(Unaudited translation of 'kessan tanshin', provided for reference only)

November 10, 2005

Mitsui O.S.K.Lines, Ltd.

Financial Highlights: The Half Year Ended September 30, 2005

1. Consolidated Financial Highlights (from April 1, 2005 to September 30, 2005)

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

(1) Operational Results

	1H/ FY2005 (¥Million)	1H/ FY2004 (¥Million)	FY2004 (¥Million)	1H/ FY2005 (US$ Thousand)
Revenues	636,399	563,632	1,173,332	5,622,396
Operating income	95,269	73,154	171,794	841,673
Ordinary income	98,453	74,231	174,979	869,803
Net income	61,789	46,932	98,261	545,887

	(¥)			(US$)
Net income per share	51.73	39.22	81.99	0.457
Diluted net income per share	51.68	39.18	81.90	0.457

(2) Financial Position

	1H/ FY2005 (¥Million)	1H/ FY2004 (¥Million)	FY2004 (¥Million)	1H/ FY2005 (US$ Thousand)
Total Assets	1,346,922	1,032,270	1,232,252	11,899,655
Interest-bearing debt	544,942	471,151	514,131	4,814,401
Shareholders' equity	363,655	255,949	298,258	3,212,784
Equity ratio	27.0%	24.8%	24.2%	27.0%
			(¥)	(US$)
Shareholders' equity per share	304.32	213.78	249.53	2.689

(3) Cash Flows

	1H/ FY2005 (¥Million)	1H/ FY2004 (¥Million)	FY2004 (¥Million)	1H/ FY2005 (US$ Thousand)
Cash flows from operating activities	75,529	41,388	167,896	667,276
Cash flows from investing activities	(83,099)	(17,564)	(87,666)	(734,155)
Cash flows from financing activities	4,395	(34,598)	(79,619)	38,829
Cash & cash equivalent at the end of the period	44,872	35,130	45,756	396,431
Capital expenditures	(91,832)	(46,219)	(111,905)	(811,308)
Depreciation and amortization	29,178	25,974	52,969	257,779

(4) Forecast of Consolidated Results for Fiscal Year ending March 31, 2006

	FY2005 (¥Million)	FY2005 (US$ Thousand)
Revenues	1,350,000	11,926,849
Operating income	189,000	1,669,759
Ordinary income	190,000	1,678,594
Net income	120,000	1,060,164

	FY2005 (¥)	FY2005 (US$)
Net income per share	100.42	0.887

* Underlying Assumption of the Forecast for the FY2005
The above forecast is made assuming the exchange rate and the bunker price for the 2nd Half of FY2005.

Exchange Rate 1US$=¥115.00 Bunker Price US$ 300/MT

(Translation of foreign currencies)

The Japanese yen amounts for 1H/ FY2005 have been translated into U.S. dollars using the prevailing exchange rate at September 30, 2005, which was ¥113.19 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.)

2. Non-Consolidated Financial Highlights (from April 1, 2005 to September 30, 2005)

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

(1) Operational Results

(¥Million) (US$ Thousand)

	1H/ FY2005	1H/FY 2004	FY2004	1H/ FY2005 (US$ Thousand)
Revenues	501,264	454,010	943,002	4,428,518
Operating income	72,796	59,904	141,886	643,131
Ordinary income	71,141	59,560	145,723	628,510
Net income	43,951	37,678	76,987	388,294

(¥) (US$)

	1H/ FY2005	1H/FY 2004	FY2004	1H/ FY2005 (US$)
Net income per share	36.76	31.42	64.10	0.325
Diluted net income per share	36.73	31.39	64.02	0.324

(2) Dividends

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

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

(¥Million) (US$ Thousand)

	FY2005	FY2005 (US$ Thousand)
Revenues	1,080,000	9,541,479
Operating income	147,000	1,298,701
Ordinary income	146,000	1,289,867
Net income	90,000	795,123

(US$)

		(US$)
Dividend per share (Year-end)	9.00	0.080

(¥) (US$)

	FY2005	FY2005
Net income per share	75.25	0.665

* Underlying Assumption of the Forecast for the FY2005
The above forecast is made assuming translation rates and the bunker price for the 2nd Half of FY2005.

Exchange Rate 1US$=¥115.00 Bunker Price US$300/MT

(Translation of foreign currencies)
The Japanese yen amounts for 1H/ FY2005 have been translated into U.S. dollars using the prevailing exchange rate at September 30, 2005, which was ¥113.19 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.)

3. Business Performance

(1) Business climate during the first half of FY2005

(Unit: ¥billion)

	1st half FY2005 (ending Sept.30, 2005)	1st half FY2004 (ending Sept.30, 2004)	%increase/decrease
Revenue	636.3	563.6	12.9%
Operating income	95.2	73.1	30.2%
Ordinary income	98.4	74.2	32.6%
Net income	61.7	46.9	31.7%

Exchange rate	¥108.61/US$	¥109.58/US$	-¥0.97/US$
Bunker price	US$245/MT	US$183/MT	US$62/MT

The world economy during the first half of fiscal year (FY) 2005, ending September 30, 2005, saw an ongoing expansion of the U.S. economy following the previous term and high growth of the Chinese economy thanks to steady investment and consumption. European economies showed continuous, gradual recovery. On the other hand, the Japanese economy was slowly recovering from a temporary lull. In the ocean shipping market, conditions continued to be favorable for container service, but the bulk and specialized carrier market, which was at a historic high, entered a correction phase during the first half of FY2005. Spot freight rates for very large crude carriers (VLCCs) tended to decline early this year, but turned around starting in June.

Crude oil and bunker prices fluctuated but remained at generally high levels during the first half. As a result, bunker prices had a negative impact on earnings, compared to the same period of the previous year. We assumed an average bunker price of US$245/MT and the average exchange rate of ¥108.61/US$ during the first half.

Consolidated financial results for the first half of FY2005 showed a great improvement both in revenue and income compared to the same period of FY2004. Revenue totaled ¥ 636.3 billion, an increase of 12.9%, with operating income of ¥95.2 billion (an increase of 30.2%). Ordinary income was ¥98.4 billion, an increase of 32.6%, and net income was ¥61.7 billion (an increase of 31.7%).

