

Mitsui O.S.K. Lines, Ltd.

Financial Highlights: Fiscal Year 2005 Ended March 31, 2006

1. Consolidated Financial Highlights (from April 1, 2005 to March 31, 2006)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Operational Results

	(¥ Million)		(US\$ Thousand)
	FY2005	FY2004	FY2005
Revenues	1,366,725	1,173,332	11,634,673
Operating income	172,992	171,794	1,472,648
Ordinary income	176,502	174,979	1,502,528
Net income	113,731	98,261	968,171
	(¥)		(US\$)
Net income per share	94.98	81.99	0.809
Diluted net income per share	94.88	81.90	0.808
Rate of return on equity	31.5%	37.8%	31.5%
Rate of return (ordinary income) on assets	13.1%	15.7%	13.1%
Profit (ordinary income) margin ratio	12.9%	14.9%	12.9%

(2) Financial Position

	(¥ Million)		(US\$ Thousand)
	FY2005	FY2004	FY2005
Total assets	1,470,824	1,232,252	12,520,848
Interest-bearing debt	571,429	514,131	4,864,468
Shareholders' equity	424,460	298,258	3,613,348
Equity ratio	28.9%	24.2%	28.9%
	(¥)		(US\$)
Shareholders' equity per share	354.95	249.53	3.022

(3) Cash Flows

	(¥ Million)		(US\$ Thousand)
	FY2005	FY2004	FY2005
Cash flows from operating activities	163,914	167,896	1,395,369
Cash flows from investing activities	(155,076)	(87,666)	(1,320,133)
Cash flows from financing activities	1,821	(79,619)	15,502
Cash & cash equivalent at the end of the fiscal year	60,267	45,756	513,042
Capital expenditures	(177,226)	(111,905)	(1,508,692)
Depreciation and amortization	65,699	52,969	559,283

(4) Forecast of Consolidated Results for Fiscal Year ending March 31, 2007

	(¥ Million)		(US\$ Thousand)
	1H/ FY2006	FY2006	FY2006
Revenues	740,000	1,480,000	13,454,545
Operating income	76,000	155,000	1,409,091
Ordinary income	79,000	160,000	1,454,545
Net income	49,000	105,000	954,545
	(¥)		(US\$)
Net income per share		FY2006	FY2006
		87.85	0.799

* Underlying Assumption of the Forecast for the FY2006

The above forecast is made assuming translation rates and the bunker price for the FY2006.

Exchange Rate 1US\$=¥110.00

Bunker Price US\$ 340/MT

(Translation of foreign currencies)

The Japanese yen amounts for the FY2005 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2006, which was ¥117.47 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.)

2. Non-Consolidated Financial Highlights (from April 1, 2005 to March 31, 2006)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Operational Results

	(¥Million)		(US\$ Thousand)
	FY2005	FY2004	FY2005
Revenues	1,093,157	943,002	9,305,840
Operating income	127,691	141,886	1,087,009
Ordinary income	131,860	145,723	1,122,499
Net income	78,688	76,987	669,856
		(¥)	(US\$)
Net income per share	65.66	64.10	0.559
Diluted net income per share	65.59	64.02	0.558
Rate of return on equity	26.6%	33.6%	
Rate of return (ordinary income) on assets	19.5%	23.9%	
Profit (ordinary income) margin ratio	12.1%	15.5%	

(2) Dividends

	Dividend per share		Total dividends paid (per year) (million ¥)	Dividend pay-out ratio	Dividend ratio to shareholders' equity
	Interim	Year end			
FY2005	18.00		21,530	27.4%	6.4%
	9.00	9.00			
FY2004	16.00		19,155	25.0%	7.4%
	7.50	8.50			

(3) Forecast of Non-Consolidated Results for Fiscal Year ending March 31, 2006

	(¥Million)		(US\$ Thousand)
	FY2005		FY2005
Revenues	1,170,000		9,959,990
Operating income	108,000		919,384
Ordinary income	120,000		1,021,537
Net income	75,000		638,461
		(¥)	(US\$)
Net income per share	62.69		0.534

* Underlying Assumption of the Forecast for the FY2006

The above forecast is made assuming translation rates and the bunker price for FY2006.

Exchange Rate 1US\$=¥110.00

Bunker Price

US\$340/MT

(Translation of foreign currencies)

The Japanese yen amounts for FY2005 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2006, which was ¥117.47 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.)

3. Business Performance

(1) Business climate during FY2005

(Unit: ¥ billion)

	FY2005 (Ending March 2006)	FY2004 (Ending March 2005)	% increase/decrease
Revenue	1,366.7	1,173.3	+193.3 / +16.5%
Operating income	172.9	171.7	+ 1.1 / + 0.7%
Ordinary income	176.5	174.9	+ 1.5 / + 0.9%
Net income	113.7	98.2	+ 15.4 / +15.7%

Exchange rate	¥112.29/US\$	¥107.75/US\$	+¥4.54/US\$
Bunker price	US\$280/MT	US\$193/MT	+US\$87/MT

The world economy during fiscal year (FY) 2005, from April 2005 through March 2006, saw an ongoing expansion in U.S. economic growth. The Chinese economy also showed continuous high growth thanks to robust investment and consumption. European economies showed continual, gradual recovery. The Japanese economy also remained strong thanks to rising exports in addition to brisk domestic demand, especially in personal consumption and capital investment.

Crude oil prices and bunker prices remained at higher levels with some fluctuations compared to the previous year, and became a factor in compressing profits compared to the previous year. The yen weakened from the previous year and improved profits. In the ocean shipping market, the containership freight rate market declined significantly, particularly on European routes after December 2005. The dry bulker market, which marked record highs during the previous year, entered an adjustment phase towards summer during this term, but remained strong afterward. The tanker market remained generally strong due to the performance of crude-oil tankers and petrochemical product carriers, in spite of some fluctuations.

In ocean shipping, our main business, the profitability of all segments suffered from rising bunker prices. However, difference in market climates mentioned above resulted in differences of profits. The containership segment saw favorable conditions in cargo trade, the launching of large-size vessels, and the opening of new routes, as well as the effects of a weaker yen. These factors contributed to an increase in revenue. However, profit decreased due to deterioration of freight rates on European routes and increases in bunker prices, terminal handling costs, and inland railroad costs. On the other hand, the bulkship segment showed higher profits thanks to stable earnings based on long-term contracts for specialized carriers, which offset drops throughout the term, and the launch of new large-scale vessels. In addition, a favorable market for petrochemical product carriers made up for temporary setbacks in the dry bulker market.

Furthermore, segments such as logistics and associated businesses outside of ocean shipping, enjoyed continued favorable conditions thanks to increasing trade and improved operational

efficiency. In the associated business segment, Daibiru Corporation, which became a subsidiary in October 2004, contributed greatly to stable earnings.

