

Mitsui O.S.K. Lines, Ltd.

Financial Highlights: The Third Quarter Ended December 31, 2008

1. Consolidated Financial Highlights (from April 1, 2008 to December 31, 2008)

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

(1) Operational Results

	(¥Million)		(US\$ Thousand)
	Q3/ FY2008 (Apr.1 - Dec.31)	Q3/ FY2007 (Apr.1 - Dec.31)	Q3/ FY2008 (Apr.1 - Dec.31)
Revenues	1,569,822	1,448,374	17,245,106
Operating income	203,522	219,910	2,235,768
Ordinary income	219,320	232,418	2,409,316
Net income	137,650	145,614	1,512,139
	(¥)		(US\$)
Net income per share	115.04	121.78	1.264
Diluted net income per share	110.85	117.18	1.218

(2) Financial Position

	(¥Million)		(US\$ Thousand)
	Q3/ FY2008 (Ended Dec.31)	FY2007 (Ended Mar.31 2008)	Q3/ FY2008 (Ended Dec.31)
Total Assets	1,970,297	1,900,551	21,644,480
Total Net Assets	788,336	751,652	8,660,178
Shareholders' Equity / Total assets	36.4%	35.7%	
	(¥)		(US\$)
Shareholders' Equity per share	599.12	567.74	6.582

* Shareholders' Equity is defined as follows.

Shareholders' Equity = Total Net Assets - (Share subscription rights + Minority interests)

2. Dividends

	(¥)		
	Dividend per share		
	Interim	Year end	Annual
FY2007	14.00	17.00	31.00
FY2008	15.50		
FY2008 (Forecast)		15.50	31.00

3. Forecast of Consolidated Results for Fiscal Year ending March 31, 2009

	(¥Million)	(US\$ Thousand)
	FY2008 (Apr.1 - Mar.31)	FY2008 (Apr.1 - Mar.31)
Revenues	1,900,000	20,872,240
Operating income	200,000	2,197,078
Ordinary income	210,000	2,306,932
Net income	130,000	1,428,101
	(¥)	(US\$)
Net income per share	108.64	1.193

* Underlying Assumption of the Forecast for the FY2008

The above forecast is made assuming the exchange rate and the bunker price for the FY2008.

4Q/FY2008 (Jan.1 2009- Mar.31 2009)

Exchange Rate 1US\$= ¥88.00

Bunker Price

US\$ 260/MT

(Translation of foreign currencies)

The Japanese yen amounts for Q3/ FY2008 have been translated into U.S. dollars using the prevailing exchange rate at December,31, 2008, which was ¥91.03 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.)

4. Business Performance

(Please refer to the relevant quarterly financial report for business performance information concerning consolidated financial results that occurred prior to the third quarter of the current fiscal year.)

(Billions of Yen)

	Nine months		Year-on-year comparison (variance)
	From Apr. 1 to Dec. 31, 2007	From Apr. 1 to Dec. 31, 2008	
Revenue	1,448.3	1,569.8	121.4 / 8.4%
Operating income	219.9	203.5	-16.3 / -7.5%
Ordinary income	232.4	219.3	-13.0 / -5.6%
Net income	145.6	137.6	-7.9 / -5.5%
Exchange rate (nine-month average)	¥117.64/US\$	¥103.51/US\$	-¥14.13/US\$
Bunker price (nine-month average)	US\$383/MT	US\$576/MT	US\$193/MT

Note: The year-on-year comparison is for reference only.

	Three months		Year-on-year comparison (variance)
	From Oct. 1 to Dec. 31, 2007	From Oct. 1 to Dec. 31, 2008	
Revenue	508.0	475.0	-33.0 / -6.5%
Operating income	83.8	38.8	-44.9 / -53.6%
Ordinary income	88.7	33.3	-55.4 / -62.5%
Net income	58.9	13.6	-45.2 / -76.8%
Exchange rate (three-month average)	¥113.44/US\$	¥100.71/US\$	-¥12.73/US\$
Bunker price (three-month average)	US\$442/MT	US\$508/MT	US\$66/MT

Note: The year-on-year comparison is for reference only.

During the third quarter of fiscal year (FY) 2008 (October 1 to December 31, 2009), accelerating deterioration of the world economy in the wake of the Lehman Brothers collapse led to a decline in seaborne trade. Naturally, this had a significant negative impact on the ocean shipping industry.

The dry bulker spot market, which showed a continual increase since 2003 and marked a record high in June 2008, fell precipitously as China's iron ore import volume began to decrease. And the Cape-size spot market fell to around one-hundredth of the peak it reached in June 2008.

In the container trade, not only traffic to North America, but also to Europe and developing countries, which had been firm, faced a weak freight market and a surplus of

space. It forced our company to take drastic measures, such as downsizing service.

