

Mitsui O.S.K. Lines, Ltd.

Financial Highlights: The Third Quarter Ended December 31, 2007

1. Consolidated Financial Highlights (from April 1, 2007 to December 31, 2007)

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

(1) Operational Results

	(¥Million)			(US\$ Thousand)
	Q3/ FY2007	Q3/ FY2006	FY2006	Q3/ FY2007
Revenues	1,448,374	1,161,743	1,568,435	12,688,340
Operating income	219,910	120,325	168,073	1,926,500
Ordinary income	232,418	128,676	182,488	2,036,075
Net income	145,614	87,554	120,940	1,275,637

	(¥)			(US\$)
Net income per share	121.78	73.26	101.20	1.067
Diluted net income per share	117.18	70.54	97.41	1.027

(2) Financial Position

	(¥Million)			(US\$ Thousand)
	Q3/ FY2007	Q3/ FY2006	FY2006	Q3/ FY2007
Total Assets	1,928,963	1,596,410	1,639,940	16,898,493
Interest-bearing debt	649,528	599,100	569,417	5,690,127
Total Net Assets	720,931	571,720	620,989	6,315,646
Shareholders' Equity / Total assets	33.7%	31.5%	33.6%	33.7%
Shareholders' Equity per share	543.71	420.53	460.78	4.763

* Shareholders' Equity is defined as follows.

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

(3) Dividends

	Dividend per share		
	Interim	Year end	Annual
FY2006	9.00	11.00	20.00
FY2007	14.00		30.00
FY2007 (Forecast)		16.00	

(4) Forecast of Consolidated Results for Fiscal Year ending March 31, 2008

	(¥Million)	(US\$ Thousand)
	FY2007	FY2007
Revenues	1,930,000	16,907,578
Operating income	285,000	2,496,715
Ordinary income	300,000	2,628,121
Net income	190,000	1,664,477
Net income per share	158.84	1.392

* Underlying Assumption of the Forecast for the FY2007

The above forecast is made assuming the exchange rate and the bunker price for the 4th quarter of FY2007.

Exchange Rate 1US\$=¥106.00

Bunker Price US\$ 475/MT

(Translation of foreign currencies)

The Japanese yen amounts for Q3/ FY2007 have been translated into U.S. dollars using the prevailing exchange rate at December 31, 2007, which was ¥114.15 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, 2007 to December 31, 2007)

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

(1) Operational Results

	(¥Million)			(US\$ Thousand)
	Q3/ FY2007	Q3/FY 2006	FY2006	Q3/ FY2007
Revenues	1,177,708	918,488	1,243,985	10,317,197
Operating income	176,070	80,875	111,708	1,542,444
Ordinary income	204,008	93,692	128,983	1,787,192
Net income	136,323	59,355	81,334	1,194,244
			(¥)	(US\$)
Net income per share	113.94	49.62	68.00	0.998

(2) Forecast of Non-Consolidated Results for Fiscal Year ending March 31, 2008

	(¥Million)		(US\$ Thousand)
	FY2007		FY2007
Revenues	1,570,000		13,753,833
Operating income	223,000		1,953,570
Ordinary income	253,000		2,216,382
Net income	166,000		1,454,227
		(¥)	(US\$)
Net income per share	FY2007 138.69		FY2007 1.215

* Underlying Assumption of the Forecast for the FY2007

The above forecast is made assuming translation rates and the bunker price for the 4th quarter of FY2007.

Exchange Rate 1US\$=¥106.00

Bunker Price US\$475/MT

(Translation of foreign currencies)

The Japanese yen amounts for Q3/ FY2007 have been translated into U.S. dollars using the prevailing exchange rate at December 31, 2007, which was ¥114.15 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

The U.S. economy during the third quarter of fiscal year (FY) 2007 (October 1 through December 31, 2007) started showing signs of deterioration even in employment and consumer spending while housing investment slackened due to the effects of the subprime loan crisis. On the other hand, the Chinese economy maintained its high growth at a 10%-plus annual rate, and the European economy showed ongoing slow growth. Japanese economy also maintained its slow growth, with a sense of deceleration in the wake of high crude oil prices and declining home construction starts.

In the dry bulker market, the spot freight rate further intensified its upward trend and rates for all ship types posted record highs. In the tanker market, rates in the very large crude oil carrier (VLCC) market had been moving along the bottom after summer, but climbed steeply from late November to the end of 2007, backed by recovering U.S. imports and active seaborne trade associated with OPEC's increase in production. In the containership segment, all routes including those for North America were stable, but the skyrocketing rise in bunker prices compressed profits. However, thanks to our efforts to shift increased fuel costs into freight rates mainly on European routes, the rates leveled off during the third quarter (three months) and surpassed the same period of the previous year, with the exception of U.S. routes.

West Texas Intermediate (WTI) crude oil futures, which were around US\$80/barrel at the end of the first half, kept increasing due to declining U.S. reserves and the global speculative fund surplus, and reached nearly US\$100/barrel from November to the end of December. Bunker prices soared into the stratosphere, resulting in an average price during the third quarter (three months) of US\$442/MT, which greatly surpassed the average US\$307/MT for the same period of the previous year.