As a result, revenue for FY2005 increased 16.5% from the previous year, totaling 1,366.7 billion yen; operating income increased 0.7 % to 172.9 billion yen; ordinary income increased 0.9% from 174.9 billion yen in the previous year to 176.5 billion yen, and net income grew 15.7% to 113.7 billion yen.

Upper: Revenue; Middle: Operating Income; Lower: Ordinary Income (Unit: ¥billion)

	FY2005 (ending Mar 2006)	FY2004 (ending Mar 2005)	% increase/decrease
Containerships	490.0	400.3	+ 89.6 / + 22.4%
	34.5	54.2	△19.6 / △36.3%
	37.4	55.5	△18.0 / △32.5%
Bulkships	676.6	597.4	+ 79.1 / + 13.3%
	125.5	112.4	+ 13.1 / + 11.7%
	135.3	115.0	+ 20.2 / + 17.6%
Logistics	65.3	59.4	+ 5.8 / + 9.9%
	1.2	0.8	+ 0.3 / + 43.2%
	2.0	0.9	+ 1.1 / +126.0%
Ferry and Domestic Transport	46.8	45.3	+ 1.4 / + 3.2%
	0.3	1.2	△ 0.9 / △76.1%
	△0.1	0.1	△ 0.2 / - %
Associated Business	109.4	82.5	+ 26.8 / + 32.5%
	11.2	5.1	+ 6.1 / +119.5%
	12.5	4.9	+ 7.5 / +151.0%
Others	12.4	15.7	△ 3.2 / △20.5%
	4.5	1.5	+ 2.9 / +195.1%
	2.6	1.9	+ 0.6 / + 35.3%

a) Containership

Key east-west routes saw a continuous upward trend throughout the year on backed by favorable conditions in the world economy. Routes serving South America, Africa, and Asia also showed active trade traffic. Effects of the slack winter season after the Chinese New Year were limited. In addition, four 6,350-TEU containerships were launched during the year for Asia/Europe, and Asia/North America routes. And we upgraded the Asia/South America& Africa, Asia/Mediterranean Sea, and Intra-Asia routes with new services. Furthermore, the company acquired trade rights for the Europe/South Africa route from AP Moller Maersk Group of Denmark. Thus, we expanded our transport capacity, resulting in a great increase of container cargo volume from the previous year. On the other hand, we saw a steep rise in bunker prices and increased terminal handling costs, inland railroad fees, and canal tolls. Freight rates for the European route were lower than forecast after December 2005, and competition on Intra-Asia and south-north routes became intensive. This

segment saw an increase in revenue but a decrease in profits.

Business performance of related businesses such as four MOL-owned and operated container terminals in Tokyo, Yokohama, Osaka, and Kobe, Japan, and two in Los Angeles and Oakland, California, U.S.A., as well as shipping agents, remained firm thanks to favorable cargo trade conditions. Meanwhile, the company decided to launch a series of new 13 Over-Panamax containerships (eight 8,100-TEU ships and five 6,350-TEU vessels) from 2006 to 2008, in order to further improve service quality and competitiveness in the containership market, which is positioned for continued growth.

b) Bulkships

<Dry Bulkers/Car Carriers>

While revenue of dry bulk operations centers on stable earnings from long-term contracts for iron ore carriers, coal carriers, and wood chip carriers, the spot market still showed favorable conditions, although it entered an adjustment phase after reaching historic highs. This resulted in higher earnings compared to the previous year. By ship category, iron ore carriers serving China saw continuous growth, with a 30% increase in imports from the previous year. We expanded our operated fleet to over 100 vessels thanks to the launchings of new ships, and signed contracts with customers in Europe and Brazil, and other areas. As a result, both revenue and operating income in this segment marked record highs. In bulkship operations, we launched three 56,000 DWT dedicated carriers to ensure stable earnings. We also concluded contracts for transport of copper concentrates from Brazil and Chile and petroleum (pet) coke for South Africa. In the transport of steel products and plant equipment, we began allocating vessels to provide stable transport of steel products to Central and South America in November 2005. Thanks to robust energy-related markets, we won contracts to transport equipment for an electric power generation plant in Taiwan and chemical plants in the Middle East. These are some of the steps we have taken in our aggressive business expansion plan. In coal carrier operations, import volume of coal to Japan remained at the same high level as the previous year, although the charter market greatly deteriorated. Since both short- and long-term contracts and massive cargo volumes by dedicated carriers contributed to our earnings, we achieved the same level of profits as the previous year. In woodchip carrier operations, we strived to expand offshore trade, especially on China and Atlantic Ocean routes, in addition to chip transport to Japan, which provides stable earnings.

Looking at car carrier operations, a favorable market and a succession of new large-scale vessels led to increases in completed car transport. While revenue increased, the steep increase in bunker prices led to a decline in profits. On the other hand, our efforts to open new routes and upgrading existing ones resulted in expansion of new business in car transport, which has diversified as Japanese automakers have developed overseas manufacturing bases. We also started full scale logistics

business in China to enhance our car carrier service.

<Tankers and LNG Carriers>

Tanker operation continued to show stable earnings through long-term contracts for crude-oil tankers, methanol carriers, and liquefied petroleum gas (LPG) carriers. On the other hand, contracts for petrochemical product carriers, which do not rely on long-term contracts, remained strong due to the effects of hurricanes in the United States. Accompanied by the effects of our fleet expansion, this segment showed increased profits. Four crude-oil tankers, one methanol carrier, and six petrochemical product carriers (five are chartered vessels) were launched during the year. The current fleet of over 30 petrochemical product carriers (MR type) is planned to expand to 40 vessels in 2009, and to 50 after 2010.

In the LNG carrier operation, as a result of smooth operations under long-term contracts for all our vessels, we achieved our expected goals, resulting in higher profits than the previous year. Meanwhile, seven vessels were launched during the year. We also concluded contracts for participation in eight vessels serving the Qatar Project, two for Japan projects, and two for offshore transport.

c) Logistics

Since our major subsidiary Mitsui O.S.K. Logistics (Japan) Co., Ltd. increased its air cargo trade volume, mainly in the Asian market, profits during the year in the logistics segment improved from the previous year. In addition, we continued to enhance our operational systems through advanced networking and IT, while building and expanding warehouses and other logistics facilities through regional Group companies in China and other areas. And we worked hard to offer high value-added services to meet current demand trends, including the ocean consolidation business (OCB)*.

Meanwhile, MOL and Kintetsu World Express (KWE) formed a capital alliance during the year. The company acquired about 5% of KWE's issued shares to create strategic tie-ups in three fields – air cargo forwarding, ocean cargo transport, and logistics, and KWE acquired about 25% of the issued shares in MOL subsidiary Mitsui O.S.K. Logistics (Japan).

In addition in April 2006, MOL and Nippon Express acquired a stake in a new joint-venture cargo airline called ANA & JP Express (AJ) established in February 2006. AJ is based on a strategic tie-up in the global logistics field, linking All Nippon Airways (ANA) and Japan Post. We plan to expand our business and boost efficiency by taking maximum advantage of the four companies' experience and know-how in international logistic fields.

