

**Business Performance
in FY2004
and
“MOL STEP Review”**

**Review & Upgrade of “MOL STEP”
Mid-Term Management Plan (FY2004-2006)**

**Mitsui O.S.K. Lines, Ltd.
May 2005**

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MOL STEP Review

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**FY2004 Results
and
Outlook for FY2005**

Highlights of FY2004 Results

- **New all-time record results with income nearly doubling**
Revenue +18%, Ordinary income +93%, Net income +77%
- **Backed by brisk cargo traffic and favorable freight rates**
 - **Increased loading volume and improved efficiency of vessel operation by launching new vessels, etc.**
 - **Recovery of freight rates and favorable markets**
 - **Accumulated mid- and long-term contracts**
 - **Increased contribution by group companies**
 - > - **Affected by exchange rate (¥6 appreciation), bunker price (+\$15/MT)**
 - **Special loss of ¥20 billion (net)**
(transfer of headquarters building, defeasance of unsecured straight bonds, etc.)
- **Dividend per share for FY2004: ¥16**
Interim payment ¥7.5 (already executed) + year-end payment ¥8.5 (plan)
cf. FY2003: ¥11 per share (including ¥1 commemorative dividend)

FY2004 Financial Results

[Unit: ¥ Billion]

		FY2004 Result		FY2003 Result	Increase /decrease	FY04 F'cast as of Feb., '05	Increase /decrease	
		1H Result	2H Result					
Revenues	Consolidated	1,173	564	610	997	+176 +17.7%	1,150	23
	Non-Consolidated	943	454	489	792	+151 +19.1%	920	23
Operating income	Consolidated	172	73	99	92	+80 +86.5%	166	6
	Non-Consolidated	142	60	82	74	+68 +90.9%	136	6
Ordinary income	Consolidated	175	74	101	91	+84 +93.2%	168	7
	Non-Consolidated	146	60	86	79	+66 +83.9%	138	8
Net income	Consolidated	98	47	51	55	+43 +77.4%	94	4
	Non-Consolidated	77	38	39	41	+36 +89.6%	73	4

Average exchange rate	¥107.75/\$	¥109.58/\$	¥105.92/\$	¥113.84/\$		△¥6.09/\$	¥107.46/\$	+¥0.29/\$
Average bunker price	\$193/MT	\$183/MT	\$203/MT	\$178/MT		+\$15/MT	\$196/MT	△\$3/MT

△11.2 bil. ¥



△6.7 bil. ¥

△4.5 bil. ¥

(Ex. Rate)

(Bunker)



+0.5 bil. ¥ (Ex. Rate)

+0.9 bil. ¥ (Bunker)

Ex. rate sensitivity/year	
FY2003:	±1.10 bil. ¥/1¥
FY2004:	±1.60 bil. ¥/1¥
Bunker price sensitivity/year ±0.30 bil. ¥/1\$	
(Consolidated Ordinary Income Basis)	

Comparison between FY2004 and FY 2003

Major factors which affected Revenues and Ordinary Incomes

●Revenue

(Non-Consolidated; billion yen)

Stronger yen	△¥36.5 bil.	(△30.5)	(Ex. Rate sensitivity/year=±¥6 bil./1¥)
Increases of cargo volume /freight rates	+¥194.8 bil.	(+178.1)	
Others	+¥17.7 bil.	(+3.6)	
(Total)	+ ¥176.0 bil.	(+151.2)	

●Ordinary income

(Non-Consolidated; billion yen)

Stronger yen	△¥6.7 bil.	(△6.1)	(FY2004 ¥107.75/\$; +¥6.09/\$)
Higher bunker	△¥4.5 bil.	(△3.1)	(FY04-3Q \$191/MT; +\$12/MT)
Increases of cargo volume /freight rates	+¥85.8 bil.	(+75.9)	
Cost Reduction	+¥9.5 bil.	(+7.8)	
Equity in earnings of affiliated companies	+¥5.1 bil.	(0)	
Decrease of interest payment	+¥2.4 bil.	(+1.4)	
Others (incl. Elimination)	△ ¥7.2 bil.	(△9.5)	
(Balance)	+¥84.4 bil.	(+66.4)	

Consolidated Segment Information

(billion yen)		FY2004 Result		FY2003 Result	Increase /decrease		FY04 F'cast as of Feb.,'05	Increase /decrease
		1H Result	2H Result					
Containerships	Revenue	399	193	207	345	+54 +15.7%	393	+6
	Ordinary income	56	24	31	25	+31 +123.9%	52	+4
Bulkships	Revenue	597	288	308	495	+102 +20.6%	580	+17
	Ordinary income	115	49	66	62	+53 +86.7%	112	+3
Logistics	Revenue	58	29	29	53	+5 +9.4%	58	+1
	Ordinary income	1	0	1	△ 0	+1 —	1	△ 0
Ferry& domestic transport	Revenue	45	23	23	42	+3 +7.7%	45	+0
	Ordinary income	0	1	△ 1	0	+0 +60.4%	0	+0
Associated businesses	Revenue	67	27	40	55	+12 +22.1%	67	+0
	Ordinary income	5	1	4	3	+2 +71.7%	4	+1
Others	Revenue	8	4	3	8	△ 0 △5.4%	8	△ 0
	Ordinary income	2	1	1	3	△ 1 △42.7%	2	△ 0
Elimination	Revenue	-	-	-	-	— —	-	-
	Ordinary income	△ 4	△ 2	△ 2	△ 2	△ 2 +77.5%	△ 4	△ 0
Consolidated	Revenue	1,173	564	610	997	+176 +17.7%	1,150	+23
	Ordinary income	175	74	101	91	+84 +93.2%	168	+7

* "Revenue" = Revenues from customers, unconsolidated subsidiaries and affiliated companies

Highlights of Segment Information

- **Containership**: Large increase of profits from previous year, thanks to recovery of freight rates and increased loading volume
 - ← Loading +17%, average freight rate +8%
 - ← Robust cargo traffic on all routes including North America, Europe, Africa, South America, Oceania, Intra-Asia, etc.
 - Increasing cargo space in step with market growth
 - North America: Launched high-speed ships (4,500 TEU x 8) by March 2004
 - Europe: Opened additional loops on South China-Europe route
 - Others: Opened China-Australia and Intra-Asia routes, etc.
- **Bulkships**: Profits in all sections increased, thanks to favorable market conditions and fleet expansion
 - [Car Carriers]
Loading increased (+9%) and vessel operating efficiency improved
 - ← Launched six large car carriers (6,400-unit capacity) during FY2003 and four during FY2004

- **Bulkships (continued)**

- [Dry Bulkers]**

- **Expansion of fleet (core Cape-size fleet +10 vessels, etc)**
→ **Increased businesses; elimination of unprofitable sailings due to expensive spot- chartered vessels**
 - **Enjoyed favorable market conditions**
(compared to FY2003: Cape-size +21%, Handy Max +32%)
 - **Increased contribution by group companies**
(Gearbulk, Mitsui O.S.K. Kinkai, Daiichi Chuo Kisen)