Bunker prices peaked in July 2008 and fell by about one-third as of December 31, due to a sharp fall in natural resource prices, including crude oil prices. As a result, the average bunker price during the third quarter was US\$508/MT (compared to US\$442/MT in the same period of the previous term). In the foreign currency market, the yen showed a progressive appreciation, so the average exchange rate during the third quarter was ¥100.71, about ¥13 higher than the same period of the previous year.

These factors combined to create a significant drop in income during the third quarter of FY2008. The chart below shows consolidated revenue, operating income, and ordinary income by segment for the third quarter of FY2008, with comparisons to the same period of the previous year.

Upper: Revenue. Middle: Operating Income, Lower: Ordinary Income

(Billions of Yen)

	Three months		Year-on-year comparison (variance)
	From Oct. 1 to Dec. 31, 2007	From Oct. 1 to Dec. 31, 2008	
Bulkships	271.5	250.5	-21.0 / -7.8%
	76.8	40.5	-36.2 / -47.2%
	79.0	45.8	-33.2 / -42.1%
Containerships	176.2	168.4	-7.8 / -4.4%
	0.7	-6.6	-7.3 / -%
	1.0	-6.8	-7.8 / -%
Logistics	16.2	15.8	-0.4 / -2.8%
	0.3	-0	-0.4 / -%
	0.6	0.3	-0.3 / -47.8%
Ferry and Domestic Transport	14.3	14.6	0.2 / 2.0%
	0.7	0.6	-0.1 / -13.9%
	0.5	0.5	0 / -9.7%
Associated Businesses	33.4	30.3	-3.0 / -9.2%
	3.2	3.2	-0 / -0.0%
	3.5	3.5	0 / 0.3%
Others	4.7	5.8	1.0 / 22.6%
	1.1	1.4	0.2 / 24.0%
	1.8	1.3	-0.5 / -29.2%

Note: 1. Revenue includes internal sales or transfers among segments.

2. The year-on-year comparison is for reference only.

(A) Bulkships

<Dry Bulkers>

A weakening trend in the dry bulker market started in August and by early December, the Cape-size charter rate (average of main trades) marked a record low in the \$2,000/day range. Possible reasons for this drop include declining demand for raw materials, particularly iron ore, as the global economy fell into recession, and a drain of speculative funds from charter market futures due to tighter credit. Panamax and other dry bulk carriers also saw a similar slowdown in the market.

Iron ore transport for mills in Japan and coal for electric power companies in Japan underwent a stable transition thanks to mid- and long-term contracts. However, the segment was hit by less efficient operations and deterioration in freight rates for short-time charter vessels, resulting in a large decrease in profits for the third quarter, compared to the same period of the previous year.

<Tankers/LNG Carriers>

In the crude oil tanker business, the VLCC market remained relatively steady thanks to tighter balance of fleet demand and supply, due in part to the withdrawal of single-hull vessels, though seaborne crude oil trade was not always active. The LPG carrier market dipped as demand became sluggish. However, MR type product tankers had a strong showing thanks to brisk long-distance trade from Far East. As a result, this segment posted increased profits during the third quarter compared to the same period of the previous year.

The LNG carrier business posted stable income under long term contracts.

<Car Carriers>

The seaborne trade of completed cars from the Far East during the third quarter remained comparatively firm until October, but exports mainly for Europe and the U.S. began to decline in November as the economic downturn eroded automobile sales.

(B) Containerships

The bunker prices that had compressed the profitability of this segment for the past year started to decrease in August, and weakened to US\$200 per ton in December. The profit picture during the third quarter, however, showed a large deficit due to a strong decline in cargo trade and stagnation of freight rates. As worldwide consumer spending slipped

after the Lehman shock, routes serving North America and most other regions saw traffic fall off beginning in October. The deterioration in the fleet demand-supply balance was particularly harsh on the Europe westbound route where shipping companies had launched newly built large-scale vessels and the volume of trade bound for Russia and Eastern Europe dropped sharply. That resulted in a rapid drop in freight rates between September and December. Trade on the North America westbound route, which was favorable until mid-year, started to flag as demand slowed in Asia. Though we moved quickly to rationalize the trade by temporarily stopping services and decreasing frequencies, we were unable to prevent a drop in profitability.

(C) Logistics

MOL Consolidation Service (MCS) enjoyed an increase in volume mainly thanks to business from new customers. However, our core business, air cargo trade from Japan, showed a drastic drop in volume. This was due to an accelerated shift to ocean shipping because of high air transport costs and a global decline in trade volume. Profits for the third quarter of the fiscal year declined sharply from the same period of the previous year.

(Note): MOL Consolidation Service (MCS) is a logistics service that supports "buyer's consolidation," in which major retailers and apparel companies, mainly from Europe and the U.S., buy products directly from China and other Asian nations.

(D) Ferry and Domestic Transport

In the ferry business, profits of both passenger and cargo operations saw little growth because increased fares due to bunker surcharges limited cargo volume on the one hand and a downturn in Japan's economy continued on the other. Results in this segment were even with the same period of the previous fiscal year, thanks in large part to a drop in bunker prices.

