Financial Highlights

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

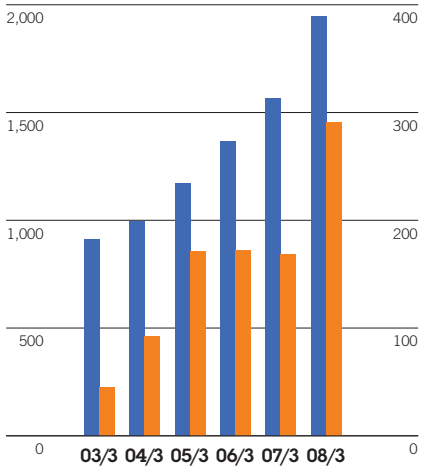
	Millions of yen						Thousands of U.S. dollars
	2008	2007	2006	2005	2004	2003	**2008**
For the year:							
Shipping and other revenues	**¥1,945,697**	¥1,568,435	¥1,366,725	¥1,173,332	¥ 997,260	¥ 910,288	**$19,420,072**
Shipping and other expenses	**1,544,109**	1,300,038	1,101,459	917,149	824,902	787,540	**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

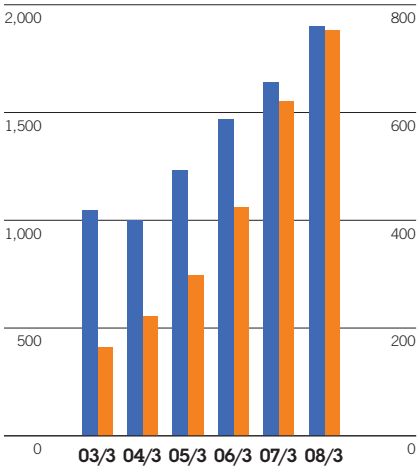
(¥ billions)



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

Total Assets and Net Assets/ Shareholders' Equity

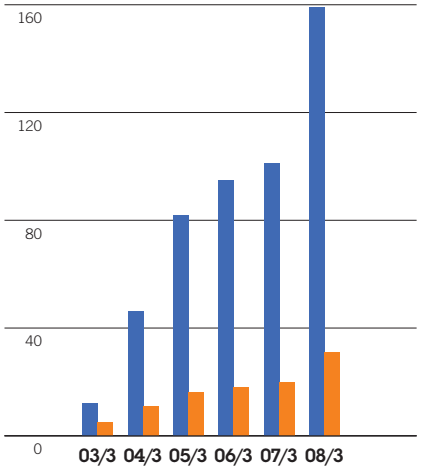
(¥ billions)



■ 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