- [Tankers]**

- **Expanded fleet with launch of two VLCCs, two Aframax, and seven product tankers**
 - **Both crude oil and product tanker markets showed generally favorable conditions throughout the year, in spite of fluctuations**
 - **Increased contribution by group companies including JVs in China and Middle East)**

- [LNG Carriers]**

- **Achieved profit goals thanks to existing long-term contracts**
 - **Five carriers were launched during the year**

- **Logistics: Profit increased thanks to recovery of air cargo traffic**
- **Ferry & Domestic Transport: Remained the same as FY2003**
Cargo traffic and number of passengers stayed firm, rationalization
⇔ bunker price increased, typhoon, etc.
- **Associated Business: Increasing profit as a result of Daibiru Corporation becoming a consolidated subsidiary**

(Ref.) Effect of Daibiru Corp becoming a consolidated subsidiary
(from 27% MOL ownership → 51%)

P/L	Revenue	+ ¥ 10.9 billion
	Operating income	+ ¥ 2.8 billion
	Ordinary income	+ ¥ 1.7 billion
	Net income	+ ¥ 0.1 billion
B/S	Total assets	+ ¥ 199.8 billion
	Interest-bearing debt	+ ¥ 94.0 billion
	Minority shareholders' equity	+ ¥ 50.7 billion
	Shareholders' equity	+ ¥ 2.7 billion

Outline of FY2005 Forecast

- **We project increases in both revenue and income for three consecutive years in spite of steeply rising bunker prices**
Assumptions: Bunker price \$250/MT (+\$57/MT),
exchange rate ¥105/\$ (¥2.75/\$ appreciation)
- **[Containerships]**
Rate recovery, increased loading volume, cost reductions
< appreciation of yen, rising bunker price, increasing costs
- **[Bulkships]**
 - Dry bulker section benefits from acquisition /renewal of mid- and long-term contracts and launch of new vessels, which continue from FY2004
 - Accumulated profits from long-term LNG contracts
 - Outlook for dry bulker and tanker markets remains firm despite of fluctuations
- **[Other four business segments]**
 - Increasing profit due to Daibiru being a consolidated subsidiary for an entire year
- **Plan to pay ¥18 dividend per share**
Consolidated dividend payout ratio 20% as a criterion in the coming terms

FY2005 Financial Forecast

(billion yen)

		FY2005	FY2004	Increase/decrease	
Revenue	Consolidated	1,210	1,173	+37	+3.1%
	Non-Consolidated	970	943	+27	+2.9%
Operating income	Consolidated	176	172	+4	+2.4%
	Non-Consolidated	135	142	△7	△4.9%
Ordinary income	Consolidated	180	175	+5	+2.9%
	Non-Consolidated	142	146	△4	△2.6%
Net income	Consolidated	113	98	+15	+15.0%
	Non-Consolidated	87	77	+10	+13.0%

(billion yen)

FY2005-1H	FY2004-1H	Increase/decrease	
600	564	+36	+6.5%
480	454	+26	+5.7%
85	73	+12	+16.2%
64	60	+4	+6.8%
88	74	+14	+18.5%
66	60	+6	+10.8%
54	47	+7	+15.1%
41	38	+3	+8.8%

Average exchange rate ¥105.00/\$ ¥107.75/\$ △¥2.75/\$
 Average bunker price \$250/MT \$193/MT +\$57/MT

¥105.00/\$ ¥109.58/\$ △¥4.58/\$
 \$250/MT \$183/MT +\$67/MT

Ordinary income △24.0 bil. ¥

Ordinary income △15.8 bil. ¥

↑
 △6.9 bil. ¥ (Ex. Rate)
 △17.1 bil. ¥ (Bunker)

↑
 △11.5 bil. ¥ x 1/2 (Ex. Rate)
 △20.1 bil. ¥ x 1/2 (Bunker)

Exchange rate sensitivity/year	±2.50 bil. ¥/1¥
Bunker price sensitivity/year	±0.30 bil. ¥/1\$
(Consolidated Ordinary Income Basis)	

FY2005 Forecast by Segments

(billion yen)

		FY2005	FY2004	Increase/decrease	
Containerships	Revenue	415	399	+16	+4.0%
	Ordinary income	46	56	△10	△17.2%
Bulkships	Revenue	610	597	+13	+2.2%
	Ordinary income	125	115	+10	+8.6%
Logistics	Revenue	61	58	+3	+5.1%
	Ordinary income	2	1	+1	+63.3%
Ferry& domestic transport	Revenue	44	45	△1	△3.0%
	Ordinary income	1	0	+0	-
Associated businesses	Revenue	76	67	+9	+14.1%
	Ordinary income	11	5	+6	+114.6%
Others	Revenue	4	8	△4	△47.1%
	Ordinary income	1	2	△1	△38.7%
Elimination	Revenue	-	-	-	-
	Ordinary income	△5	△4	△1	+32.7%
Consolidated	Revenue	1,210	1,173	+37	+3.1%
	Ordinary income	180	175	+5	+2.9%

(billion yen)

FY2005-1H	FY2004-1H	Increase/decrease	
205	193	+12	+6.5%
24	24	△1	△2.8%
305	288	+17	+5.8%
60	49	+11	+23.3%
28	29	△1	△4.8%
1	0	+0	+68.9%
22	23	△1	△2.3%
0	1	△0	△52.7%
38	27	+11	+41.8%
6	1	+5	+461.8%
2	4	△2	△51.2%
1	1	△1	△56.6%
	-	-	-
△3	△2	△0	+18.0%
600	564	+36	+6.5%
88	74	+14	+18.5%

* "Revenue" = Revenues from customers, unconsolidated subsidiaries and affiliated companies

(Ref.)

- **Containerships' freight rate restoration plans**

Asia → North America : (May) West Coast &285, IPI/MLB \$350, East Coast \$430 /40'

Asia → Europe : (Apr.) \$250 /teu, (Jul.)(Sep.) Amount to be announced

Intra-Asia : (Apr.)(Sep.) Japan/S.Korea/North + Central China \$ 100, Other areas \$ 75 /teu

- **New vessel launching plans in FY2005**

Containerships : 6,350 teu x 4 (Capacity + 10%, compared to FY2004)

Car carriers : 6,400 unit x 6

Dry bulkers : Cape-size x 4, Handy-size x 5

Tankers : VLCC x 4, Product tanker x 5

LNG carriers : 5 vessels

MOL STEP Review

**Review & Upgrade of “MOL STEP”
Mid-Term Management Plan (FY2004-2006)**

Highlights of “MOL STEP Review”

“MOL STEP” - Mid-Term Management Plan (FY2004-2006)