Business segment information on revenue, operating income, and ordinary income and the overall conditions are as follows:

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

	1st half FY2005 (ending Sept.30, 2005)	1st half FY2004 (ending Sept.30, 2004)	% increase/ decrease
Containerships	218.6	193.1	13.2%
	30.4	23.7	28.5%
	31.3	24.1	29.6%
Bulkships	318.0	288.6	10.2%
	57.5	47.9	19.9%
	63.1	48.6	29.7%
Logistics	30.4	30.2	0.6%
	0.5	0.5	3.3%
	0.6	0.2	118.6%
Ferry and domestic transport	24.5	22.5	9.1%
	0.7	1.1	-34.8%
	0.3	0.8	-54.0%
Associated businesses	54.0	34.5	56.6%
	5.7	0.9	528.9%
	6.4	0.9	556.7%
Others	6.8	8.0	-15.3%
	1.6	0.6	154.6%
	1.1	1.3	-19.5%

A) Containerships

Profits in the containership segment for the first half of FY2005 showed a strong increase in spite of rising in cargo terminal handling fees, inland railroad fees, and canal tolls, in addition to bunker price. All routes saw active trade in the peak summer season, and cargo traffic and freight rates overall were higher than the same period of the previous year. In particular, the south-north routes earned a higher profit than we initially forecast. In addition, our container-related businesses, such as container terminal and forwarding agency operations, enjoyed firm markets in all routes.

B) Bulkships

While dry bulk operations for the first half of FY2005 centered on stable earnings from long-term contracts for iron ore carriers, coal carriers, and wood chip carriers, we expedited our efforts to win spot contracts at higher freight rates. This led to a considerable increase in profits compared to the same term of the previous year.

In car carrier operations, earnings for the first half of FY2005 decreased slightly from the same period of the previous year, as inflationary bunker prices deteriorated the profitability of offshore routes.

The tanker and LNG carrier business showed solid profits from long-term contracts to transport crude oil, methanol, liquefied petroleum gas (LPG), and liquefied natural gas (LNG). The tanker market declined slightly from the same period of the previous year. However, transport of petroleum products remained steady and we expanded our fleet. In addition, an affiliated company that was consolidated after the end of FY2004 made a significant contribution to our profits. As a result, profit in this segment for the first half of FY2005 increased compared to the same period of the previous year.

C) Logistics

Our air cargo transport operations during the first half of FY2005 posted higher profits than the same period of FY2004 in spite of rising airline fuel surcharges, thanks to aggressive sales activities and continued cost-reduction efforts by Group companies. In May 2005, MOL and Kintetsu World Express, Inc. (KWE) reached agreement to launch a strategic alliance in air forwarding, sea forwarding, and logistics. To strengthen the alliance, MOL will acquire approximately 5% of KWE's outstanding stock, and KWE in turn will acquire an approximately 25% stake in our subsidiary MOL Logistics (Japan) Co., Ltd. stock

D) Ferry & Domestic Transport

Our ferry operations during the first half of FY2005 posted higher revenue than the same period of FY2004. However, increased bunker prices in Japan severely squeezed profitability. Though group companies' rationalization and cost-reduction efforts contributed to improvement of profitability, they fell short of offsetting increased bunker prices, and profits dipped below the same period of FY2004. On the other hand, coastal transport operations were affected only slightly by rising bunker prices thanks to a large proportion of long-term contracts at guaranteed prices. Overall, profits of ferry and domestic transport operations were lower than the same period of the previous year.

E) Associated Businesses

Profits in the real estate business showed a strong increase from the same period of FY2004 as a result of making Daibiru Corporation a consolidated subsidiary through a tender offer in October 2004. Tugboat operations showed steady performance and higher profits than the same period of FY2004. Profits of cruise ship operations were lower than the first half of FY2004. Combined profits of associated businesses showed an increase over the same period of FY2004.

F) Others

Other businesses, which are mainly cost centers, include ship operation, ship management, ship chartering, and financing. Revenue was lower than the same period of the previous year due to changes in ship management companies' management schemes. However, overall profits of this segment for the first half of FY2005 remained the same as the first quarter of FY2004, after adjustment in the consolidated financial statement.

(2) Outlook for all of 2005

(Unit: ¥billion)

	Latest outlook (announced with interim results)	Initial outlook (announced on 1st quarter results)	% increase/decrease
Revenue	1,350.0	1,270.0	6.3%
Operating income	189.0	180.0	5.0%
Ordinary income	190.0	184.0	3.3%
Net income	120.0	115.0	4.3%

Exchange rate	¥115.00/US$	¥110.00/US$	¥5.00/US$
Bunker price	¥300/US$	US$270/MT	US$30/MT
	(Assumption for 2nd half)	(Assumption after 2nd quarter)	

The still volatile Middle East situation, rising bunker prices, the appreciating yen, and economic deceleration are concerns for the second half of FY2005. However, we expect the ocean shipping market to remain generally strong.

In the containership operation, our forecast takes into account seasonal factors such as a trade slowdown around the Chinese New Year. Brisk cargo traffic and strong freight rates on our major routes including the key East-West route remain firm despite of a concern over intensified competition on Oceania routes. We do not anticipate significant changes in the business climate surrounding this segment.

In bulk carrier operation, we forecast improved operating efficiency and rising trade volume in car carrier operations due to the introduction of advanced new vessels. We expect dry bulker operations, including our Cape-size bulkers, our main fleet, to remain strong. The market showed an upswing starting in August, and imports of Chinese iron ore are increasing. VLCC spot rates have risen since bottoming out in June, and the petrochemical product carrier market has strengthened – the result of hurricanes in the Southern United States. We also expect the LNG carrier segment to provide a steady stream of profits based on long-term contracts.

Looking at other segments we expect continued stable profits from the associated business sector, especially real estate operations.

Considering this outlook, we forecast the following results for FY2005, ending March 31, 2006: Consolidated revenues of ¥1.35 trillion yen, with operating income of ¥189 billion, ordinary income of ¥190 billion, and net income of ¥120 billion.

Another issue is a change in accounting standards for containership operations. We will shift from the voyage completion method to the combined transport status method starting in the third quarter of FY2005 starting on October 1, 2005. This allows us to more quickly reflect market changes in the containership business and give us more flexibility in business operations. We expect this change to increase revenue by about ¥21.8 billion for FY2005 alone, resulting in an increase of ¥3.2 billion in operating income, ordinary income, and income before income taxes. Our forecast of financial results for FY2005 ending March 31, 2006, announced at this time, reflects the impact of this change.

The company plans to pay an annual dividend of 18.0 yen per share (including an interim dividend of 9.0 yen per share), assuming we achieve the profit forecasts outlined above.

4. Financial Position

Total assets for the first half of FY2005, ending September 30, 2005, were ¥1,346.9 billion, an increase of ¥114.7 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 ¥45.6 billion from the end of the previous fiscal year to ¥919.9 billion, mainly because of an increase in interest-bearing debt. Total shareholders' equity increased by ¥65.3 billion from the end of the previous fiscal year to ¥363.6 billion. This was due mainly to an increase in net income for the first half of FY2005. As a result, equity ratio increased to 27.0% from 24.2% at the end of the previous fiscal year.

