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

May 12, 2005

Mitsui O.S.K. Lines, Ltd.
Financial Highlights: Fiscal Year 2004 ended March 31, 2005

1. Consolidated Financial Highlights (from April 1, 2004 to March 31, 2005)

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

(1) Operational Results

	(¥Million) FY2004	(¥Million) FY2003	(US$ Thousand*) FY2004
Revenues	1,173,332	997,260	10,925,896
Operating income	171,794	92,126	1,599,730
Ordinary income	174,979	90,556	1,629,379
Net income	98,261	55,390	914,992
	(Yen)		(US$)
Net income per share	81.99	46.14	0.763
Diluted net income per share	81.90	46.00	0.763
Rate of return on equity	37.8%	28.7%	37.8%
Rate of return (ordinary income) on assets	15.7%	8.8%	15.7%
Profit (ordinary income) margin ratio	14.9%	9.1%	14.9%

(2) Financial Position

	(¥Million) FY2004	(¥Million) FY2003	(US$ Thousand*) FY2004
Total Assets	1,232,252	1,000,205	11,474,551
Interest-bearing debt	514,131	491,693	4,787,522
Shareholders' equity	298,258	221,534	2,777,344
Equity ratio	24.2%	22.2%	24.2%
	(Yen)		(US$)
Shareholders' equity per share	249.53	185.06	2.324

(3) Cash Flows

	(¥Million) FY2004	(¥Million) FY2003	(US$ Thousand*) FY2004
Cash flows from operating activities	167,896	114,592	1,563,432
Cash flows from investing activities	(87,666)	354	(816,342)
Cash flows from financing activities	(79,619)	(110,861)	(741,401)
Cash & cash equivalent at the end of the fiscal year	45,756	45,262	426,083
Capital expenditures	(111,905)	(50,548)	(1,042,052)
Depreciation and amortization	52,969	55,334	493,240

* The Japanese yen amounts for FY2004 have been translated into U.S. dollars using the prevailing exchange rate at March 31,2005, which was ¥107.39 to U.S.$1.00.

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

	(¥Million)		(US$ Thousand)
	1H/FY2005	FY2005	FY2005
Revenues	600,000	1,210,000	11,523,810
Operating income	85,000	176,000	1,676,190
Ordinary income	88,000	180,000	1,714,286
Net income	54,000	113,000	1,076,190

* Underlying Assumption of the Forecast for the FY 2005
The above forecast is made assuming translation rates and the bunker price for FY2005.
Exchange Rate 1US$=¥105.00, Bunker Price US$250/MT

May 12, 2005

2. Non-Consolidated Financial Highlights (April 1, 2004 to March 31, 2005)

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

(1) Operational Results

(million yen except net income per share and diluted net income per share)

	FY2004	FY2003
Revenues	943,002	791,776
Operating income	141,886	74,309
Ordinary income	145,723	79,225
Net income	76,987	40,601
Net income per share (yen)	64.10	33.73
Diluted Net income per share (yen)	64.02	33.63
Rate of return on equity	33.6%	22.8%
Rate of return (ordinary income) on assets	23.9%	13.6%
Profit (ordinary income) margin ratio	15.5%	10.0%

(2) Dividends

	Dividend per share			Total dividends Paid (per year)	Dividend pay-out ratio	Dividend ratio to Shareholders' equity
		Interim	Yearly	(Millions of yen)		
FY2004	¥16.00	¥7.50	¥8.50	19,155	25.0%	7.4%
FY2003	¥11.00	¥4.00	¥7.00	13,190	32.6%	6.6%

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

(million yen)

	1H/FY2005	FY2005
Revenues	480,000	970,000
Operating income	64,000	135,000
Ordinary income	66,000	142,000
Net income	41,000	87,000

* Underlying Assumption of the Forecast for the FY 2005

The above forecast is made assuming translation rates and the bunker price for FY2005.

Exchange Rate 1US$=¥105.00, Bunker Price US$250/MT

3. Business Performance

(1) Business environment during FY 2004 (from April 1, 2004 to March 31, 2005)

(Unit: ¥ billion)

	FY2004 (ending March 2005)	FY2003 (ending March 2004)	% increase/decrease
Revenue	1,173.3	997.2	+17.7%
Operating income	171.7	92.1	+86.5%
Ordinary income	174.9	90.5	+93.2%
Net income	98.2	55.3	+77.4%

Exchange rate	¥107.75 /US$	¥113.84 /US$	-¥6.09 /US$
Bunker price	US$193/MT	US$178/MT	+US$15/MT

The world economy during fiscal year (FY) 2004, from April 1, 2004 to March 31, 2005, reflected an ongoing expansion in the United States, steady performance in major Asian economies including China, and a continuous, gradual recovery in the European economy. The Japanese economy has picked up speed, driven by growth in exports.

Crude oil prices showed a continued substantial increase, with demand fueled by the recovering worldwide economy, instability in oil-producing areas such as Nigeria and the Middle East, and an inflow of speculative investment. As a result, bunker prices increased continuously throughout the year, placing upward pressure on costs. The exchange rate showed a continuing trend toward further appreciation of the yen compared to the previous year. This had a negative impact on earnings.

However, in ocean shipping, our main business, both containerships and bulk carrier/specialized carrier operations enjoyed robust cargo traffic and strong freight rates. This helped strengthen our business performance. The launch of large new vessels improved both operating efficiency and cargo capacity, further boosting our cargo volume. In addition, earnings remained stable thanks to long-term contracts for various specialized carriers, tankers, and LNG carriers throughout the year.

Businesses outside ocean shipping, such as logistics, ferry and domestic transport services, and associated business, enjoyed increasing cargo volume and higher efficiency. In the associated business sector, Daibiru Corporation became an MOL affiliate as a result of a tender offer. The company expects this to contribute to stable MOL Group earnings in the future.

As a result, revenue for FY2004 increased 17.7% from the previous year, totaling

1,173.3 billion yen; operating income increased to 171.7 billion yen; ordinary income increased 90.5 billion yen from the previous year to 174.9 billion yen, and net income grew 77.4% to 98.2 billion yen. All revenue and income figures showed strong increases from the previous year. MOL exceeded all the first-year goals of the new three-year management plan "Mitsui O.S.K. Lines' Strategy towards Excellent and Powerful Group" (MOL STEP).