The chart below shows a comparison of consolidated financial results for three quarters of FY2007 (nine months from April 1 to December 31, 2007) and the same period of the previous year.

(Unit: ¥ billion)

	3 rd quarter FY2006 (Nine months from April through December 2006)	3 rd quarter FY2007 (Nine months from April through December 2007)	Increase/decrease
Revenue	1,161.7	1,448.3	286.6 / 24.7%
Operating income	120.3	219.9	99.5/ 82.8 %

Ordinary income	128.6	232.4	103.7/ 80.6%
Net income	87.5	145.6	58.0 / 66.3%

Exchange rate (average of nine months)	¥116.59/US\$	¥117.64/US\$	¥1.05/US\$
Bunker price (average of nine months)	US\$328/MT	US\$383/MT	US\$55/MT

The chart below shows segment information on revenue, operating income, and ordinary income, and compares them with the same period in FY2006 (nine months).

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

	3 rd quarter FY2006 (Nine months from April through December 2006)	3 rd quarter FY2007 (Nine months from April through December 2007)	Increase/decrease
Bulkships	579.2	755.6	176.3 / 30.4 %
	109.1	196.0	86.9 / 79.6 %
	114.9	205.0	90.0 / 78.4 %
Containerships	426.1	519.6	93.5 / 22.0 %
	-2.3	5.3	7.7 / — %
	0.6	8.9	8.2 / — %
Logistics	43.4	46.6	3.1 / 7.2 %
	1.0	0.9	-0.0 / -4.5 %
	1.5	1.5	0.0 / 1.0 %
Ferry and Domestic Transport	37.1	40.2	3.0 / 8.3 %
	0.6	1.5	0.9 / 150.0 %
	0.2	1.1	0.8 / 343.0 %
Associated Businesses	90.0	97.0	6.9 / 7.8 %
	8.7	9.3	0.5 / 6.6 %
	10.0	10.3	0.2 / 2.9 %
Others	14.1	17.7	3.5 / 25.2 %
	3.4	5.1	1.7 / 50.3 %
	1.8	5.7	3.8 / 210.0 %

Note: Revenue includes internal sales or transfers among segments.

(A) Bulkships

<Dry Bulkers / Car Carriers>

China's iron ore import in 2007 continued to rise, reaching 380 million tons, a 17% increase from the previous year. While the vessel demand/supply remained tight due to active seaborne trade, the spot market for dry bulkers intensified its upward trend starting in October, and reached new record highs during November. It weakened slightly in December, but the rates for all ship types remained in the stratosphere. Spot service for each ship type was very profitable as a result. With stable profits from iron ore carriers, wood chip carriers, and coal carriers

operating on long-term contracts, the dry bulker segment posted higher profits compared to the same period of the previous year.

The car carrier business continued to reflect the favorable conditions on trade volume from Japan and the Far East. The number of units transported through the third quarter (nine months) totaled 2.05 million units, a 3.5% increase from the same period of the previous year. Though the space shortage has become noticeable in this active demand situation, our company attempts to ensure stable transport by taking various measures such as providing newly built vessels one after another.

<Tankers/LNG Carriers>

In the crude oil tanker business, the VLCC spot market faced a sudden skyrocketing situation after mid November, but it in general remained soft due to a surplus of vessels through the third quarter (nine months), resulting in a decrease in profits compared to the same period of the previous year. On the other hand, the product tanker market stayed relatively firm, resulting in higher profits compared to the same period of the previous term. LNG carriers are sustained by stable earnings from long-term transport contracts, but posted a decrease in profits from the same period of the previous year (nine months) mainly because of changes in vessel amortization accounting standards. As a result, profits in the tanker and LNG carrier businesses through the third quarter (nine months) decreased compared to the same period of FY2006.

(B) Containerships

Seaborne trade on all routes through the third quarter (nine months) was steady, and volume from Asia to North America increased by 15% while traffic from Asia to Europe increased by 8% from the same period of the previous year. And, as a result of our efforts to ensure a freight rate recovery, the rate was slightly improved. Consolidated revenue through the third quarter (nine months) increased by 22% from the same period of the previous year. However, this could not cover cost increases such as bunker prices and higher fees for inland transport in North America. As a result, profits through the third quarter (nine months) improved from the same period of the previous year, but fell short of our initial target. Our company started a winter program on Asia-North America routes in December in response to higher operational costs, and reduced the scale of operations by 15%. We also plan to take this opportunity to implement periodic docking and repair/maintenance of our ships to enhance safety. Associated businesses such as container terminals and forwarding remained firm thanks to active trade on all routes.

(C) Logistics

In the air cargo transport business, exports from Japan, which had been sluggish, recovered after summer. But this was offset by a decline in imports to Japan and profits through the third quarter (nine months) increased slightly from the same period of the previous year. Our company has also worked to reinforce its ocean consolidation business (OCB) operations. During the third quarter, we were selected as a consolidator in China and Hong Kong by a major U.S. retail chain, continuing our solid growth in this business.