5. Cash Flow

Cash and cash equivalents (hereinafter called "cash") provided by operating activities during the first half of FY2005 totaled ¥75.5 billion, a ¥34.1 billion increase in cash from the same period of the previous year. This was due mainly to a large increase in income before income taxes and minority interests (a ¥25.9 billion increase 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 ¥9.0 billion decrease in cash from the same period of the previous year); a reduction in the net increase of trade receivables and payables (a ¥9.2 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 ¥29.1 billion increase in cash from the same period of the previous year).

Cash used in investment activities totaled ¥83.0 billion, a ¥65.5 billion decrease in cash from the same period of the previous year. This was mainly due to an increase in payments for acquisition of tangible and intangible fixed assets (a ¥45.6 billion decrease in cash from the same period of the previous year), an increase in proceeds from sales of tangible and intangible fixed assets (a ¥4.9 billion increase in cash from the same period of the previous year), and an expansion in the net increase in short-term loans (a ¥23.7 billion decrease in cash from the same period of the previous year).

Cash provided by financing activities totaled ¥4.3 billion, a ¥38.9 billion increase in cash from the same period of the previous year. This was mainly due to an expansion in the net increase in short-term loans (a ¥19.4 billion increase in cash from the same period of the previous year), an expansion in the net increase in commercial paper (a ¥26.5 billion increase in cash from the same period of the previous year), and a decrease in proceeds from long-term loans (a ¥16.4 billion decrease in cash from the same period of the previous year).

As a result, cash at the end of the first half of FY2005 totaled ¥44.8 billion, a ¥9.7 billion increase from the same period of the previous year.

MOL and MOL Group cash flow trends are as follows:

	FY2001 ending Mar. 31, 2002	FY2002 ending Mar. 31, 2003	FY2003 ending Mar. 31, 2004	FY2004 ending Mar. 31, 2005	1st Half of FY2005, ending Sept. 30, 2005
Equity ratio (%)	15.5	15.7	22.2	24.2	27.0
Equity ratio based on market value	32.3	32.7	64.6	67.4	81.2
Number of debt-due years	7.9	7.4	4.3	3.1	3.6
Interest coverage ratio	2.5	3.6	6.2	11.8	10.9

Equity ratio: Shareholders' equity / Total assets

Equity ratio based on market value: Total market value of shares/Total assets

Number of debt-due years: Interest-bearing debt/Net cash from operating activities

Interest coverage ratio: Net cash from operating activities/Interest payments

* Each index is calculated on consolidated financial figures.
* Total market value of shares is derived from: Closing stock price at end of the year x total number of shares issued at the end of the year.
* Operating cash flow is taken from the cash flows from operating activities in the consolidated statements of cash flows. Interest-bearing debt includes all debt on which we pay interest, among the debts accounted on the consolidated balance sheets. In addition, interest payments reflect the amounts recorded on the consolidated statements of cash flows.

6. Business Risks

In overseas shipping, the MOL Group's main business field, cargo flow is affected by economic trends and product markets in nations around the world. And in today's global business movement, there is risk that unforeseen circumstances such as war, terrorism, and political or social unrest will have harmful effects on a key region or market. In particular, an economic slowdown and decline of demand in major trade nations (markets) such as North America, Europe, Japan, and China can lead to reduced international trade and a falloff in freight rates in markets susceptible to price competition. Such a scenario could harm MOL Group business performance.

Other significant risks to MOL Group business activities are as follows:

A) Exchange Rate Fluctuations

Most MOL Group business earnings are U.S. dollar-based overseas shipping revenues. Costs include vessel capital, fuel, cargo handling charges overseas, and general administration costs on U.S. dollar and local currency bases. We are working to base more of our costs on U.S. dollars and conduct currency hedge transactions to minimize the negative impact of fluctuations in the U.S. dollar exchange rate. However, appreciation of the yen against other currencies (particularly the U.S. dollar) puts downward pressure on MOL Group profit, because dollar-based revenues surpass expenditures based in foreign currencies. In addition, vessels owned by overseas subsidiaries and affiliates, and the related liabilities, are denominated in foreign currencies. This may affect values in the yen-based consolidated balance sheets, because of the exchange rates used at the time of exchange, even though the original value in local currency remains unchanged.

For example, a change in the exchange rate of 1 yen per US$1 affects our consolidated ordinary income by up to ¥2.5 billion a year, although this is subject to change by currency hedge transactions.

B) Bunker Price Fluctuations

Procurement of fuel to operate vessels is indispensable to MOL Group business. While we attempt to stabilize and reduce procurement costs of bunker oil through fuel hedge transactions, higher prices naturally decrease our profitability. Generally, the market price of bunker oil is linked to the price of crude oil, and can be affected by world economic trends, conditions in oil-producing regions, U.S. reserve levels, the inflow of speculative funds, and so on.

For example, a change in bunker price of US$1 per ton affects our consolidated ordinary income by up to ¥300 million a year. However, fuel hedge transactions may affect this amount.

C) Interest Rate Fluctuations

The MOL Group conducts ongoing facility investment to build new vessels and renew others. We have been working to reduce interest-bearing debt, although we borrow capital from outside mainly for operational funds and facility investments. We strive to stabilize interest rates by borrowing at fixed rates and implementing interest swaps. The funds procured at variable interest rates, as well as future costs of fund procurement, may be affected by interest rate fluctuations.

D) Legal Restrictions

Overseas shipping, the MOL Group's main business field, is subject to a broad range of legal restrictions, such as national and international regulations and classification society standards related to the safety of facilities and vessel operation. We are also subject to laws covering transport, commerce, monopolies, tax rates, exchange controls, environmental protection, security, and so on, as well as business and investment licensing standards in all nations where the MOL Group develops any of its business activities. Strictly adhering to all these laws and regulations may result in higher costs, and non-compliance may limit MOL Group activities and adversely affect our business results.

E) Vessel Operations

As stated in the MOL Group Corporate Principles, "We will promote and protect our environment by maintaining strict, safe operation and navigation standards." We have established a unique MOL Safety Management System to create an effective, wide-ranging accident prevention system by providing comprehensive crew education and training systems. However, with a fleet of more than 600 vessels in constant operation all over the world, there is still the risk of marine accident, especially one that results in an oil leak or spill and the subsequent environmental pollution. Naturally, an accident could have a severe impact on our business.

The previous examples illustrate some - but not all - of the major foreseeable risks facing the MOL Group's business.