(E) Associated Businesses

In the real estate business, in which our main subsidiary Daibiru Corporation plays a core role, we saw generally strong performance. In the trading business, ship machinery and parts sales remained firm. However, the financial crisis clearly led to a decline in passengers on our cruise ships, which had been showing strong performance. As a result, overall profits in the associated businesses segment during the third quarter of FY2008 were on a par with the same period of the previous year.

(F) Others

Other businesses, which are mainly cost centers, include ship operations, ship management, ship chartering, financing, and shipbuilding. Overall profits for the third quarter of the year in this segment were almost even with the same period of the previous year.

5. Financial Position

Total assets for the FY2008, ended December 31, 2008, were 1,970.2 billion yen, an increase of 69.7 billion yen from the end of the previous fiscal year. This was mainly due to an increase in vessels and in vessels and other property under construction despite a decrease in investment securities. Total liabilities increased by 33.0 billion yen from the end of the previous fiscal year to 1,181.9 billion yen mainly due to an increase in short-term loans and commercial paper. Total net assets increased by 36.6 billion yen from the end of the previous fiscal year to 788.3 billion yen mainly due to an increase in retained earnings, which mainly resulted from 137.6 billion yen of consolidated net income for the 3rd quarter of FY2008. As a result, the shareholders' equity / total assets ratio increased to 36.4%.

6. Outlook for FY2008

(Billions of Yen)

	Previous outlook (When announced 2Q)	Latest outlook (When announced 3Q)	Comparison (variance)
Revenue	2,050	1,900	-150 / -7.3%
Operating income	270	200	-70 / -25.9%
Ordinary income	300	210	-90 / -30.0%
Net income	195	130	-65 / -33.3%
Exchange rate	¥97.00/US\$	¥88.00/US\$	-¥9.00/US\$
Bunker price	US\$380/MT	US\$260/MT	-US\$120/MT
	(Assumption of 3/4Q)	(Assumption of 4Q)	

As iron ore inventories in port areas of China declined, the Cape-size spot trade recovered slightly starting in December and the dry bulker market found its way out from a temporarily extreme low. However, a full-fledged recovery will take some time. The Panamax and other type markets remain stagnant, and our company has moved

ahead on rationalization in all types of drybulk vessels, with steps such as laying-up of surplus vessels, returning short-charter vessels, and selling aged vessels for scrap. But over the short range, a continued decline in dry bulker profits is inevitable. In the car carrier business segment, we expect seaborne trade of completed cars, mainly for North America and Europe, to continue declining during and after January. In the containership business, our company has struggled to reduce vessel and other costs and implement rationalization measures in response to stagnant worldwide cargo volume and an unfavorable vessel supply-demand balance. A recovery will be difficult during the current term. Foreign exchange losses resulting from the yen's continued rise will also dampen our business performance.

Considering these factors, we project consolidated revenue for the fiscal year ending March 31, 2009, of ¥1,900 billion; consolidated operating income of ¥200 billion; consolidated ordinary income of ¥210 billion; and consolidated net income of ¥130 billion.

7. Consolidated Financial Statements

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

(1) Consolidated Balance Sheets

(¥Million)

	As of December 31, 2008	As of March 31, 2008
Assets		
Current assets		
Cash and cash equivalents	94,103	62,982
Trade receivables	224,065	244,535
Marketable securities	20	41
Fuel and supplies	38,926	46,650
Deferred and prepaid expenses	74,527	71,526
Deferred tax assets	6,317	5,018
Other current assets	97,381	75,647
Allowance for doubtful accounts	(501)	(324)
Total Current Assets	534,841	506,077
Fixed assets		
Tangible fixed assets		
Vessels	646,634	598,585
Buildings and structures	84,685	88,732
Equipments, mainly containers	12,531	11,119
Equipments and parts	5,222	5,661
Land	180,423	180,588
Vessels and other property under construction	199,033	162,196
Other tangible fixed assets	2,298	940
Total tangible fixed assets	1,130,828	1,047,824
Intangible fixed assets		
Goodwill	5,264	7,167
Other intangible fixed assets	9,775	9,668
Total intangible fixed assets	15,039	16,835
Investments and other assets		
Investment securities	204,974	230,940
Long-term loans receivable	24,898	29,651
Prepaid expenses	5,007	5,757
Deferred tax assets	5,260	2,818
Other long-term assets	51,490	62,803
Allowance for doubtful accounts	(2,043)	(2,158)
Total investments and other assets	289,587	329,813
Total fixed assets	1,435,455	1,394,473
Total assets	1,970,297	1,900,551

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

(1) Consolidated Balance Sheets

(¥Million)