(D) Ferry and Domestic Transport

In the ferry business, as a result of cost rationalization moves such as discontinuing unprofitable routes, profits through the third quarter (nine months) increased significantly from the same period of FY2006, although high bunker prices squeezed profitability to some degree. The domestic transport business achieved an increase in profits from the same period of the previous year thanks to steady seaborne trade.

(E) Associated Businesses

The real estate business, mainly through our major subsidiary Daibiru Corporation, remained firm thanks to a continued high occupancy rate for office buildings in Tokyo and Osaka. However, in cruise ship operations, we successfully attracted more passengers but could not cover cost increases, resulting in lower profits compared to the same period of FY2006. In the trading business, both fuel sales and ship machinery sales were strong. As a result, overall profits in the associated business segment through the third quarter (nine months) were slightly higher than 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 period (nine months) in this segment increased from those of the third quarter of FY2006.

4. Financial Position

Total assets for the third quarter of FY2007, ended December 31, 2007, were 1,928.9 billion yen, an increase of 289.0 billion yen from the end of the previous fiscal year. This was mainly due to an increase in vessels and trade receivables. Total liabilities increased by 189.0 billion yen from the end of the previous fiscal year to 1,208.0 billion yen mainly due to an increase in trade payables and interest-bearing debt. Total net assets increased by 99.9 billion yen from the end of the previous fiscal year to 720.9 billion yen. This was mainly due to an increase in

retained earnings. As a result, the shareholders' equity / total assets ratio increased to 33.7%.

5. Outlook for FY2007

(Unit: ¥ billion)

	Previous outlook (announced with interim results)	Latest outlook (announced with 3 rd Q results)	increase/decrease
Revenue	1,920	1,930	10 / 0.5 %
Operating income	270	285	15 /5.6 %
Ordinary income	280	300	20 /7.1 %
Net income	185	190	5 /2.7 %
Exchange rate	¥110.00/US\$	¥106.00/US\$	-¥4.00/US\$
Bunker price	US\$440/MT	US\$475/MT	US\$35/MT

(Assumption for 2nd half) (Assumption for 4th quarter)

During the fourth quarter of FY2007 (January 1 through March 31, 2008), we are seeing a positive factor — a higher spot market of tankers, including crude oil carriers compared to the 2007 average. However, we are concerned that bunker prices remain at high levels, and the dry bulker market is softening.

In the bulkship business, the dry bulker market, which marked a record high during the third quarter, has entered an adjustment phase after December. But the tight vessel supply-demand situation has not changed since last year, so we anticipate that the market will pick up again toward the next fiscal year, after a certain adjustment phase. The VLCC market, which rose steeply from mid-November to the end of 2007, appears headed for a sharp fall early in the new year. The market trends during the fourth quarter must be watched carefully.

In the containership business, the company executed a freight rate recovery plan taking into account increased bunker prices with a surcharge on all routes, so we anticipate improved profits. On the North America routes, we will continue to downsize the scale of operations fleet with the winter program that has been in progress since December 2007 toward February 2008. We will consider extending the program depending on the cargo traffic situation.

Considering these prospects, and the results through the third quarter, we project consolidated revenue for FY2007 of ¥1,930 billion; consolidated operating income of ¥285 billion; consolidated ordinary income of ¥300 billion, and consolidated net income of ¥190 billion.

(Unaudited translation of 'Kessan Tanshin' provided for reference only)

January 31, 2008

These projections are based on an estimated exchange rate of ¥106.00/US\$1 and a bunker price of US\$475/MT for the fourth quarter.

The company plans to pay an annual dividend of ¥30 per share (including an interim dividend of ¥14 that was already paid), assuming we achieve the profit forecasts outlined above.

6. 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, 2007		As of March 31, 2007		Increase/ (Decrease)	As of December 31, 2006	
	Amount	%	Amount	%		Amount	%
Assets							
Current assets	538,849	27.9	405,473	24.7	133,376	407,063	25.5
Fixed assets	1,390,114	72.1	1,234,466	75.3	155,648	1,189,346	74.5
Tangible fixed assets	1,020,721	52.9	847,660	51.7	173,061	826,549	51.8
Intangible fixed assets	17,008	0.9	19,318	1.2	(2,310)	17,837	1.1
Investments and other long-term assets	352,383	18.3	367,487	22.4	(15,104)	344,959	21.6
Total Assets	1,928,963	100.0	1,639,940	100.0	289,023	1,596,410	100.0

(¥ Million)

