

Financial Highlights

Mitsui O.S.K. Lines, Ltd. Years ended March 31

	Millions of yen						Thousands of U.S. dollars
	2004	2003	2002	2001	2000	1999	2004
For the year:							
Shipping and other revenues	¥ 997,260	¥ 910,288	¥ 903,943	¥ 887,867	¥ 881,807	¥ 809,161	\$9,435,708
Vessel depreciation	48,547	54,211	62,238	64,851	55,112	52,637	459,334
Other expenses	776,355	733,329	699,269	667,661	690,936	630,405	7,345,586
Amortization of consolidation differences	535	446	588	663	583	563	5,062
Other general and administrative expenses	79,697	76,946	82,075	76,453	73,856	72,019	754,064
Operating income	92,126	45,356	59,773	78,239	61,320	53,537	871,662
Equity in earnings of unconsolidated subsidiaries and affiliated companies	6,613	3,387	4,426	3,681	1,403	4,127	62,570
Income before income taxes and minority interests	89,776	25,114	24,851	20,860	15,314	15,338	849,427
Income taxes, current	(35,346)	(10,872)	(6,101)	(19,473)	(6,427)	(8,362)	(334,431)
Income taxes, deferred	2,152	1,435	(6,633)	7,709	(529)	–	20,361
Minority interests	(1,191)	(967)	(1,572)	1,847	(33)	34	(11,269)
Net income	55,391	14,710	10,545	10,943	8,325	7,010	524,088
At year-end:							
Current assets	299,544	289,645	251,388	255,774	239,860	230,996	2,834,175
Current liabilities	398,091	423,838	375,032	399,996	412,717	337,417	3,766,591
Vessels, property and equipment, at cost	477,621	569,234	619,645	691,307	756,623	753,347	4,519,075
Total assets	1,000,206	1,046,612	1,079,090	1,140,400	1,196,474	1,174,640	9,463,582
Long-term debt	311,021	395,589	475,696	540,159	598,999	670,363	2,942,767
Shareholders' equity	221,535	164,790	166,970	144,355	151,992	140,490	2,096,083
Retained earnings	101,991	56,469	47,818	43,433	43,199	37,900	965,002
Amounts per share of common stock (yen, U.S. dollars):							
Net income	46.14	12.16	8.76	9.01	6.77	6.33	0.437
Shareholders' equity	185.06	137.44	138.78	119.88	123.63	126.81	1.751
Cash dividends	11.00	5.00	5.00	5.00	4.00	4.00	0.104
(Translation of foreign currencies) The Japanese yen amounts for 2004 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2004, which was ¥105.69 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.)							
(Amounts per share of common stock) Effective April 1, 2002, the Company adopted the new accounting standard for earnings per share and related guidance (Accounting Standards Board Statement No.2, "Accounting Standard for Earnings Per Share" and Financial Standards Implementation Guidance No.4, "Implementation Guidance for Accounting for Earnings Per Share", issued by the Accounting Standards Board of Japan on September 25, 2002).							

