



October 31, 2018

**Mitsui O.S.K. Lines, Ltd. Announces Revision of FY2018 Outlook and Year-end Dividend Outlook**

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Junichiro Ikeda) today announced, a revision of its consolidated business outlook for fiscal year 2018 (April 1, 2018 to March 31, 2019), based on recent trends in business performance, and a revised outlook for the year-end dividend, announced on July 31, 2018, as follows.

## 1. Revisions to the consolidated business outlook for FY2018 (April 1, 2018 to March 31, 2019)

	Revenue	Operating Profit	Ordinary Profit	Net Income*	Net Income per Share
	¥ million	¥ million	¥ million	¥ million	¥
Previous Outlook (A)	1,140,000	25,000	40,000	30,000	250.85
Revised Outlook (B)	1,200,000	30,000	22,000	17,000	142.15
Change (B-A)	60,000	5,000	-18,000	-13,000	
Change (%)	5.3%	20.0%	-45.0%	-43.3%	
(Ref) FY2017	1,652,393	22,684	31,473	-47,380	-396.16

\* Profit attributable to owners of parent

(Note) "Net income per share" for the previous year is the value in consideration of the impact of share consolidation, because the total number of shares issued by the Company was reduced to one tenth as of October 1, 2017.

## Reason for revision of outlook

The Company made an upward revision of operating profit in consideration in part of remaining depreciation of the yen in foreign exchange, in addition to lower-than-expected transitional costs associated with integration of the containership business in comparison with the previous outlook announced on July 31, 2018.

On the other hand, the Company made a downward revision of ordinary profit and net income\* from the previous announcement, considering that its equity method company Ocean Network Express Pte. Ltd. showed a deterioration in profit for the first half, due mainly to lower-than-anticipated liftings and utilization, which are still on the way to recovery even in the second half of the year.

## 2. Year-end dividend outlook

Base Date	Annual Dividend		
	Q2-end	Year-end	Total
Previous Outlook (Announced on October 31, 2018)	¥20.00	¥30.00	¥50.00
Revised Dividend Outlook		¥20.00	¥40.00
Paid for FY2018	¥20.00		
Paid for FY2017	¥1.00	¥10.00	—

(Note) The year-end dividend for the previous year is recorded in consideration of the impact of share consolidation, because the total number of shares issued by the Company was reduced to one tenth as of October 1, 2017, and the total of the annual dividend is recorded as "—." The annual dividend for the previous year, calculated based on the standards after share consolidation, is ¥20.

## Reason for revision

The Company made a revision of the year-end dividend per share, which was ¥30.00 at the previous announcement, to ¥20.00, based on the revision of the FY2018 business outlook as mentioned above. Therefore, the annual dividend per share will be ¥40.00.

[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.