	As of December 31, 2007		As of March 31, 2007		Increase/ (Decrease)	As of December 31, 2006	
	Amount	%	Amount	%		Amount	%
Liabilities							
Current liabilities	590,616	30.6	482,810	29.4	107,806	479,530	30.0
Non-current liabilities	617,415	32.0	536,140	32.7	81,275	545,158	34.2
Total Liabilities	1,208,031	62.6	1,018,951	62.1	189,080	1,024,689	64.2
Net Assets							
Owners' equity							
Common stock	65,350	3.4	64,915	4.0	435	64,915	4.1
Capital surplus	44,414	2.3	43,886	2.7	528	43,893	2.7
Retained earnings	491,347	25.5	375,443	22.9	115,904	342,464	21.5
Treasury stock, at cost	(4,746)	(0.3)	(4,153)	(0.3)	(593)	(4,107)	(0.3)
Total owners' equity	596,366	30.9	480,091	29.3	116,275	447,165	28.0
Accumulated gains (losses) from valuation and translation adjustments							
Unrealized holding gains on available-for-sale securities, net of tax	48,219	2.5	57,771	3.5	(9,552)	49,190	3.1
Unrealized gains on hedging derivatives, net of tax	10,190	0.5	15,897	1.0	(5,707)	10,610	0.7
Foreign currency translation adjustments	(4,393)	(0.2)	(2,996)	(0.2)	(1,397)	(4,443)	(0.3)
Total accumulated gains (losses) from valuation and translation adjustments	54,016	2.8	70,672	4.3	(16,656)	55,357	3.5
Share subscription rights	967	0.1	365	0.0	602	365	0.0
Minority interests	69,580	3.6	69,859	4.3	(279)	68,831	4.3
Total Net Assets	720,931	37.4	620,989	37.9	99,942	571,720	35.8
Total Liabilities and Total Net Assets	1,928,963	100.0	1,639,940	100.0	289,023	1,596,410	100.0

(2) Consolidated Statements of Income

(¥Million)

	Q3 / FY2007		Q3 / FY2006		Increase/(Decrease)		FY2006	
	Amount	%	Amount	%	Amount	%	Amount	%
Shipping and other operating revenues	1,448,374	100.0	1,161,743	100.0	286,631	24.7	1,568,435	100.0
Shipping and other operating expenses	1,148,906	79.3	968,204	83.3	180,702	18.7	1,300,038	82.9
Gross operating income	299,468	20.7	193,539	16.7	105,929	54.7	268,396	17.1
Selling, general and administrative expenses	79,557	5.5	73,214	6.3	6,343	8.7	100,323	6.4
Operating income	219,910	15.2	120,325	10.4	99,585	82.8	168,073	10.7
Non-operating income:								
Interest income	3,035		2,666		369		3,663	
Dividend income	3,677		2,943		734		3,964	
Equity in earnings of unconsolidated subsidiaries and affiliated companies	14,878		11,035		3,843		16,171	
Others	6,834		6,461		373		11,006	
Total	28,426	1.9	23,106	2.0	5,320	23.0	34,806	2.2
Non-operating expenses:								
Interest expense	13,658		13,573		85		18,275	
Others	2,259		1,181		1,078		2,115	
Total	15,918	1.1	14,754	1.3	1,164	7.9	20,391	1.3
Ordinary income	232,418	16.0	128,676	11.1	103,742	80.6	182,488	11.6
Extraordinary profit:								
Gain on sale of fixed assets	13,316		8,415		4,901		13,771	
Gain on sale of investment securities	3,638		5,747		(2,109)		6,146	
Others	6,530		309		6,221		633	
Total	23,486	1.6	14,472	1.2	9,014	62.3	20,551	1.3
Extraordinary loss:								
Loss on sale or disposal of fixed assets	575		236		339		363	
Loss on sale of investment securities	17		5		12		138	
Valuation loss on investment securities	9		12		(3)		210	
Others	11,570		2,573		8,997		4,474	
Total	12,172	0.8	2,828	0.2	9,344	330.4	5,185	0.3
Income before income taxes and minority interests	243,732	16.8	140,320	12.1	103,412	73.7	197,854	12.6
Income taxes - current	92,988	6.4	47,740	4.1	45,248	94.8	63,041	4.0
Income taxes - deferred	—	—	—	—	—	—	7,468	0.5
Minority interests in earnings of consolidated subsidiaries	5,128	0.3	5,024	0.5	104	2.1	6,403	0.4
Net income	145,614	10.1	87,554	7.5	58,060	66.3	120,940	7.7

(Presentation of Taxes) As tax expenses for the 3rd quarter ended December 31, 2007, and December 31, 2006, are calculated using the simplified method, the tax adjustment is included in "Income taxes-current" in the income statements above.

(3) Consolidated Statements of Changes in Net Assets
Q3/FY2007 (April 1, 2007 - December 31, 2007)

(¥Million)

	Owners' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total owners' equity
Balance at Mar 31, 2007	64,915	43,886	375,443	(4,153)	480,091
Net income			145,614		145,614
Appropriations					
New issue of stocks (Exercise of stock options)	435	435			870
Dividends paid			(29,914)		(29,914)
Due to change in consolidated subsidiaries			218		218
Due to change in affiliated companies accounted for by the equity method			(13)		(13)
Repurchases of treasury stocks				(1,035)	(1,035)
Disposal of treasury stocks		92		442	535
Net increase / decrease during the term except in Owners' Equity					
Balance at Dec 31, 2007	65,350	44,414	491,347	(4,746)	596,366

(¥Million)