Main theme “Growth”: Aggressive investment in growing ocean shipping market

→ Achievement in the initial year: Significantly exceeded goals

→ Review & upgrade

1. Set forth plan for higher level of profit:
Ordinary income goals: FY2005 = ¥180 bil., FY2006 = ¥190 bil.
2. Enhance fleet expansion plan:
287 vessels for FY2004-2009 (← 243 vessels)
3. Front-load goals to consolidate financial strength:
Goals for March 31, 2007: equity ratio 38%, gearing ratio 80%
4. Human resource development to anchor the expansion

“MOL STEP Review” P/L Plan

	2005.3 Result	2006.3 Plan	2007.3 Plan	2010.3 Target
Revenue	¥1,173bil.	¥1,210bil.	¥1,250bil.	¥1,600bil.
Operating income	¥172bil.	¥176bil.	¥186bil.	¥215bil.
Ordinary income	¥175bil.	¥180bil.	¥190bil.	¥220bil.
Net income	¥98bil.	¥113bil.	¥122bil.	¥130bil.
Profit margin ratio (Ordinary income)	14.9%	14.9%	15.2%	13.8%
EPS	¥82	¥94	¥102	¥108

Assumption:

Av. exchange rate	¥107.75/\$	¥105.00/\$	¥100.00/\$	¥100.00/\$
Av. bunker price	\$193/MT	\$250/MT	\$200/MT	\$200/MT

Exchange rate sensitivity/year: ±2.5 bil. ¥/1¥

Bunker price sensitivity/year: ±0.3 bil. ¥/1\$

(Consolidated ordinary income basis)

【Original Plan】

(as of March '04)

	2005.3 Result	2006.3 Plan	2007.3 Plan	2010.3 Target
Revenue	¥1,020bil.	¥1,060bil.	¥1,110bil.	¥1,300bil.
Operating income	¥105bil.	¥110bil.	¥115bil.	¥131bil.
Ordinary income	¥100bil.	¥105bil.	¥110bil.	¥125bil.
Net income	¥55bil.	¥57bil.	¥64bil.	¥73bil.
Profit margin ratio (Ordinary income)	9.8%	9.9%	9.9%	9.6%
EPS	¥42	¥45	¥53	¥59

Assumption:

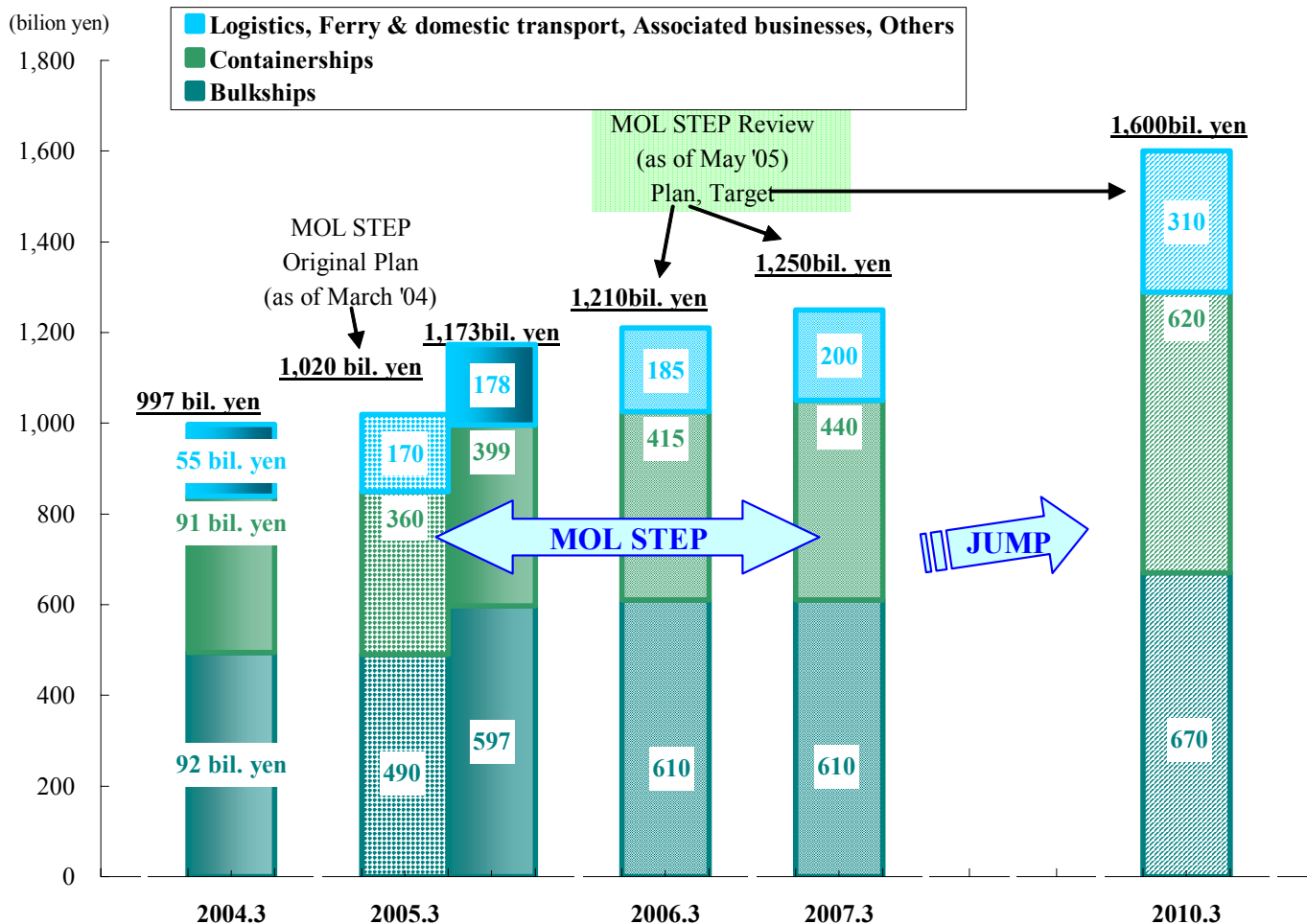
Av. exchange rate	¥110.00/\$	¥110.00/\$	¥110.00/\$	¥110.00/\$
Av. bunker price	\$150/MT	\$150/MT	\$150/MT	\$150/MT

