deliveries of large containerships, we worked to restore freight rates by such means as rationalizing our services, and there was a temporary recovery on certain routes. Throughout the first six months, however, freight rate levels dropped for all major routes. The falls in rates for the Asia-Europe and North-South routes were particularly severe. The Trans-Pacific and Asia-Europe routes were also affected by weak cargo volumes. Against this background, although we worked to reduce operating costs and improve operating efficiency, a loss was recorded in this segment for the first six months.

(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. Although the domestic transport business experienced a decline in ordinary income as energy transport stabilized after undergoing a temporary boom, there was a year-on-year improvement in ordinary income/loss in the ferry and domestic transport segment overall.

(D) Associated Businesses

In the real estate business, the rental office market staged a moderate recovery, and Daibiru Corporation, the core company in the MOL Group's real estate business, maintained low vacancy rates, allowing us to sustain a stable performance. Looking at the cruise ship business, we increased the number of passengers and achieved a year-on-year improvement in ordinary income/loss. Nevertheless, a loss was recorded in this business. 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 on a year-on-year basis.

5. Financial Position

Consolidated assets as of September 30, 2013, were 2,245.6 billion yen, an increase of 80.9 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, and an increase in investment securities.

Consolidated liabilities as of September 30, 2013, were 1,551.3 billion yen, an increase of 6.2 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 September 30, 2013, were 694.2 billion yen, an increase of 74.7 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 26.9%, up 2.2% from the end of the previous fiscal year.

6. Outlook for FY2013

For FY2013

(Billions of Yen)

	Previous outlook (When announced 1Q)	Latest outlook (When announced 2Q)	Comparison (variance)
Revenue	1,700.0	1,700.0	-/ -%
Operating income	60.0	50.0	(10.0)/ (16.7)%
Ordinary income	60.0	60.0	-/ -%
Net income	50.0	50.0	-/ -%

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

For the third quarter and after, our assumptions for both the exchange rate and bunker prices are unchanged from the levels assumed in the previous outlook at ¥98.00 to the U.S. dollar and US\$620/MT, respectively. In the dry bulker segment, although the Capesize bulker market has been on a downward trend in October, iron ore and coal cargo volumes remain firm. In the tanker segment, the crude oil tanker market is moving towards recovery, and we assume that market conditions will improve going into the winter demand period. As for containerships, we will work to improve results by reducing space more than previously planned in anticipation of restoring freight rates which have fallen substantially, and pushing ahead with further cost reductions.

In consideration of these prospects, for FY2013, we project consolidated revenue of ¥1,700.0 billion, consolidated operating income of ¥50.0 billion, consolidated ordinary income of ¥60.0 billion and consolidated net income of ¥50.0 billion.

At present, we are planning to pay an annual dividend of ¥5 per share for FY2013, and to help ensure the prompt return of profits to shareholders, we will pay an interim dividend. The amount of the interim dividend for FY2013 was set at ¥2 per share by resolution of the Board of Directors at a meeting held on October 31, 2013.

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, 2013	As of September 30, 2013
Assets		
Current assets		
Cash and deposits	150,780	96,729
Trade receivables	145,407	146,130
Marketable securities	35,938	66,400
Inventories	59,437	58,553
Deferred and prepaid expenses	56,274	59,372
Deferred tax assets	1,907	1,689
Other current assets	65,090	91,042
Allowance for doubtful accounts	(589)	(552)
Total Current Assets	514,246	519,366
Fixed assets		
Tangible fixed assets		
Vessels	825,346	823,337
Buildings and structures	138,347	137,182
Equipments, mainly containers	9,052	9,096
Equipments and parts	4,624	5,072
Land	214,614	213,238
Vessels and other property under construction	109,917	134,757
Other tangible fixed assets	2,063	2,713
Total tangible fixed assets	1,303,967	1,325,398
Intangible fixed assets	22,928	25,905
Investments and other assets		
Investment securities	193,939	232,551
Long-term loans receivable	23,117	31,536
Prepaid expenses	20,407	21,613
Deferred tax assets	4,033	4,047
Other long-term assets	84,091	87,035
Allowance for doubtful accounts	(2,120)	(1,851)
Total investments and other assets	323,468	374,933
Total fixed assets	1,650,364	1,726,237
Total assets	2,164,611	2,245,603

(¥Million)