	Accumulated gains (losses) from valuation and translation adjustments				Share subscription rights	Minority interests	Total Net Assets
	Unrealized holding gains on available for- sale securities, net of tax	Unrealized gains on hedging derivatives, net of tax	Foreign currency translation adjustments	Total accumulated gains (losses) from valuation and translation adjustments			
Balance at Mar 31, 2007	57,771	15,897	(2,996)	70,672	365	69,859	620,989
Net income							145,614
Appropriations							
New issue of stocks (Exercise of stock options)							870
Dividends paid							(29,914)
Due to change in consolidated subsidiaries							218
Due to change in affiliated companies accounted for by the equity method							(13)
Repurchases of treasury stocks							(1,035)
Disposal of treasury stocks							535
Net increase / decrease during the term except in Owners' Equity	(9,551)	(5,707)	(1,397)	(16,656)	601	(278)	(16,332)
Balance at Dec 31, 2007	48,219	10,190	(4,393)	54,016	967	69,580	720,931

(4) Segment Information

Business segment information:

(¥Million)

Q3 / FY2007	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

(¥Million)

Q3 / FY2006	Bulk-ships	Container-ships	Logistics	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	577,713	424,281	42,342	37,038	74,729	5,639	1,161,743	—	1,161,743
2.Inter-segments revenues	1,563	1,844	1,154	112	15,318	8,509	28,503	(28,503)	—
Total Revenues	579,276	426,125	43,496	37,150	90,047	14,149	1,190,247	(28,503)	1,161,743
Operating expenses	470,154	428,464	42,451	36,538	81,285	10,696	1,069,591	(28,172)	1,041,418
Operating income / (loss)	109,121	(2,338)	1,045	612	8,762	3,452	120,655	(330)	120,325
Ordinary income / (loss)	114,962	619	1,557	256	10,019	1,845	129,261	(584)	128,676

(¥Million)

FY2006	Bulk-ships	Container-ships	Logistics	Ferry & Domestic Transport	Associated Businesses	Others	Total	Elimination	Consolidated
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	787,039	568,590	55,570	49,848	99,669	7,716	1,568,435	—	1,568,435
2.Inter-segments revenues	2,193	2,429	1,514	144	20,294	11,352	37,928	(37,928)	—
Total Revenues	789,232	571,020	57,084	49,993	119,964	19,068	1,606,363	(37,928)	1,568,435
Operating expenses	635,251	573,973	55,657	49,532	108,304	13,681	1,436,402	(36,040)	1,400,361
Operating income / (loss)	153,981	(2,953)	1,426	460	11,660	5,386	169,961	(1,888)	168,073
Ordinary income / (loss)	163,580	3,150	2,256	19	13,073	3,026	185,106	(2,618)	182,488

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

(¥ Million)

	As of December 31, 2007		As of March 31, 2007		Increase/ (Decrease)	As of December 31, 2006	
	Amount	%	Amount	%		Amount	%
Assets							
Current assets	484,462	47.6	368,228	44.0	116,234	357,560	44.2
Fixed assets	532,396	52.4	469,184	56.0	63,212	450,808	55.8
Tangible fixed assets	101,122	10.0	99,316	11.9	1,806	101,508	12.6
Intangible fixed assets	15,417	1.5	18,646	2.2	(3,229)	17,658	2.2
Investments and other long-term assets	415,856	40.9	351,221	41.9	64,635	331,641	41.0
Total Assets	1,016,859	100.0	837,412	100.0	179,447	808,369	100.0

(¥ Million)

	As of December 31, 2007		As of March 31, 2007		Increase/ (Decrease)	As of December 31, 2006	
	Amount	%	Amount	%		Amount	%
Liabilities							
Current liabilities	420,485	41.3	330,569	39.5	89,916	327,453	40.5
Non-current liabilities	92,148	9.1	102,836	12.3	(10,688)	108,233	13.4
Total Liabilities	512,634	50.4	433,405	51.8	79,229	435,687	53.9
Net Assets							
Owners' equity							
Common stock	65,350	6.4	64,915	7.8	435	64,915	
Capital surplus	44,406	4.4	43,886	5.2	520	43,893	
Retained earnings	355,629	35.0	249,220	29.8	106,409	227,253	
Treasury stock, at cost	(6,104)	(0.6)	(5,528)	(0.7)	(576)	(5,482)	
Total owners' equity	459,282	45.2	352,494	42.1	106,788	330,579	40.9
Accumulated gains (losses) from valuation and translation adjustments							
Unrealized holding gains on available for-sale securities, net of tax	43,532	4.3	50,368	6.0	(6,836)	42,261	
Unrealized gains (losses) on hedging derivatives, net of tax	442	0.0	778	0.1	(336)	(525)	
Total accumulated gains (losses) from valuation and translation adjustments	43,974	4.3	51,147	6.1	(7,173)	41,736	5.2
Share subscription rights	967	0.1	365	0.0	602	365	0.0
Total Net Assets	504,225	49.6	404,007	48.2	100,218	372,682	46.1
Total Liabilities and Total Net Assets	1,016,859	100.0	837,412	100.0	179,447	808,369	100.0

(2) Non-Consolidated Statements of Income

(¥Million)