“MOL STEP Review” Profit Goals



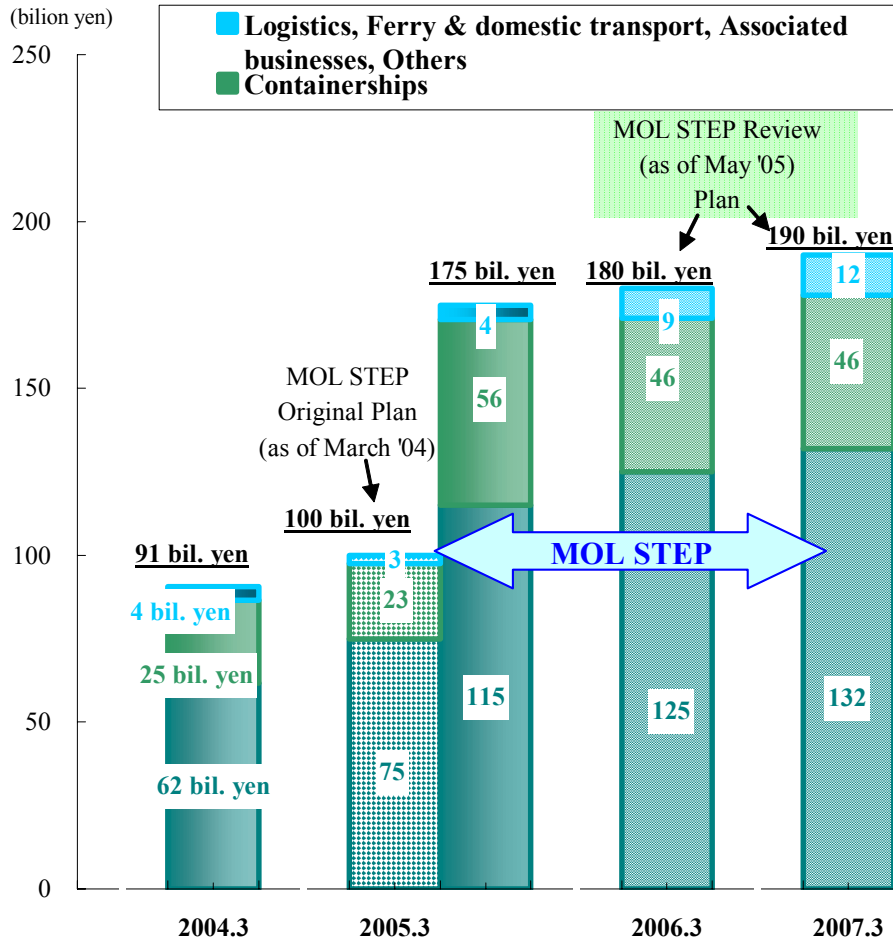
Av. exchange rate(¥/\$)	113.84	110(original)	107.75(result)	105(assumption)	100(assumption)	100(assumption)
Av. bunker price(\$/MT)	178	150(original)	193(result)	250(assumption)	200(assumption)	200(assumption)

Revenues by Segments



Av. exchange rate(¥/\$)	113.84	110(original 107.75(result)	105(assumption)	100(assumption)	100(assumption)
Av. bunker price(\$/MT)	178	150(original 193(result)	250(assumption)	200(assumption)	200(assumption)

Ordinary Incomes by Segments



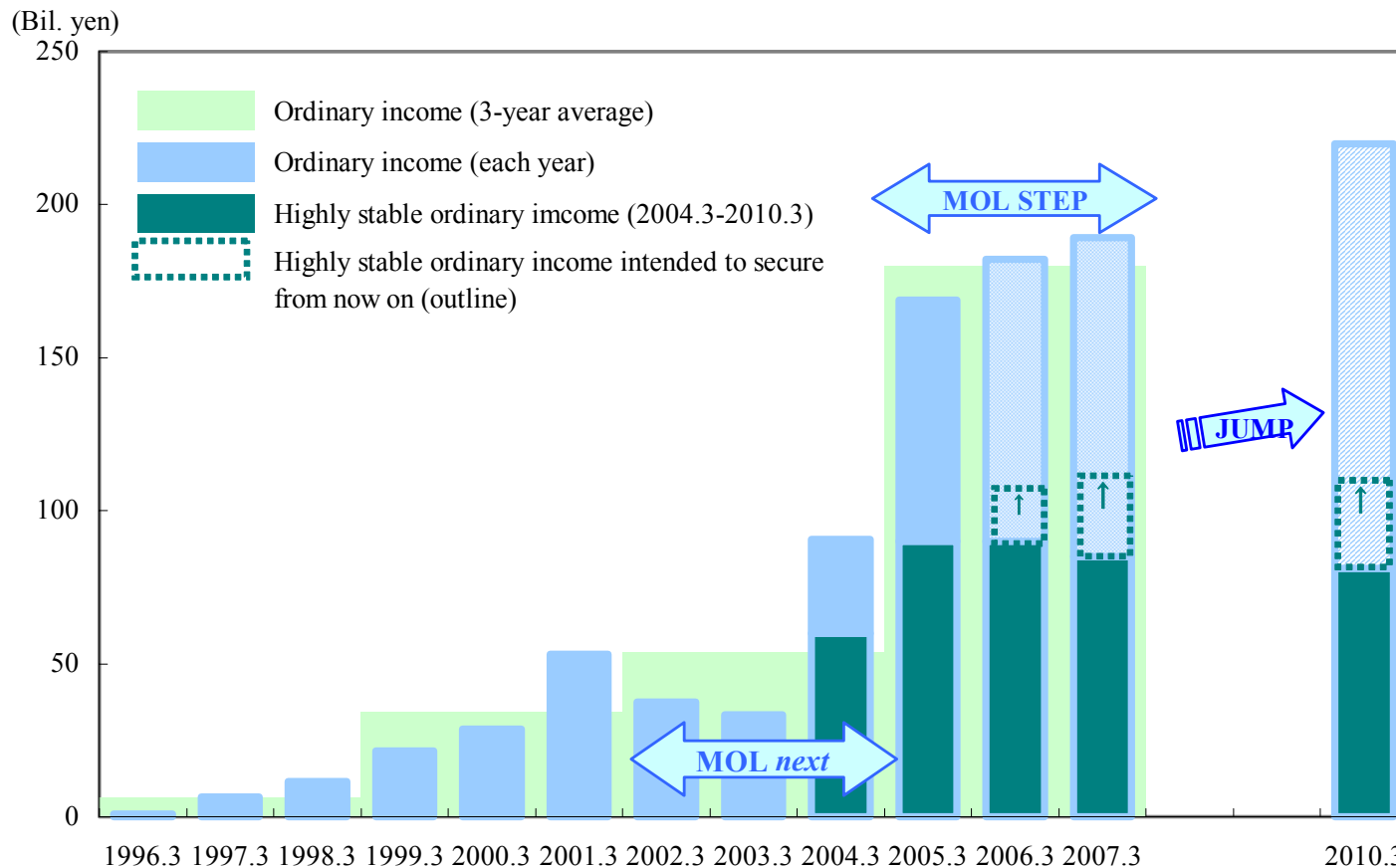
Market assumption (2005.3=100)

	2005.3	2006.3	2007.3
Dry bulk (Cape)	100	93	77
" (Handy Max)	100	79	79
Tanker (VLCC)	100	100	83

Av. exchange rate(¥/\$) 113.84 110(original 107.75(result) 105(assumption) 100(assumption)
 Av. bunker price(\$/MT) 178 150(original 193(result) 250(assumption) 200(assumption)

Accumulation of Highly Stable Profits

Highly stable ordinary income figures are surpassing the average of ordinary incomes during the previous mid-term management plan “MOL *next*”