	As of March 31, 2013	As of September 30, 2013
Liabilities		
Current liabilities		
Trade payables	142,585	141,809
Short-term bonds	25,000	55,000
Short-term bank loans	137,546	114,270
Accrued income taxes	7,047	6,465
Advances received	26,660	27,662
Deferred tax liabilities	1,117	2,397
Allowance for bonuses	3,814	3,409
Allowance for directors' bonuses	116	39
Commercial paper	2,000	—
Other current liabilities	79,835	83,596
Total Current Liabilities	425,725	434,649
Fixed liabilities		
Bonds	213,500	180,500
Long-term bank loans	648,227	695,305
Lease obligations	19,134	21,303
Deferred tax liabilities	71,132	77,608
Allowance for employees' severance and retirement benefits	13,471	13,155
Allowance for directors' and corporate auditors' retirement benefits	2,027	1,662
Allowance for special repairs	14,758	13,702
Other fixed liabilities	137,140	113,476
Total Fixed Liabilities	1,119,393	1,116,713
Total Liabilities	1,545,118	1,551,362
Net Assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,482	44,519
Retained earnings	447,829	468,968
Treasury stock, at cost	(6,997)	(6,951)
Total owners' equity	550,714	571,936
Accumulated gains (losses) from valuation and translation adjustments		
Unrealized holding gains on available for-sale-securities, net of tax	24,752	34,486
Unrealized gains (losses) on hedging derivatives, net of tax	(196)	15,817
Foreign currency translation adjustments	(39,848)	(17,366)
Total accumulated losses from valuation and translation adjustments	(15,292)	32,937
Share subscription rights	2,115	2,390
Minority interests	81,955	86,975
Total Net Assets	619,492	694,240
Total Liabilities and Total Net Assets	2,164,611	2,245,603

(2) Consolidated Statements of Income

(¥Million)

	Q2 / FY2012 (Apr.1 - Sep.30, 2012)	Q2 / FY2013 (Apr.1 - Sep.30, 2013)
Shipping and other operating revenues	756,968	845,175
Shipping and other operating expenses	716,043	775,383
Gross operating income	40,924	69,792
Selling, general and administrative expenses	43,303	47,999
Operating income (loss)	(2,379)	21,792
Non-operating income:		
Interest income	521	1,086
Dividend income	1,916	3,525
Exchange gains	—	3,390
Gain on valuation of derivatives	—	590
Gain on sale of containers	2,239	3,076
Others	1,624	1,951
Total	6,302	13,621
Non-operating expenses:		
Interest expense	6,123	6,399
Equity in losses of affiliates	2,243	2,540
Exchange losses	1,247	—
Loss on valuation of derivatives	445	—
Others	655	784
Total	10,716	9,725
Ordinary income (loss)	(6,793)	25,688
Extraordinary profit:		
Gain on sale of fixed assets	5,446	5,439
Others	2,831	3,342
Total	8,277	8,782
Extraordinary loss:		
Loss on sale of fixed assets	2,739	3,352
Loss on retirement of fixed assets	535	124
Loss on valuation of investment securities	7,452	—
Loss arising from marine accident	—	1,755
Others	857	980
Total	11,585	6,213
Income (loss) before income taxes and minority interests	(10,100)	28,257
Income taxes	977	4,877
Income (loss) before minority interests	(11,078)	23,380
Minority interests in earnings of consolidated subsidiaries	2,004	2,240
Net income (loss)	(13,082)	21,139

(3) Consolidated Statements of Comprehensive Income

(¥ Million)

	Q2/ FY2012 (Apr.1 - Sep.30, 2012)	Q2 / FY2013 (Apr.1 - Sep.30, 2013)
Income (Loss) before minority interests	(11,078)	23,380
Other comprehensive income		
Unrealized holding gains (losses) on available-for-sale securities, net of tax	(7,227)	10,553
Unrealized gains (losses) on hedging derivatives, net of tax	(20,082)	14,056
Foreign currency translation adjustments	1,427	15,821
Share of other comprehensive income of associates accounted for using equity method	(3,000)	11,225
Total	(28,883)	51,657
Comprehensive income	(39,961)	75,037
(Breakdown)		
Comprehensive income attributable to owners of the parent	(41,389)	69,369
Comprehensive income attributable to minority interests	1,427	5,667

(4) Consolidated Statements of Cash Flows

(¥ Million)