	As of December 31, 2008	As of March 31, 2008
Liabilities		
Current liabilities		
Trade payables	197,651	180,281
Short-term bonds	40,229	29,106
Short-term bank loans	130,352	86,314
Accrued income taxes	21,877	82,214
Advances received	25,548	85,950
Deferred tax liabilities	394	1,008
Allowance		
for provision for bonuses	3,537	5,696
for provisions for director's bonuses	259	274
Commercial paper	81,500	10,000
Other current liabilities	54,395	47,543
Total Current Liabilities	555,745	528,390
Fixed liabilities		
Bonds due	137,138	137,906
Long-term bank loans	321,544	321,373
Deferred tax liabilities	48,826	66,402
Allowance		
for employees' severance and retirement benefits	14,091	14,469
for Directors' and corporate auditors' retirement benefits	2,064	2,160
for provisions for special repairs	14,738	15,457
Other fixed liabilities	87,810	62,738
Total Fixed Liabilities	626,215	620,508
Total Liabilities	1,181,960	1,148,898
Net Assets		
Owners' equity		
Common stock	65,400	65,350
Capital surplus	44,519	44,449
Retained earnings	634,726	536,096
Treasury stock, at cost	(6,451)	(6,051)
Total owners' equity	738,195	639,844
Accumulated gains (losses) from valuation and translation adjustments		
Unrealized holding gains on available for-sale-securities, net of tax	10,144	31,647
Unrealized gains on hedging derivatives, net of tax	(14,526)	12,051
Foreign currency translation adjustments	(16,889)	(4,227)
Total accumulated gains (losses) from valuation and translation adjustments	(21,271)	39,471
Share subscription rights	1,349	967
Minority interests	70,062	71,369
Total Net Assets	788,336	751,652
Total Liabilities and Total Net Assets	1,970,297	1,900,551

(2) Consolidated Statements of Income

(¥Million)

	Q3/ FY2008 (Apr.1 - Dec.31)
Shipping and other operating revenues	1,569,822
Shipping and other operating expenses	1,285,699
Gross operating income	284,122
Selling, general and administrative expenses	80,600
Operating income	203,522
Non-operating income:	
Interest income	2,134
Dividend income	3,891
Equity in earnings of unconsolidated subsidiaries and affiliated companies	21,179
Others	8,828
Total	36,033
Non-operating expenses:	
Interest expense	11,202
Exchange loss	7,748
Others	1,284
Total	20,235
Ordinary income	219,320
Extraordinary profit:	
Gain on sale of fixed assets	10,518
Gain on sale of investment securities	5
Cancellation fee for chartered ships	5,248
Others	1,307
Total	17,080
Extraordinary loss:	
Loss on sale or disposal of fixed assets	344
Loss on retirement of fixed assets	297
Loss on liquidation of affiliates	27
Valuation loss on investment securities	6,332
Loss on sales of investment securities	3
Cancellation fee for chartered ships	6,892
Provision of allowance for doubtful accounts	39
Special retirement expenses	49
Others	787
Total	14,772
Income before income taxes and minority interests	221,628
Income taxes - current	79,594
Minority interests in earnings of consolidated subsidiaries	4,383
Net income	137,650

(Presentation of Taxes) As tax expenses for the 3rd quarter from April 1 to December 31 2008, are calculated using the simplified method, the tax adjustment is included in "Income taxes-current" in the income statements above.

(2) Consolidated Statements of Income

(¥ Million)

	Q3/ FY2008 (Oct.1 - Dec.31)
Shipping and other operating revenues	475,055
Shipping and other operating expenses	411,720
Gross operating income	63,335
Selling, general and administrative expenses	24,443
Operating income	38,891
Non-operating income:	
Interest income	655
Dividend income	1,290
Equity in earnings of unconsolidated subsidiaries and affiliated companies	7,427
Others	3,423
Total	12,796
Non-operating expenses:	
Interest expense	3,629
Exchange loss	14,169
Others	568
Total	18,367
Ordinary income	33,321
Extraordinary profit:	
Gain on sale of fixed assets	696
Gain on sale of investment securities	1
Cancellation fee for chartered ships	936
Others	288
Total	1,922
Extraordinary loss:	
Loss on sale or disposal of fixed assets	112
Loss on retirement of fixed assets	213
Loss on liquidation of affiliates	26
Valuation loss on investment securities	4,558
Cancellation fee for chartered ships	6,892
Provision for allowance for doubtful accounts	38
Special retirement expenses	29
Others	176
Total	12,047
Income before income taxes and minority interests	23,196
Income taxes - current	8,224
Minority interests in earnings of consolidated subsidiaries	1,325
Net income	13,647

(Presentation of Taxes) As tax expenses for the 3rd quarter from October 1 to December 31 2008 , are calculated using the simplified method, the tax adjustment is included in "Income taxes-current" in the income statements above

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

(3) Consolidated statements of Cash flows

(¥ Million)