Upper: Revenue; Middle: Operating Income; Lower: Ordinary Income

(Unit: ¥billion)

	FY2004 (ending March 2005)	FY2003 (ending March 2004)	% increase/decrease
Containerships	400.3	345.4	+15.9%
	54.2	23.4	+131.4%
	55.5	24.8	+123.9%
Bulk shipping	597.4	495.7	+20.5%
	112.4	66.6	+68.6%
	115.0	61.6	+86.7%
Logistics	59.4	54.4	+9.2%
	0.8	△0.1	--
	0.9	△0.1	--
Ferry and domestic transport	45.3	42.1	+7.7%
	1.2	0.5	+141.5%
	0.1	0.1	+64.9%
Associated business	82.5	69.4	+18.9%
	5.1	2.6	+90.4%
	4.9	2.9	+71.7%
Others	15.7	18.4	△14.8%
	1.5	2.3	△35.0%
	1.9	3.4	△42.7%

A) Containerships

Key east-west routes saw a continuous upward trend throughout the year, building on the recovering worldwide world economy. South America and Africa routes also showed steady performance, and the winter season, normally a slack time, saw more cargo traffic than usual during FY2004. In FY 2003 (ending March 31, 2004), MOL launched a succession of eight 4,500 TEU containerships to serve Asia-North America routes, giving us higher capacity and improved efficiency on these key routes. We also launched new services linking South China and the North American west coast, and South China and Europe. This improved our cargo capacity and led to higher container loading volume compared to the previous year. Difficulties included consistently high bunker prices, which placed upward pressure on costs, and strong increases in cargo traffic resulted in congestion at ports in North America and Europe, which hampered loading and discharging efficiency, especially during the peak summer season. Nevertheless, earnings on all routes rose significantly compared to the previous year thanks to firm cargo flow and the recovery of freight rates.

What's more, the performance of related businesses such as four MOL-owned and operated container terminals in Tokyo, Yokohama, Osaka, and Kobe, Japan, and two in Los Angeles and Oakland, California, as well as shipping agents, remained firm thanks to favorable trade conditions. In addition, MOL has decided to launch 12 Over Panamax containerships (four 8,100 TEU ships and eight 6,350-TEU vessels) from 2005 to 2008. These new vessels will help us offer improved services and greater competitiveness in the containership market, which is positioned for continued growth.

B) Bulkships

<Dry Bulkers/Car Carriers>

While revenue of dry bulk operations centers on stable earnings from long-term contracts for iron ore carriers, coal carriers, and wood chip carriers, the spot market also showed favorable conditions. This resulted in significantly higher earnings compared to the previous year. Iron ore carriers serving China were especially busy throughout the year. Freight rates were also favorable. Another positive factor was the easing of congestion of vessels at loading ports, which hampered profitability in the previous year. Revenue from bulkship operations increased thanks to favorable market conditions. The company embraced this chance to attract new customers and expand its business. MOL also increased cargo volume in the around-the-world trade. In the transport of steel products and plant equipment, our aggressive approach to business development paid off with an order for ocean transport *shinkansen* bullet train cars from Japan to Taiwan and new conventional freighter services to the Middle East. Coal carrier operations expanded thanks to Japan's rising imports of steaming coal for electric power plants. In addition, the company strived to increase freight rates in step with market-driven rises in charterage. In wood chip carrier operations, we set out to increase offshore trade in China and Atlantic Ocean ports to supplement our stable earnings from transport of imports to Japan.

Car carriers enjoyed continued growth in the trade of completed cars. As a result, the company decided to launch a succession of large-size careers to meet rising demand and boost efficiency. We are also opening new routes and expanding the existing service in response to diversification of the manufacturing base. In another move to improve services, we are promoting automotive-related logistics in China's domestic market.

<Tankers/LNG Carriers>

MOL's tanker business showed solid profits from long-term contracts to transport crude oil, methanol, and liquefied petroleum gas (LPG). Performance in spot contracts, where we anticipated a slack summer season, remained at record highs, backed by strong demand in the United States and China. In addition, to meet increasing demand for transport of crude oil to Asia, where we expect continuous growth in the future, we established joint venture VLCC operation companies in China and the Middle East. These companies reaped the benefits of a strong market, contributing to higher profits compared to the previous year.

Liquefied natural gas (LNG) carrier operations achieved our goals, with all carriers operating smoothly under long-term contracts. Profits increased compared to FY2003. Five new LNG carriers were launched during the year. We also secured new projects involving seven carriers - one for the Qatar project, two for Oman, two for Algeria, one for Sakhalin Energy Investment Company Ltd., and one for Hiroshima Gas Co., Ltd.

C) Logistics

MOL Logistics (Japan) Co., Ltd., a major MOL Group subsidiary, increased its air cargo transport volume, mainly exports to Asian countries. This contributed to improved profits in the logistics field. In other areas, the MOL Group expanded its network in China and other areas and worked to provide higher value-added services such as the ocean consolidation business (OCB)*. This reflects MOL's effort to enhance its business structure by emphasizing people, networks, and information technology.

Ocean Consolidation Business (OCB)*: Logistics service to support "buy-in logistics" for major U.S. and European retailers and apparel companies, which buy products directly from manufacturers in China and other Asian countries.

D) Ferry & Domestic Transport

In our ferry operations, exceptional typhoon-related service cancellations and a steep rise in bunker prices in Japan squeezed our profitability. But trade volume was firm in general, both on the Hanshin-Kyushu ferry routes and the Shosen Mitsui Ferry Co., Ltd.'s RORO service between Tokyo and Hakata. What's more, thanks to past rationalization and cost reduction efforts by group companies, profit remained the same as the previous year. We also increased capital through a third-party allocation of shares with Kansai Kisen Kaisha, Ltd. on June 30, to make that company an MOL equity method affiliate (MOL Group voting rights 37.4% as of March 31, 2005). Looking ahead, we set out to strengthen our ferry business by establishing a ship management company for the vessels operated by our ferry companies.

E) Associated Business

MOL executed a tender offer for Daibiru Corporation, making the MOL Group's real ownership ratio 51.29%. Daibiru Corporation became an MOL affiliate as of October 21, 2004. This move was aimed at stabilizing our consolidated business results, concentrating our real estate business into a single entity, and increasing real estate profits. Based on this policy, the company also transferred some of the office buildings and rental apartments owned by MOL and MOL Group companies to Daibiru at the end of the fiscal year. Profits in the real estate business showed a great increase as a result of making Daibiru a consolidated subsidiary. In the cruise ship segment, efforts to improve operational efficiency and enhance sales strength increased profits compared to the previous year. Tugboat operations, meanwhile, stayed firm. Though performance in the trade sector declined because of rising prices and deteriorating profits in the fuel sales sector, overall profits of associated businesses increased compared to FY2003.

