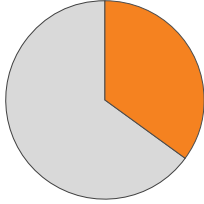
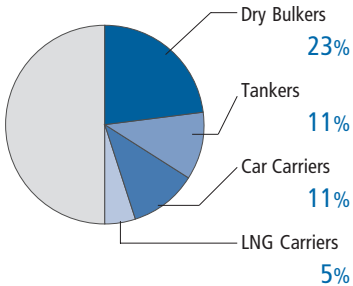
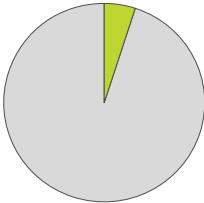
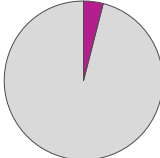
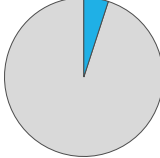
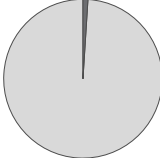


## MOL At a Glance

The following is a summary of MOL's business activities based on the business segments that have been newly adopted for the fiscal year ending March 2005.

		Revenues	
<b>Containerships</b>		(¥ billions)	
		<b>345.0</b>	<b>370.0</b>
		<b>04/03 (Results)</b>	<b>05/03 (Outlook)</b>
<b>Bulkships</b>		(¥ billions)	
		<b>494.6</b>	<b>520.0</b>
		<b>04/03 (Results)</b>	<b>05/03 (Outlook)</b>
<b>Logistics</b>		(¥ billions)	
		<b>52.9</b>	<b>55.0</b>
		<b>04/03 (Results)</b>	<b>05/03 (Outlook)</b>
<b>Ferry and Domestic Transport</b>		(¥ billions)	
		<b>42.1</b>	<b>42.0</b>
		<b>04/03 (Results)</b>	<b>05/03 (Outlook)</b>
<b>Associated Businesses</b>		(¥ billions)	
		<b>54.6</b>	<b>55.0</b>
		<b>04/03 (Results)</b>	<b>05/03 (Outlook)</b>
<b>Others</b>		(¥ billions)	
		<b>8.0</b>	<b>8.0</b>
		<b>04/03 (Results)</b>	<b>05/03 (Outlook)</b>

The results of 04/03 were un-audited due to change of business segments.

Business Description	Sales Breakdown by Segments
<p>MOL has a fleet of 71 containerships, serving customers in the Americas, Europe, Asia and on other major trade routes. MOL, APL and Hyundai Merchant Marine make up The New World Alliance (TNWA), which encompasses 92 containerships, placing it at the forefront of the global containership industry. Backed by a state-of-the art information system, investments in new vessels and relentless cost-cutting measures, the MOL Group has significantly raised operating efficiency while enhancing the quality of customer services.</p>	 <p>35%</p>
<p>MOL operates 280 <b>dry bulkers</b>, the world's largest fleet of vessels to carry iron ore, coking and steaming coal, wood chips, grain and other types of dry bulk. In <b>car carriers</b>, MOL has a 65-vessel core fleet and offers services of the highest quality, maintaining close ties with customers and accounting about 20% of the global car trade. In the energy transport field, MOL ranks first in the world with 110 <b>tankers</b> to carry crude oil, products, chemicals and LPG. MOL is also the world leader in <b>LNG carriers</b>, participating in projects with a total of 42 vessels. This segment is characterized by its high percentage of locked-in revenue from long- and medium-term contracts.</p>	 <p>50%</p> <ul style="list-style-type: none"> <li>Dry Bulkers 23%</li> <li>Tankers 11%</li> <li>Car Carriers 11%</li> <li>LNG Carriers 5%</li> </ul>
<p>The June 2003 upgrading of the Logistics Office to the Logistics Business Division created a centralized head office unit to formulate and execute strategies for logistics operations across the entire MOL Group. This enables the group to capture the greatest possible synergies among MOL's business segments. Group logistics companies, now unified under MOL Logistics brand, are taking many actions to expand operations, including strengthening air cargo operations and the ocean consolidation business in China.</p>	 <p>5%</p>
<p>With an extensive domestic service network that is now integrated to return to profitability, MOL offers a variety of high-grade transportation services. Two examples are a 30 knot high-speed cargo ferry, and the launch of a roll-on, roll-off (RORO) joint service with another transportation company. These and other MOL services are attracting much attention as a model for the Japanese government's "modal shift" policy, which is aimed at protecting the environment.</p>	 <p>4%</p>
<p>Operations in this segment include a cruise ship business, mainly using <i>Nippon Maru</i>, and a tugboat service with one of the largest fleets in Japan. Other businesses include marine consulting, real estate, manning, trading and many other activities, most of which target business opportunities by focusing on fields related to ocean transport.</p>	 <p>5%</p>
<p>Major activities included in this business segment are manning, ship management, finance and information system development. Most of these activities involve the provision of administrative functions for the MOL Group.</p>	 <p>1%</p>