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 September 30,2005		As of March 31,2005		Increase/	As of September 30,2004	
	Amount	%	Amount	%	(Decrease)	Amount	%
Assets							
Current assets	333,434	24.8	299,835	24.3	33,599	314,172	30.4
Fixed assets	1,013,557	75.2	932,416	75.7	81,141	718,097	69.6
Tangible fixed assets	716,642	53.2	665,319	54.0	51,323	483,289	46.8
Intangible fixed assets	7,653	0.5	9,098	0.8	(1,445)	9,908	1.0
Investments and other long-term assets	289,262	21.5	257,998	20.9	31,264	224,899	21.8
Total Assets	1,346,992	100.0	1,232,252	100.0	114,740	1,032,270	100.0

(Note)	Contingent Liabilities	As of Sep 30, 2005	As of Mar 31, 2005	As of Sep 30, 2004
	Guarantee	63,647 million yen	56,709 million yen	58,808 million yen
	Co-debtors'share of joint guarantee	50,154 million yen	52,905 million yen	59,944 million yen
	In-substance defeasance on bonds	29,400 million yen	29,400 million yen	―

(¥Million)

	As of September 30, 2005		As of March 31, 2005		Increase/	As of September 30, 2004	
	Amount	%	Amount	%	(Decrease)	Amount	%
Liabilities							
Current liabilities	473,693	35.2	429,695	34.9	43,998	386,104	37.4
Non-current liabilities	446,261	33.1	444,584	36.1	1,677	382,581	37.1
Total Liabilities	919,954	68.3	874,279	71.0	45,675	768,686	74.5
Minority Interests	63,382	4.7	59,713	4.8	3,669	7,634	0.7
Shareholders' Equity							
Common stock	64,915	4.8	64,915	5.3	―	64,915	6.3
Capital surplus	43,886	3.3	43,886	3.5	―	43,918	4.3
Retained earnings	234,416	17.4	182,143	14.8	52,273	139,906	13.5
Revaluation reserve for land, net of tax	―	―	2,267	0.2	(2,267)	2,271	0.2
Unrealized holding gains on available for-sale securities, net of tax	36,377	2.7	25,898	2.1	10,479	21,958	2.1
Foreign currency translation adjustment	(12,301)	(0.9)	(17,137)	(1.4)	4,836	(14,603)	(1.4)
Treasury stock, at cost	(3,639)	(0.3)	(3,715)	(0.3)	76	(2,417)	(0.2)
Total Shareholders' Equity	363,655	27.0	298,258	24.2	65,397	255,949	24.8
Total Liabilities, Minority Interests, and Total Shareholders' Equity	1,346,992	100.0	1,232,252	100.0	114,740	1,032,270	100.0

(2) Consolidated Statements of Income

(￥Million)

	1H/ FY2005		1H / FY2004		Increase/(Decrease		FY2004	
	Amount	%	Amount	%	Amount	%	Amount	%
Shipping and other operating revenues	636,399	100.0	563,632	100.0	72,767	12.9	1,173,332	100.0
Shipping and other operating expenses	497,340	78.1	449,457	79.7	47,883	10.7	917,148	78.2
Gross operating income	139,058	21.9	114,175	20.3	24,883	21.8	256,183	21.8
Selling, general and administrative expenses	43,789	6.9	41,020	7.3	2,769	6.8	84,388	7.2
Operating income	95,269	15.0	73,154	13.0	22,115	30.2	171,794	14.6
Non-operating income:								
Interest income	1,127		788				1,547	
Dividend income	1,348		983				1,378	
Equity in earnings of unconsolidated subsidiaries and affiliated companies	8,739		5,184				11,764	
Others	2,571		2,267				5,458	
Total	13,786	2.2	9,223	1.6	4,563	49.5	20,147	1.7
Non-operating expenses:								
Interest expense	7,226		7,276				14,562	
Others	3,376		870				2,401	
Total	10,602	1.7	8,146	1.4	2,456	30.1	16,963	1.4
Ordinary income	98,453	15.5	74,231	13.2	24,222	32.6	174,979	14.9
Extraordinary profit:								
Gain on sale of fixed assets	2,613		641				4,165	
Gain on sale of investment securities	527		352				1,632	
Others	1,018		154				695	
Total	4,160	0.6	1,147	0.2	3,013	262.7	6,492	0.6
Extraordinary loss:								
Loss on sale or disposal of fixed assets	853		1,490				20,329	
Impairment loss	1,186		—				—	
Loss on sale of investment securities	—		4				536	
Valuation loss on investment securities	105		74				192	
Others	1,588		904				5,356	
Total	3,734	0.6	2,474	0.4	1,260	50.9	26,415	2.3
Income before income taxes and minority interests	98,879	15.5	72,904	13.0	25,975	35.6	155,057	13.2
Income taxes - current	34,568	5.4	25,096	4.5	9,472	37.7	52,587	4.5
Income taxes - deferred	—	—	—	—	—	—	1,205	0.1
Minority interests in earnings of consolidated subsidiaries	2,520	0.4	875	0.2	1,645	188.0	3,003	0.2
Net income	61,789	9.7	46,932	8.3	14,857	31.7	98,261	8.4

(Presentation of Taxes) As tax expenses for the Half Year ended September 30, 2005, and September 30, 2004, are calculated using the simplified method, the tax adjustment is included in "Income taxes-current" in the stetements of income above.

(3) Consolidated Statements of Surplus

(¥Million)

	1H/FY2005	1H/FY2004	FY2004
Capital surplus			
Capital surplus at the beginning of the period	43,886	43,934	43,934
Increase in capital surplus			
Gain on disposal of treasury stock	—	—	—
Decrease in capital surplus			
Loss on disposal of treasury stock	—	16	47
Capital surplus at the end of the period	43,886	43,918	43,886
Retained earnings			
Retained earnings at the beginning of the period	182,143	101,990	101,990
Increase in retained earnings			
Net income	61,789	46,932	98,261
Increase in retained earnings due to inclusion of consolidated subsidiaries	1,273	—	—
Increase in retained earnings due to exclusion of consolidated subsidiaries	—	124	131
Decrease in retained earnings			
Dividends	10,160	8,392	17,387
Directors' bonus	197	145	146
Decrease in retained earnings due to inclusion of consolidated subsidiaries	—	204	204
Decrease in retained earnings due to exclusion of consolidated subsidiaries	167	—	—
Decrease in retained earnings due to inclusion of companies accounted for by the equity method	136	399	402
Decrease in retained earnings due to exclusion of companies accounted for by the equity method	8	—	51
Loss on disposal of treasury stock	119	—	48
Retained earnings at the end of the period	234,416	139,906	182,143

(4) Consolidated Statements of Cash Flows

(¥Million)