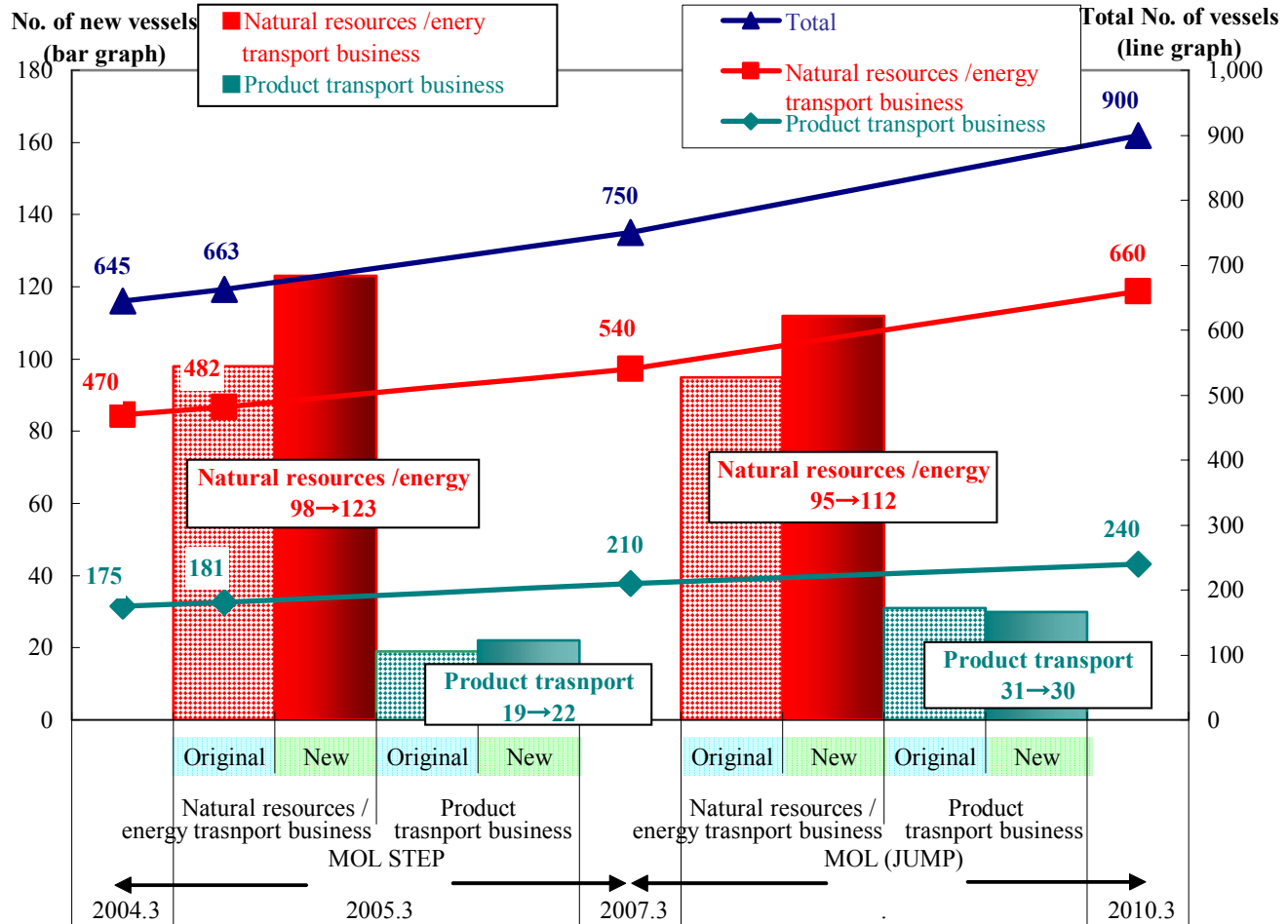
Regarded as highly stable income = A part of Bulkships' income; income of Associated Businesses.

Not regarded as highly stable income = Incomes of Containership, Logistics, Ferry & Domestic Transport and Others; a part of Bulkships' income.

[MEMO]

Fleet Expansion Plan

No. of New Vessels (Comparison between the Original and New Plans)
& Total No. of Vessels based on the New Plan



Total: Original Plan 243 ⇒ New Plan 287

Fleet Expansion Plan (Details of the Original and New Plans) & Its Development

MOL STEP : Original Plan			
FY2004-2006		FY2007-2009	
Natural resources /energy transport business	Product transport business	Natural resources /energy transport business	Product transport business
98 vessels 400 bil.yen	19 vessels 90 bil.yen	95 vessels 460 bil.yen	31 vessels 210 bil.yen
117 vessels 490 bil.yen (incl. on-balance 220 bil.yen)		126 vessels 670 bil.yen (incl. on-balance 410 bil.yen)	
243 vessels 1,160 bil.yen (incl. on-balance 630 bil.yen)			



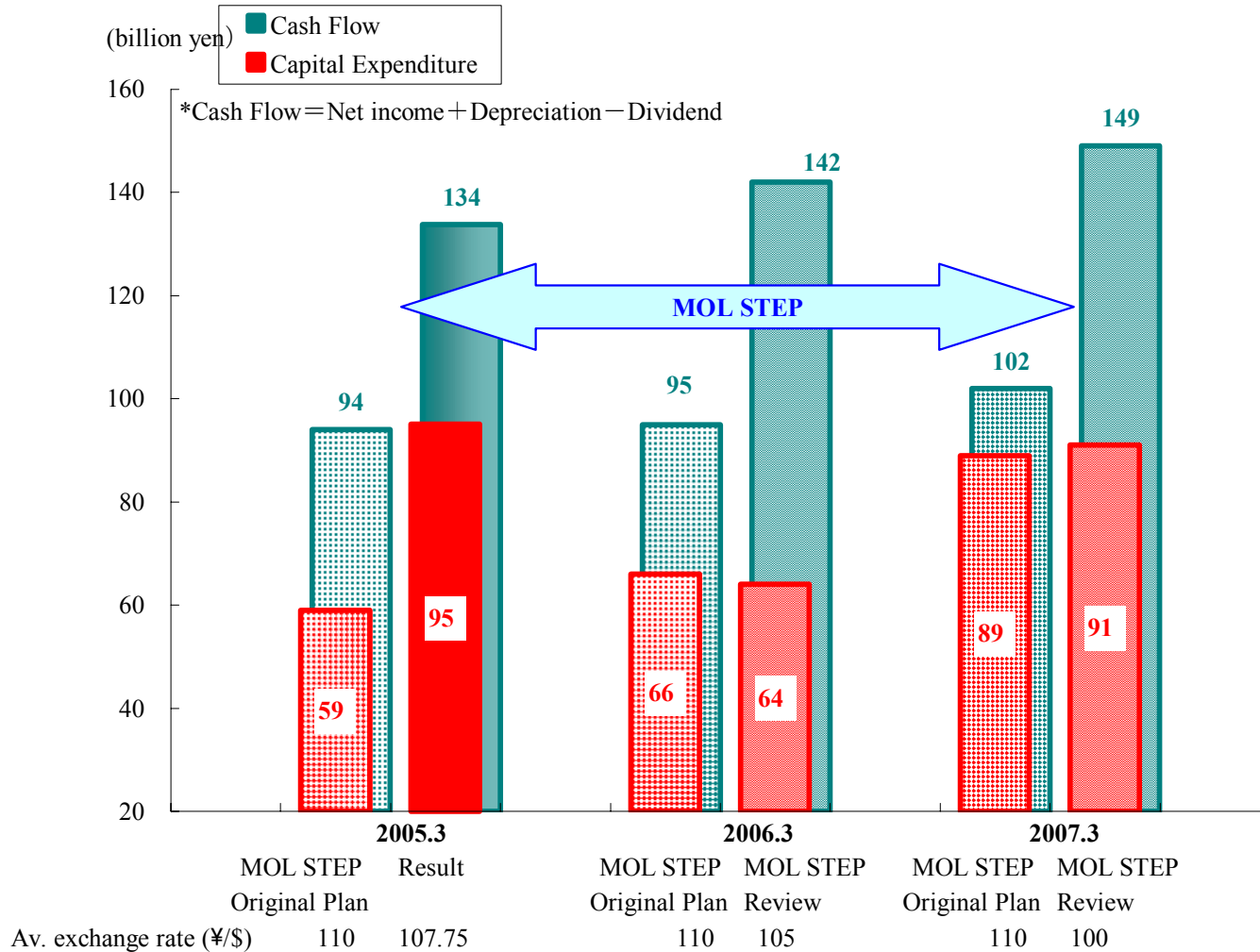
Already on Order	
FY2004-2006	FY2007-2009
145 vessels (incl. 39 already in service) 124%	98 vessels 78%
243 vessels 100%	