	Apr.1 - Dec.31 08
Cash flows from operating activities:	
Income before income taxes and minority interests	221,628
Depreciation and amortization	60,425
Equity in earnings of unconsolidated subsidiaries and affiliated companies, net	(21,179)
Loss (gain) on write-down of investment securities	6,332
Various provisions (reversals)	(3,041)
Interest and dividend income	(6,025)
Interest expense	11,202
Loss (gain) on the sale of investment securities	(2)
Loss (gain) on sale and disposal of vessels, property, plant and equipment	(9,877)
Exchange loss (gain), net	4,701
Changes in operating assets and liabilities	
- Trade receivables	(22,969)
- Fuel and supplies	7,479
- Trade payables	20,198
Other, net	(30,168)
Sub total	238,706
Cash received for interest and dividend	12,900
Cash paid for interest	(11,648)
Cash paid for corporate income tax, resident tax and enterprise tax	(135,998)
Net cash provided by operating activities	103,959
Cash flows from investing activities:	
Purchase of marketable and investment securities	(9,195)
Proceeds from sale of marketable and investment securities	2,933
Payments for purchases of vessels and other tangible and intangible fixed assets	(183,630)
Proceeds from sale of vessels and other tangible and intangible fixed assets	29,676
Net (increase) decrease in short-term loans receivable	(15,000)
Disbursements for loans receivable	(2,289)
Collections of loans receivable	4,041
Other, net	1,446
Net cash used in investing activities	(172,019)
Cash flows from financing activities:	
Net increase (decrease) in short-term bonds	(2,651)
Net increase (decrease) in short-term bank loans	45,742
Net increase (decrease) in commercial paper	71,500
Proceeds from long-term bank loans	70,726
Repayments of long-term bank loans	(57,129)
Proceeds from issuance of bonds	31,076
Redemption of bonds	(12,717)
Purchase of treasury stock	(1,033)
Sale of treasury stock	653
Cash dividends paid by the company	(38,903)
Cash dividends paid to minority interests	(2,257)
Other, net	(502)
Net cash provided by financing activities	104,504
Effect of exchange rate changes on cash and cash equivalents	(4,625)
Net increase (decrease) in cash and cash equivalents	31,818
Cash and cash equivalents at beginning of year	61,715
Net cash increase (decrease) from new consolidation/de-consolidation of subsidiaries	150
Cash and cash equivalents at end of period	93,685

(4) Segment Information

Business segment information:

(¥Million)

Q3/FY2008 (Apr.1 - Dec.31)	Bulk-ships	Container-ships	Logistics	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	844,591	539,417	48,215	43,764	87,050	6,782	1,569,822	-	1,569,822
2.Inter-segments revenues	2,323	1,918	1,074	171	16,569	11,383	33,439	(33,439)	-
Total Revenues	846,914	541,335	49,289	43,935	103,620	18,166	1,603,262	(33,439)	1,569,822
Operating income / (loss)	200,888	(11,600)	386	825	9,724	4,196	204,421	(898)	203,522
Ordinary income / (loss)	216,969	(9,105)	1,258	260	10,718	2,667	222,769	(3,448)	219,320

(¥Million)

Q3/FY2008 (Oct.1 - Dec.31)	Bulk-ships	Container-ships	Logistics	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	249,731	167,399	15,437	14,546	25,986	1,952	475,055	-	475,055
2.Inter-segments revenues	773	1,082	377	91	4,399	3,867	10,591	(10,591)	-
Total Revenues	250,505	168,481	15,815	14,638	30,385	5,820	485,646	(10,591)	475,055
Operating income / (loss)	40,558	(6,626)	(19)	640	3,216	1,461	39,231	(339)	38,891
Ordinary income / (loss)	45,816	(6,878)	335	540	3,540	1,303	44,658	(11,336)	33,321

Background information

(1) Consolidated Statements of Income

(¥Million)

	Q3/ FY2007 (Apr.1 - Dec.31)	Q3/ FY2008 (Apr.1 - Dec.31)	Increase & decrease	
			Amount	%
Shipping and other operating revenues	1,448,374	1,569,822	121,448	8.4
Shipping and other operating expenses	1,148,906	1,285,699	136,793	11.9
Gross operating income	299,468	284,122	(15,346)	(5.1)
Selling, general and administrative expenses	79,557	80,600	1,043	1.3
Operating income	219,910	203,522	(16,388)	(7.5)
Non-operating income:				
Interest income	3,035	2,134	(901)	
Dividend income	3,677	3,891	214	
Equity in earnings of unconsolidated subsidiaries and affiliated companies	14,878	21,179	6,301	
Others	6,834	8,828	1,994	
Total	28,426	36,033	7,607	26.8
Non-operating expenses:				
Interest expense	13,658	11,202	(2,456)	
Others	2,259	9,032	6,773	
Total	15,918	20,235	4,317	27.1
Ordinary income	232,418	219,320	(13,098)	(5.6)
Extraordinary profit:				
Gain on sale of fixed assets	13,316	10,518	(2,798)	
Gain on sale of investment securities	3,638	5	(3,633)	
Others	6,530	6,555	25	
Total	23,486	17,080	(6,406)	(27.3)
Extraordinary loss:				
Loss on sale or disposal of fixed assets	575	641	66	
Loss on sales of investment securities	17	3	(14)	
Valuation loss on investment securities	9	6,332	6,323	
Others	11,570	7,795	(3,775)	
Total	12,172	14,772	2,600	21.4
Income before income taxes and minority interests	243,732	221,628	(22,104)	(9.1)
Income taxes - current	92,988	79,594	(13,394)	(14.4)
Minority interests in earnings of consolidated subsidiaries	5,128	4,383	(745)	(14.5)
Net income	145,614	137,650	(7,964)	(5.5)