	1H/FY2005	1H/FY2004	Increase/ (Decrease)	FY2004
Cash flows from operating activities				
Income before income taxes and minority interests	98,879	72,904	25,975	155,057
Depreciation and amortization	29,178	25,974	3,204	52,969
Impairment loss	1,186	—	1,186	—
Reversal of provisions	(215)	(1,418)	1,203	(785)
Interest and dividend income	(2,475)	(1,771)	(704)	(2,925)
Interest expense	7,226	7,276	(50)	14,562
Loss (Gain) on sale of marketable securities	—	—	—	1
Equity in earnings of affiliated companies, net	(8,739)	(5,184)	(3,555)	(11,764)
Loss (Gain) on sale and disposal of tangible fixed assets	(1,759)	849	(2,608)	16,164
Loss (Gain) on write-down of investment securities and securities issued by subsidiaries and affiliates	105	74	31	192
Loss (Gain) on sale of investment securities and securities issued by subsidiaries and affiliates	(527)	(347)	(180)	(1,095)
Changes in operating assets and liabilities				
- Trade receivables	(13,370)	(26,118)	12,748	(16,700)
- Fuel and supplies	(6,137)	(1,127)	(5,010)	(2,417)
- Trade payables	2,167	24,144	(21,977)	24,960
Other, net	10,591	(18,594)	29,185	(5,049)
Sub total	116,109	76,660	39,449	223,170
Cash received for interest and dividend	5,982	2,795	3,187	5,038
Cash paid for interest	(6,905)	(7,498)	593	(14,256)
Cash paid for corporate income tax, resident tax, and enterprise tax	(39,657)	(30,569)	(9,088)	(46,056)
Net cash provided by (used in) operating activities	75,529	41,388	34,141	167,896
Cash flows from investing activities				
Purchase of marketable and investment securities	(15,054)	(9,231)	(5,823)	(35,813)
Proceeds from sale of marketable and investment securities	1,328	1,394	(66)	5,624
Payments for acquisition of tangible and intangible fixed assets	(91,832)	(46,219)	(45,613)	(111,905)
Proceeds from sale of tangible and intangible fixed assets	21,643	16,667	4,976	34,771
Disbursements for long-term loans	(1,147)	(2,712)	1,565	(14,119)
Collections of long-term loans receivable	799	1,363	(564)	4,886
Net increase (decrease) in short-term loans	(7,216)	16,548	(23,764)	23,929
Other	8,379	4,625	3,754	4,960
Net cash provided by (used in) investing activities	(83,099)	(17,564)	(65,535)	(87,666)
Cash flows from financing activities				
Net increase (decrease) in short-term loans	5,440	(14,043)	19,483	(2,467)
Net increase (decrease) in commercial paper	9,500	(17,000)	26,500	2,000
Proceeds from long-term loans	27,811	44,293	(16,482)	49,592
Repayments of long-term loans	(40,164)	(42,042)	1,878	(98,045)
Proceeds from issuance of bonds	4,770	5,989	(1,219)	24,159
Redemption of bonds	(3,022)	(1,217)	(1,805)	(34,038)
Cash Dividends paid by the company	(10,151)	(8,392)	(1,759)	(17,241)
Other	10,210	(2,185)	12,395	(3,580)
Net cash provided by (used in) financing activities	4,395	(34,598)	38,993	(79,619)

(¥Million)

	1H/FY2005	1H/FY2004	Increase/ Decrease	FY2004
Effect on exchange rate changes on cash and cash equivalents	1,233	564	669	(147)
Net increase (decrease) in cash and cash equivalents	(1,940)	(10,210)	8,270	463
Cash and cash equivalents at the beginning of period	45,756	45,262	494	45,262
Net cash increase (decrease) from new consolidation /de-consolidation of subsidiaries	1,056	78	978	30
Cash and cash equivalents at the end of the period	44,872	35,130	9,742	45,756

(5) Leases

(¥Million)

		1H/FY2005	1H/FY2004	FY2004
As lessee				
< Finance leases accounted for as operating leases >				
Future lease payments inclusive of interest	Amount due within one year	4,415	4,149	4,280
	Amount due after one year	25,020	19,024	21,004
	Total	29,436	23,173	25,285
< Operating leases >				
Future lease payments	Amount due within one year	40,846	41,676	40,977
	Amount due after one year	251,727	278,595	262,686
	Total	292,574	320,272	303,664
As lessor				
< Finance leases accounted for as operating leases >				
Future lease payments inclusive of interest	Amount due within one year	33	99	99
	Amount due after one year	46	18	18
	Total	80	118	118
< Operating leases >				
Future lease payments	Amount due within one year	3,693	103	1,998
	Amount due after one year	33,057	78	24,612
	Total	36,750	182	26,610

(6) Market Value Information on Securities

A. 1H / FY2005

(a) Held-to-maturity debt securities :

As of September 30, 2005 (¥Million)

	Book value	Market value	Difference
<Securities with available fair values >			
Governmental bonds	24	24	0
Corporate bonds	2,019	2,080	60
Total	2,043	2,104	60

(b) Available-for-sale securities :

As of September 30, 2005 (¥Million)

	Acquisition cost	Book value	Difference
<Securities with available fair values>			
Equity securities	33,575	107,111	73,535
Governmental bonds	10	10	0
Corporate bonds	—	—	—
Others	4,832	4,782	(49)
Total	38,418	111,904	73,485

(c) Securities with no available fair values :

As of September 30, 2005 (¥Million)

	Book value
Other securities	
Unlisted equity securities	15,063
Unlisted foreign bonds	—
Others	248

B. 1H / FY2004

(a) Held-to-maturity debt securities :

As of September 30, 2004 (¥Million)

	Book value	Market value	Difference
<Securities with available fair values >			
Governmental bonds	5	5	—
Corporate bonds	—	—	—
Total	5	5	—

(b) Available-for-sale securities :

As of September 30, 2004 (¥Million)

	Acquisition cost	Book value	Difference
<Securities with available fair values>			
Equity securities	23,573	56,060	32,486
Governmental bonds	9	9	0
Corporate bonds	—	—	—
Others	128	153	25
Total	23,711	56,223	32,512

(c) Securities with no available fair values :

As of September 30, 2004 (¥Million)

	Book value
Other securities	
Unlisted equity securities	13,904
Unlisted foreign bonds	4,485
Others	336

C. FY2004

(a) Held-to-maturity debt securities :

As of March 31, 2005 (¥Million)

	Book value	Market value	Difference
<Securities with available fair values			
Governmental bonds	19	19	0
Corporate bonds	2,022	2,093	71
Others	—	—	—
Sub Total	2,042	2,113	71
<Securities with available fair values			
Governmental bonds	4	4	—
Corporate bonds	—	—	—
Others	—	—	—
Sub Total	4	4	—
Total	2,046	2,118	71