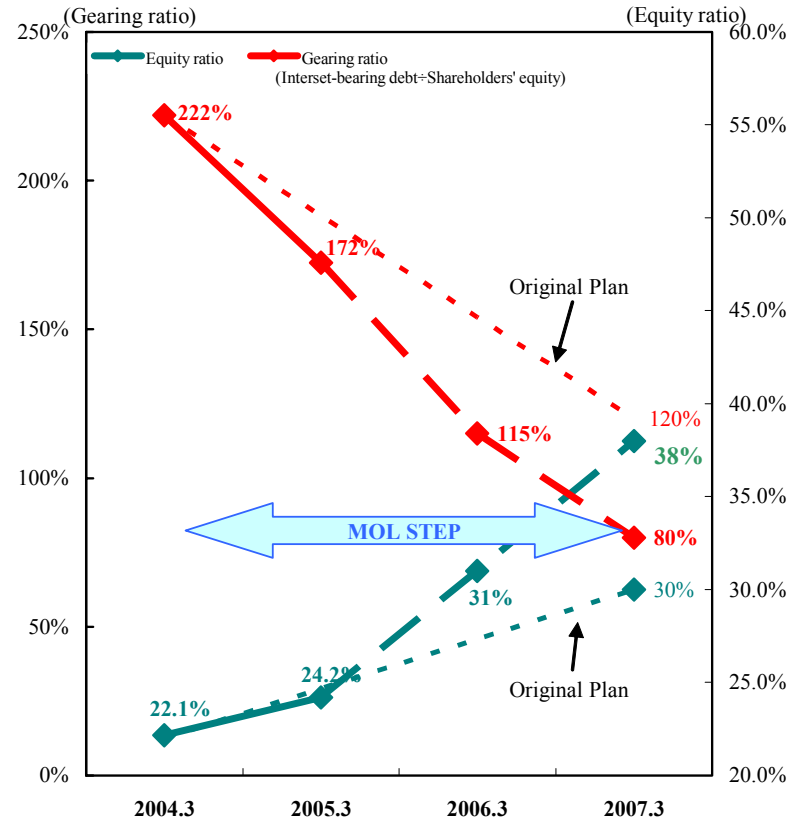
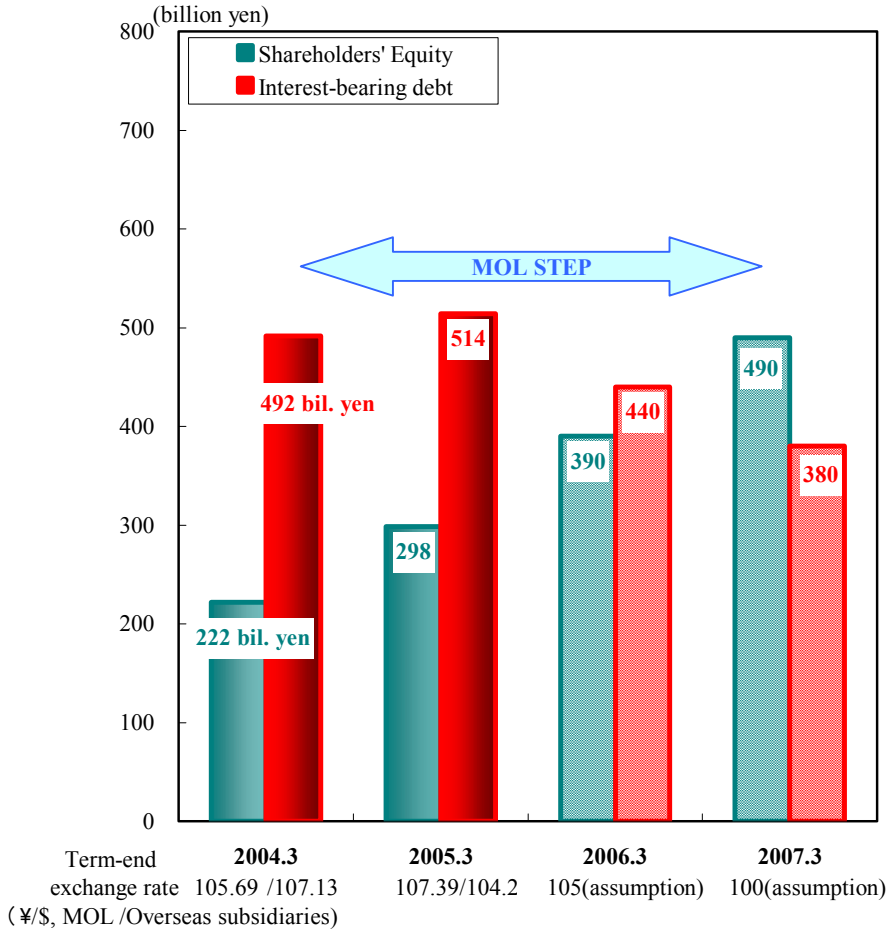
MOL STEP Review : New Plan			
FY2004-2006		FY2007-2009	
Natural resources /energy transport business	Product transport business	Natural resources /energy transport business	Product transport business
123 vessels 490 bil.yen	22 vessels 110 bil.yen	112 vessels 620 bil.yen	30 vessels 230 bil.yen
145 vessels 600 bil.yen (incl. on-balance 200 bil.yen)		142 vessels 850 bil.yen (incl. on-balance 560 bil.yen)	
287 vessels 1,450 bil.yen (incl. on-balance 760 bil.yen)			