* Ocean Consolidation Business: Logistics service to support the “buying logistics” systems used by major U.S. and European retailers and apparel companies, which buy products directly from China and other Asian countries.

d) Ferry and Domestic Transport

In ferry operations, the trade volume increased smoothly thanks to acceleration of the modal shift, in which more cargo will be transported by ocean transport. This will address environmental concerns and overland transport problems, including rising crude oil prices. In addition, we believe the revised energy conservation law enacted in April 2006 will spur the shift of cargo transport to ocean shipping.

On the other hand, we have felt sharp effects from the steep rise in bunker prices. The impact outstrips our rationalization efforts. So we introduced a bunker adjustment factor system to our freight rates to help cover the additional costs. However, as its effect has been delayed, the earnings during the year were lower than the previous year. In the future, we expect a recovery thanks to increased trade volume if bunker prices stabilize.

Earnings in domestic transport operations during the year increased from the previous year, as the effects of high bunker prices were held in check thanks to long-term contracts including cost fluctuation guarantees.

e) Associated Businesses

In associated businesses, we made the Daibiru Corporation a subsidiary during the previous year in order to stabilize our consolidated earnings and integrate our real estate businesses. We transferred some of the office buildings and rental condo apartments formerly owned by MOL and MOL Group companies to Daibiru. During the year, we transferred the remaining rental apartments to Daibiru to continue the integration of our real-estate holdings. In addition, Daibiru's large-scale office building (Akihabara Daibiru) completed in Tokyo's Akihabara Area in March 2005, contributed to our performance during the year. Profits in the trading business increased from the previous year since the fuel sales division posted higher revenue and sales of vessel supplies and materials increased as a result of our newly launched vessels. Earnings in the cruise ship business decreased because anti-Japanese sentiments in China and South Korea affected the cruise ship business in general; rising bunker prices were another negative factor. Overall, associated businesses showed increased profits for the year.

f) Others

Other businesses, which are mainly cost centers, include ship operation, ship management, ship chartering, and financing. Overall profits of this segment decreased compared to FY2004, mainly because of changes in ship management programs of the group ship management companies. However, profits increased from the previous year through consolidation adjustments.

(2) Outlook for FY2006

(Unit: ¥ billion)

	FY2006 (Ending March 2006)	FY2005 (Ending March 2005)	% increase/decrease
Revenue	1,480.0	1,366.7	+ 113.3 / + 8.3%
Operating income	155.0	172.9	△ 17.9 / △ 10.4%
Ordinary income	160.0	176.5	△ 16.5 / △ 9.3%
Net income	105.0	113.7	△ 8.7 / 7.7%

Exchange rate	¥110.00/US\$	¥112.29/US\$	△¥2.29/US\$
Bunker price	US\$340/MT	US\$280/MT	+US\$ 60/MT

(Assumption)

The company expects world economic growth to remain brisk in FY2006, which will lead to strong activity in ocean shipping, our main business. On the other hand, rising bunker prices will be a factor in increased costs. Other causes for concern are the continued appreciation of the yen and increased interest rates.

In containership segment, while we anticipate increased trade and earnings due to an expanding fleet and route network, we expect profits for FY2006 to decrease compared to FY2005, in part due to rising inland transportation costs in the United States and higher bunker prices. Freight rates that declined in the wake of falling demand and intensifying competition, are still in the midst of a recovery.

In the bulkship segment, the transport of completed cars from Asia and Japan in the car carrier operations will continue to show favorable conditions. In dry bulker operations, demand for iron ore in China and other nations is still robust, and we expect this segment to remain strong overall even though the Cape-size bulker market is in for a bumpy ride in the short term. In the tanker operations, we expect stable earnings through long-term contracts for VLCCs and other vessels. Tanker spot markets will see strong demand, especially for petrochemical product carriers, even though we can assume some seasonal fluctuations. We forecast increased profits in the LNG carrier operations based on long-term contracts.

The logistics and ferry/domestic transport segments are positioned for steadily increasing profitability thanks to a stronger sales force and reduced costs. The associated businesses segment is expected to make steady contributions to earnings mainly through real estate revenue from our consolidated subsidiary Daibiru Corporation.

As a result, we project consolidated revenue for FY2006 of 1,480 billion yen; consolidated operating income of 155 billion yen; consolidated ordinary income of 160 billion yen and consolidated net

income of 105 billion yen.

These projections are based on an estimated exchange rate of 110.00 yen-US\$1 and bunker prices of US\$ 340/MT for the year.

The company plans to pay an annual dividend of 18.00 yen per share (including an interim dividend of 9 yen), assuming we achieve the profit forecasts outlined above.

4. Financial Position

Total assets for the FY2005, ending March 31, 2006, were ¥1,470.8 billion, an increase of ¥238.5 billion from the end of the previous fiscal year. This was due mainly to an expanded fleet and an increase in securities for investment. Total liabilities increased by ¥103.7 billion from the end of the previous fiscal year to ¥978.0 billion, mainly because of an increase in interest-bearing debt. Total shareholders' equity increased by ¥126.2 billion from the end of the previous fiscal year to ¥424.4 billion. This was due mainly to an increase in retained earnings. As a result, equity ratio increased to 28.9% from 24.2% at the end of the previous fiscal year.

5. Cash Flows

Cash and cash equivalents (hereinafter called "cash") provided by operating activities during FY2005 totaled 163.9billion, a ¥3.9 billion decrease in cash from the same period of the previous year. This was due mainly to an increase in income before income taxes and minority interests (a ¥33.2 billion increase in cash from the same period of the previous year); an increase in depreciation and amortization (a ¥ 12.7 billion increase in cash from the same period of the previous year); a decrease in the loss (gain) on sale and disposal of tangible fixed assets (a ¥28.5 billion decrease in cash from the same period of the previous year); an expansion in the net increase of trade receivables and of fuel and supplies (a ¥24.6 billion decrease in cash from the same period of the previous year); a reduction in the net increase of trade payable(an ¥11.4 billion decrease in cash from the same period of the previous year); an increase in cash paid for corporate income tax, resident tax, and enterprise tax (a ¥20.3 billion decrease in cash from the same period of the previous year); and a decrease of the amount prepaid of operating expenses and other operating activities (a ¥35.5 billion increase in cash from the same period of the previous year).

Cash used in investment activities totaled ¥155.0 billion, a ¥67.4billion decrease in cash from the same period of the previous year. This was mainly due to a decrease in purchase of marketable

securities and investment securities (an ¥8.2billion increase in cash from the same period of the previous year); an increase in proceeds from sale of marketable investment securities (a ¥4.2billion increase in cash from the same period of the previous year); an increase in payment for acquisition of tangible and intangible fixed assets (a ¥65.3 billion decrease in cash from the same period of the previous year); a decrease in disbursements for loans(a ¥8.6billion increase in cash from the same period of the previous year); and an expansion of net increase in short-term loans receivable(a ¥24.3billion decrease in cash from the same period of the previous year).