(b) Available-for-sale securities :

As of March 31, 2005 (¥Million)

	Acquisition cost	Book value	Difference
<Securities with book values			
Equity securities	27,448	79,303	51,855
Governmental bonds	10	10	0
Others	—	—	—
Sub Total	27,458	79,313	51,855
<Securities with book values			
Equity securities	3,740	3,226	(513)
Governmental bonds	—	—	—
Others	4,647	4,646	(1)
Sub Total	8,387	7,872	(514)
Total	35,845	87,186	51,340

(c) Securities with no available fair values :

As of March 31, 2005 (¥Million)

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

(7) Segment Information

Business segment information:

(¥Million)

1H / FY2005	Container-ships	Bulk-ships	Logistics	Ferry & Domestic transport	Associated businesses	Others	Total	Elimi-nation	Consoli-dated
Revenues 1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	217,974	317,031	29,628	24,552	44,161	3,049	636,399	—	636,399
2.Inter-segments revenues	645	1,022	771	21	9,926	3,808	16,195	(16,195)	—
Total Revenues	218,619	318,053	30,400	24,574	54,088	6,858	652,595	(16,195)	636,399
Operating expenses	188,138	260,525	29,862	23,854	48,301	5,220	555,904	(14,774)	541,129
Operating income / (loss)	30,480	57,528	537	719	5,786	1,637	96,691	(1,421)	95,269
Ordinary income / (loss)	31,349	63,117	647	389	6,429	1,112	103,046	(4,592)	98,453

(¥Million)

1H / FY2004	Container-ships	Bulk-ships	Logistics	Ferry & Domestic transport	Associated businesses	Others	Total	Elimi-nation	Consoli-dated
Revenues 1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	192,521	288,260	29,422	22,525	26,803	4,098	563,632	—	563,632
2.Inter-segments revenues	612	378	793	—	7,738	3,995	13,517	(13,517)	—
Total Revenues	193,134	288,638	30,215	22,525	34,542	8,093	577,149	(13,517)	563,632
Operating expenses	169,422	240,653	29,695	21,422	33,621	7,450	502,264	(11,787)	490,477
Operating income/ (loss)	23,711	47,985	520	1,102	920	643	74,884	(1,729)	73,154
Ordinary income / (loss)	24,180	48,666	296	845	979	1,382	76,350	(2,119)	74,231

(¥Million)

FY2004	Container-ships	Bulk-ships	Logistics	Ferry & Domestic transport	Associated businesses	Others	Total	Elimi-nation	Consoli-dated
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/ (loss)	54,219	112,469	838	1,287	5,130	1,535	175,479	(3,684)	171,794
Ordinary income / (loss)	55,557	115,078	907	183	4,987	1,958	178,673	(3,694)	174,979

2. 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 September 30,2005		As of March 31,2005		Increase/	As of September 30,2004	
	Amount	%	Amount	%	(Decrease)	Amount	%
Assets							
Current assets	301,712	43.6	260,927	42.4	40,785	263,621	42.3
Fixed assets	391,059	56.4	354,818	57.6	36,241	360,046	57.7
Tangible fixed assets	116,370	16.8	124,950	20.3	(8,580)	167,813	26.9
Intangible fixed assets	5,379	0.7	5,438	0.9	(59)	5,402	0.9
Investments and other long-term assets	269,309	38.9	224,428	36.4	44,881	186,830	29.9
Total Assets	692,771	100.0	615,745	100.0	77,026	623,668	100.0

(¥Million)

	As of September 30,2005		As of March 31,2005		Increase/	As of September 30,2004	
	Amount	%	Amount	%	(Decrease)	Amount	%
Liabilities							
Current liabilities	316,870	45.8	287,028	46.6	29,842	274,663	44.0
Non-current liabilities	74,367	10.7	70,761	11.5	3,606	121,390	19.5
Total Liabilities	391,238	56.5	357,789	58.1	33,449	396,054	63.5
Shareholders' Equity							
Common stock	64,915	9.4	64,915	10.5	―	64,915	10.4
Capital surplus	43,886	6.3	43,886	7.1	―	43,886	7.0
Retained earnings	165,694	23.9	132,185	21.5	33,509	101,951	16.4
Unrealized holding gain on available for-sale securities,net of tax	31,684	4.6	21,831	3.6	9,853	18,920	3.0
Treasury stock, at cost	(4,647)	(0.7)	(4,863)	(0.8)	216	(2,060)	(0.3)
Total Shareholders' Equity	301,533	43.5	257,955	41.9	43,578	227,613	36.5
Total Liabilities and Total Shareholders' Equity	692,771	100.0	615,745	100.0	77,026	623,668	100.0

(2) Non-Consolidated Statements of Income

(¥Million)

	H1 / FY2005		H1 / FY2004		Increase/(Decrease		FY2004	
	Amount	%	Amount	%	Amount	%	Amount	%
Shipping and other operating revenues	501,264	100.0	454,010	100.0	47,254	10.4	943,002	100.0
Shipping and other operating expenses	414,054	82.6	381,215	83.9	32,839	8.6	774,400	82.2
Gross operating income	87,209	17.4	72,795	16.1	14,415	19.8	168,602	17.8
Selling, general and administrative expenses	14,413	2.9	12,891	2.8	1,522	11.8	26,715	2.8
Operating income	72,796	14.5	59,904	13.2	12,892	21.5	141,886	15.0
Non-operating income:								
Interest and Dividends	4,043		2,636		1,407	53.4	8,862	
Others	790		1,173		(383)	(32.7)	2,302	
Total	4,834	1.0	3,809	0.8	1,025	26.9	11,164	1.2
Non-operating expenses:								
Interest	2,090		3,071		(981)	(31.9)	5,666	
Others	4,398		1,080		3,318	307.2	1,661	
Total	6,488	1.3	4,152	0.9	2,336	56.3	7,327	0.7
Ordinary income	71,141	14.2	59,560	13.1	11,581	19.4	145,723	15.5
Extraordinary profit:								
Gain on sale of fixed assets	1,094		48		1,046		101	
Others	1,480		393		1,087		1,234	
Total	2,574	0.5	441	0.1	2,133	483.7	1,335	0.1
Extraordinary loss:								
Loss on sale of fixed assets	725		7		718		19,171	
Others	1,702		1,192		510		5,015	
Total	2,427	0.5	1,199	0.3	1,228	102.4	24,187	2.6
Income before income taxes	71,288	14.2	58,803	13.0	12,485	21.2	122,871	13.0
Income taxes - current	27,337	5.5	21,124	4.7	6,213	29.4	46,687	5.0
Income taxes - deferred	—	—	—	—	—	—	(803)	(0.1)
Net Income	43,951	8.7	37,678	8.3	6,273	16.6	76,987	8.1
Retained earnings brought forward	104,597	20.9	45,628	10.0	58,969	129.2	45,628	4.8
Losses on disposal of treasury stocks	119	0.0	12	0.0	107	891.7	92	0.0
Interim Dividend	—	—	—	—	—	—	8,995	0.9
Unappropriated Income	148,430	29.6	83,294	18.3	65,136	78.2	113,528	12.0

(Presentation of Taxes) As tax expenses for the Half Year ended September 30, 2005, and September 30,2004, are calculated using the simplified method, the tax adjustment is included in "Income taxes-current" in the statements of income above.