	Q3 / FY2007		Q3 / FY2006		Increase/(Decrease)		FY2006	
	Amount	%	Amount	%	Amount	%	Amount	%
Shipping and other operating revenues	1,177,708	100.0	918,488	100.0	259,220	28.2	1,243,985	100.0
Shipping and other operating expenses	978,803	83.1	816,566	88.9	162,237	19.9	1,104,015	88.7
Gross operating income	198,905	16.9	101,921	11.1	96,984	95.2	139,969	11.3
Selling, general and administrative expenses	22,835	1.9	21,046	2.3	1,789	8.5	28,260	2.3
Operating income	176,070	15.0	80,875	8.8	95,195	117.7	111,708	9.0
Non-operating income:								
Interest and Dividend income	30,393		16,387		14,006	85.5	20,440	
Others	2,776		2,427		349	14.4	6,167	
Total	33,169	2.8	18,814	2.0	14,355	76.3	26,608	2.2
Non-operating expenses:								
Interest expense	2,855		3,158		(303)	(9.6)	4,234	
Others	2,374		2,838		(464)	(16.3)	5,098	
Total	5,230	0.5	5,997	0.6	(767)	(12.8)	9,333	0.8
Ordinary income	204,008	17.3	93,692	10.2	110,316	117.7	128,983	10.4
Extraordinary profit:								
Gain on sale of fixed assets	20		20		0		29	
Others	13,365		411		12,954		1,015	
Total	13,386	1.2	431	0.0	12,955	—	1,045	0.0
Extraordinary loss:								
Loss on sale of fixed assets	1,073		51		1,022		51	
Others	189		385		(196)		1,563	
Total	1,262	0.1	437	0.0	825	188.8	1,615	0.1
Income before income taxes	216,132	18.4	93,687	10.2	122,445	130.7	128,414	10.3
Income taxes - current	79,808	6.8	34,331	3.7	45,477	132.5	51,105	4.1
Income taxes - deferred	—	—	—	—	—	—	(4,026)	(0.3)
Net Income	136,323	11.6	59,355	6.5	76,968	129.7	81,334	6.5

(Presentation of Taxes) As tax expenses for the 3rd quarter ended December 31, 2007, and December 31, 2006, are calculated using the simplified method, the tax adjustment is included in "Income taxes-current" in the statements of income above

(3) Non-Consolidated Statements of Changes in Net Assets

Q3/FY2007 (April 1, 2007 - December 31, 2007)

(¥Million)

	Owners' Equity									Treasury stock, at cost	Total owners' equity
	Common stock	Capital surplus	Retained earnings								
			Legal earnings reserve	Other retained earnings							
				Reserve for special depreciation	Reserve for overseas investment loss	Reserve for advanced depreciation	Other reserve	Retained earnings brought forward			
Balance at Mar 31, 2007	64,915	43,886	8,527	377	20	514	125,630	114,150	(5,528)	352,494	
Net income								136,323		136,323	
Appropriations											
New issue of stocks (Exercise of stock options)	435	435								870	
Dividends paid								(29,914)		(29,914)	
Addition to other reserve							50,000	(50,000)		—	
Repurchases of treasury stocks									(1,035)	(1,035)	
Disposal of treasury stocks		84							459	543	
Net increase / decrease during the term except in Owners' Equity											
Balance at Dec 31, 2007	65,350	44,406	8,527	377	20	514	175,630	170,559	(6,104)	459,282	

(¥Million)

	Accumulated gains from valuation and translation adjustments			Share subscription rights	Total Net Assets
	Unrealized holding gains on available for-sale securities, net of tax	Unrealized gains on hedging derivatives, net of tax	Total accumulated gains from valuation and translation adjustments		
Balance at Mar 31, 2007	50,368	778	51,147	365	404,007
Net income					136,323
Appropriations					
New issue of stocks (Exercise of stock options)					870
Dividends paid					(29,914)
Addition to other reserve					—
Repurchases of treasury stocks					(1,035)
Disposal of treasury stocks					543
Net increase / decrease during the term except in Owners' Equity	(6,835)	(336)	(7,172)	601	(6,570)
Balance at Dec 31, 2007	43,532	442	43,974	967	504,225

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	Forecast	MOL ADVANCE Plan	MOL ADVANCE Plan
Revenues (*1)	1,568	1,640	1,930	1,880	2,060
Bulkships	787	790	1,010	810	870
Containerships	568	620	684	820	910
Other 4 segments(*2)	212	230	236	250	280
Operating Income	168	182	285	197	212
Ordinary income	182	190	300	205	220
Bulkships	163	161	274	164	168
Containerships	3	10	7	20	30
Other 4 segments(*2)	18	20	22	22	23
Elimination	△ 2	△ 1	△ 3	△ 1	△ 1
Net income	120	124	190	133	143
Ratio of ordinary income to revenue	11.6%	11.6%	15.5%	10.9%	10.7%

Av. Ex. Rate ¥117.40/US\$ ¥110.00/US\$ ¥114.74/US\$ ¥110.00/US\$ ¥110.00/US\$

Av. Bunker price US\$321/MT US\$300/MT US\$407/MT US\$300/MT US\$300/MT

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

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

(2) Financial Indices (Guideline)

(¥ Billion)

	2007.3	2007.12	"MOL ADVANCE" Guideline for 2010.3
Shareholders' Equity	550	650	860
Shareholders' Equity /Total assets	33.6%	33.7%	40% or more
Gearing ratio	103.4%	99.9%	less than 100%
ROA	7.8%		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