Cash provided by financing activities totaled ¥1.8billion, a ¥81.4billion increase in cash from the same period of the previous year. This was mainly due to an expansion in net increase of short-term bonds (a ¥11.8billion increase in cash from the same period of the previous year.) ,an expansion in the net decrease in commercial paper (a ¥19.0billion decrease in cash from the same period of the previous year); an increase in proceeds from long-term loans (a ¥25.1billion increase in cash from the same period of the previous year); an increase in proceeds from issuance of bonds(a ¥40.3billion increase in cash from the same period of the previous year); and a decrease in redemption of bonds (a ¥28.1billion increase from the same period of the previous year), and an increase of cash dividends to minority interest(a 3.6billion decrease from the same period of the previous year).

As a result, cash at the end of FY2005 totaled ¥60.2billion, a ¥14.5billion increase from the end of FY2004.

6. Consolidated Financial Statements

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Consolidated Balance Sheets

	As of March 31,2006		As of March 31,2005		Increase/ Decrease
	Amount	%	Amount	%	
Assets					
Current assets	340,355	23.1	299,835	24.3	40,520
Fixed assets	1,130,468	76.9	932,416	75.7	198,052
Tangible fixed assets	769,902	52.4	665,319	54.0	104,583
Intangible fixed assets	25,515	1.7	9,098	0.8	16,417
Investments and other long-term assets	335,051	22.8	257,998	20.9	77,053
Total Assets	1,470,824	100.0	1,232,252	100.0	238,572

(Note)	Contingent Liabilities	As of Mar 31,2006	As of Mar 31,2005
	•Guarantee	74,607 million yen	56,709 million yen
	•Co-debtors' share of joint guarantee	46,833 million yen	52,905 million yen
	•In-substance defeasance on bonds	29,400 million yen	29,400 million yen

	As of March 31,2005		As of March 31,2005		Increase/ Decrease
	Amount	%	Amount	%	
Liabilities					
Current liabilities	433,022	29.4	429,695	34.9	3,327
Non-current liabilities	544,996	37.1	444,584	36.1	100,412
Total Liabilities	978,019	66.5	874,279	71.0	103,740
Minority Interests	68,344	4.6	59,713	4.8	8,631
Shareholders' Equity					
Common stock	64,915	4.4	64,915	5.3	—
Capital surplus	43,886	3.0	43,886	3.5	—
Retained earnings	275,688	18.8	182,143	14.8	93,545
Revaluation reserve for land, net of tax	—	—	2,267	0.2	(2,267)
Unrealized holding gains on available for-sale securities, net of tax	48,731	3.3	25,898	2.1	22,833
Foreign currency translation adjustment	(4,713)	(0.3)	(17,137)	(1.4)	12,424
Treasury stock, at cost	(4,048)	(0.3)	(3,715)	(0.3)	(333)
Total Shareholders' Equity	424,460	28.9	298,258	24.2	126,202
Total Liabilities, Minority Interests, and Total Shareholders' Equity	1,470,824	100.0	1,232,252	100.0	238,572

(2) Consolidated Statements of Income

(million yen)

	FY2005		FY2004		Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Shipping and other operating revenues	1,366,725	100.0	1,173,332	100.0	193,393	16.5
Shipping and other operating expenses	1,101,459	80.6	917,148	78.2	184,311	20.1
Gross operating income	265,265	19.4	256,183	21.8	9,082	3.5
Selling, general and administrative expenses	92,272	6.7	84,388	7.2	7,884	9.3
Operating income	172,992	12.7	171,794	14.6	1,198	0.7
Non-operating income:						
Interest income	2,350		1,547		803	
Dividend income	2,538		1,378		1,160	
Equity in earnings of unconsolidated subsidiaries and affiliated companies	16,816		11,764		5,052	
Others	5,650		5,458		192	
Total	27,356	2.0	20,147	1.7	7,209	35.8
Non-operating expenses:						
Interest expense	15,845		14,562		1,283	
Others	8,000		2,401		5,599	
Total	23,846	1.8	16,963	1.4	6,883	40.6
Ordinary income	176,502	12.9	174,979	14.9	1,523	0.9
Extraordinary profit:						
Gain on sale of fixed assets	14,048		4,165		9,883	
Gain on sale of investment securities	3,807		1,632		2,175	
Others	1,430		695		735	
Total	19,286	1.4	6,492	0.6	12,794	197.1
Extraordinary loss:						
Loss on sale or disposal of fixed assets	1,652		20,329		(18,677)	
Impairment loss	1,869		—		1,869	
Loss on sale of investment securities	819		536		283	
Valuation loss on investment securities	328		192		136	
Others	2,828		5,356		(2,528)	
Total	7,499	0.5	26,415	2.3	(18,916)	(71.6)
Income before income taxes and minority interests	188,289	13.8	155,057	13.2	33,232	21.4
Income taxes - current	61,200	4.5	52,587	4.5	8,613	16.4
Income taxes - deferred	7,570	0.6	1,205	0.1	6,365	528.2
Minority interests in earnings of consolidated subsidiaries	5,787	0.4	3,003	0.2	2,784	92.7
Net Income	113,731	8.3	98,261	8.4	15,470	15.7

(3) Consolidated Statements of Surplus

(million yen)

	FY2005	FY2004
Capital surplus		
Capital surplus at the beginning of the period	43,886	43,934
Decrease in capital surplus		
Loss on disposal of treasury stock	—	47
Capital surplus at the end of the period	43,886	43,886
Retained earnings		
Retained earnings at the beginning of the period	182,143	101,990
Increase in retained earnings		
Net income	113,731	98,261
Increase in retained earnings due to inclusion of consolidated subsidiaries	1,170	—
Increase in retained earnings due to exclusion of consolidated subsidiaries	107	131
Decrease in retained earnings		
Dividends	20,924	17,387
Directors' bonus	197	146
Decrease in retained earnings due to inclusion of consolidated subsidiaries	—	204
Decrease in retained earnings due to inclusion of companies accounted for by the equity method	147	402
Decrease in retained earnings due to exclusion of companies accounted for by the equity method	8	51
Loss on disposal of treasury stock	185	48
Retained earnings at the end of the period	275,688	182,143

(4) Consolidated Statements of Cash Flows

(million yen)