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)

	2004.3	2005.3		2006.3		2007.3
	Results	MOL STEP Original Plan	Results	MOL STEP Review Plan	Forecast as of Nov. 10,2005 (*3)	MOL STEP Review Plan
Revenues (*1)	997	1,020	1,173	1,210	1,350	1,250
Containerships		360	399	415	495	440
Bulkships		490	596	610	655	610
Other 4 segments(*2)		170	177	185	200	200
Operating Income	92	105	171	176	189	186
Ordinary income	90	100	174	180	190	190
Containerships	24		55	46	53	46
Bulkships	61		115	125	133	132
Other 4 segments(*2)	6		8	14	15	12
Elimination	△ 2		△ 3	△ 5	△ 11	
Net income	55	55	98	113	120	122
Ratio of ordinary income to revenue	9.1%	9.8%	14.9%	14.9%	14.1%	15.2%
Av. Ex. Rate	\113.84/US$	\110.00/US$	\107.75/US$	\105.00/US$	\111.81/US$	\100.00/US$
Av. Bunker price	US$178/MT	US$150/MT	US$193/MT	US$250/MT	US$273/MT	US$200/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 /ordinary incomes are to increase approximately 21.8 billion yen and 3.2 billion yen respectively), which was not projected in May 2005.

(2) Management /Financial Index

	2004.3	2005.3	2005.9	"MOL STEP Review" Targets for 2007.3
Equity ratio	22.2%	24.2%	27.0%	38.0%
Gearing ratio	221.9%	172.3%	149.9%	80.0%

Equity Ratio = Shareholders' equity ÷ Total assets

Gearing ratio = Interest-bearing debt ÷ Shareholders' equiry

2. Review of Quarterly Results

FY2005

		1st Quarter Apr.~Jun.,2005	2nd Quarter Jul.~Sep.,2005	3rd Quarter Oct.~Dec.,2005	4th Quarter Jan.~Mar.,2006
Revenues	[¥ Million]	308,315	328,084		
Operating Income		46,408	48,861		
Ordinary income		49,225	49,228		
Income before income taxes		49,394	49,485		
Net income		31,073	30,716		
Net income per share	[¥]	26.02	25.71		
Total assets	[¥ Million]	1,284,237	1,346,992		
Shareholder's equity		323,194	363,655		
Shareholder's equity per share	[¥]	270.59	304.32		

FY2004

		1st Quarter Apr.~Jun.,2004	2nd Quarter Jul.~Sep.,2004	3rd Quarter Oct.~Dec.,2004	4th Quarter 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)

	Six months ended September 30, 2005	Six months ended September 30, 2004	Increase /Decrease	FY2004
Vessels	23,119	22,363	756	43,898
Others	6,058	3,610	2,448	9,070
Total	29,178	25,974	3,204	52,969

4. Interest-bearing Debt

(¥ Million)

	As of September 30, 2005	As of March 31, 2005	Increase /Decrease	As of September 30, 2004
Bank loans	408,034	404,306	3,728	403,392
Bonds	93,408	75,825	17,583	55,759
Commercial paper	43,500	34,000	9,500	12,000
Total	544,942	514,131	30,811	471,151

5. Exchange Rates

	Six months ended September 30, 2005	Six months ended September 30, 2004	Increase /Decrease			FY2004
Average rates	¥108.61	¥109.58	△ 0.97	(△0.9%)	\ appreciated	¥107.75
Term-end rates	¥113.19	¥111.05	2.14	(1.9%)	\ weaken	¥107.39

(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 June 30,2005	TTM on June 30,2004	Increase /Decrease			TTM on December 31,2004
Term-end rates	¥110.62	¥108.43	2.19	(2.0%)	\ weaken	¥104.21

6. Bunker Prices

	Six months ended September 30, 2005	Six months ended September 30, 2004	Increase /Decrease	FY2004
Consumption Prices	US$245/MT	US$183/MT	US$62/MT	US$193/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	23	944	97	6,387	81	8,797	16	91	1	5	218	16,224
Chartered	60	2,496	286	18,719	91	6,299	17	45	0	0	454	27,559
Others	0	0	1	154	2	143	5	7	0	0	8	304
Total	83	3,440	384	25,260	174	15,239	38	143	1	5	680	44,087
As of Mar.31,2005	78	3,251	359	23,569	171	14,522	37	140	1	5	646	41,487
As of Sep.30,2004	76	3,284	343	22,685	166	13,927	37	126	1	5	623	40,027

8. Number of Employees

Segments	Number of employees	
Containerships	2,344	[221]
Bulkships	845	[84]
Logistics	1,529	[162]
Ferry /Domestic Transport	831	[62]
Associated Businesses	1,585	[1,490]
Others	379	[78]
Common	282	[47]
Total	7,795	[2,144]
As of Mar.31,2005	7,385	[1,968]
As of Sep.30,2004	7,134	[1,513]

(Remark) Figures in parentheses show number of temporary employees (average in 1st half of FY2005).