(Presentation of Taxes) As tax expenses for the 3rd quarter from April 1 to December 31 2008 and April 1 to December 31 2007 are calculated using the simplified method, the tax adjustment is included in "Income taxes-current" in the income statements above.

(2) Segment Information

Business segment information:

(¥Million)

Q3/FY2007 (Apr.1 - Dec.31)	Bulk-ships	Container-ships	Logistics	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	753,921	518,287	45,548	40,118	81,426	9,071	1,448,374	—	1,448,374
2.Inter-segments revenues	1,694	1,408	1,083	108	15,602	8,647	28,545	(28,545)	—
Total Revenues	755,615	519,695	46,631	40,227	97,029	17,719	1,476,919	(28,545)	1,448,374
Operating expenses	559,580	514,323	45,632	38,696	87,688	12,532	1,258,454	(29,990)	1,228,464
Operating income / (loss)	196,035	5,372	998	1,530	9,340	5,187	218,465	1,444	219,910
Ordinary income / (loss)	205,054	8,911	1,572	1,134	10,306	5,720	232,700	(282)	232,418

Supplement

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

1. Comparison with Midterm Management Plan "MOL ADVANCE"

(1) Revenues & Income

(¥ Billion)

	FY2006	FY2007		FY2008		FY2009
	Results	MOL ADVANCE Plan	Results	MOL ADVANCE Plan	Forecast	MOL ADVANCE Plan
Revenues (*1)	1,568	1,640	1,945	1,880	1,900	2,060
Bulkships(*2)	787	790	1,024	810	1,010	870
Containerships	568	620	686	820	650	910
Other 4 segments(*3)	212	230	234	250	240	280
Operating Income	168	182	291	197	200	212
Ordinary income	182	190	302	205	210	220
Bulkships(*2)	163	161	277	164	213	168
Containerships	3	10	6	20	△ 15	30
Other 4 segments(*3)	18	20	21	22	16	23
Elimination	△ 2	△ 1	△ 3	△ 1	△ 4	△ 1
Net income	120	124	190	133	130	143
Ratio of ordinary income to revenue	11.6%	11.6%	15.5%	10.9%	11.1%	10.7%

Av. Ex. Rate ¥117.40/US\$ ¥110.00/US\$ ¥115.55/US\$ ¥110.00/US\$ ¥99.63/US\$ ¥110.00/US\$

Av. Bunker price US\$321/MT US\$300/MT US\$409/MT US\$300/MT US\$497/MT US\$300/MT

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

(*2) Dry bulkers, tankers, LNG carriers and car carriers

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

(2) Financial Indices (Guideline)

(¥ Billion)

	2008.3	2008.12	"MOL ADVANCE" Guideline for 2010.3
Shareholders' Equity	679	716	860
Shareholders' Equity /Total assets	35.7%	36.4%	40% or more
Gearing ratio	88.5%	101.9%	100% or less
ROA	10.8%		7% or more

Shareholders' Equity = Total Net Assets - (Share subscription rights + Minority interests)

Gearing ratio = Interest-bearing debt ÷ Shareholders' Equity

ROA = Net income ÷ Total Assets

2. Review of Quarterly Results

FY2008

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr.~Jun.,2008	Jul.~Sep.,2008	Oct.~Dec.,2008	Jan.~Mar.,2009
Revenues [¥ Million]	507,509	587,257	475,055	
Operating Income	73,218	91,412	38,891	
Ordinary income	82,263	103,736	33,321	
Income before income taxes	90,726	107,715	23,196	
Net income	55,338	68,664	13,647	
Net income per share [¥]	46.25	57.38	11.41	
Total assets [¥ Million]	1,865,891	1,990,596	1,970,297	
Total net assets	736,289	819,648	788,336	
Shareholders' Equity per share [¥]	553.53	622.96	599.12	

FY2007

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr.~Jun.,2007	Jul.~Sep.,2007	Oct.~Dec.,2007	Jan.~Mar.,2008
Revenues [¥ Million]	445,885	494,390	508,099	497,322
Operating Income	58,642	77,405	83,863	71,374
Ordinary income	64,493	79,145	88,780	69,801
Income before income taxes	62,339	84,903	96,490	74,470
Net income	33,945	52,732	58,937	44,707
Net income per share [¥]	28.40	44.10	49.28	37.36
Total assets [¥ Million]	1,736,856	1,880,686	1,928,963	1,900,551
Total net assets	647,840	718,763	720,931	751,652
Shareholders' Equity per share [¥]	481.95	540.06	543.71	568.96

