

The MOL Group

Mitsui O.S.K. Lines, Ltd. As of March 31, 2004

- Consolidated Subsidiaries
- Subsidiaries Accounted for by the Equity Method
- ▲ Affiliated Companies Accounted for by the Equity Method

			Registered Office	MOL's Ownership (%)*	Paid-in Capital (Thousands)		
Overseas Shipping	Ship Operation/ Chartering	■ BGT related 6 companies					
		■ International Energy Transport Co., Ltd.	Japan	61.45	¥1,224,000		
		■ International Marine Transport Co., Ltd.	Japan	75.56	¥500,000		
		■ Mitsui O.S.K. Kinkai, Ltd.	Japan	99.04	¥660,000		
		■ MCGC International Ltd.	Bahamas	80.10	US\$1		
		■ Mitsui Kinkai Kisen Co., Ltd.	Japan	79.94	¥350,000		
		■ Shipowner companies (175 companies) in Panama, Liberia, Cyprus, Malta, Hong Kong, Singapore					
		■ Tokyo Marine Co., Ltd.	Japan	71.74	¥617,500		
		■ Tokyo Marine Asia Pte. Ltd.	Singapore	100.00	S\$500		
		■ Unix Line Pte. Ltd.	Singapore	100.00	S\$500		
		▲ Act Maritime Co., Ltd.	Japan	49.00	¥90,000		
		▲ Aramo Shipping (Singapore) Pte. Ltd.	Singapore	50.00	US\$20,742		
		▲ Arun LNG Transport, Inc.	Japan	35.00	¥400,000		
		▲ Asahi Tanker Co., Ltd.	Japan	24.75	¥400,272		
		▲ Badak LNG Transport, Inc.	Japan	25.00	¥400,000		
		▲ Belo Maritime Transport S.A.	Panama	50.00	US\$2		
		▲ Daiichi Chuo Kisen Kaisha	Japan	20.97	¥13,258,410		
		▲ Faship Maritime Carriers Inc.	Panama	50.00	US\$1,200		
		▲ Gearbulk Holding Ltd.	Bermuda	40.00	US\$260,000		
		▲ Global Alliance K B.V.	Netherlands	25.00	DGL8,000		
		▲ Interasia Lines, Ltd.	Japan	43.75	¥400,000		
		▲ Liquimarine Gandria Chartering Co., Ltd.	Grand Cayman	50.00	US\$10,000		
		▲ Liquimarine Gandria Shipping A/S	Norway	50.00	NKR100		
		▲ Methane Carriers Ltd.	Bahamas	50.00	US\$500		
		▲ Monc Liberia, Inc.	Liberia	50.00	US\$3		
		▲ Monteriggioni Inc.	Liberia	50.00	US\$1		
		▲ Nissan Motor Car Carrier Co., Ltd.	Japan	40.00	¥640,000		
		▲ Osaka Shipping Co., Ltd.	Japan	30.12	¥498,000		
		▲ Powercoal Navigation Corp.	Panama	50.00	¥1,995,000		
		▲ Oasis LNG Carrier S.A. (Prestige Shipping Navigation)	Panama	20.00	US\$43,250		
		▲ Shanghai Ferry Co., Ltd.	Japan	31.98	¥2,389,950		
		▲ United Car Transport Corporation, S.A.	Panama	49.00	US\$602		
		Ship Management and Manning	Ship Management and Manning	■ Energy Maritime Service S.A.	Panama	100.00	US\$1
				■ International Tanker Service S.A.	Panama	100.00	US\$1
				■ M.O. Cableship Ltd.	Japan	100.00	¥10,000
				■ M.O. Ship Management Co., Ltd.	Japan	100.00	¥50,000
