

Financial Highlights

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

	Millions of yen						Thousands of U.S. dollars
	2007	2006	2005	2004	2003	2002	2007
For the year:							
Shipping and other revenues	¥1,568,435	¥1,366,725	¥1,173,332	¥ 997,260	¥ 910,288	¥ 903,943	\$13,286,192
Shipping and other expenses	1,300,038	1,101,459	917,149	824,902	787,540	761,507	11,012,605
Selling, general and administrative expenses	100,324	92,273	84,388	80,232	77,392	82,663	849,843
Operating income	168,073	172,993	171,795	92,126	45,356	59,773	1,423,744
Equity in earnings of unconsolidated subsidiaries and affiliated companies, net	16,171	16,817	11,764	6,613	3,387	4,426	136,984
Income before income taxes and minority interests	197,854	188,290	155,057	89,776	25,114	24,851	1,676,018
Income taxes, current	(63,042)	(61,200)	(52,587)	(35,346)	(10,872)	(6,101)	(534,028)
Income taxes, deferred	(7,468)	(7,570)	(1,205)	2,152	1,435	(6,633)	(63,261)
Minority interests	(6,404)	(5,788)	(3,004)	(1,191)	(967)	(1,572)	(54,248)
Net income	120,940	113,732	98,261	55,391	14,710	10,545	1,024,481
At year-end:							
Current assets	405,474	340,355	299,835	299,544	289,645	251,388	3,434,765
Current liabilities	482,810	433,023	429,695	398,091	423,838	375,032	4,089,878
Net vessels, property, plant and equipment	847,660	769,902	665,320	477,621	569,234	619,645	7,180,517
Total assets	1,639,940	1,470,824	1,232,252	1,000,206	1,046,612	1,079,090	13,891,910
Long-term debt due after one year	398,534	399,617	340,598	311,021	395,589	475,696	3,375,976
Net assets/Shareholders' equity*	620,989	424,461	298,258	221,535	164,790	166,970	5,260,390
Retained earnings	375,443	275,689	182,143	101,991	56,469	47,818	3,180,373
Amounts per share of common stock:							
				Yen			U.S. dollars
Net income	¥101.20	¥ 94.98	¥ 81.99	¥ 46.14	¥ 12.16	¥ 8.76	\$0.857
Net assets/Shareholders' equity	460.78	354.95	249.53	185.06	137.44	138.78	3.903
Cash dividends applicable to the year	20.00	18.00	16.00	11.00	5.00	5.00	0.169

(Translation of foreign currencies)

The Japanese yen amounts for 2007 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2007, which was ¥118.05 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.)

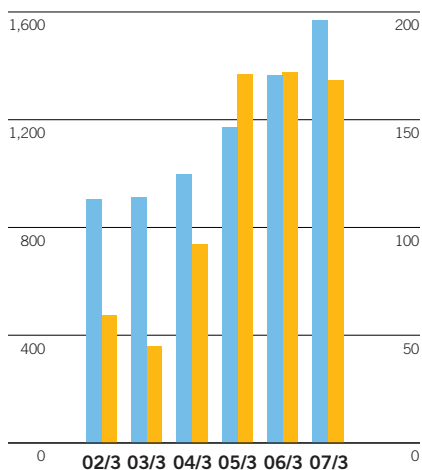
(Amounts per share of common stock)

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).

* Net assets are presented following enforcement of the new Japanese Corporate Law in 2006. Net assets comprise the sum of shareholders' equity as previously defined, minority interests and share subscription rights.

Revenues and Operating Income

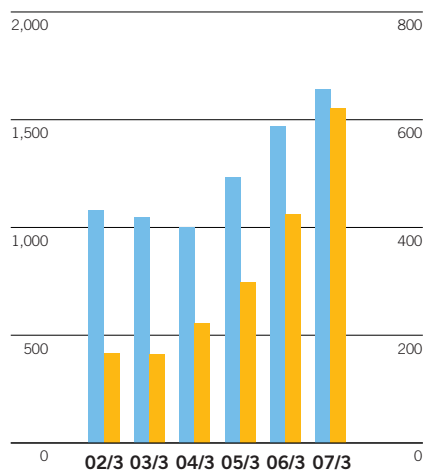
(¥ billions)



■ Revenues (left scale)
■ Operating income (right scale)

Total Assets and Net Assets/Shareholders' Equity

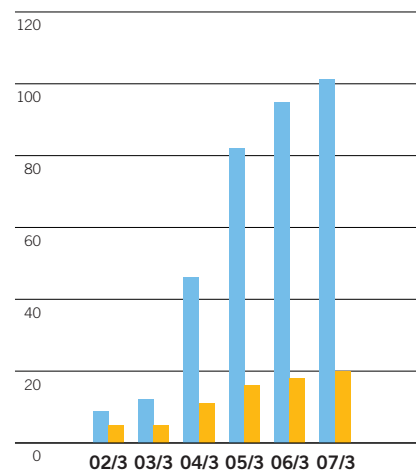
(¥ billions)



■ Total assets (left scale)
■ Net assets/Shareholders' equity (right scale)

Net Income and Cash Dividends per Share

(¥)



■ Net income per share
■ Cash dividends per share