F) Others

Other businesses, which are mainly cost centers, include ship operation, ship management, ship chartering, and financing. Overall profits of this segment decreased compared to FY2003, mainly because of declining profits in ship management due to a decrease in the number of vessels for manning, decrease in profits from bunker swap transactions, and transfers of affiliates and subsidiaries, in addition to consolidation adjustments.

(2) Outlook for FY2005

(Unit: ¥ billion)

	FY2005 forecast (ending March 2006)	FY2004 results (ending March 2005)	% increase/decrease
Revenue	1,210.0	1,173.3	+3.1%
Operating income	176.0	171.7	+2.5%
Ordinary income	180.0	174.9	+2.9%
Net income	113.0	98.2	+15.1%

Exchange rate	¥105.00/US$	¥107.75 /US$	-¥2.75 /US$
Bunker price	US$250/MT	US$193/MT	+US$57/MT

(Assumption)

The steep rise in bunker prices will be a factor that may increase costs during FY2005, from April 1, 2005, to March 31, 2006. However, worldwide economic conditions are stable, and we expect continued firmness in trade volumes and freight rates for our ocean shipping business, which accounts for most of our revenue. Although some factors threaten to squeeze the profits of our containership business – port congestion, especially during the peak summer season; intensified competition on South America and Africa routes; and increasing inland transport costs in North America and Europe – the company is restoring freight rates on all routes. In the bulkship business, we expect strong demand for Cape size bulkers, which represent a major force in the dry bulk segment. On the other hand, the tanker division may enter an adjustment phase because overall tonnage will increase from FY2004 and because record high freight rates for very large crude carriers (VLCCs) are showing some fluctuation. The logistics and ferry/domestic transport sectors are positioned for steady profits thanks to cost reduction and improved sales capabilities. We expect our associated business to benefit from stable earnings generated by the real estate operations of Daibiru, which became an MOL consolidated subsidiary in October 2004.

As a result, for FY2005, ending March 31, 2006, MOL anticipates consolidated revenues of 1.21 trillion yen, with operating income of 176.0 billion yen, ordinary income of 180.0 billion yen, and net income of 113.0 billion yen – all of these figures are higher than our results for FY2004.

These projections are based on an estimated exchange rate of 105.00 yen-US$1 and bunker prices of US$ 250/MT for the year.

The company plans to pay an annual dividend of 18.00 yen per share (including an interim dividend of 9.00 yen per share), assuming we achieve the profit forecasts outlined above.

4 . Financial Position

As of March 31, 2005, total assets were 1,232.2 billion yen, an increase of 232.0 billion yen from the end of the previous fiscal year. This was due mainly to increased real estate holdings as a result of the consolidation of Daibiru Corporation. Total liabilities increased by 102.7 billion yen from the end of the previous fiscal year to 874.2 billion yen, largely because of an increase in interest-bearing debt arising from the consolidation of Daibiru Corporation. Total shareholders' equity increased by 76.7 billion yen from the end of the previous fiscal year to 298.2 billion yen, mainly because of an increase in retained earnings. As a result, equity to total assets increased to 24.2% from 22.2% at the end of the previous fiscal year.

5. Cash Flow

Cash and cash equivalents (hereinafter called "cash") provided by operating activities during FY2004 totaled 167.8 billion yen, a 53.3 billion yen increase from the same period of the previous year. This was mainly due to a large increase in income before income taxes and minority interests (a 65.2 billion yen 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 32.4 billion yen decrease in cash from the same period of the previous year); an increase in equity in earnings of affiliated companies (a 5.1 billion yen decrease in cash from the same period of the previous year); an increase in loss on sale and disposal of tangible fixed assets (a 17.6 billion yen increase in cash from the same period of the previous year); and an expansion in the net increase of trade receivables and payables (a 10.3 billion yen increase in cash from the same period of the previous year).

Cash used in investing activities totaled 87.6 billion yen, a 88.0 billion yen decrease from the same period of the previous year. This was mainly due to an increase in purchase of marketable and investment securities (a 30.9 billion yen decrease in cash from the same period of the previous year); an increase in payments for acquisition and a decrease in proceeds from sales of tangible and intangible fixed assets (a 78.8 billion yen decrease in cash from the same period of the previous year); an increase in disbursements for long-term loans (a 9.0 billion yen decrease in cash from the same period of the previous year); and an expansion in the net decrease in short-term loans (a 30.0 billion yen increase in cash from the same period of the previous year).

Cash used in financing activities totaled 79.6 billion yen, a 31.2 billion yen decrease from the same period of the previous year. This was mainly due to a reduction in the net decrease in short-term loans (a 19.8 billion yen increase in cash from the same period of the previous year); an increase in proceeds from long-term loans (a 26.7 billion yen increase in cash from the same period of the previous year); an increase in repayments of long-term loans (an 8.8 billion yen decrease in cash from the same period of the previous year); an increase in proceeds from issuance of bonds (a 16.6 billion yen increase in cash from the same period of the previous year); an increase in redemption of bonds (a 17.9 billion yen decrease in cash from the same period of the previous year); and an increase in cash dividends paid by the company (a 6.4 billion yen decrease in cash from the same period of the previous year).

As a result, cash at the end of FY2004 totaled 45.7 billion yen, a 400 million yen increase from the end of the previous year.

6. Business Risks

In overseas shipping, the MOL Group's main business, cargo flow is affected by economic trends and product markets in nations around the world. And in today's global business environment, there is risk that war, terrorism, and political or social unrest will have harmful effects on a region or market. In particular, an economic slowdown and decline of demand in major trade markets such as North America, Europe, Japan, and China can lead to a falloff in freight rates, reduced business, and severe 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 costs, 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 about 2.5 billion yen per year.

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 about 300 million yen per year.