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	
Operating Income	58,642	77,405	83,863	
Ordinary income	64,493	79,145	88,780	
Income before income taxes	62,339	84,903	96,490	
Net income	33,945	52,732	58,937	
Net income per share [¥]	28.40	44.10	49.28	
Total assets [¥ Million]	1,736,856	1,880,686	1,928,963	
Total net assets	647,840	718,763	720,931	
Shareholders' Equity per share [¥]	481.95	540.06	543.71	

FY2006

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr.~Jun.,2006	Jul.~Sep.,2006	Oct.~Dec.,2006	Jan.~Mar.,2007
Revenues [¥ Million]	370,643	388,875	402,225	406,692
Operating Income	31,734	41,225	47,366	47,748
Ordinary income	35,381	43,087	50,208	53,812
Income before income taxes	39,406	41,515	59,399	57,534
Net income	22,642	25,092	39,820	33,386
Net income per share [¥]	18.95	20.99	33.32	27.94
Total assets [¥ Million]	1,467,081	1,537,133	1,596,410	1,639,940
Total net assets	505,854	532,226	571,720	620,989
Shareholders' Equity per share [¥]	365.32	387.09	420.53	460.78

3. Depreciation and Amortization

(Million yen)

	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Increase /Decrease	FY2006
Vessels	36,753	40,188	3,435	49,327
Others	13,557	14,140	583	19,254
Total	50,311	54,328	4,017	68,581

4. Interest-bearing Debt

(Million yen)

	As of March 31, 2007	As of December 31, 2007	Increase /Decrease	As of December 31, 2006
Bank loans	420,855	457,036	36,181	411,252
Bonds	136,562	151,677	15,115	166,848
Commercial paper	12,000	23,500	11,500	21,000
Others	—	17,314	17,314	—
Total	569,417	649,528	80,111	599,100

5. Exchange Rates

	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Change			FY2006
Average rates	¥116.59	¥117.64	¥1.05	(0.9%)	¥ weaken	¥117.40
Term-end rates	¥119.11	¥114.15	¥4.96	(4.2%)	¥ appreciated	¥118.05

(Remark) "Average rates" are average of monthly corporate rates in each term, while "term-end

Overseas subsidiaries

	TTM on the end of September, 2006	TTM on the end of September, 2007	Change			TTM on the end of December, 2006
Term-end rates	¥117.90	¥115.43	¥2.47	(2.1%)	¥ appreciated	¥119.11

6. Bunker Prices

	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Increase /Decrease	FY2006
Consumption Prices	US\$328/MT	US\$383/MT	US\$55/MT	US\$321/MT

7. Outlook for FY2007

(¥ Billion)

Segments	Revenues	Operating Income	Ordinary Income
Bulkships	1,010	263	274
Containerships	684	2	7
Logistics	62	1	2
Ferry /Domestic Transport	53	1	0
Associated Businesses	109	12	13
Others	11	5	6
Elimination	-	0	△ 3
Total	1,930	285	300

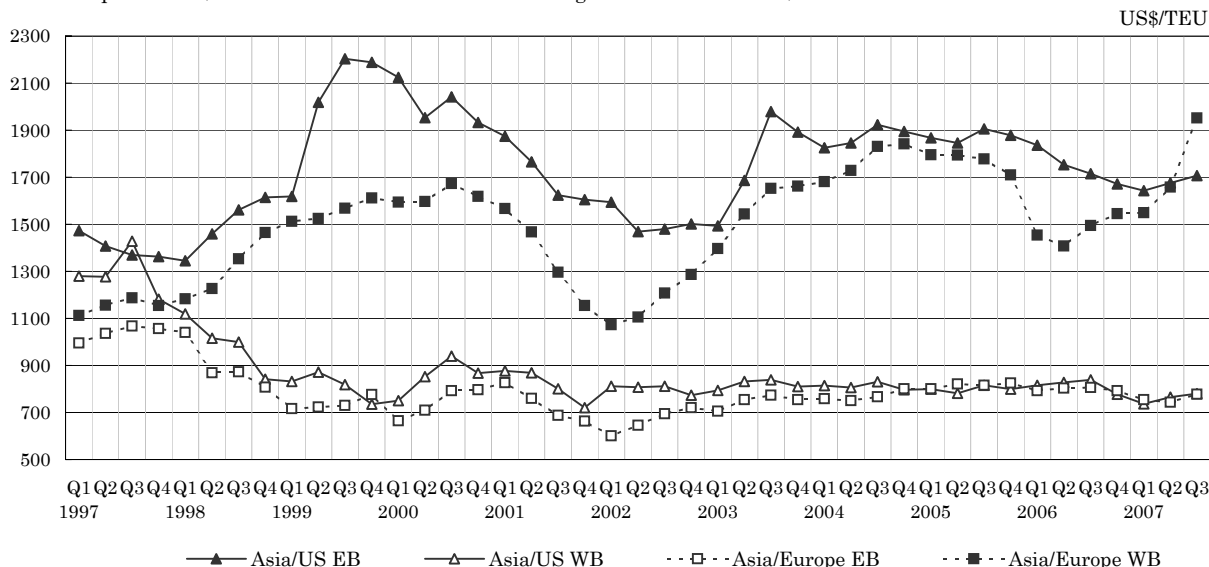
<Assumption>	Apr. ~ Jun., 2007 (Actual)	Jul. ~ Sep., 2007 (Actual)	Oct. ~ Dec., 2007 (Actual)	Jan. ~ Mar., 2008 (Forecast)	FY2007 (Average)
exchange rates	¥119.32/US\$	¥120.17/US\$	¥113.44/US\$	¥106.00/US\$	¥114.74/US\$
bunker prices	US\$331/MT	US\$377/MT	US\$442/MT	US\$475/MT	US\$407/MT