	FY2005	FY2004	Increase/ Decrease
Cash flows from operating activities			
Income before income taxes and minority interests	188,289	155,057	33,232
Depreciation and amortization	65,699	52,969	12,730
Impairment loss	1,869	—	1,869
Reversal of provisions	227	(785)	1,012
Interest and dividend income	(4,889)	(2,925)	(1,964)
Interest expense	15,845	14,562	1,283
Loss (Gain) on sale of marketable securities	—	1	(1)
Equity in earnings of affiliated companies, net	(16,816)	(11,764)	(5,052)
Loss (Gain) on sale and disposal of tangible fixed assets	(12,403)	16,164	(28,567)
Loss on write-down of investment securities and securities issued by subsidiaries and affiliates	328	192	136
Gain on sale of investment securities and securities issued by subsidiaries and affiliates	(2,987)	(1,095)	(1,892)
Changes in operating assets and liabilities			
- Trade receivables	(33,188)	(16,700)	(16,488)
- Fuel and supplies	(10,610)	(2,417)	(8,193)
- Trade payables	13,499	24,960	(11,461)
Other, net	30,474	(5,049)	35,523
Sub total	235,339	223,170	12,169
Cash received for interest and dividend	10,138	5,038	5,100
Cash paid for interest	(15,128)	(14,256)	(872)
Cash paid for corporate income tax, resident tax, and enterprise tax	(66,435)	(46,056)	(20,379)
Net cash provided by operating activities	163,914	167,896	(3,982)
Cash flows from investing activities			
Purchase of marketable and investment securities	(27,579)	(35,813)	8,234
Proceeds from sale of marketable and investment securities	9,915	5,624	4,291
Payments for acquisition of tangible and intangible fixed assets	(177,226)	(111,905)	(65,321)
Proceeds from sale of tangible and intangible fixed assets	33,228	34,771	(1,543)
Net increase (decrease) in short-term loans	(455)	23,929	(24,384)
Disbursements for long-term loans	(5,474)	(14,119)	8,645
Collections of long-term loans receivable	4,197	4,886	(689)
Others	8,317	4,960	3,357
Net cash used in investing activities	(155,076)	(87,666)	(67,410)
Cash flows from financing activities			
Net increase (decrease) in short-term loans	(4,024)	(2,467)	(1,557)
Net increase (decrease) in short-term bonds	9,674	(2,139)	11,813
Net increase (decrease) in commercial paper	(17,000)	2,000	(19,000)
Proceeds from long-term loans	74,709	49,592	25,117
Repayments of long-term loans	(92,008)	(98,045)	6,037
Proceeds from issuance of bonds	64,545	24,159	40,386
Redemption of bonds	(5,917)	(34,038)	28,121
Cash dividends paid by the company	(20,883)	(17,241)	(3,642)
Others	(7,272)	(1,440)	(5,832)
Net cash used in financing activities	1,821	(79,619)	81,440

	(million yen)		
	FY2005	FY2004	Increase/ Decrease
Effect on exchange rate changes on cash and cash equivalents	2,793	(147)	2,940
Net increase (decrease) in cash and cash equivalents	13,453	463	12,990
Cash and cash equivalents at beginning of year	45,756	45,262	494
Net cash increase (decrease) from new consolidation /de-consolidation of subsidiaries	1,057	30	1,027
Cash and cash equivalents at end of year	60,267	45,756	14,511

(5) Leases

		(million yen)	
		FY2005	FY2004
As lessee			
Finance leases accounted for as operating leases			
Future lease payments	Amount due within one year	5,607	4,280
	Amount due after one year	28,726	21,004
	Total	34,333	25,285
Operating leases			
Future lease payments	Amount due within one year	41,757	40,977
	Amount due after one year	246,739	262,686
	Total	288,497	303,664
As lessor			
Finance leases accounted for as operating leases			
Future lease payments	Amount due within one year	28	99
	Amount due after one year	35	18
	Total	63	118
Operating leases			
Future lease payments	Amount due within one year	3,611	1,998
	Amount due after one year	29,217	24,612
	Total	32,829	26,610

(6) Market Value Information on Securities

A. FY2005

(a) Bonds to be held to maturity with market values

As of March 31, 2006 (million yen)

	Book value	Market value	Difference
<Market Values above book values>			
Governmental bonds	—	—	—
Corporate bonds	2,016	2,045	28
Others	—	—	—
Sub Total	2,016	2,045	28
<Market Values less than book values>			
Governmental bonds	—	—	—
Corporate bonds	—	—	—
Others	24	24	—
Sub Total	24	24	—
Total	2,041	2,070	28

(b) Other securities with market values

The securities are restated at the mark to market.

As of March 31, 2006 (million yen)

	Acquisition cost	Book Value	Difference
<Book Values above Acquisition cost>			
Equity securities	34,998	134,222	99,223
Governmental Bonds	—	—	—
Corporate bonds	—	—	—
Others	494	495	1
Sub Total	35,492	134,717	99,224
<Book Values less than Acquisition cost>			
Equity securities	1,838	1,662	(175)
Governmental Bonds	15	14	0
Corporate bonds	—	—	—
Others	4,438	4,415	(23)
Sub Total	6,292	6,092	(199)
Total	41,785	140,810	99,025

(c) Major components of other securities not valued at market

As of March 31, 2006 (million yen)

	Book value
Bonds to be held to maturity	
Others	36
Other securities	
Unlisted securities	12,477
Unlisted foreign bonds	—
Others	202

A. FY2004

(a) Bonds to be held to maturity with market values

As of March 31, 2005 (million yen)

	Book value	Market value	Difference
<Market Values above book values>			
Governmental bonds	19	19	0
Corporate bonds	2,022	2,093	71
Others	—	—	—
Sub Total	2,042	2,113	71
<Market Values less than book values>			
Governmental bonds	4	4	—
Corporate bonds	—	—	—
Others	—	—	—
Sub Total	4	4	—
Total	2,046	2,118	71

(b) Other securities with market values

The securities are restated at the mark to market.

As of March 31, 2005

(million yen)

	Acquisition cost	Book Value	Difference
<Book Values above Acquisition cost>			
Equity securities	27,448	79,303	51,855
Governmental Bonds	10	10	0
Corporate bonds	—	—	—
Others	—	—	—
Sub Total	27,458	79,313	51,855
<Book Values less than Acquisition cost>			
Equity securities	3,740	3,226	(513)
Governmental Bonds	—	—	—
Corporate bonds	—	—	—
Others	4,647	4,646	(1)
Sub Total	8,387	7,872	(514)
Total	35,845	87,186	51,340

(c) Major components of other securities not valued at market

As of March 31, 2005

(million yen)

	Book value
Other securities	
Unlisted securities	14,167
Unlisted foreign bonds	—
Others	262

(7) Employees' Severance and Retirement Benefits

(million yen)

	FY2005	FY2004
Projected benefit obligation	67,274	65,083
Unrecognized actuarial differences	14,512	(2,496)
Prepaid pension expenses	11,688	11,811
Less fair value of pension assets	(79,412)	(60,875)
Liability for severance and retirement benefits	14,063	13,523

(8) Segment Information

Business segment information:

(million yen)

