

FINANCIAL HIGHLIGHTS

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

Thousands of
U.S. dollars

	Millions of yen						2005
	2005	2004	2003	2002	2001	2000	2005
FOR THE YEAR:							
Shipping and other revenues	¥1,173,332	¥ 997,260	¥ 910,288	¥ 903,943	¥ 887,867	¥ 881,807	\$10,925,896
Vessel depreciation	43,841	48,547	54,211	62,238	64,851	55,112	408,241
Other expenses	873,308	776,355	733,329	699,269	667,661	690,936	8,132,116
Amortization of consolidation difference	-	535	446	588	663	583	-
Other sales, general and administrative expenses	84,388	79,697	76,946	82,075	76,453	73,856	785,809
Operating income	171,795	92,126	45,356	59,773	78,239	61,320	1,599,730
Equity in earnings of unconsolidated subsidiaries and affiliated companies	11,764	6,613	3,387	4,426	3,681	1,403	109,544
Income before income taxes and minority interests	155,057	89,776	25,114	24,851	20,860	15,314	1,443,868
Income taxes, current	(52,587)	(35,346)	(10,872)	(6,101)	(19,473)	(6,427)	(489,682)
Income taxes, deferred	(1,205)	2,152	1,435	(6,633)	7,709	(529)	(11,221)
Minority interests	(3,004)	(1,191)	(967)	(1,572)	1,847	(33)	(27,973)
Net income	98,261	55,391	14,710	10,545	10,943	8,325	914,992
AT YEAR-END:							
Current assets	299,835	299,544	289,645	251,388	255,774	239,860	2,792,020
Current liabilities	429,695	398,091	423,838	375,032	399,996	412,717	4,001,257
Vessels, property and equipment, at cost	665,320	477,621	569,234	619,645	691,307	756,623	6,195,363
Total assets	1,232,252	1,000,206	1,046,612	1,079,090	1,140,400	1,196,474	11,474,551
Long-term debt	340,598	311,021	395,589	475,696	540,159	598,999	3,171,599
Shareholders' equity	298,258	221,535	164,790	166,970	144,355	151,992	2,777,335
Retained earnings	182,143	101,991	56,469	47,818	43,433	43,199	1,696,089
AMOUNTS PER SHARE OF COMMON STOCK:							
				Yen			U.S. dollars
Net income	¥ 81.99	¥ 46.14	¥ 12.16	¥ 8.76	¥ 9.01	¥ 6.77	\$0.763
Shareholders' equity	249.53	185.06	137.44	138.78	119.88	123.63	2.324
Cash dividends	16.00	11.00	5.00	5.00	5.00	4.00	0.149

(Translation of foreign currencies)

The Japanese yen amounts for 2005 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2005, which was ¥107.39 to U.S. \$1.00, solely for the convenience of readers. (The convenience translations should not be constructed 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).