8. Containerships' Capacity, Lifting and Utilization

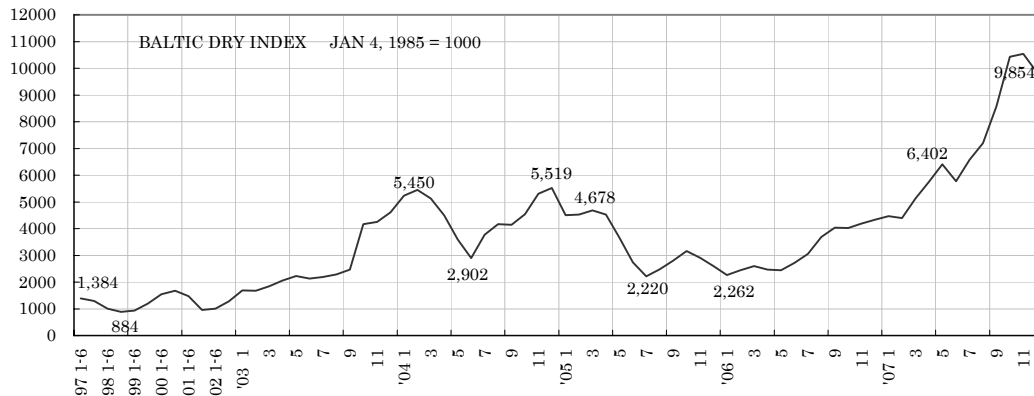
		Capacity(1000TEU)	Lifting(1000TEU)	Utilization	
Asia -North America Trade	Outbound	FY2007 3Q (9 months)	464	436	94%
		FY2006 3Q (9 months)	418	379	91%
	Inbound	FY2007 3Q (9 months)	452	252	56%
		FY2006 3Q (9 months)	415	206	50%
Asia -Europe Trade	Outbound	FY2007 3Q (9 months)	338	329	97%
		FY2006 3Q (9 months)	317	306	97%
	Inbound	FY2007 3Q (9 months)	316	192	61%
		FY2006 3Q (9 months)	303	169	56%
Total: All Trades		FY2007 3Q (9 months)	3, 196	2, 440	76%
		FY2006 3Q (9 months)	2, 871	2, 132	74%

9. Market Information

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



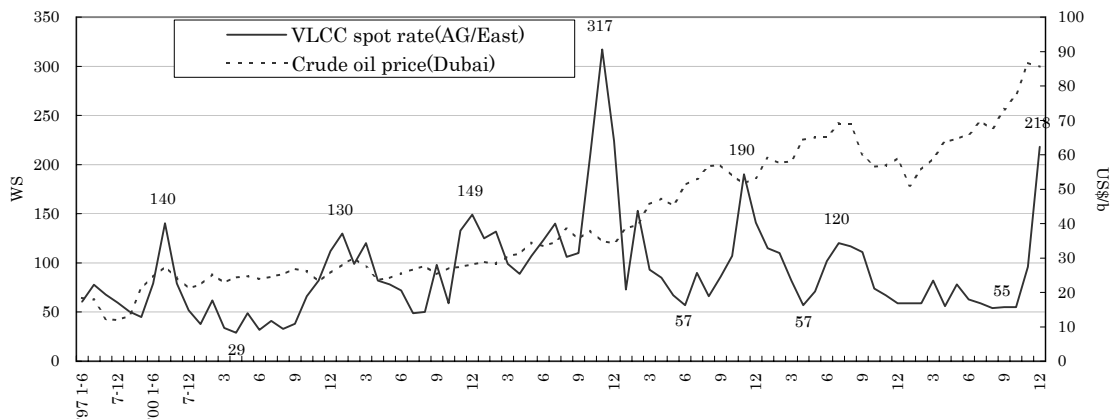
(2) Dry Bulk Market (Baltic Dry Index)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Maximum	1,471	1,156	1,343	1,734	1,566	1,666	4,609	5,519	4,678	4,336	10,543
Minimum	1,237	799	803	1,371	855	931	1,674	2,902	2,220	2,262	4,398

**1997-2002 data on the graph are half-yearly averages. (Jan.~Dec.)

(3) VLCC Market



AG/Asia VLCC spot rate

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Maximum	94	80	62	168	108	112	149	317	190	120	218
Minimum	52	47	36	55	35	29	49	89	57	57	54

**1997-2002 data on the graph are half-yearly averages. (Jan.~Dec.)