FY2005	Container ships	Bulk ships	Logistics	Ferry & Domestic transport	Associated business	Others	Total	Elimination	Consolidated
I. Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	488,232	676,322	63,685	46,771	87,453	4,259	1,366,725	—	1,366,725
2.Inter-segments revenues	1,812	364	1,636	50	21,959	8,228	34,051	(34,051)	—
Total Revenues	490,045	676,687	65,322	46,821	109,412	12,487	1,400,776	(34,051)	1,366,725
Operating expenses	455,488	551,099	64,122	46,513	98,151	7,957	1,223,332	(29,600)	1,193,732
Operating income	34,557	125,588	1,200	307	11,260	4,530	177,444	(4,451)	172,992
Ordinary income (loss)	37,485	135,346	2,050	(102)	12,519	2,649	189,948	(13,445)	176,502
II									
Assets	225,213	695,797	55,342	50,128	307,881	334,892	1,669,255	(198,431)	1,470,824
Depreciation and amortization	10,505	41,040	1,439	3,384	6,515	2,916	65,802	(102)	65,699
Impairment loss	—	—	—	—	676	—	676	1,193	1,869
Capital expenditures	37,912	119,485	1,236	8,204	7,251	3,135	177,226	—	177,226

(million yen)

FY2004	Container ships	Bulk ships	Logistics	Ferry & Domestic transport	Associated business	Others	Total	Elimination	Consolidated
I. Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	399,140	596,638	58,019	45,350	66,616	7,566	1,173,332	—	1,173,332
2.Inter-segments revenues	1,225	851	1,444	—	15,973	8,145	27,639	(27,639)	—
Total Revenues	400,365	597,489	59,464	45,350	82,589	15,712	1,200,971	(27,639)	1,173,332
Operating expenses	346,146	485,020	58,626	44,063	77,458	14,176	1,025,492	(23,954)	1,001,537
Operating income	54,219	112,469	838	1,287	5,130	1,535	175,479	(3,684)	171,794
Ordinary income	55,557	115,078	907	183	4,987	1,958	178,673	(3,694)	174,979
II									
Assets	158,551	552,153	43,766	44,954	296,230	260,246	1,355,903	(123,651)	1,232,252
Depreciation and amortization	5,448	36,646	1,250	2,935	3,731	2,898	52,909	59	52,969
Capital expenditures	18,902	71,190	961	728	16,501	3,621	111,905	—	111,905

7. Non-Consolidated Financial Statements

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Non-Consolidated Balance Sheets

	As of March 31,2006		As of March 31,2005		Increase/ Decrease
	Amount	%	Amount	%	
Assets					
Current assets	306,300	41.7	260,927	42.4	45,373
Fixed assets	428,949	58.3	354,818	57.6	74,131
Tangible fixed assets	108,871	14.8	124,950	20.3	(16,079)
Intangible fixed assets	21,888	3.0	5,438	0.9	16,450
Investments and other long-term assets	298,189	40.5	224,428	36.4	73,761
Total Assets	735,250	100.0	615,745	100.0	119,505

(million yen)

(Notes)	As of Mar 31,2006	As of Mar 31,2005
1. Accumulated depreciation for tangible fixed assets	220,184 million yen	215,009 million yen
2. Contingent Liabilities		
• Guarantee	428,569 million yen	406,124 million yen
• Co-debtors 'share of joint guarantee	46,821 million yen	52,937 million yen
• In-substance defeasance on bonds	29,400 million yen	29,400 million yen

(million yen)

	As of March 31,2006		As of March 31,2005		Increase/ Decrease
	Amount	%	Amount	%	
Liabilities					
Current liabilities	276,231	37.6	287,028	46.6	(10,797)
Non-current liabilities	124,481	16.9	70,761	11.5	53,720
Total Liabilities	400,713	54.5	357,789	58.1	42,924
Shareholders' Equity					
Common stock	64,915	8.8	64,915	10.5	—
Capital surplus	43,886	6.0	43,886	7.1	—
Retained earnings	189,600	25.8	132,185	21.5	57,415
Unrealized holding gain on available for-sale securities, net of tax	40,784	5.5	21,831	3.6	18,953
Treasury stock, at cost	(4,650)	(0.6)	(4,863)	(0.8)	213
Total Shareholders' Equity	334,536	45.5	257,955	41.9	76,581
Total Liabilities and Total Shareholders' Equity	735,250	100.0	615,745	100.0	119,505

(2) Non-Consolidated Statements of Income

(million yen)

	FY2005		FY2004		Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Shipping and other operating revenues	1,093,157	100.0	943,002	100.0	150,155	15.9
Shipping and other operating expenses	935,922	85.6	774,400	82.2	161,522	20.9
Gross operating income	157,235	14.4	168,602	17.8	(11,367)	(6.7)
General and administrative expenses	29,543	2.7	26,715	2.8	2,828	10.6
Operating income	127,691	11.7	141,886	15.0	(14,195)	(10.0)
Non-operating income:						
Interest and Dividends	16,757		8,862		7,895	89.1
Others	2,588		2,302		286	12.4
Total	19,345	1.7	11,164	1.2	8,181	73.3
Non-operating expenses:						
Interest	4,153		5,666		(1,513)	(26.7)
Others	11,022		1,661		9,361	563.6
Total	15,176	1.3	7,327	0.7	7,849	107.1
Ordinary income	131,860	12.1	145,723	15.5	(13,863)	(9.5)
Extraordinary profit:						
Gain on sale of fixed assets	1,118		101		1,017	
Others	5,163		1,234		3,929	
Total	6,281	0.6	1,335	0.1	4,946	370.5
Extraordinary loss:						
Loss on sale of fixed assets	729		19,171		(18,442)	
Others	7,082		5,015		2,067	
Total	7,811	0.7	24,187	2.6	(16,376)	(67.7)
Income before income taxes	130,330	12.0	122,871	13.0	7,459	6.1
Income taxes - current	52,360	4.8	46,687	5.0	5,673	12.2
Income taxes - deferred	(717)	(0.0)	(803)	(0.1)	86	(10.7)
Net Income	78,688	7.2	76,987	8.1	1,701	2.2
Retained earnings brought forward	104,597	9.6	45,628	4.8	58,969	129.2
Losses on disposal of treasury stocks	186	0.0	92	0.0	94	102.2
Interim Dividend	10,763	1.0	8,995	0.9	1,768	19.7
Unappropriated Income	172,335	15.8	113,528	12.0	58,807	51.8

(3) Non-Consolidated Statements of Appropriation

	FY2005	FY2004	Increase/Decrease
Appropriation of unappropriated retained earnings :			
Unappropriated income	172,335	113,528	58,807
Reversal of reserve for special depreciation	1,221	1,373	(152)
Reversal of reserve for overseas investment loss, etc.	—	2	(2)
Reversal of reserve for advanced depreciation of assets to be replaced	307	16	291
Total	173,864	114,920	58,944
To be appropriated as follows:			
Dividends	10,767 (¥9.0 per share)	10,160 (¥8.5 per share)	607
	<Ordinary dividends ¥9.0 per share >	<Ordinary dividends ¥8.5 per share >	
Directors' bonus	174	162	12
Reserve for special depreciation	9	—	9
Reserve for overseas investment loss, etc.	13	—	13
Reserve for advanced depreciation of assets to be replaced	2	—	2
Other reserve	120,000	—	120,000
Retained earnings carried forward	42,899	104,597	(61,698)
Total	173,864	114,920	58,944

Notes:

The company paid an interim dividend of 9.0 yen per share; 10,763 million yen on December 2nd, 2005.

