



July 30th, 2021

To whom it may concern:

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**Announcement on Revision of Consolidated Business Outlook  
and Dividend Forecast for Fiscal Year 2021**

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Takeshi Hashimoto) hereby announces the revision of its consolidated business outlook for fiscal year 2021, which was previously released on June 21st, 2021 and dividend forecast released on April 30<sup>th</sup>, 2021. Details of the announcement is as follows.

1. Business outlook

(1) Consolidated business outlook for cumulative second quarter of the fiscal year 2021  
(April 1st, 2021 to September 30th, 2021)

	Revenue	Operating profit	Ordinary profit	Net income*	Net income per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous outlook on June 21st, 2021 (A)	560,000	15,000	185,000	170,000	1,421.43
Revised outlook (B)	570,000	16,000	232,000	225,000	1,878.68
Change (B-A)	10,000	1,000	47,000	55,000	-
Change (%)	1.8%	6.7%	25.4%	32.4%	-
(Ref) Previous fiscal year's cumulative second quarter results (The second quarter ended September 30th, 2020)	484,686	(4,222)	32,732	30,251	252.96

\*Profit attributable to owners of parent

(2) Consolidated business outlook for full fiscal year 2021  
(April 1st, 2021 to March 31st, 2022)

	Revenue	Operating profit	Ordinary profit	Net income*	Net income per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous outlook on June 21st, 2021 (A)	1,080,000	28,000	220,000	210,000	1,755.88
Revised outlook (B)	1,100,000	35,000	350,000	335,000	2,797.15
Change (B-A)	20,000	7,000	130,000	125,000	-
Change (%)	1.9%	25.0%	59.1%	59.5%	-
(Ref) Previous fiscal year's full year results (Year ended March 31st, 2021)	991,426	(5,303)	133,604	90,052	752.98

\*Profit attributable to owners of parent

### (3) Reason for revision

The business outlook for cumulative second quarter of and full fiscal year 2021 for OCEAN NETWORK EXPRESS PTE. LTD., our equity method affiliate company that operates containership business, is expected to improve from the previous outlook, due to cargo movements and spot freight rates both considerably exceeding the Company's assumptions. In addition, as a result of a close examination of the impact of the favorable market conditions for dry bulkers, the Company revised up its earnings forecasts for cumulative second quarter of and full fiscal year 2021.

## 2. Dividend forecast (Interim and year-end dividends)

### (1) Dividend Forecast

	Annual Dividend		
	Q2-end	Year-end	Total
Previous forecast on April 30th, 2021	¥70.00	¥80.00	¥150.00
Revised forecast	¥300.00	¥250.00	¥550.00
(Ref.) Previous fiscal year's results (Year ended March 31st, 2021)	¥15.00	¥135.00	¥150.00

### (2) Reason for revision

In light of the above revision, the Company has revised its forecast for the Q2-end dividend (interim dividend) from the previous forecast of ¥70.00 to ¥300.00 per share and for the year-end dividend from the previous forecast of ¥80.00 to ¥250.00 per share. This will result in an annual dividend of ¥550.00 per share.

(Note) The above forecasts have been prepared based on information available as of the date of announcement of this material, and actual results may differ from the forecasts due to various factors in the future.

END

#### [REFERENCE PURPOSE ONLY]

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