				■ Mitsui O.S.K. Manning Service S.A.	Panama	100.00	US\$135
				■ Tankship Venture S.A.	Panama	100.00	US\$2
				■ Other 2 companies			
		Cruising	Cruising	■ Mitsui O.S.K. Passenger Line, Ltd.	Japan	84.07	¥8,100,000
				▲ Nippon Charter Cruise, Ltd.	Japan	50.00	¥290,000
		Ferry/Domestic Shipping	Ferry/Domestic Shipping	■ Blue Highway Line Nishinohon Corp.	Japan	100.00	¥1,183,200
				■ Kyushu Kyuko Ferry Co., Ltd.	Japan	92.00	¥840,000
				■ Shosen Mitsui Naiko, Ltd.	Japan	98.99	¥650,000
				■ Shosen Mitsui Ferry Co., Ltd.	Japan	100.00	¥600,000
■ The Diamond Ferry Co., Ltd.	Japan			93.73	¥900,000		
▲ Kyodo Kisen Kaisha, Ltd.	Japan			39.00	¥10,000		
Tugboat Operation	Tugboat Operation		▲ Meimon Taiyo Ferry Co., Ltd.	Japan	35.07	¥880,000	
			■ Green Kaiji Kaisha, Ltd.	Japan	66.67	¥95,400	
			■ Nihon Tug-Boat Co., Ltd.	Japan	69.53	¥134,203	
			■ Ube Port Service Co., Ltd.	Japan	54.18	¥14,950	
			▲ South China Towing Co., Ltd.	Hong Kong	25.00	HK\$12,400	
			Shipping Agent and Harbor/Terminal Operation	Shipping Agent	■ Chugoku Shipping Agencies Ltd.	Japan	100.00
■ Green Shipping, Ltd.	Japan	100.00			¥172,000		
■ Kyushu Shipping Co., Ltd.	Japan	100.00			¥10,000		
■ Mitsui O.S.K. Bulk Shipping (USA) Inc.	U.S.A.	100.00			US\$200		
■ Mitsui O.S.K. Bulk Shipping (Asia, Oceania) Pte. Ltd.	Singapore	100.00			S\$2,350		
■ Mitsui O.S.K. Bulk Shipping (Europe) Ltd.	U.K.	100.00			US\$402		
■ MOL (America) Inc.	U.S.A.	100.00			US\$6		
■ MOL (Asia) Ltd.	Hong Kong	100.00			HK\$40,000		
■ Mitsui O.S.K. Lines (Australia) Pty. Ltd.	Australia	100.00			A\$1,000		
■ Mitsui O.S.K. Lines (Austria) GmbH	Austria	100.00			€36		
■ MOL (Europe) GmbH	Germany	100.00			€256		
■ MOL (Europe) B.V.	Netherlands	100.00			€454		
■ MOL (Europe) Ltd.	U.K.	100.00			£1,500		
■ Mitsui O.S.K. Lines (Japan) Ltd.	Japan	100.00			¥395,500		
■ Mitsui O.S.K. Lines (SEA) Pte. Ltd.	Singapore	100.00			S\$200		
■ MOL South Africa (Proprietary) Limited	South Africa	100.00			R3,000		
■ MOL (Brasil) Ltda.	Brazil	100.00			R\$1,677		
■ MOL (Chile) Ltd.	Chile	100.00			US\$100		
■ MOL (Panama) Inc.	Panama	100.00			US\$100		
■ Mitsui O.S.K. Lines De Mexico S.A. DE C.V.	Mexico	100.00			US\$100		
■ Sanwa Marine Ltd.	Japan	100.00			¥475,000		
■ Mitsui O.S.K. Lines (Singapore) Pte Ltd.	Singapore	100.00			S\$5,000		
● MOL (West Africa) Ltd.	U.K.	51.00			£140		
▲ Mitsui O.S.K. Lines (Thailand) Co., Ltd.	Thailand	47.00	BT20,000				