	Q2 / FY2012 (Apr.1 - Sep.30, 2012)	Q2 / FY2013 (Apr.1 - Sep.30, 2013)
Cash flows from operating activities:		
Income (loss) before income taxes and minority interests	(10,100)	28,257
Depreciation and amortization	45,201	42,265
Equity in (earnings) losses of affiliates	2,243	2,540
Loss(gain) on valuation of investment securities	7,452	—
Various provisions (reversals)	(1,208)	(2,937)
Interest and dividend income	(2,438)	(4,612)
Interest expenses	6,123	6,399
Loss (gain) on the sale of investment securities	160	(741)
Loss (gain) on sale and retirement of vessels, property, plant and equipment	(2,171)	(1,962)
Exchange (earning) loss,net	2,375	(4,962)
Changes in operating assets and liabilities		
— Trade receivables	(11,985)	2,582
— Inventories	1,820	1,391
— Trade payables	4,209	(3,054)
Other,net	(4,886)	(8,373)
Sub total	36,796	56,793
Cash received from interest and dividend	5,188	6,450
Cash paid for interest	(6,584)	(6,937)
Cash (paid) refund for corporate income tax, resident tax and enterprise tax	5,081	(2,502)
Net cash provided by (used in) operating activities	40,481	53,803
Cash flows from investing activities:		
Purchase of investment securities	(898)	(19,285)
Proceeds from sale and redemption of investment securities	292	3,011
Payments for purchases of vessels and other tangible / intangible fixed assets	(99,071)	(83,848)
Proceeds from sale of vessels and other tangible / intangible fixed assets	31,885	50,873
Net (increase) decrease in short-term loans receivable	470	(351)
Disbursements for loans receivable	(4,153)	(6,293)
Collections of loans receivable	734	809
Other, net	704	427
Net cash provided by (used in) investing activities	(70,035)	(54,656)
Cash flows from financing activities:		
Net increase (decrease) in short-term bank loans	(8,708)	(2,546)
Net increase (decrease) in commercial paper	(1,500)	(2,000)
Proceeds from long-term bank loans	120,106	70,903
Repayments of long-term bank loans	(42,478)	(74,275)
Proceeds from issuance of bonds	45,000	—
Redemption of bonds	(4,313)	—
Purchase of treasury stock	(6)	(23)
Sale of treasury stock	15	8
Cash dividends paid by the company	(3,040)	(12)
Cash dividends paid to minority interests	(2,082)	(651)
Other, net	(722)	(881)
Net cash provided by (used in) financing activities	102,268	(9,479)
Effect of exchange rate changes on cash and cash equivalents	1	5,352
Net increase (decrease) in cash and cash equivalents	72,716	(4,980)
Cash and cash equivalents at beginning of the year	82,837	200,636
Cash and cash equivalents at end of period	155,553	195,655

(5) Segment Information

Business segment information:

(¥Million)

Q2 / FY2012 (Apr.1 - Sep.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	369,286	302,915	27,363	53,919	753,484	3,483	756,968	-	756,968
2.Inter-segments revenues	606	871	107	8,920	10,505	4,049	14,554	(14,554)	-
Total Revenues	369,893	303,786	27,470	62,839	763,990	7,532	771,522	(14,554)	756,968
Segment income	(10,904)	(2,642)	732	5,743	(7,071)	950	(6,120)	(672)	(6,793)

(¥Million)

Q2 / FY2013 (Apr.1 - Sep.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	399,783	355,898	27,714	58,012	841,408	3,766	845,175	-	845,175
2.Inter-segments revenues	324	1,279	108	9,843	11,555	3,824	15,379	(15,379)	-
Total Revenues	400,108	357,178	27,822	67,855	852,964	7,590	860,555	(15,379)	845,175
Segment income	23,998	(3,775)	1,212	5,763	27,199	1,962	29,161	(3,472)	25,688

* 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 (-672 million yen) include the following element:-3,056 million yen of corporate profit which is unable to be distributed to each segment, 2,337 million yen of adjustment for management accounting, 46 million yen of intersegment transaction elimination.

* 3. The adjustment of segment income (-3,472 million yen) include the following element:-4,558 million yen of corporate profit which is unable to be distributed to each segment, 2,052 million yen of adjustment for management accounting, -966 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>**

	Q1	Q2	Q3	Q4
	Apr-Jun, 2013	Jul-Sep	Oct-Dec	Jan-Mar, 2014
Revenues [¥ Millions]	411,924	433,251		
Operating income	11,494	10,298		
Ordinary income	15,291	10,397		
Income before income taxes	15,942	12,315		
Net income	12,941	8,198		
Net income per share [¥]	10.82	6.86		
Total Assets [¥ Millions]	2,214,208	2,245,603		
Total Net Assets	663,094	694,240		