3. Depreciation and Amortization

	Nine months ended December 31, 2007	Nine months ended December 31, 2008	Increase /Decrease	(Million yen) FY2007
Vessels	40,188	46,139	5,951	55,480
Others	14,140	14,286	146	19,000
Total	54,328	60,425	6,097	74,480

4. Interest-bearing Debt

	As of March 31, 2008	As of December 31, 2008	Increase /Decrease	(Million yen) As of December 31, 2007
Bank loans	407,688	451,897	44,209	457,036
Bonds	167,012	177,368	10,356	151,677
Commercial paper	10,000	81,500	71,500	23,500
Others	16,474	19,421	2,947	17,314
Total	601,174	730,187	129,013	649,528

5. Exchange Rates

	Nine months ended December 31, 2007	Nine months ended December 31, 2008	Change			FY2007
Average rates	¥117.64	¥103.51	¥14.13	(12.0%)	¥ appreciated	¥115.55
Term-end rates	¥114.15	¥91.03	¥23.12	(20.3%)	¥ appreciated	¥100.19

(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 September 30, 2007	TTM on September 30, 2008	Change			TTM on December 31, 2007
Term-end rates	¥115.43	¥103.57	¥11.86	(10.3%)	¥ appreciated	¥114.15

6. Bunker Prices

	Nine months ended December 31, 2007	Nine months ended December 31, 2008	Increase /Decrease	FY2007
Consumption Prices	US\$383/MT	US\$576/MT	US\$193/MT	US\$409/MT

7. Outlook for FY2008

(¥ Billion)

Segments	Revenues(*)	Operating Income	Ordinary Income
Bulkships	1,010	203	213
Containerships	650	△ 19	△ 15
Logistics	58	0	1
Ferry /Domestic Transport	57	0	0
Associated Businesses	116	12	13
Others	9	3	2
Elimination	-	0	△ 4
Total	1,900	200	210

<Assumption>	Apr. ~ Jun., 2008 (Actual)	Jul. ~ Sep., 2008 (Actual)	Oct. ~ Dec., 2008 (Actual)	Jan.~Mar.,2009 (Forecast)	FY2008 (Average)
exchange rates	¥101.74/US\$	¥108.08/US\$	¥100.71/US\$	¥88.00/US\$	¥99.63/US\$
bunker prices	US\$560/MT	US\$651/MT	US\$508/MT	US\$260/MT	US\$497/MT

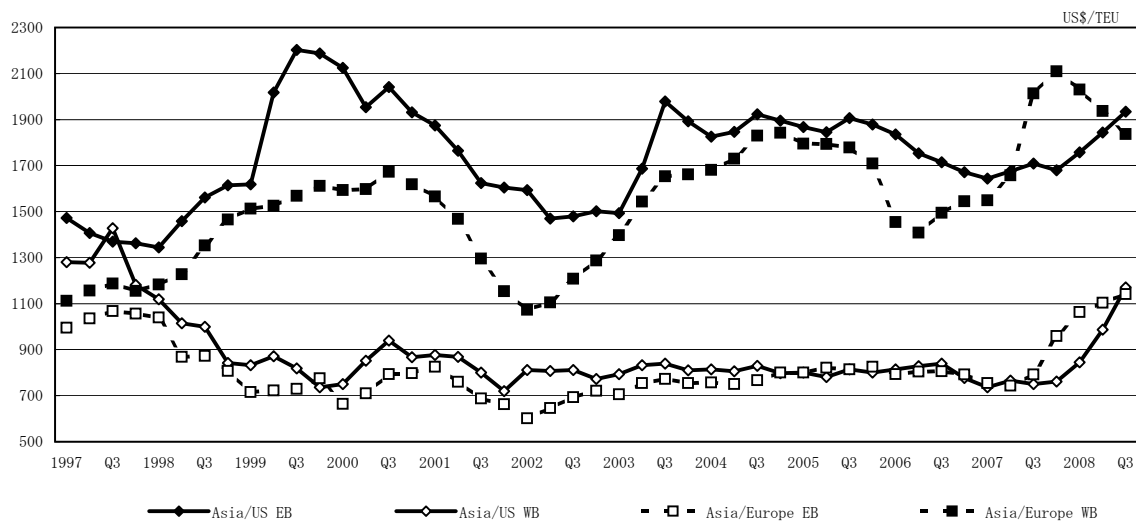
(*) Revenues from customers, unconsolidated subsidiaries and affiliated companies

