

# Financial Highlights

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

	Millions of yen						Thousands of U.S. dollars
	2003	2002	2001	2000	1999	1998	2003
<b>For the year:</b>							
Shipping and other revenues . . .	¥ 910,288	¥ 903,943	¥ 887,867	¥ 881,807	¥ 809,161	¥ 834,879	\$7,573,111
Vessel depreciation . . . . .	54,211	62,238	64,851	55,112	52,637	62,370	451,006
Other expenses . . . . .	733,329	699,269	667,661	690,936	630,405	650,636	6,100,907
Amortization of consolidation differences . . . .	446	588	663	583	563	513	3,710
Other general and administrative expenses . . . . .	76,946	82,075	76,453	73,856	72,019	74,384	640,150
Operating income . . . . .	45,356	59,773	78,239	61,320	53,537	46,976	377,338
Equity in earnings of unconsolidated subsidiaries and affiliated companies . . . . .	3,387	4,426	3,681	1,403	4,127	3,474	28,178
Income before income taxes and minority interests . . . . .	25,114	24,851	20,860	15,314	15,338	18,064	208,935
Income taxes, current . . . . .	(10,872)	(6,101)	(19,473)	(6,427)	(8,362)	(8,383)	(90,449)
Income taxes, deferred . . . . .	1,435	(6,633)	7,709	(529)	–	–	11,938
Minority interests . . . . .	(967)	(1,572)	1,847	(33)	34	(1,258)	(8,045)
Net income . . . . .	14,710	10,545	10,943	8,325	7,010	8,423	122,379
<b>At year-end:</b>							
Current assets . . . . .	289,645	251,388	255,774	239,860	230,996	276,089	2,409,692
Current liabilities . . . . .	423,838	375,032	399,996	412,717	337,417	350,132	3,526,106
Vessels, property and equipment, at cost . . . . .	569,234	619,645	691,307	756,623	753,347	818,579	4,735,724
Total assets . . . . .	1,046,612	1,079,090	1,140,400	1,196,474	1,174,640	1,286,576	8,707,255
Long-term debt . . . . .	395,589	475,696	540,159	598,999	670,363	772,428	3,291,090
Shareholders' equity . . . . .	164,790	166,970	144,355	151,992	140,490	137,692	1,370,965
Retained earnings . . . . .	56,469	47,818	43,433	43,199	37,900	35,102	469,792
<b>Amounts per share of common stock (yen, U.S. dollars):</b>							
Net income . . . . .	12.16	8.76	9.01	6.77	6.33	7.61	0.101
Shareholders' equity . . . . .	137.44	138.78	119.88	123.63	126.81	124.28	1.143
Cash dividends . . . . .	5.00	5.00	5.00	4.00	4.00	4.00	0.042

The Japanese yen amounts for 2003 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2003, which was ¥120.20 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.)

