



October 16, 2018

## Mitsui O.S.K. Lines, Ltd. Announces Revision of Its Consolidated Business Outlook For the First Half of FY2018

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Junichiro Ikeda) today announced a revision of its consolidated business outlook for the first half of fiscal year 2018 (April 1, 2018 to September 30, 2018), announced on July 31, 2018, as follows.

1. Revisions to the consolidated business outlook for the first half of FY2018 (April 1, 2018 to September 30, 2018)

	Revenue	Operating Profit	Ordinary Profit	Net Income*	Net Income per Share
	¥ million	¥ million	¥ million	¥ million	¥
Previous Outlook (A)	584,000	9,000	12,000	8,000	66.89
Revised Outlook (B)	618,000	14,000	9,500	5,500	45.99
Change (B-A)	34,000	5,000	△ 2,500	△ 2,500	—
Change (%)	5.8%	55.5%	△ 20.8%	△ 31.2%	—
(Ref) First Half of FY2017	818,901	11,146	17,347	13,123	109.72

2. Reason for revision of outlook

For the Company's consolidated business outlook for the first half of FY2018, operating profit is expected to increase due to lower-than-expected transitional costs related to the integration of the containership business, in addition to the depreciation of the yen, which remained below the assumption for foreign exchange. On the other hand, the equity-method company Ocean Network Express Pte. Ltd. (hereinafter referred to as "ONE") is expected to show a downturn because cargo liftings were lower than the outlook etc., expectedly resulting in a deterioration in ordinary profit and net income of the Company. Therefore, the Company revised the previously announced outlook.

Meanwhile, please refer to the timely disclosure announced today: "Notice of Revisions of First Half and Full Year Consolidated Business Outlooks of Integrated Container Shipping Operating Company Ocean Network Express Pte. Ltd." for the revision of ONE's consolidated business outlooks.

The Company is now examining the full fiscal year business outlook, and plans to issue it at the time of announcing the second quarter consolidated financial results (scheduled for October 31, 2018).

[Note] The future outlook described above is issued by the Company on the basis of currently available information as of the announcement date. Please note that the actual results may differ from this outlook due to various factors in the future.