

Long-term vision: To make the MOL Group an excellent and

Main theme: "Growth" – Develop the MOL Group into the world's largest, highest-quality,

Strategies for growth – Focusing on the expanding global ocean shipping market

■ **Aggressive investment in shipping industry – Create a unique business portfolio by selectively allocating resources in growing areas**

- 1) Natural resources/energy transport business: Solidify the MOL Group's world-leading position by further expansion.
- 2) Product transport business (by containerships, car carriers, logistics): Meet diversified customer needs and grow in time with the market.

■ **Increase business in high-growth markets around the world**

- 1) Chinese market: Participate in all facets of burgeoning ocean shipping, taking advantage of business opportunities such as natural resources and energy, automobiles, and other product exports.
- 2) European and American markets: Expand customer base by offering high-quality services and strengthening sales force.
- 3) Emerging markets: Secure business in markets such as India, Russia, etc., which show significant potential for future growth.

Natural resources/energy transport field

Dry bulk carriers

Consolidated subsidiaries: 54
Equity method affiliates: 6

Tankers

Consolidated subsidiaries: 81
Equity method affiliates: 4

LNG Carriers

Consolidated subsidiaries: 21
Equity method affiliates: 7

Fleet scale	FY2003	FY2006	FY2009
	414 vessels	470 vessels	550 vessels
Newly launched vessels	From FY2004 to FY2006		From FY2007 to FY2009
	98 vessels/¥400 billion		95 vessels/¥460 billion

Total newly launched vessels and investment scale: 243 vessels, ¥1,160 billion (FY2004 – FY2006: 117 vessels, ¥490 billion);

Strategies to strengthen competitiveness – to ensure sustainable growth of the MOL Group

- * Strengthen customer-oriented sales force
- * Strengthen cost competitiveness (accumulated target of cost reduction for 3 years: ¥20 billion)
- * Offer high-quality services

Safe operation

STEP

Towards Excellent and Powerful Group

resilient organization that leads the world shipping industry

unique ocean transportation company group with full range of services.

Consolidated Financial Goals

(unit: ¥ billion)

	FY2003	FY2004	FY2005	FY2007	FY2009
Revenue	997	1,020	1,060	1,110	1,300
Operating income	92	105	110	115	131
Ordinary income	91	100	105	110	125
Net income	55	55	57	64	73
Ratio of ordinary income to revenue	9.2%	9.8%	9.9%	9.9%	9.6%
Shareholders' equity	222			350	520
Equity to total assets	22%			30%	45%
Gearing ratio*	222%			120%	65%

* Interest-bearing debt divided by Shareholders' equity

(Assumed exchange rate: US\$1=¥110, bunker oil \$150/MT)

Product transport business field

Containerships

Consolidated subsidiaries: 32
Equity method affiliates: 6

Car carriers

Consolidated subsidiaries: 13
Equity method affiliates: 4

Logistics

Consolidated subsidiaries: 19
Equity method affiliates: 5

Fleet scale	FY2003	FY2006	FY2009
	133 vessels	150 vessels	170 vessels
Newly launched vessels	From FY2004 to FY2006		From FY2007 to FY2009
	19 vessels/¥90 billion		31 vessels/¥210 billion

Develop solutions that meet customer needs and fully utilize our human resources, worldwide network, and information technologies, with MOL Logistics at the core.

Group business

Ferry and domestic transport
Cruise ships
Tugboats
Maritime consulting
Temporary staffing
Trading
Construction
Real estate, building maintenance
Others
Consolidated subsidiaries: 31
Equity method affiliates: 6

* Maintain and develop surrounding businesses with ocean shipping as core.

FY2007 – FY2009: 126 vessels, ¥670 billion)

Environmental protection

Strategies to increase corporate strength – to prepare for a new stage of growth

- * Strengthen financial position
- * Expand groupwide management
- * Develop human resources