Planned to order from now	44 vessels (31% of FY2007-2009 Plan)
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Cash Flows & Capital Expenditure



“MOL STEP Review” Financial Goals



Risk Management to Achieve goals of “MOL STEP Review”

- 1. Risks in ship operation**
 - **Safe operation**
 - **Secure and train excellent seamen**
- 2. Risks in China**
 - **What is happening in China now**
 - **Risk in natural resource and energy transport business**
 - **Risk in product transport business**
 - **Geopolitical risks**
- 3. Risk of vessel cost increase**
- 4. Risk of fleet oversupply**
- 5. Risk of slowdown in the market**
- 6. Risks related to exchange rate and bunker price**

[MEMO]

[Supplement]

“MOL STEP Review”

Consolidated /Non-consolidated P/L Plan

(Billion yen)

		2005.3 Result	2006.3 Plan	2007.3 Plan	2010.3 Target
Revenue	(Consolidated)	1,173	1,210	1,250	1,600
	(Non-consolidated)	943	970	990	1,200
Operating income	(Consolidated)	172	176	186	215
	(Non-consolidated)	142	135	144	160
Ordinary income	(Consolidated)	175	180	190	220
	(Non-consolidated)	146	142	150	170
Net income	(Consolidated)	98	113	122	130
	(Non-consolidated)	77	87	93	105

Assumption: Average exchange rate	¥107.75/\$	¥105.00/\$	¥100.00/\$	¥100.00/\$
Average bunker price	\$193/MT	\$250/MT	\$200/MT	\$200/MT

【Original Plan】 (as of March '04)

		2005.3 Plan	2006.3 Plan	2007.3 Plan
Revenue	(Consolidated)	1,020	1,060	1,110
	(Non-consolidated)	800	830	860
Operating income	(Consolidated)	105	110	115
	(Non-consolidated)	81	83	85
Ordinary income	(Consolidated)	100	105	110
	(Non-consolidated)	87	90	93
Net income	(Consolidated)	55	57	64
	(Non-consolidated)	48	49	51

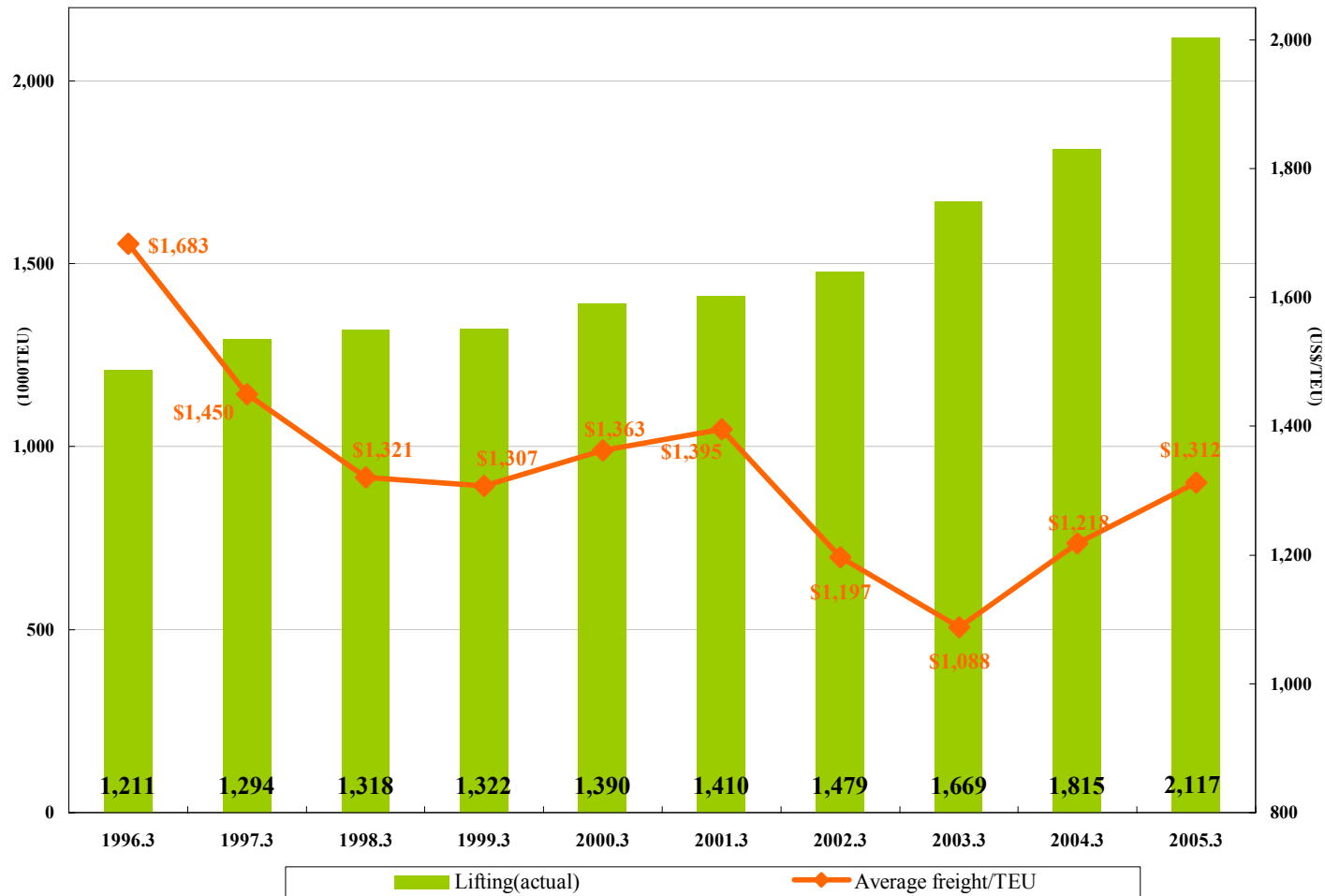
Assumption: Average exchange rate	¥110.00/\$	¥110.00/\$	¥110.00/\$
Average bunker price	\$150/MT	\$150/MT	\$150/MT