<FY2012>

	Q1	Q2	Q3	Q4
	Apr-Jun, 2012	Jul-Sep	Oct-Dec	Jan-Mar, 2013
Revenues [¥ Millions]	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 [¥ Millions]	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

	Six months ended Sep.30, 2012	Six months ended Sep.30, 2013	Increase / Decrease	FY2012
Vessels	37,703	34,224	(3,479)	79,150
Others	7,497	8,041	544	15,535
Total	45,201	42,265	(2,936)	94,685

(¥ Millions)

3. Interest-bearing Debt

	As of Mar.31, 2013	As of Sep.30, 2013	Increase / Decrease	As of Sep.30, 2012
Bank loans	785,774	809,575	23,801	724,566
Bonds	238,500	235,500	(3,000)	232,063
Commercial paper	2,000	-	(2,000)	3,500
Others	20,591	22,748	2,157	20,430
Total	1,046,865	1,067,824	20,959	980,560

(¥ Millions)

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	5,656	72	11,551	26	1,898	52	833	24	1,581
Chartered	313	28,040	108	4,817	1	78	75	1,229	92	5,241
Others	-	-	-	-	2	143	-	-	-	-
As of Sep.30, 2013	385	33,696	180	16,368	29	2,119	127	2,062	116	6,822
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	15	88	1	5	-	-	262	21,613
Chartered	24	72	-	-	2	13	615	39,489
Others	2	1	-	-	-	-	4	145
As of Sep.30, 2013	41	161	1	5	2	13	881	61,246
As of Mar.31, 2013	44	159	1	5	3	19	913	63,643

(*1)excluding tug boats

5. Exchange Rates

	Six months ended Sep.30, 2012	Six months ended Sep.30, 2013	Change		FY2012
Average rates	¥80.19	¥98.34	¥18.15	(22.6%) \ weaken	¥82.31
Term-end rates	¥77.60	¥97.75	¥20.15	(26.0%) \ weaken	¥94.05

<Overseas subsidiaries>

	TTM on Jun. 30, 2012	TTM on Jun. 30, 2013	Change		TTM on Dec.31, 2012
Term-end rates	¥79.31	¥98.59	¥19.28	(24.3%) \ weaken	¥86.58

(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.

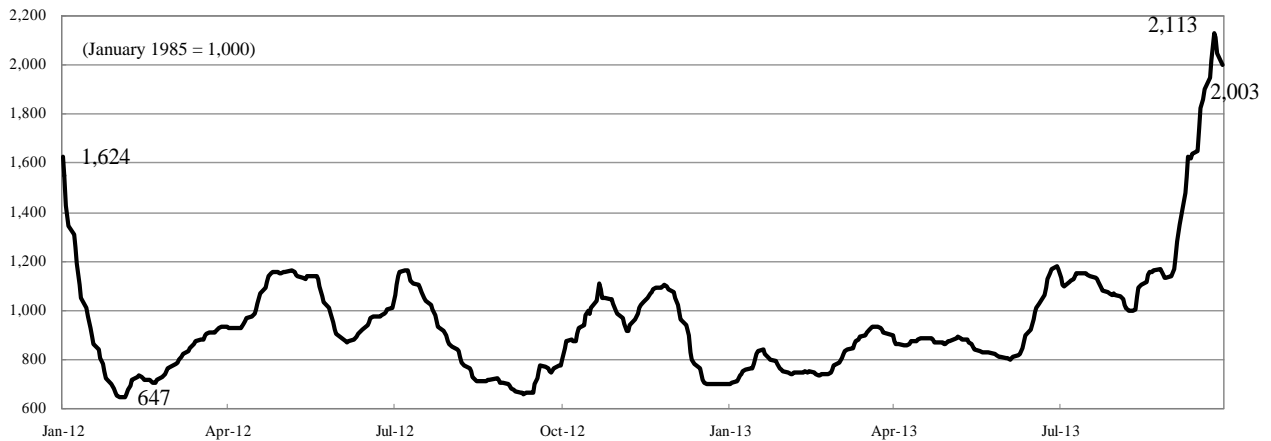
6. Bunker Prices

	Six months ended Sep.30, 2012	Six months ended Sep.30, 2013	Increase / Decrease
Consumption Prices	US\$681/MT	US\$608/MT	US\$(73)/MT