			Registered Office	MOL's Ownership (%)*	Paid-in Capital (Thousands)		
Harbor Operation and Customs Clearance	■	International Container Terminal Co., Ltd.	Japan	100.00	¥700,000		
	■	International Container Transport Co., Ltd.	Japan	48.00	¥100,000		
	■	Japan Express Co., Ltd. (Kobe)	Japan	86.27	¥102,000		
	■	Japan Express Co., Ltd. (Yokohama)	Japan	96.99	¥236,000		
	■	Kitanihon Soko Koun Co., Ltd.	Japan	95.41	¥179,544		
	■	Shosen Koun Co., Ltd.	Japan	79.99	¥300,000		
	■	Trans Pacific Container Service Corp.	U.S.A.	100.00	US\$3,000		
	●	Tyne Logistics Co., Ltd.	U.K.	51.00	£40		
	▲	Seitetsu Unyu Co., Ltd.	Japan	19.86	¥2,000,000		
	▲	Shinyo Kaiun Corporation	Japan	36.00	¥100,000		
	▲	Utoc Corporation	Japan	22.48	¥1,455,300		
	Cargo Forwarding and Warehousing	Cargo Forwarding	■	AMT Freight, Inc.	U.S.A.	100.00	US\$9,490
			■	Bangpoo Intermodal Systems Co., Ltd.	Thailand	67.98	฿130,000
■			Blue Highway Express K.K.	Japan	100.00	¥54,600	
■			Diamond Line K.K.	Japan	100.00	¥20,000	
■			Sea-Road Express Corp. (Kitanihon Kosan K.K.)	Japan	100.00	¥320,000	
■			Miyako Shoji Co., Ltd.	Japan	100.00	¥10,000	
■			MOL Logistics (Japan) Co., Ltd.	Japan	58.13	¥756,250	
■			MOL Logistics (H.K.) Ltd.	Hong Kong	100.00	HK\$3,200	
■			MOL Logistics (Singapore) Pte. Ltd.	Singapore	100.00	S\$700	
■			MOL Logistics (UK) Ltd.	U.K.	100.00	£400	
■			MOL Logistics (USA) Inc.	U.S.A.	100.00	US\$7,314	
▲			J.F. Hillebrand Group Ag	Germany	50.00	€5,000	
▲			Shanghai Longfei international Logistics Co., Ltd.	China	22.05	US\$1,240	
▲		Union Services (Singapore) Pte. Ltd.	Singapore	24.00	S\$500		
Warehousing and Logistics Service		■	MOL Distribution (Deutschland) GmbH	Germany	100.00	€26	
		■	Euloc B.V.	Netherlands	100.00	€3,630	
		■	Hermex Distribution B.V.	Netherlands	100.00	€227	
		■	Hong Kong Logistics Co., Ltd.	Hong Kong	100.00	HK\$58,600	
		■	MOL Logistics Administration B.V.	Netherlands	100.00	€16	
		■	MOL Logistics (Europe) B.V.	Netherlands	100.00	€414	
	■	MOL Logistics (Netherlands) B.V.	Netherlands	100.00	€2,275		
▲	Cougar Holdings Pte Ltd.	Singapore	35.00	S\$9,330			
Others	Office Rental and Real Estate	■	Hokuso Kohatsu K.K.	Japan	100.00	¥50,000	
		■	Hu-Tech Service Co., Ltd.	Japan	100.00	¥20,000	
		■	Santo Tatemono Service Co., Ltd.	Japan	100.00	¥10,000	
		■	Mitsui O.S.K. Kosan Co., Ltd.	Japan	90.00	¥395,000	
		▲	Daibiru Corporation	Japan	27.60	¥12,227,847	
	Finance and Insurance	■	BIL Investments Ltd.	U.K.	100.00	£21	
		■	Citrus Navigation Corp.	Panama	100.00	¥1,042,500	
		■	Euromol B.V.	Netherlands	100.00	US\$10,652	
		■	International Transportation Inc.	U.S.A.	100.00	US\$23,063	
		■	Linkman Holdings Inc.	Liberia	100.00	US\$3	
■		Mitsui O.S.K. Finance PLC	U.K.	100.00	US\$6,568		
■		Mitsui O.S.K. Holdings (Benelux) B.V.	Netherlands	100.00	€17,244		
■		MOL FG, Inc.	U.S.A.	100.00	US\$20		
■		MOL SI, Inc.	U.S.A.	100.00	US\$100		
■		MOL-NIC Transport Ltd.	Liberia	75.00	US\$13,061		
■	M.O. Reinsurance S.A.	Luxembourg	100.00	US\$5,376			
▲	Greenfield Holding Company, Limited	Grand Cayman	50.00	US\$55,000			
Others	■	Blue Highway Service	Japan	100.00	¥30,000		
	■	Star-Net America, Inc.	U.S.A.	98.33	US\$3,000		
	■	Japan Express Packing & Transport Co., Ltd.	Japan	100.00	¥60,000		
	■	Japan Hydrographic Charts & Publications Co., Ltd.	Japan	54.62	¥32,000		
	■	Kitaichi Truck K.K.	Japan	100.00	¥20,000		
	■	Kusakabe Marine Engineering Co., Ltd.	Japan	80.63	¥200,000		
	■	MO Engineering Co., Ltd.	Japan	100.00	¥20,000		
	■	M.O. Ship Tech Inc.	Japan	100.00	¥50,000		
	■	M.O. Marine Consulting, Ltd.	Japan	100.00	¥100,000		
	■	M.O. Marine Construction, Ltd.	Japan	100.00	¥95,000		
	■	M.O. Tourist Co., Ltd.	Japan	100.00	¥250,000		
	■	Mitsui O.S.K. Techno-Trade, Ltd.	Japan	100.00	¥690,000		
	■	MOL Accounting Co., Ltd.	Japan	100.00	¥30,000		
	■	MOL Adjustment, Ltd.	Japan	100.00	¥10,000		
	■	MOL Information Systems, Ltd.	Japan	100.00	¥100,000		
	■	Mitsui O.S.K. Career Support, Ltd.	Japan	100.00	¥100,000		
	■	Orange P.R. Ltd.	Japan	100.00	¥10,000		
	■	White Night Investment Ltd.	Liberia	100.00	US\$120,000		
	▲	South Eastern Oil (S) Pte Ltd.	Singapore	50.00	US\$238		

* MOL includes MOL and its subsidiaries