9. Outlook for FY2005

(¥ Billion)

Segments	Revenues(*)	Operating Income	Ordinary Income
Containerships	495	52	53
Bulkships	655	126	133
Logistics	61	1	1
Ferry /Domestic Transport	48	0	0
Associated Businesses	85	11	12
Others	5	1	2
Elimination	-	△ 3	△ 11
Total	1,350	189	190

From October 1, 2005 to March 31, 2006

Assumed exchange rates \115.00/US$

bunker prices US$300/MT

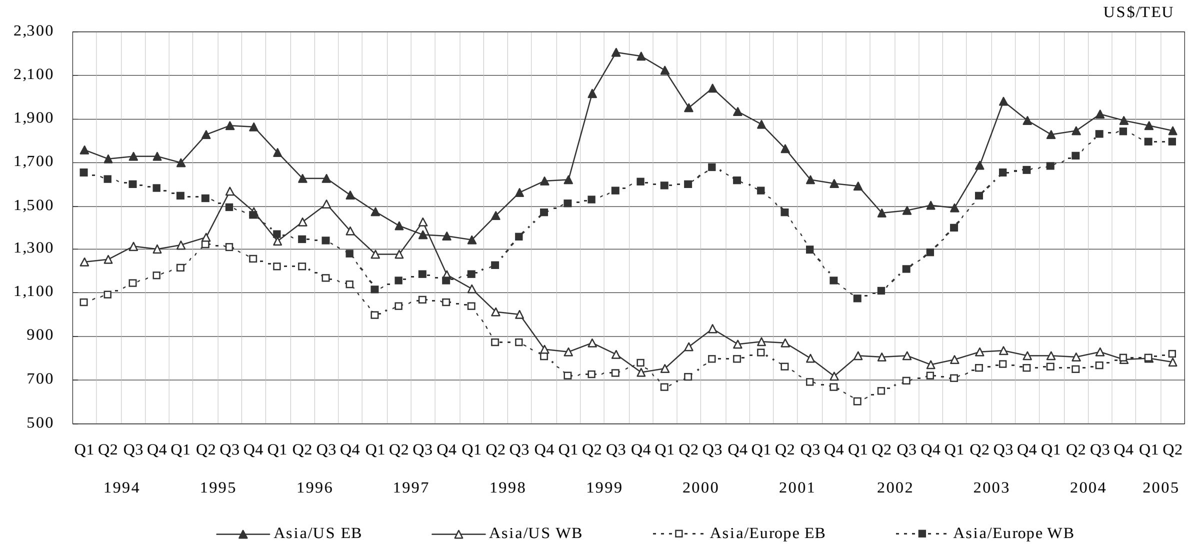
(*) Revenues from customers, unconsolidated subsidiaries and affiliated companies

10. Containerships' Capacity, Lifting and Utilization

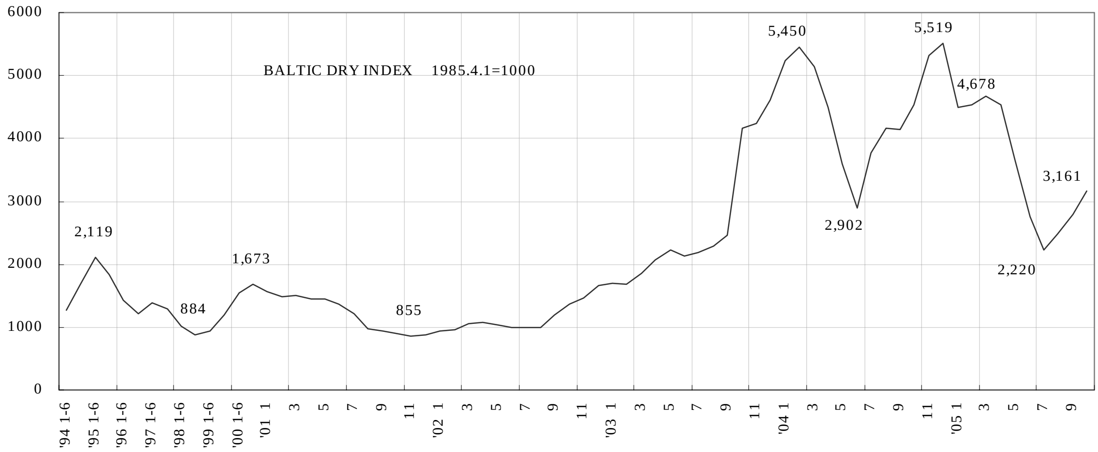
			Capacity(1000TEU)	Lifting(1000TEU)	Utilization
Asia -North America Trade	Outbound	FY2005 1st half	271	247	91%
		FY2004 1st half	243	222	91%
	Inbound	FY2005 1st half	268	114	42%
		FY2004 1st half	242	103	42%
Asia -Europe Trade	Outbound	FY2005 1st half	169	163	96%
		FY2004 1st half	158	155	98%
	Inbound	FY2005 1st half	169	117	69%
		FY2004 1st half	158	117	74%
Total: All Trades		FY2005 1st half	1,485	1,149	77%
		FY2004 1st half	1,321	1,035	78%

11. Market Information

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



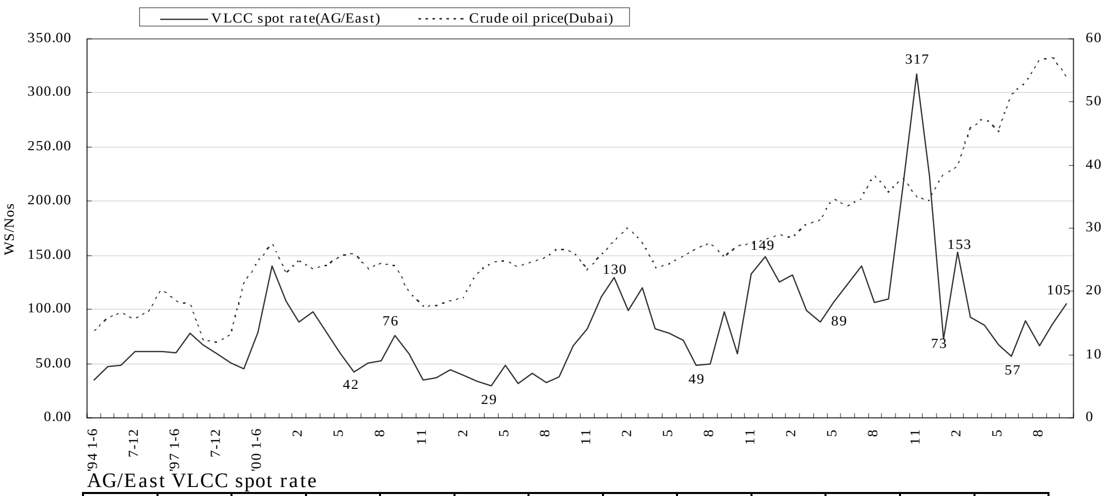
(2) Dry Bulk Market (Baltic Dry Index)



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Maximum	1,993	2,258	1,549	1,471	1,156	1,343	1,734	1,566	1,666	4,609	5,519	4,678
Minimum	1,148	1,622	1,030	1,237	799	803	1,371	855	931	1,674	2,902	2,220

**1994-2000 data on the graph are half-yearly averages. (～October)

(3) VLCC Market



AG/East VLCC spot rate

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Maximum	50	67	72	94	80	62	168	108	112	149	317	153
Minimum	33	42	46	52	47	36	55	35	29	49	91	57

**1994-2000 data on the graph are half-yearly averages. (～October)