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 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, is subject to a broad range of restrictions, such as national and international regulations and classification society standards related to the safety and operation of vessels and facilities. 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. Strictly adhering to all these 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 yen)

	As of March 31,2005		As of March 31,2004		Increase/
	Amount	%	Amount	%	Decrease
Assets					
Current assets	299,835	24.3	299,544	29.9	291
Fixed assets	932,416	75.7	700,661	70.1	231,755
Tangible fixed assets	665,319	54.0	477,620	47.8	187,699
Intangible fixed assets	9,098	0.8	10,642	1.1	(1,544)
Investments and other long-term assets	257,998	20.9	212,398	21.2	45,600
Total Assets	1,232,252	100.0	1,000,205	100.0	232,047

(Note)	Contingent Liabilities	As of Mar 31,2005	As of Mar 31, 2004
	・Guarantee	56,800 million yen	38,684 million yen
	・Co-debtors' share of joint guarantee	52,905 million yen	62,234 million yen
	・In-substance defeasance on bonds	29,400 million yen	—

(million yen)

	As of March 31,2005		As of March 31,2004		Increase/
	Amount	%	Amount	%	Decrease
Liabilities					
Current liabilities	429,695	34.9	398,090	39.8	31,605
Non-current liabilities	444,584	36.1	373,413	37.3	71,171
Total Liabilities	874,279	71.0	771,503	77.1	102,776
Minority Interests	59,713	4.8	7,167	0.7	52,546
Shareholders' Equity					
Common stock	64,915	5.3	64,915	6.5	—
Capital surplus	43,886	3.5	43,934	4.4	(48)
Retained earnings	182,143	14.8	101,990	10.2	80,153
Revaluation reserve for land, net of tax	2,267	0.2	2,267	0.2	—
Unrealized holding gains on available for-sale securities, net of tax	25,898	2.1	25,435	2.6	463
Foreign currency translation adjustment	(17,137)	(1.4)	(14,475)	(1.4)	(2,662)
Treasury stock, at cost	(3,715)	(0.3)	(2,533)	(0.3)	(1,182)
Total Shareholders' Equity	298,258	24.2	221,534	22.2	76,724
Total Liabilities, Minority Interests, and Total Shareholders' Equity	1,232,252	100.0	1,000,205	100.0	232,047

(2) Consolidated Statements of Income

(million yen)

	FY2004		FY2003		Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Shipping and other operating revenues	1,173,332	100.0	997,260	100.0	176,072	17.7
Shipping and other operating expenses	917,148	78.2	824,902	82.7	92,246	11.2
Gross operating income	256,183	21.8	172,358	17.3	83,825	48.6
Selling, general and administrative expenses	84,388	7.2	80,231	8.1	4,157	5.2
Operating income	171,794	14.6	92,126	9.2	79,668	86.5
Non-operating income:						
Interest income	1,547		1,334			
Dividend income	1,378		1,661			
Equity in earnings of unconsolidated subsidiaries and affiliated companies	11,764		6,612			
Others	5,458		7,932			
Total	20,147	1.7	17,540	1.8	2,607	14.9
Non-operating expenses:						
Interest expense	14,562		16,930			
Others	2,401		2,180			
Total	16,963	1.4	19,111	1.9	(2,148)	(11.2)
Ordinary income	174,979	14.9	90,556	9.1	84,423	93.2
Extraordinary profit:						
Gain on sale of fixed assets	4,165		7,732			
Gain on sale of investment securities	1,632		1,088			
Others	695		3,276			
Total	6,492	0.6	12,097	1.2	(5,605)	(46.3)
Extraordinary loss:						
Loss on sale or disposal of fixed assets	20,329		6,261			
Loss on sale of investment securities	536		762			
Valuation loss on investment securities	192		798			
Others	5,356		5,055			
Total	26,415	2.3	12,878	1.3	13,537	105.1
Income before income taxes and minority interests	155,057	13.2	89,775	9.0	65,282	72.7
Income taxes - current	52,587	4.5	35,346	3.5	17,241	48.8
Income taxes - deferred	1,205	0.1	(2,151)	(0.2)	3,356	—
Minority interests in earnings of consolidated subsidiaries	3,003	0.2	1,190	0.1	1,813	152.4
Net Income	98,261	8.4	55,390	5.6	42,871	77.4

(3) Consolidated Statements of Surplus

(million yen)

	FY2004	FY2003
Capital surplus		
Capital surplus at the beginning of the period	43,934	43,887
Increase in capital surplus		
Gain on disposal of treasury stock	－	47
Decrease in capital surplus		
Loss on disposal of treasury stock	47	－
Capital surplus at the end of the period	43,886	43,934
Retained earnings		
Retained earnings at the beginning of the period	101,990	56,468
Increase in retained earnings		
Net income	98,261	55,390
Increase in retained earnings due to inclusion of consolidated subsidiaries	－	407
Increase in retained earnings due to exclusion of consolidated subsidiaries	131	24
Increase in retained earnings due to inclusion of companies accounted for by the equity method	－	456
Increase in retained earnings due to exclusion of companies accounted for by the equity method	－	168
Decrease in retained earnings		
Dividends	17,387	10,802
Directors' bonus	146	123
Decrease in retained earnings due to inclusion of consolidated subsidiaries	204	－
Decrease in retained earnings due to inclusion of companies accounted for by the equity method	402	－
Decrease in retained earnings due to exclusion of companies accounted for by the equity method	51	－
Loss on disposal of treasury stock	48	－
Retained earnings at the end of the period	182,143	101,990

(4) Consolidated Statements of Cash Flows

(million yen)

	FY2004	FY2003	Increase/ Decrease
Cash flows from operating activities			
Income before income taxes and minority interests	155,057	89,775	65,282
Depreciation and amortization	52,969	55,334	(2,365)
Reversal of provisions	(785)	214	(999)
Interest and dividend income	(2,925)	(2,995)	70
Interest expense	14,562	16,930	(2,368)
Loss (Gain) on sale of marketable securities	1	(18)	19
Equity in earnings of affiliated companies, net	(11,764)	(6,612)	(5,152)
Loss (Gain) on sale and disposal of tangible fixed assets	16,164	(1,473)	17,637
Loss on write-down of investment securities and securities issued by subsidiaries and affiliates	192	798	(606)
Gain on sale of investment securities and securities issued by subsidiaries and affiliates	(1,095)	(326)	(769)
Changes in operating assets and liabilities			
- Trade receivables	(16,700)	(1,400)	(15,300)
- Fuel and supplies	(2,417)	952	(3,369)
- Trade payables	24,960	(696)	25,656
Other, net	(5,049)	(8,562)	3,513
Sub total	223,170	141,918	81,252
Cash received for interest and dividend	5,038	4,916	122
Cash paid for interest	(14,256)	(18,611)	4,355
Cash paid for corporate income tax, resident tax, and enterprise tax	(46,056)	(13,630)	(32,426)
Net cash provided by operating activities	167,896	114,592	53,304
Cash flows from investing activities			
Purchase of marketable and investment securities	(35,813)	(4,889)	(30,924)
Proceeds from sale of marketable and investment securities	5,624	9,108	(3,484)
Payments for acquisition of tangible and intangible fixed assets	(111,905)	(50,548)	(61,357)
Proceeds from sale of tangible and intangible fixed assets	34,771	52,249	(17,478)
Disbursements for long-term loans	(14,119)	(5,047)	(9,072)
Collections of long-term loans receivable	4,886	1,915	2,971
Net increase (decrease) in short-term loans	23,929	(6,087)	30,016
Others	4,960	3,655	1,305
Net cash used in investing activities	(87,666)	354	(88,020)
Cash flows from financing activities			
Net increase (decrease) in short-term loans	(2,467)	(22,365)	19,898
Net increase (decrease) in commercial paper	2,000	(4,000)	6,000
Proceeds from long-term loans	49,592	22,863	26,729
Repayments of long-term loans	(98,045)	(89,216)	(8,829)
Proceeds from issuance of bonds	24,159	7,488	16,671
Redemption of bonds	(34,038)	(16,080)	(17,958)
Cash Dividends paid by the company	(17,241)	(10,802)	(6,439)
Others	(3,580)	1,252	(4,832)
Net cash used in financing activities	(79,619)	(110,861)	31,242