7. Market Information

(1) Dry Bulker Market (Baltic Dry Index) : 4 TC Average

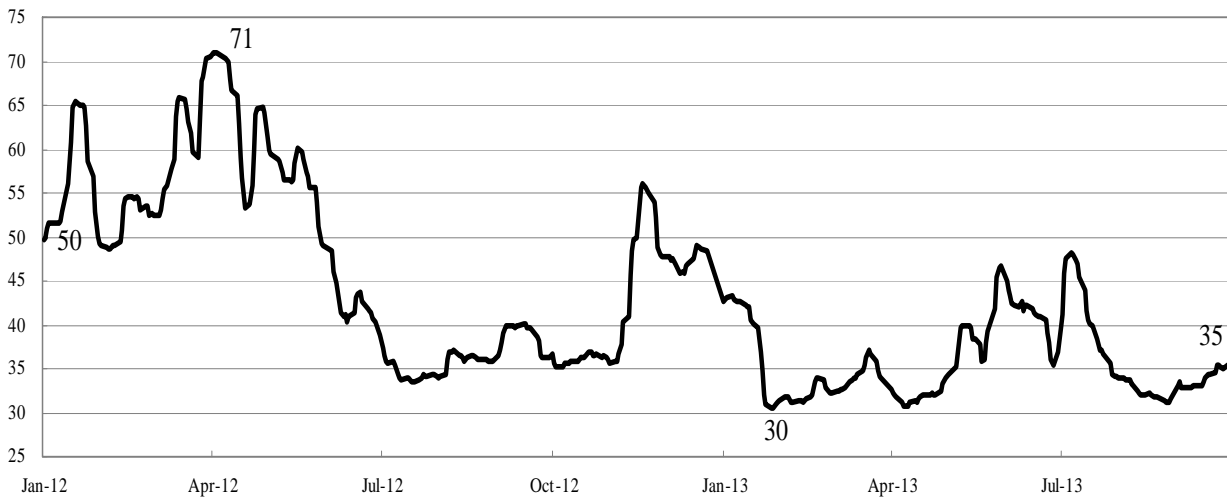
Source : Bloomberg / Tramp Data Service



Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2012	1,039	703	859	1,021	1,101	937	1,056	761	707	952	1,025	856	918
2013	771	745	876	874	851	941	1,123	1,088	1,681				994

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

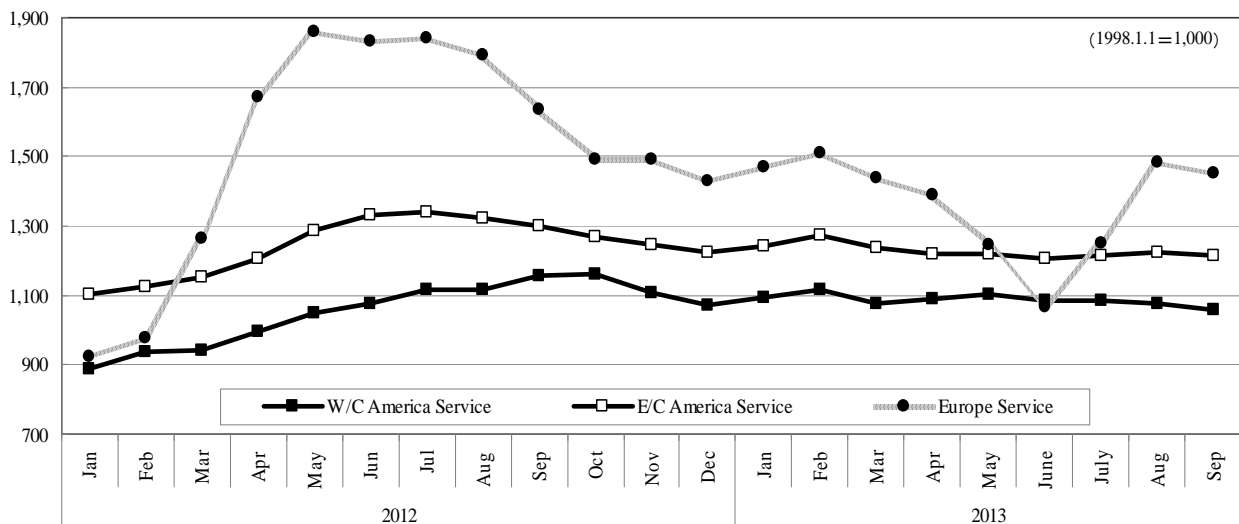
Source : Drewry / RIM etc.



Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2012	64	52	59	65	57	44	36	37	39	37	44	49	49
2013	43	33	35	33	39	43	39	32	35				37

(3) 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.