

Financial Highlights

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

	Millions of yen						Thousands of U.S. dollars	
	2008	2007	2006	2005	2004	2003	2008	
For the year:								
Shipping and other revenues	¥1,945,697	¥1,568,435	¥1,366,725	¥1,173,332	¥ 997,260	¥ 910,288	\$19,420,072	
Shipping and other expenses	1,544,109	1,300,038	1,101,459	917,149	824,902	787,540	15,411,808	
Selling, general and administrative expenses	110,303	100,324	92,273	84,388	80,232	77,392	1,100,938	
Operating income	291,285	168,073	172,993	171,795	92,126	45,356	2,907,326	
Equity in earnings of unconsolidated subsidiaries and affiliated companies, net	18,199	16,171	16,817	11,764	6,613	3,387	181,645	
Income before income taxes and minority interests	318,202	197,854	188,290	155,057	89,776	25,114	3,175,986	
Income taxes, current	(115,183)	(63,042)	(61,200)	(52,587)	(35,346)	(10,872)	(1,149,646)	
Income taxes, deferred	(5,694)	(7,468)	(7,570)	(1,205)	2,152	1,435	(56,832)	
Minority interests	(7,004)	(6,404)	(5,788)	(3,004)	(1,191)	(967)	(69,907)	
Net income	190,321	120,940	113,732	98,261	55,391	14,710	1,899,601	
At year-end:								
Current assets	506,078	405,474	340,355	299,835	299,544	289,645	5,051,183	
Current liabilities	528,390	482,810	433,023	429,695	398,091	423,838	5,273,880	
Net vessels, property, plant and equipment	1,047,825	847,660	769,902	665,320	477,621	569,234	10,458,379	
Total assets	1,900,551	1,639,940	1,470,824	1,232,252	1,000,206	1,046,612	18,969,468	
Long-term debt due after one year	459,280	398,534	399,617	340,598	311,021	395,589	4,584,090	
Net assets/Shareholders' equity	751,652	620,989	424,461	298,258	221,535	164,790	7,502,266	
Retained earnings	536,096	375,443	275,689	182,143	101,991	56,469	5,350,793	
Amounts per share of common stock:								
		Yen					U.S. dollars	
Net income	¥159.14	¥101.20	¥ 94.98	¥ 81.99	¥ 46.14	¥ 12.16	\$1.588	
Net assets/Shareholders' equity	568.96	460.78	354.95	249.53	185.06	137.44	5.679	
Cash dividends applicable to the year	31.00	20.00	18.00	16.00	11.00	5.00	0.309	

(Translation of foreign currencies)

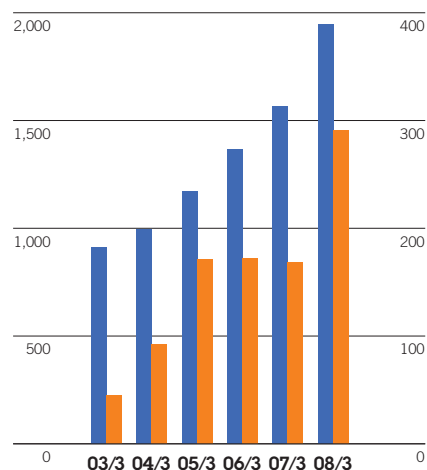
The Japanese yen amounts for 2008 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2008, which was ¥100.19 to U.S. \$1.00, solely for the convenience of readers. (The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.)

(Presentation of net assets in the balance sheet)

Effective from the year ended March 31, 2007, the Company adopted the new accounting standard for presentation of net assets in the balance sheet ("Accounting Standard for Presentation of Net Assets in the Balance Sheet" issued by the Accounting Standards Board of Japan on December 9, 2005) and the implementation guidance for the accounting standard for presentation of net assets in the balance sheet ("the Financial Accounting Standard Implementation Guidance No. 8" issued by the Accounting Standards Board of Japan on December 9, 2005). Net assets is comprised of shareholders' equity as defined up to the year ended March 31, 2006, minority interests, share subscription rights and unrealized gains (losses) on hedging derivatives, net of tax.

Revenues and Operating Income

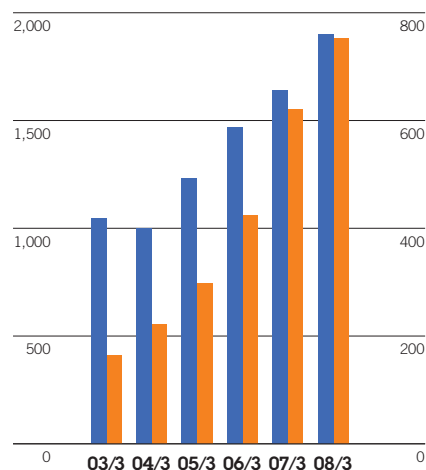
(¥ billions)



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

Total Assets and Net Assets/Shareholders' Equity

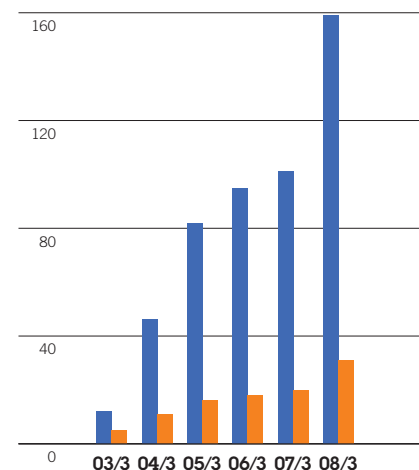
(¥ billions)



■ 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