(million yen)

	FY2004	FY2003	Increase/ Decrease
Effect on exchange rate changes on cash and cash equivalents	(147)	(2,329)	2,182
Net increase (decrease) in cash and cash equivalents	463	1,756	(1,293)
Cash and cash equivalents at beginning of year	45,262	43,056	2,206
Net cash increase (decrease) from new consolidation /de-consolidation of subsidiaries	30	448	(418)
Cash and cash equivalents at end of year	45,756	45,262	494

(5) Leases

(million yen)

		FY2004	FY2003
As lessee			
Finance leases accounted for as operating leases			
Future lease payments inclusive of interest	Amount due within one year	4,280	3,757
	Amount due after one year	21,004	15,054
	Total	25,285	18,812
Operating leases			
Future lease payments	Amount due within one year	40,977	36,508
	Amount due after one year	262,686	277,221
	Total	303,664	313,729
As lessor			
Finance leases accounted for as operating leases			
Future lease payments inclusive of interest	Amount due within one year	99	97
	Amount due after one year	18	68
	Total	118	166
Operating leases			
Future lease payments	Amount due within one year	1,998	98
	Amount due after one year	24,612	126
	Total	26,610	225

(6) Market Value Information on Securities

A. FY2004

(a) Bonds to be held to maturity with market values

As of March 31, 2005 (million yen)

	Book value	Market value	Difference
<Market Values above book values>			
Governmental bonds	19	19	0
Corporate bonds	2,022	2,093	71
Others	–	–	–
Sub Total	2,042	2,113	71
<Market Values less than book values>			
Governmental bonds	4	4	–
Corporate bonds	–	–	–
Others	–	–	–
Sub Total	4	4	–
Total	2,046	2,118	71

(b) Other securities with market values

The securities are restated at the mark to market.

As of March 31, 2005 (million yen)

	Acquisition cost	Book Value	Difference
<Book Values above Acquisition cost>			
Equity securities	27,448	79,303	51,855
Governmental Bonds	10	10	0
Corporate bonds	–	–	–
Others	–	–	–
Sub Total	27,458	79,313	51,855
<Book Values less than Acquisition cost>			
Equity securities	3,740	3,226	(513)
Governmental Bonds	–	–	–
Corporate bonds	–	–	–
Others	4,647	4,646	(1)
Sub Total	8,387	7,872	(514)
Total	35,845	87,186	51,340

(c) Major components of other securities not valued at market

As of March 31, 2005 (million yen)

	Book value
Other securities	
Unlisted securities (excluding OTC-traded stocks)	14,167
Unlisted foreign bonds	–
Others	262

B. FY2003

(a) Bonds to be held to maturity with market values

As of March 31, 2004 (million yen)

	Book value	Market value	Difference
<Market Values above book values>			
Governmental bonds	–	–	–
Corporate bonds	–	–	–
Others	–	–	–
Sub Total	–	–	–
<Market Values less than book values>			
Governmental bonds	5	5	–
Corporate bonds	4	4	–
Others	–	–	–
Sub Total	9	9	–
Total	9	9	–

(b) Other securities with market values
The securities are restated at the mark to market.
As of March 31, 2004 (million yen)

	Acquisition cost	Book Value	Difference
<Book Values above Acquisition cost>			
Equity securities	20,985	56,456	35,471
Governmental bonds	9	9	0
Others	63	98	35
Sub Total	21,058	56,565	35,506
<Book Values less than Acquisition cost>			
Equity securities	2,191	1,977	(214)
Governmental bonds	—	—	—
Others	194	184	(10)
Sub Total	2,386	2,161	(224)
Total	23,445	58,726	35,281

(c) Major components of other securities not valued at market
As of March 31, 2004 (million yen)

	Book value
Other securities	
Unlisted securities (excluding OTC-traded stocks)	13,370
Unlisted foreign bonds	4,415
Others	814

(7) Employees' Severance and Retirement Benefits

(million yen)

	FY2004	FY2003
Projected benefit obligation	65,064	63,347
Unrecognized actuarial differences	(2,496)	(5,002)
Prepaid pension expenses	11,811	11,401
Less fair value of pension assets	(60,875)	(55,833)
Liability for severance and retirement benefits	13,504	13,913

(8) Segment Information

Business segment information:

(million yen)

FY2004	Countainer ships	Bulk ships	Logistics	Ferry & Domestic transport	Associated business	Others	Total	Elimi-nation	Consoli-dated
I. 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	54,219	112,469	838	1,287	5,130	1,535	175,479	(3,684)	171,794
Ordinary income	55,557	115,078	907	183	4,987	1,958	178,673	(3,694)	174,979
II									
Assets	158,551	552,153	43,766	44,954	296,230	260,246	1,355,903	(123,651)	1,232,252
Depreciation and amortization	5,448	36,646	1,250	2,935	3,731	2,898	52,909	59	52,969
Capital expenditures	18,902	71,190	961	728	16,501	3,621	111,905	—	111,905

(million yen)