Supplement

(For further details please refer to our homepage <http://www.mol.co.jp/ir-e>)

1. Comparison with Mid-Term Management Plan "MOL STEP"

(1) Revenues & Income

(¥ Billion)

	FY2003	FY2004		FY2005		FY2006	
	Results	MOL STEP Original Plan	Results	MOL STEP Review Plan	Forecast (*3)	MOL STEP Review Plan	Forecast
Revenues (*1)	997	1,020	1,173	1,210	1,366	1,250	1,480
Containerships	/	360	399	415	488	440	580
Bulkships		490	596	610	676	610	700
Other 4 segments(*2)		170	177	185	202	200	200
Operating Income	92	105	171	176	172	186	155
Ordinary income	90	100	174	180	176	190	160
Containerships	24	/	55	46	37	46	20
Bulkships	61		115	125	135	132	124
Other 4 segments(*2)	6		8	14	17	12	17
Elimination	△ 2		△ 3	△ 5	△ 13		△ 1
Net income	55	55	98	113	113	122	105
Ratio of ordinary income to revenue	9.1%	9.8%	14.9%	14.9%	12.9%	15.2%	10.8%
Av. Ex. Rate	¥113.84/US\$	¥110.00/US\$	¥107.75/US\$	¥105.00/US\$	¥112.29/US\$	¥100.00/US\$	¥110.00/US\$
Av. Bunker price	US\$178/MT	US\$150/MT	US\$193/MT	US\$250/MT	US\$280/MT	US\$200/MT	US\$340/MT

(*1) Revenues = Revenues from customers, unconsolidated subsidiaries and affiliated companies

(*2) Logistics, ferry & domestic transport, associated businesses, others

(*3) Including the one-time effect of revision in accounting standards for the "Containerships" segment (revenue and operating income /ordinary income /income before income taxes are to increase approximately 25.2 billion yen and 0.9 billion yen respectively), which was not projected in May 2005.

(2) Management /Financial Index

	As of March 31, 2004	As of March 31, 2005	As of March 31, 2006	"MOL STEP Review" Targets for Mar.31, 2007	
Equity ratio	22.2%	24.2%	28.9%	38.0%	Equity Ratio = Shareholders' equity ÷ Total assets
Gearing ratio	221.9%	172.3%	134.6%	80.0%	Gearing ratio = Interest-bearing debt ÷ Shareholders' equity

2. Review of Quarterly Results

FY2005

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr. ~ Jun., 2005	Jul. ~ Sep., 2005	Oct. ~ Dec., 2005	Jan. ~ Mar., 2006
Revenues [¥ Million]	308,315	328,084	379,703	350,623
Operating Income	46,408	48,861	42,307	35,416
Ordinary income	49,225	49,228	42,294	35,755
Income before income taxes	49,394	49,485	48,302	41,108
Net income	31,073	30,716	28,209	23,733
Net income per share [¥]	26.02	25.71	23.60	19.65
Total assets [¥ Million]	1,284,237	1,346,992	1,397,263	1,470,824
Shareholder's equity	323,194	363,655	390,721	424,460
Shareholder's equity per share [¥]	270.59	304.32	327.00	354.95

FY2004

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr. ~ Jun., 2004	Jul. ~ Sep., 2004	Oct. ~ Dec., 2004	Jan. ~ Mar., 2005
Revenues [¥ Million]	277,052	286,580	315,811	293,889
Operating Income	34,410	38,744	54,413	44,227
Ordinary income	35,107	39,124	55,481	45,267
Income before income taxes	34,388	38,516	58,749	23,404
Net income	22,651	24,281	37,465	13,864
Net income per share [¥]	18.93	20.29	31.33	11.44
Total assets [¥ Million]	1,011,056	1,032,270	1,238,237	1,232,252
Shareholder's equity	231,032	255,949	287,207	298,258
Shareholder's equity per share [¥]	193.09	213.78	240.14	249.53

3. Depreciation and Amortization

	(Million yen)		
	FY2005	FY2004	Increase /Decrease
Vessels	48,109	43,898	4,211
Others	17,590	9,070	8,520
Total	65,699	52,969	12,730

4. Interest-bearing Debt

	(Million yen)		
	As of March 31, 2006	As of March 31, 2005	Increase /Decrease
Bank loans	408,807	404,306	4,501
Bonds	145,622	75,825	69,797
Commercial paper	17,000	34,000	△ 17,000
Total	571,429	514,131	57,298

5. Exchange Rates

	FY2005	FY2004	Increase /Decrease		
Average rates	¥112.29	¥107.75	4.54	(4.2%)	¥ weaken
Term-end rates	¥117.47	¥107.39	10.08	(9.4%)	¥ weaken

(Remark) "Average rates" are average of monthly corporate rates in each term, while "term-end rates" are TTM rates on the last day of each term.

Overseas subsidiaries

	TTM on December 31,2005	TTM on December 31,2004	Increase /Decrease		
Term-end rates	¥118.07	¥104.21	13.86	(13.3%)	¥ weaken

6. Bunker Prices

	FY2005	FY2004	Increase /Decrease
Consumption Prices	US\$280/MT	US\$193/MT	US\$87/MT

7. Fleet Capacity (MOL and consolidated subsidiaries)

	Containerships		Car carriers & Dry bulkers		Tankers & LNG carriers		Ferries /Domestic		Passenger ships, etc.		Total	
	No. of ships	1,000K/T	No. of ships	1,000K/T	No. of ships	1,000K/T	No. of ships	1,000K/T	No. of ships	1,000K/T	No. of ships	1,000K/T
Owned	24	1,005	99	6,312	82	9,729	16	91	1	5	222	17,142
Chartered	70	2,939	294	19,315	93	5,703	18	45	0	0	475	28,002
Others	0	0	1	154	2	143	5	7	0	0	8	304
Total	94	3,944	394	25,781	177	15,575	39	143	1	5	705	45,448
As of Mar.31,2005	78	3,251	359	23,569	171	14,522	37	140	1	5	646	41,487

8. Number of Employees

Segments	Number of employees	
Containerships	2,832	[353]
Bulkships	879	[85]
Logistics	1,546	[342]
Ferry /Domestic Transport	809	[67]
Associated Businesses	1,609	[1,542]
Others	380	[76]
Common	296	[42]
Total	8,351	[2,507]
As of Mar.31,2005	7,385	[1,968]

(Remark) Figures in parentheses show number of temporary employees (average in of FY2005).

