

# Financial Highlights

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

	Millions of yen						Thousands of U.S. dollars
	2006	2005	2004	2003	2002	2001	2006
<b>For the year:</b>							
Shipping and other revenues	<b>¥1,366,725</b>	¥1,173,332	¥ 997,260	¥ 910,288	¥ 903,943	¥ 887,867	<b>\$11,634,673</b>
Shipping and other expenses	<b>1,101,459</b>	917,149	824,902	787,540	761,507	732,512	<b>9,376,513</b>
Selling, general and administrative expenses	<b>92,273</b>	84,388	80,232	77,392	82,663	77,116	<b>785,503</b>
Operating income	<b>172,993</b>	171,795	92,126	45,356	59,773	78,239	<b>1,472,657</b>
Equity in earnings of unconsolidated subsidiaries and affiliated companies, net	<b>16,817</b>	11,764	6,613	3,387	4,426	3,681	<b>143,160</b>
Income before income taxes and minority interests	<b>188,290</b>	155,057	89,776	25,114	24,851	20,860	<b>1,602,877</b>
Income taxes, current	<b>(61,200)</b>	(52,587)	(35,346)	(10,872)	(6,101)	(19,473)	<b>(520,984)</b>
Income taxes, deferred	<b>(7,570)</b>	(1,205)	2,152	1,435	(6,633)	7,709	<b>(64,442)</b>
Minority interests	<b>(5,788)</b>	(3,004)	(1,191)	(967)	(1,572)	1,847	<b>(49,272)</b>
Net income	<b>113,732</b>	98,261	55,391	14,710	10,545	10,943	<b>968,179</b>
<b>At year-end:</b>							
Current assets	<b>340,355</b>	299,835	299,544	289,645	251,388	255,774	<b>2,897,378</b>
Current liabilities	<b>433,023</b>	429,695	398,091	423,838	375,032	399,996	<b>3,686,243</b>
Vessels, property, plant and equipment	<b>769,902</b>	665,320	477,621	569,234	619,645	691,307	<b>6,554,031</b>
Total assets	<b>1,470,824</b>	1,232,252	1,000,206	1,046,612	1,079,090	1,140,400	<b>12,520,848</b>
Long-term debt due after one year	<b>399,617</b>	340,598	311,021	395,589	475,696	540,159	<b>3,401,864</b>
Shareholders' equity	<b>424,461</b>	298,258	221,535	164,790	166,970	144,355	<b>3,613,357</b>
Retained earnings	<b>275,689</b>	182,143	101,991	56,469	47,818	43,433	<b>2,346,889</b>
<b>Amounts per share of common stock:</b>							
		Yen					U.S. dollars
Net income	<b>¥ 94.98</b>	¥ 81.99	¥ 46.14	¥ 12.16	¥ 8.76	¥ 9.01	<b>\$0.809</b>
Shareholders' equity	<b>354.95</b>	249.53	185.06	137.44	138.78	119.88	<b>3.022</b>
Cash dividends	<b>18.00</b>	16.00	11.00	5.00	5.00	5.00	<b>0.153</b>

(Translation of foreign currencies)

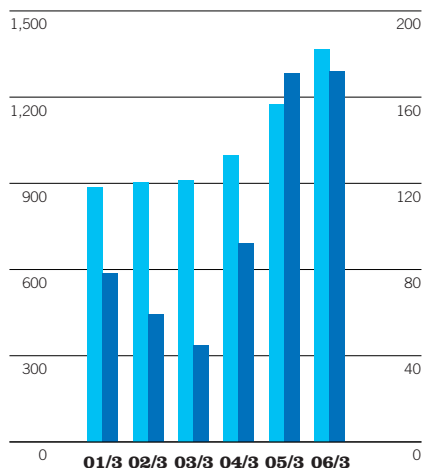
The Japanese yen amounts for 2006 have been translated into U.S. dollars using the prevailing exchange rate at March 31, 2006, which was ¥117.47 to U.S.\$1.00, solely for the convenience of readers. (The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.)

(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).

## Revenues and Operating Income

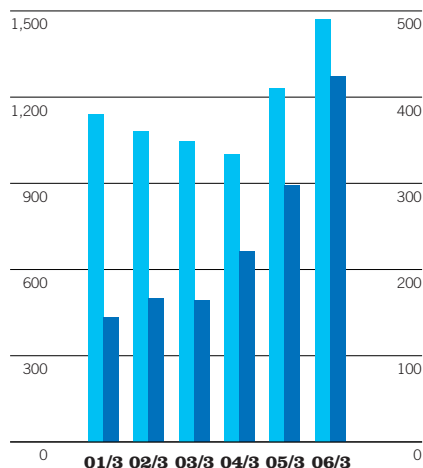
(¥ billions)



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

## Total Assets and Shareholders' Equity

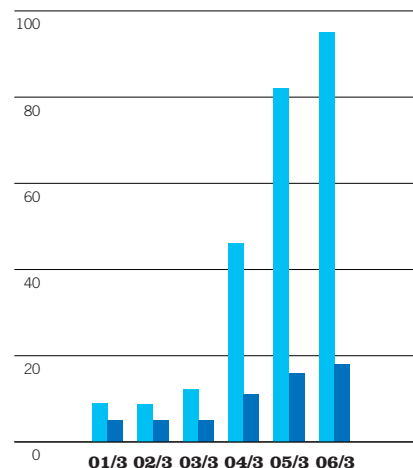
(¥ billions)



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

## Net Income and Cash Dividends per Share

(¥)



■ Net income per share  
■ Cash dividends per share