FY2003	Overseas shipping	Ferry/ domestic shipping	Shipping agents &Harbor/ terminal operation	Cargo forwarding &Ware-housing	Others	Total	Elimi-nation	Consoli-dated
I Revenues								
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	823,477	31,367	45,358	46,060	50,996	997,260	—	997,260
2.Inter-segments revenues	6,729	4,067	39,331	920	21,124	72,174	(72,174)	—
Total Revenues	830,207	35,435	84,690	46,981	72,120	1,069,435	(72,174)	997,260
Operating expenses	747,122	34,179	79,338	46,758	69,230	976,628	(71,494)	905,133
Operating income	83,085	1,256	5,352	222	2,890	92,806	(679)	92,126
II								
Assets	856,792	33,453	57,974	25,475	191,087	1,164,784	(164,578)	1,000,205
Depreciation and amortization	48,182	1,884	2,983	561	1,722	55,334	—	55,334
Capital expenditures	40,963	3,566	2,261	1,378	2,378	50,548	—	50,548

Note :

On April 1,2004, we made changes to the way we report our segments in order to provide better perspective on our internal P/L management of our consolidated segments, using the opportunity that our new Mid-Term Management Plan, "MOL STEP", became effective. We reorganized the former reporting segments (1.Overseas Shipping, 2. Ferry/Domestic Shipping, 3.Shipping Agents & Harbor / Terminal operation, 4. Cargo Forwarding & Warehousing, 5. Others) into new segments (1.Container Ships, 2. Bulk Ships, 3.Logistics, 4.Ferry & Domestics Transport, 5. Associated Business, 6.Others).

(million yen)

FY2003	Countainer ships	Bulk ships	Logistics	Ferry & Domestic transport	Associated business	Others	Total	Elimi-nation	Consoli-dated
I Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	344,901	494,628	53,033	42,122	54,572	8,001	997,260	―	997,260
2.Inter-segments revenues	506	1,088	1,430	―	14,860	10,434	28,321	(28,321)	―
Total Revenues	345,408	495,716	54,464	42,122	69,433	18,436	1,025,582	(28,321)	997,260
Operating expenses	321,974	429,028	54,608	41,589	66,738	16,075	930,014	(24,880)	905,133
Operating income/ (loss)	23,434	66,688	(144)	533	2,694	2,360	95,567	(3,440)	92,126
Ordinary income / (loss)	24,808	61,632	(196)	111	2,905	3,417	92,678	(2,122)	90,556
II									
Assets	144,329	521,380	42,616	45,958	97,248	216,141	1,067,673	(67,467)	1,000,205
Depreciation and amortization	6,248	40,416	1,050	2,891	1,825	2,952	55,385	(51)	55,334
Capital expenditures	1,862	36,726	1,658	2,917	3,205	4,179	50,548	―	50,548

8. 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 yen)

	As of March 31,2005		As of March 31,2004		Increase/ Decrease
	Amount	%	Amount	%	
Assets					
Current assets	260,927	42.4	237,856	39.4	23,071
Fixed assets	354,818	57.6	365,007	60.6	(10,189)
Tangible fixed assets	124,950	20.3	173,552	28.8	(48,602)
Intangible fixed assets	5,438	0.9	5,976	1.0	(538)
Investments and other long-term assets	224,428	36.4	185,479	30.8	38,949
Total Assets	615,745	100.0	602,864	100.0	12,881

(Notes)		As of Mar 31,2005	As of Mar 31,2004
	1. Accumlated depreciation for tangible fixed assets	215,012 million yen	213,544 million yen
	2. Contingent Liabilities		
	・Guarantee	406,124 million yen	359,085 million yen
	・ Co-debtors'share of joint guarantee	52,937 million yen	62,291 million yen
	・In-substance defeasance on bonds	29,400 million yen	—

(million yen)

	As of March 31,2005		As of March 31,2004		Increase/ Decrease
	Amount	%	Amount	%	
Liabilities					
Current liabilities	287,028	46.6	271,172	45.0	15,856
Non-current liabilities	70,761	11.5	132,051	21.9	(61,290)
Total Liabilities	357,789	58.1	403,224	66.9	(45,435)
Shareholders' Equity					
Common stock	64,915	10.5	64,915	10.8	—
Capital surplus	43,886	7.1	43,890	7.3	(3)
Retained earnings	132,185	21.5	72,809	12.1	59,376
Unrealized holding gain on available for-sale securities,net of tax	21,831	3.6	20,131	3.3	1,700
Treasury stock, at cost	(4,863)	(0.8)	(2,107)	(0.4)	(2,756)
Total Shareholders' Equity	257,955	41.9	199,639	33.1	58,316
Total Liabilities and Total Shareholders' Equity	615,745	100.0	602,864	100.0	12,881

(2) Non-Consolidated Statements of Income

(million yen)

	FY2004		FY2003		Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Shipping and other operating revenues	943,002	100.0	791,776	100.0	151,226	19.1
Shipping and other operating expenses	774,400	83.9	692,515	87.5	81,885	11.8
Gross operating income	168,602	16.1	99,261	12.5	69,341	69.9
General and administrative expenses	26,715	2.8	24,952	3.1	1,763	7.1
Operating income	141,886	15.0	74,309	9.4	67,577	90.9
Non-operating income:						
Interest and Dividends	8,862		8,858		4	0.0
Others	2,302		4,881		(2,579)	(52.8)
Total	11,164	1.2	13,740	1.7	(2,576)	(18.7)
Non-operating expenses:						
Interest	5,666		7,023		(1,357)	(19.3)
Others	1,661		1,800		(139)	(7.7)
Total	7,327	0.7	8,823	1.1	(1,496)	(17.0)
Ordinary income	145,723	15.5	79,225	10.0	66,498	83.9
Extraordinary profit:						
Gain on sale of fixed assets	101		1,024		(923)	
Others	1,234		3,092		(1,858)	
Total	1,335	0.1	4,116	0.5	(2,781)	(67.6)
Extraordinary loss:						
Loss on sale of fixed assets	19,171		233		18,938	
Others	5,015		16,750		(11,735)	
Total	24,187	2.6	16,983	2.1	7,204	42.4
Income before income taxes	122,871	13.0	66,357	8.4	56,514	85.2
Income taxes - current	46,687	5.0	31,367	4.0	15,320	48.8
Income taxes - deferred	(803)	(0.1)	(5,610)	(0.7)	4,807	(85.7)
Net Income	76,987	8.1	40,601	5.1	36,386	89.6
Retained earnings brought forward	45,628	4.8	16,489	2.1	29,139	176.7
Losses on disposal of treasury stocks	92	0.0	—	—	92	—
Interim Dividend	8,995	0.9	4,798	0.6	4,197	87.5
Unappropriated Income	113,528	12.0	52,293	6.6	61,235	117.1