Cost Reduction Plan & Result

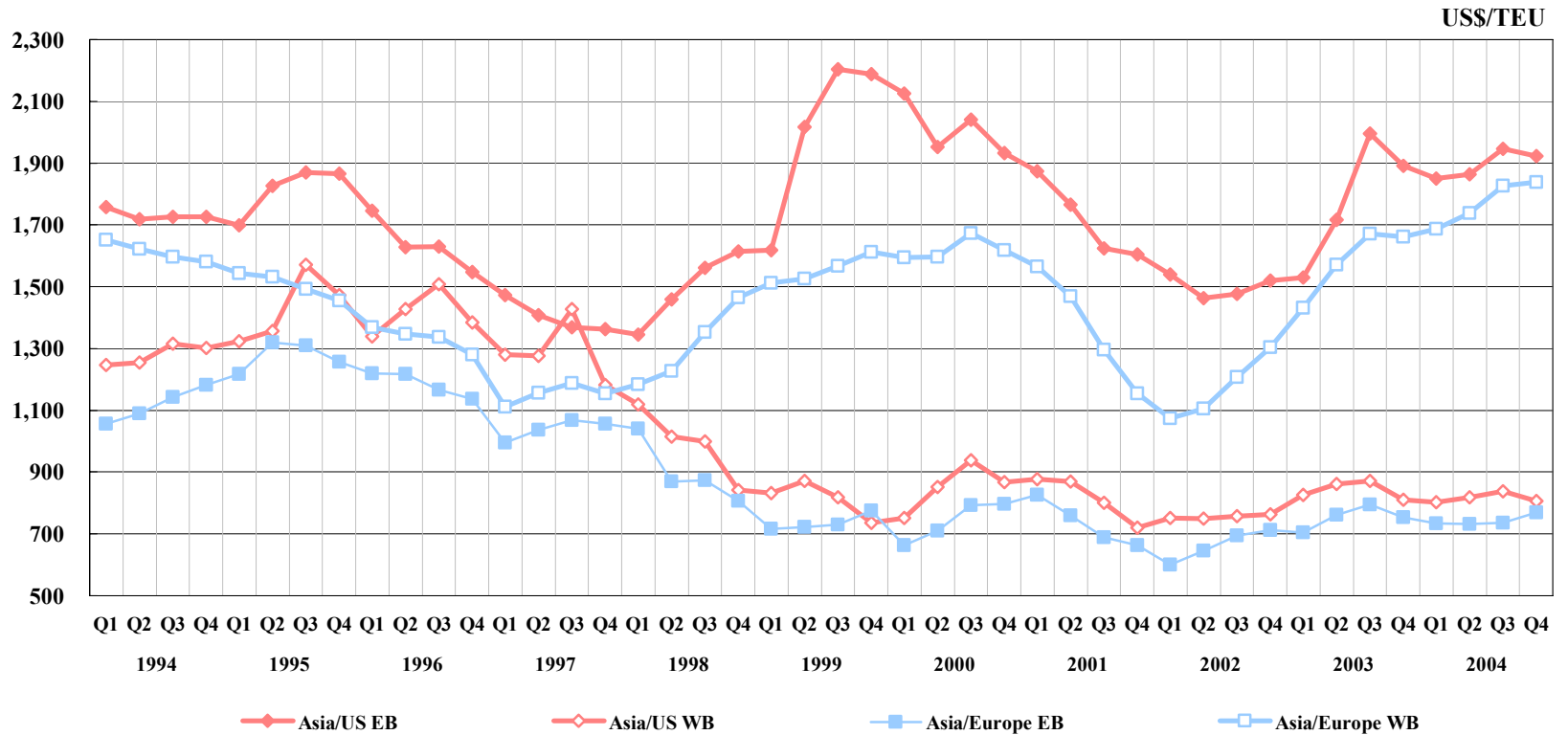
(billion yen)

	2005.3 Result (Original Plan)	2006.3 <i>Forecast</i> (Original Plan)	2007.3 <i>Forecast</i> (Original Plan)	Total
Sales Divisions (Voyage expenses, container expenses, etc.)	5.5 (4.0)	2.0 (3.5)	2.0 (3.5)	9.5 (11.0)
Administration Divisions (Administration expenses, interest payments, etc.)	4.0 (2.5)	4.0 (3.0)	2.5 (3.5)	10.5 (9.0)
Total	9.5 (6.5)	6.0 (6.5)	4.5 (7.0)	20.0 (20.0)
MOL (Non-Consolidated)	8.0 (5.5)	5.5 (6.0)	4.0 (6.0)	17.5 (17.5)
Group Companies	1.5 (1.0)	0.5 (0.5)	0.5 (1.0)	2.5 (2.5)

Containerships : Average Freight Rates & Lifting



[Ref.] Containerization International “Freight Rates Indicators”



Containerships : Utilization of Major Trades

(unit: 1000TEU)

Asia-North America Trade (TPS)

				Outbound (E/B)						Inbound (W/B)									
				Capacity			Lifting			Utilization			Capacity			Lifting			Utilization
FY2004	2nd	4Q	121	257	499	107	236	458	89%	92%	92%	120	256	498	52	102	205	43%	40%
	half	3Q	135			129			95%			136			50			37%	
	1st	2Q	130	243		120	222		92%	91%		130	242		46	103		36%	42%
	half	1Q	112			102			90%			112			57			50%	
FY2003	2nd	4Q	112	234	446	90	193	376	81%	82%	84%	109	233	443	62	118	212	56%	51%
	half	3Q	123			103			84%			123			56			46%	
	1st	2Q	115	211		96	183		83%	86%		115	210		46	94		39%	45%
	half	1Q	96			87			91%			95			49			51%	

Asia-Europe Trade

				Outbound (W/B)						Inbound (E/B)									
				Capacity			Lifting			Utilization			Capacity			Lifting			Utilization
FY2004	2nd	4Q	87	173	331	82	161	316	95%	93%	96%	87	173	331	56	112	229	64%	65%
	half	3Q	86			79			92%			86			56			65%	
	1st	2Q	81	158		79	155		97%	98%		81	158		57	117		71%	74%
	half	1Q	77			76			99%			77			60			78%	
FY2003	2nd	4Q	77	154	297	71	143	280	92%	93%	94%	76	152	296	57	113	208	75%	74%
	half	3Q	77			72			94%			77			56			73%	
	1st	2Q	76	144		73	137		96%	95%		76	144		43	95		56%	66%
	half	1Q	68			64			95%			68			52			77%	

All Trades (Round Voyage)

				Capacity			Lifting			Utilization		
FY2004	2nd	4Q	685	1,406	2,727	523	1,082	2,117	76%	77%	78%	
	half	3Q	722			559			77%			
	1st	2Q	685	1,321		530	1,035		77%	78%		
	half	1Q	635			505			80%			
FY2003	2nd	4Q	586	1,226	2,397	451	932	1,815	77%	76%	76%	
	half	3Q	640			481			75%			
	1st	2Q	623	1,171		445	883		71%	75%		
	half	1Q	548			439			80%			

Car Carriers : Loading Results

(1000 units)

(Voyage Completion basis; including voyage charter)	FY2005-1H	FY2004			FY2003	Increase/ decrease (A)-(B)
	Forecast	1H	2H	Yearly result (A)	Yearly result (B)	
Total	1,155	1,029	1,087	2,116	1,935	+182