9. Outlook for FY2006

(Billion yen)

Segments	Revenues(*)	Operating Income	Ordinary Income
Containerships	580	18	20
Bulkships	700	122	124
Logistics	56	1	1
Ferry /Domestic Transport	48	1	1
Associated Businesses	92	11	12
Others	4	0	2
Elimination	-	0	△ 1
Total	1,480	155	160

Assumed exchange rates ¥110/US\$

bunker prices US\$340/MT

(*) Revenues from customers, unconsolidated subsidiaries and affiliated companies

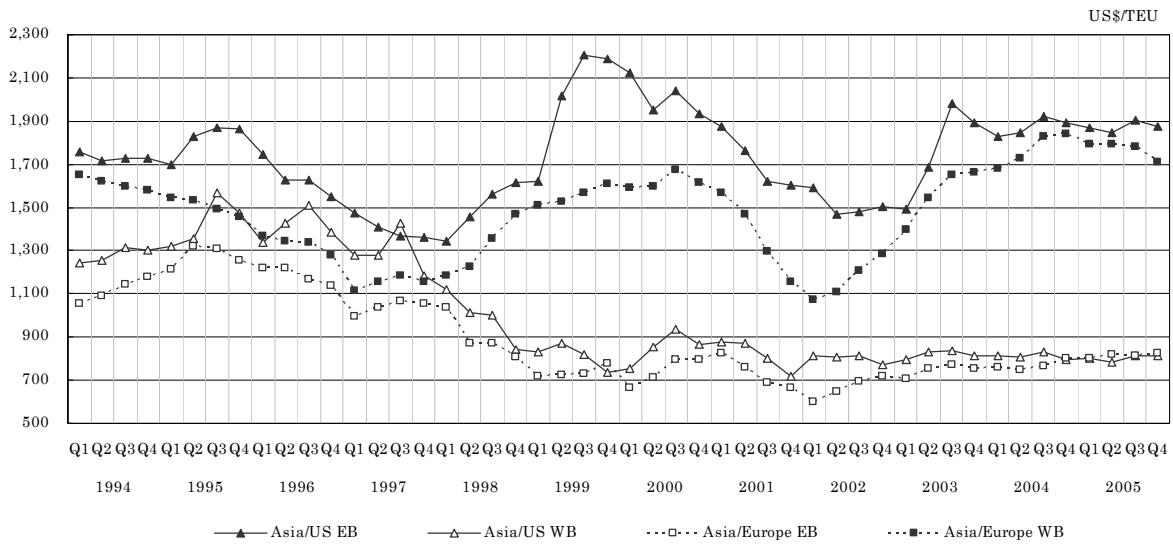
10. Containerships' Capacity, Lifting and Utilization

			Capacity(1000TEU)	Lifting(1000TEU)	Utilization
Asia -North America Trade	Outbound	FY2005	534	473	89%
		FY2004	499	458	92%
	Inbound	FY2005	531	229	43%
		FY2004	498	205	41%
Asia -Europe Trade	Outbound	FY2005	354	333	94%
		FY2004	331	316	96%
	Inbound	FY2005	346	233	67%
		FY2004	331	229	69%
Total: All Trades		FY2005	3,143	2,351	75%
		FY2004	2,727	2,117	78%

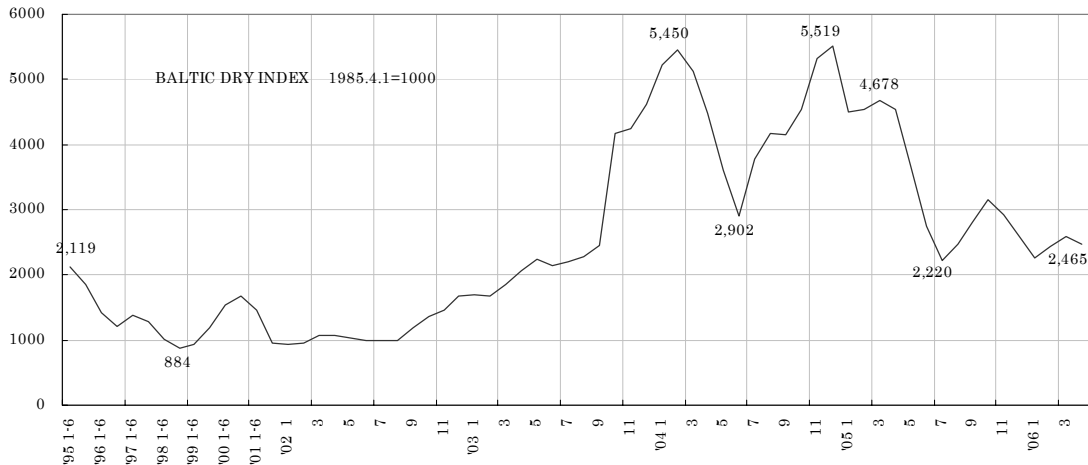
Note: Figures for FY2004 and FY2005 cannot be compared because the company changed its accounting standards and calculation method of the number of containers during FY2005.

11. Market Information

(1) Container Cargo Trades (Containerization International "Freight Rates Indicators")



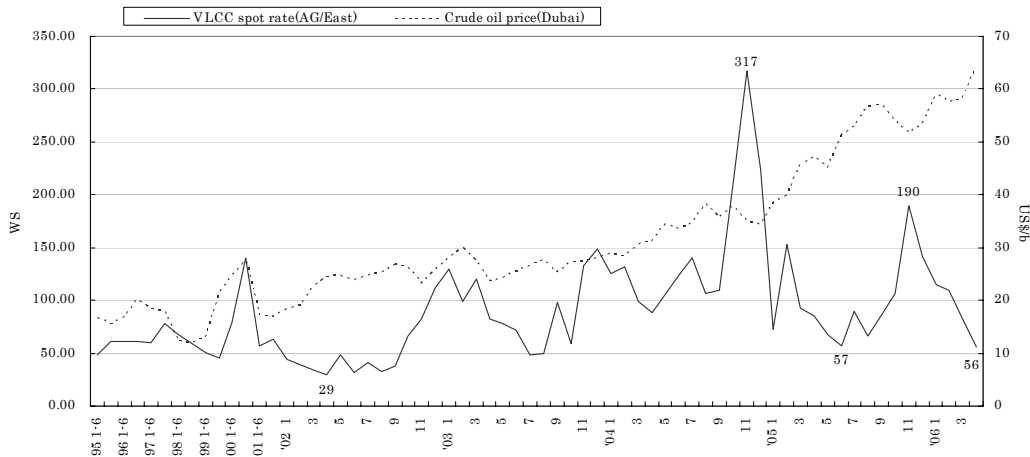
(2) Dry Bulk Market (Baltic Dry Index)



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Maximum	2,258	1,549	1,471	1,156	1,343	1,734	1,566	1,666	4,609	5,519	4,678	2,599
Minimum	1,622	1,030	1,237	799	803	1,371	855	931	1,674	2,902	2,220	2,262

**1995-2001 data on the graph are half-yearly averages. (~April)

(3) VLCC Market



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Maximum	67	72	94	80	62	168	108	112	149	317	190	115
Minimum	42	46	52	47	36	55	35	29	49	91	57	56

**1995-2001 data on the graph are half-yearly averages. (~April)