(3) Non-Consolidated Statements of Appropriation

	FY2004	FY2003	Increase/Decrease
Appropriation of unappropriated retained earnings :			
Unappropriated income	113,528	52,293	61,235
Reversal of reserve for special depreciation	1,373	1,842	(469)
Reversal of reserve for overseas investment loss,etc.	2	0	2
Reversal of reserve for advanced depreciation of assets to be replaced	16	16	—
Total	114,920	54,152	60,768
To be appropriated as follows:			
Dividends	10,160	8,392	1,768
	(¥8.5 per share)	(¥7 per share)	
	<Ordinary dividends ¥8.5 per share >	<Ordinary dividends ¥6 per share >	
		<Commemorative dividends ¥1 per share>	
Directors' bonus	162	132	30
be replaced			
Retained earnings carried forward	104,597	45,628	58,969
Total	114,920	54,152	60,768
Appropriation of additional paid-in capital-other:			
Additional paid in capital-other	—	3	(3)
To be appropriated as follows:			
Unappropriated additional paid-in capital-other carried forward	—	3	(3)
Total	—	3	(3)

Notes:
The company paid an interim dividend of 7.5 yen per share; 8,995 million yen on December 6th, 2004.

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 yen)

	2004.3	2005.3		2006.3		2007.3	
	Results	Plan	Results	MOL STEP Original Plan	MOL STEP Review New Plan	MOL STEP Original Plan	MOL STEP Review New Plan
Revenues	997	1,020	1,173	1,060	1,210	1,110	1,250
Containerships		360	399	370	415	400	440
Bulkships		490	596	520	610	530	610
Other 4 segments(#)		170	177	170	185	180	200
Operating Income	92	105	171	110	176	115	186
Ordinary income	90	100	174	105	180	110	190
Net income	55	55	98	57	113	64	122
Ratio of ordinary income to revenue	9.1%	9.8%	14.9%	9.9%	14.9%	9.9%	15.2%
Av. Ex. Rate	¥113. 84/US$	¥110. 00/US$	¥107. 75/US$	¥110. 00/US$	¥105. 00/US$	¥110. 00/US$	¥100. 00/US$
Av. Bunker price	US$178/MT	US$150/MT	US$193/MT	US$150/MT	US$250/MT	US$150/MT	US$200/MT

(#)Logistics, ferry & domestic transport, associated businesses, others

Revenues = Revenues from customers, unconsolidated subsidiaries and affiliated companies

(2) Management /Financial Index

	2004.3	2005.3	2007.3	
	Results	Results	MOL STEP Original Target	MOL STEP Review New Target
Equity ratio	22. 2%	24. 2%	30. 0%	38. 0%
Gearing ratio	221. 9%	172. 3%	120. 0%	80. 0%

Equity Ratio = Shareholders' equity ÷ Total assets

Gearing ratio = Interest-bearing debt ÷ Shareholders' equiry

2. Review of Quarterly Results

FY2004

		1st Quarter Apr.～Jun.,2004	2nd Quarter Jul.～Sep.,2004	3rd Quarter Oct.～Dec.,2004	4th Quarter Jan.～Mar.,2005
Revenues	[million yen]	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
EPS	[yen]	18.93	20.29	31.33	11.44
Total assets	[million yen]	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	[yen]	193.09	213.78	240.14	249.53

FY2003

		1st Quarter Apr.～Jun.,2003	2nd Quarter Jul.～Sep.,2003	3rd Quarter Oct.～Dec.,2003	4th Quarter Jan.～Mar.,2004
Revenues	[million yen]	234,579	248,280	254,756	259,645
Operating Income		18,579	19,784	24,809	28,954
Ordinary income		18,413	17,799	26,115	28,229
Income before income taxes		18,392	16,413	28,144	26,826
Net income		11,175	9,458	19,008	15,749
EPS	[yen]	9.33	7.90	15.88	13.03
Total assets	[million yen]	1,025,236	1,033,964	996,495	1,000,205
Shareholder's equity		174,189	187,004	200,275	221,534
Shareholder's equity per share	[yen]	145.50	156.25	167.43	185.06

3. Depreciation and Amortization

(Million yen)

	FY2004	FY2003	Increase /Decrease
Vessels	43,898	48,488	△ 4,590
Others	9,070	6,845	2,225
Total	52,969	55,334	△ 2,365

4. Interest-bearing Debt

(Million yen)

	As of Mar. 31, 2005	As of March 31, 2004	Increase /Decrease
Bank loans	404,306	410,406	△ 6,100
Bonds	75,825	52,287	23,538
Commercial paper	34,000	29,000	5,000
Total	514,131	491,693	22,438

5. Exchange Rates

	FY2004	FY2003	Increase /Decrease		
Average rates	¥107.75	¥113.84	△ 6.09	(△5.3%)	¥ appreciated
Term-end rates	¥107.39	¥105.69	1.70	(1.6%)	¥ weaken

(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 Dec. 31,2004	TTM on Dec. 31,2003	Increase /Decrease		
Term-end rates	¥104.21	¥107.13	△ 2.92	(△2.7%)	¥ appreciated

6. Bunker Prices

	FY2004	FY2003	Increase /Decrease
Consumption Prices	US$193/MT	US$178/MT	US$15/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	24	975	91	6,237	76	7,828	15	84	1	5	207	15,129
Chartered	54	2,276	267	17,178	93	6,551	17	49	0	0	431	26,054
Others	0	0	1	154	2	143	5	7	0	0	8	304
Total	78	3,251	359	23,569	171	14,522	37	140	1	5	646	41,487
As of Mar.31,2004	72	3,034	368	23,832	152	13,535	37	128	1	5	630	40,534

8. Number of Employees

Segments	Number of employees	
Containerships	2,005	[203]
Bulkships	811	[74]
Logistics	1,538	[122]
Ferry /Domestic Transport	774	[58]
Associated Businesses	1,545	[1,394]
Others	422	[76]
Common	290	[41]
Total	7,385	[1,968]
As of Mar.31,2004	7,033	[1,417]

Remark) Figures in parentheses show number of temporary employees (average in FY2004).