8. Containerships' Capacity, Lifting and Utilization

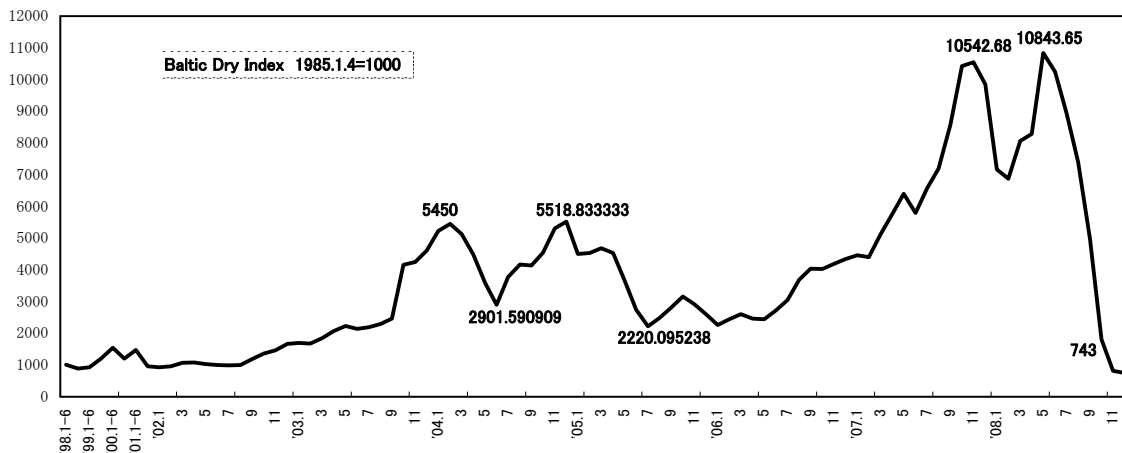
		Capacity(1000TEU)	Lifting(1000TEU)	Utilization	
Asia -North America Trade	Outbound	FY2008 3Q 9 months	451	398	88%
		FY2007 3Q 9 months	464	436	94%
	Inbound	FY2008 3Q 9 months	447	266	60%
		FY2007 3Q 9 months	452	252	56%
Asia -Europe Trade	Outbound	FY2008 3Q 9 months	372	352	95%
		FY2007 3Q 9 months	338	329	97%
	Inbound	FY2008 3Q 9 months	374	200	53%
		FY2007 3Q 9 months	316	192	61%
Total: All Trades		FY2008 3Q 9 months	3,454	2,568	74%
		FY2007 3Q 9 months	3,196	2,440	76%

9. Market Information

(1) Containership Market (Containerization International "Freight Rates Indicators")



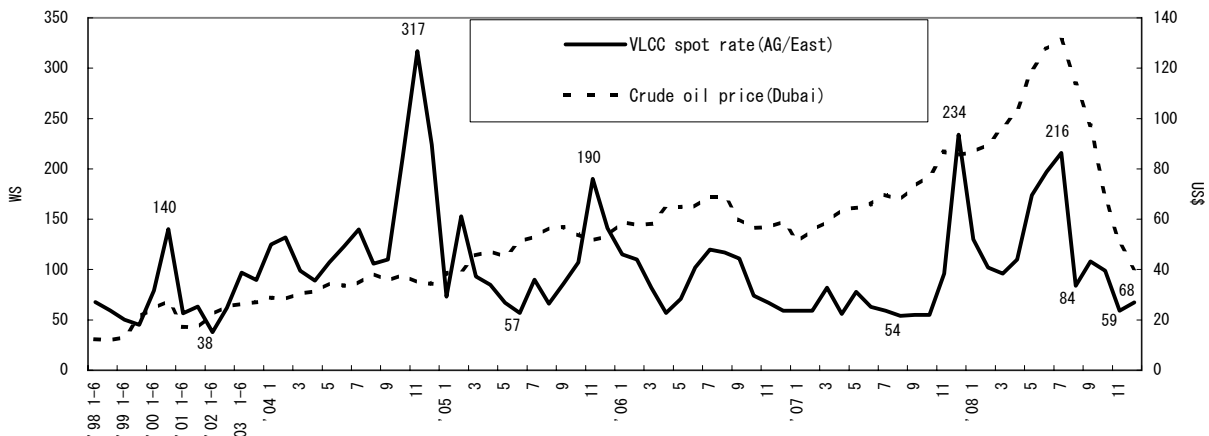
(2) Dry Bulk Market (Baltic Dry Index)



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Maximum	1,156	1,343	1,734	1,566	1,666	4,609	5,519	4,678	4,336	10,543	10,844
Minimum	799	803	1,371	855	931	1,674	2,902	2,220	2,262	4,398	743

**1999-2002 data on the graph are half-yearly averages. (Jan.~Dec.)

(3) VLCC Market



AG/East VLCC spot rate

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Maximum	80	62	168	108	112	149	317	190	120	234	216
Minimum	47	36	55	35	29	49	89	57	57	54	59

**1999-2002 data on the graph are half-yearly averages. (Jan.~Dec.)