9. Outlook for FY2005

(Billion yen)

Segments	Revenues(*)	Operating Income	Ordinary Income
Containerships	415	45	46
Bulkships	610	121	125
Logistics	61	1	1
Ferry /Domestic Transport	44	0	0
Associated Businesses	76	11	10
Others	4	0	1
Elimination	-	△ 4	△ 5
Total	1,210	176	180

Assumed exchange rates ¥105.00/US$

bunker prices US$250/MT

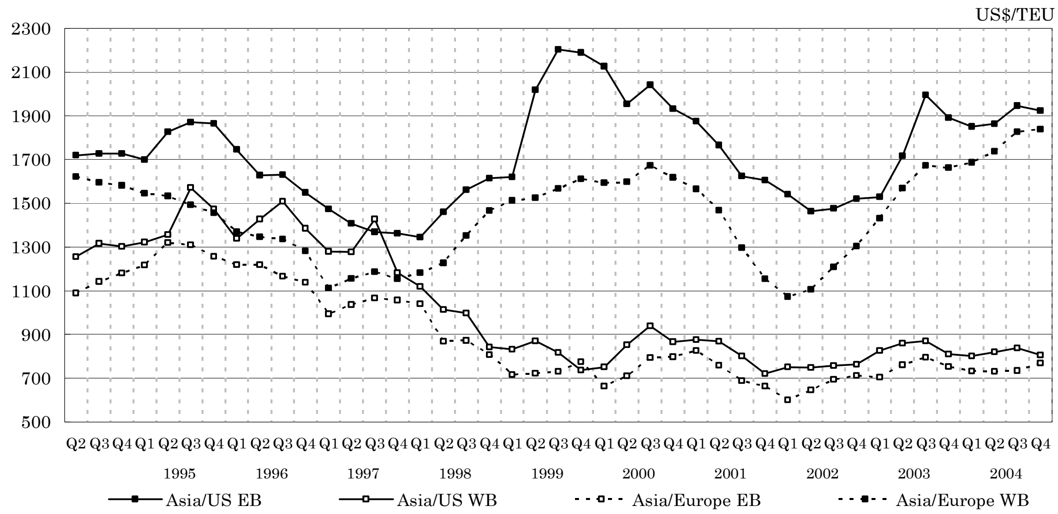
(*) Revenues from customers, unconsolidated subsidiaries and affiliated companies

10. Containerships' Capacity, Lifting and Utilization

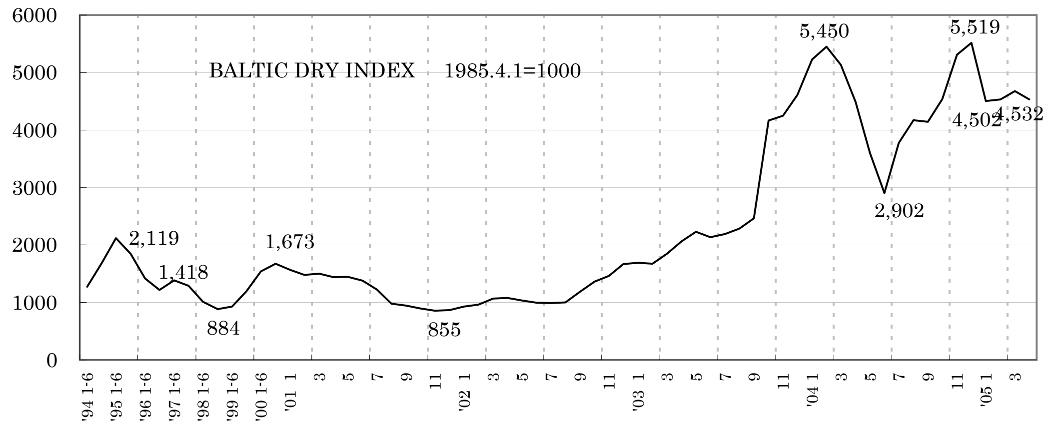
			Capacity(1000TEU)	Lifting(1000TEU)	Utilization
Asia -North America Trade	Outbound	FY2004	499	458	92%
		FY2003	446	376	84%
	Inbound	FY2004	498	205	41%
		FY2003	443	212	48%
Asia -Europe Trade	Outbound	FY2004	331	316	96%
		FY2003	297	280	94%
	Inbound	FY2004	331	229	69%
		FY2003	296	208	70%
Total: All Trades		FY2004	2,727	2,117	78%
		FY2003	2,397	1,815	76%

11. Market Information

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



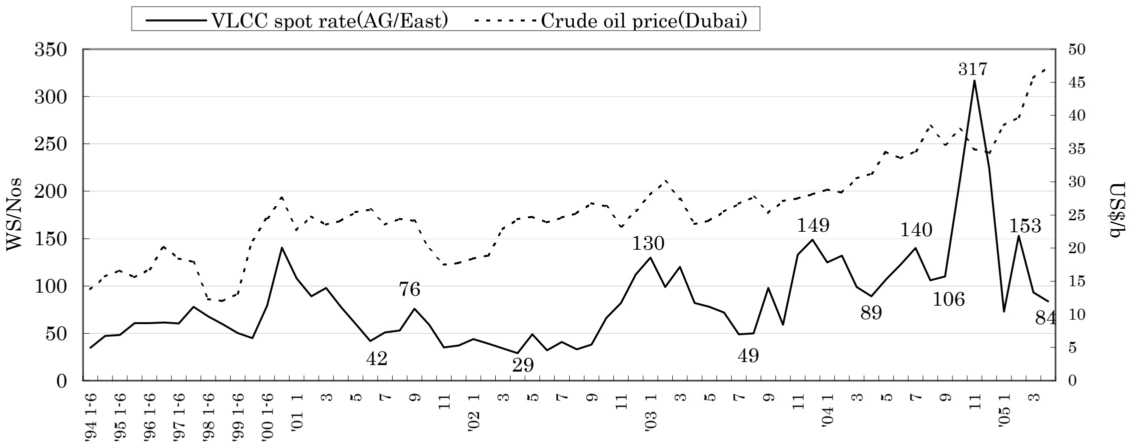
(2) Dry Bulk Market (Baltic Dry Index)



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Maximum	1,599	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	1,233	1,148	1,622	1,030	1,237	799	803	1,371	855	931	1,674	2,902	4,502

**1993-2000 data on the graph are half-yearly averages.

(3) VLCC Market



AG/East VLCC spot rate

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Maximum	57	50	67	72	94	80	62	168	108	112	149	317	153
Minimum	37	33	42	46	52	47	36	55	35	29	49	91	73

**1993-2000 data on the graph are half-yearly averages.