

THE MOL GROUP

Mitsui O.S.K. Lines, Ltd. As of March 31, 2005

■ Consolidated Subsidiaries

● Subsidiaries Accounted for by the Equity Method

▲ Affiliated Companies Accounted for by the Equity Method

		Registered Office	MOL's Voting Rights (%)*	Paid-in Capital (Thousands)	
Containerships	■ International Container Terminal Co., Ltd.	Japan	100.00	¥700,000	
	■ Kyushu Shipping Co., Ltd.	Japan	100.00	¥10,000	
	■ 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	
	■ Mitsui O.S.K. Lines (Japan), Ltd.	Japan	100.00	¥90,000	
	■ Mitsui O.S.K. Lines (SEA) Pte Ltd.	Singapore	100.00	S\$200	
	■ Mitsui O.S.K. Lines (Singapore) Pte Ltd.	Singapore	100.00	S\$5,000	
	■ MOL (America) Inc.	U.S.A.	100.00	US\$6	
	■ MOL (Asia) Ltd.	Hong Kong	100.00	HK\$40,000	
	■ MOL (Brasil) Ltda.	Brazil	100.00	R\$1,677	
	■ MOL (Chile) Ltda.	Chile	100.00	US\$100	
	■ MOL (Europe) B.V.	Netherlands	100.00	€ 454	
	■ MOL (Europe) GmbH	Germany	100.00	€ 256	
	■ MOL (Europe) Ltd.	U.K.	100.00	£1,500	
	■ MOL (Panama) Inc.	Panama	100.00	US\$100	
	■ MOL De Mexico, S.A. de C.V.	Mexico	100.00	US\$100	
	■ MOL South Africa (Proprietary) Limited	South Africa	100.00	R3,000	
	■ Shipowner companies (12 companies) in Panama, Liberia, Hong Kong, and Singapore				
	■ Shosen Koun Co., Ltd.	Japan	79.99	¥300,000	
	■ Star-Net America, Inc.	U.S.A.	98.33	US\$3,000	
	■ Trans Pacific Container Service Corp.	U.S.A.	100.00	US\$3,000	
	● MOL (West Africa) Ltd.	U.K.	51.00	£140	
	▲ Mitsui O.S.K. Lines (Thailand) Co., Ltd.	Thailand	47.00	BT20,000	
	▲ Shanghai Kakyakusen Kaisha, Ltd.	Japan	31.98	¥100,000	
	▲ Utoc Corporation	Japan	32.85	¥1,455,300	
	Bulkships	■ BGT Ltd.	Liberia	100.00	US\$5
		■ BIL Investments Ltd.	U.K.	100.00	£21
		■ BLNG Inc.	U.S.A.	75.00	US\$1
		■ Chugoku Shipping Agencies Ltd.	Japan	100.00	¥10,000
		■ M.O. LNG Transport Co., Ltd.	Japan	100.00	¥40,000
		■ MCGC International Ltd.	Bahamas	80.10	US\$1
		■ Mitsui O.S.K. Bulk Shipping (Asia Oceania) Pte Ltd.	Singapore	100.00	S\$2,350
■ Mitsui O.S.K. Bulk Shipping (USA) Inc.		U.S.A.	100.00	US\$200	
■ Mitsui O.S.K. Kinkai, Ltd.		Japan	99.04	¥660,000	
■ MOL-NIC Transport Ltd.		Liberia	75.00	US\$13,061	
■ Shipowner/Chartering companies (143 companies) in Panama, Liberia, Singapore, Hong Kong, Cyprus and Malta					
■ Tokyo Marine Asia Pte Ltd.		Singapore	100.00	S\$500	
■ Tokyo Marine Co., Ltd.		Japan	71.74	¥617,500	
■ Unix Line Pte Ltd.		Singapore	100.00	S\$500	
■ Others (2 companies)					
● Greenfield Holding Company, Limited		Cayman islands	100.00	US\$55,000	
▲ Act Maritime Co., Ltd.		Japan	49.00	¥90,000	
▲ Aramo Shipping (Singapore) Pte Ltd.		Singapore	50.00	US\$20,743	
▲ Arun LNG Transport, Inc.		Japan	35.00	¥400,000	
▲ Asahi Tanker Co., Ltd.		Japan	24.75	¥600,045	
▲ Badak LNG Transport, Inc.		Japan	25.00	¥400,000	
▲ Bright Shipping Company Inc.		Panama	50.00	US\$10	
▲ Daiichi Chuo Kisen Kaisha		Japan	26.25	¥13,258,410	
▲ Gearbulk Holding Ltd.		Bermuda	40.00	US\$260,000	
▲ M.S. Tanker Shipping Ltd.		Hong Kong	50.00	HK\$2,000	
▲ Nissan Motor Car Carrier Co., Ltd.		Japan	40.00	¥640,000	
▲ South Eastern Oil (S) Pte Ltd.		Singapore	50.00	S\$500	
▲ Shipowner/Chartering companies (14 companies) in Liberia, Panama, Bahamas, Malta, Norway, and Cayman Islands					
Logistics		■ AMT Freight, Inc.	U.S.A.	100.00	US\$9,490
		■ Bangpoo Intermodal Systems Co., Ltd.	Thailand	67.98	BT130,000
		■ 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	
	■ International Container Transport Co., Ltd.	Japan	48.00	¥100,000	
	■ Japan Express Co., Ltd. (Kobe)	Japan	86.27	¥99,960	
	■ Japan Express Co., Ltd. (Yokohama)	Japan	96.99	¥236,000	
	■ Japan Express Packing & Transport Co., Ltd.	Japan	100.00	¥60,000	
	■ M.O. Tourist Co., Ltd.	Japan	100.00	¥250,000	
	■ MOL Distribution (Deutschland) GmbH	Germany	100.00	€ 26	
	■ MOL Logistics (Europe) B.V.	Netherlands	100.00	€ 414	
	■ MOL Logistics (H.K.) Ltd.	Hong Kong	100.00	HK\$3,200	
	■ MOL Logistics (Japan) Co., Ltd.	Japan	58.13	¥756,250	
	■ MOL Logistics (Netherlands) B.V.	Netherlands	100.00	€ 2,275	
	■ 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	
	■ MOL Logistics Administration B.V.	Netherlands	100.00	€ 16	
	■ MOL Osaka Nanko Physical Distribution Center Co., Ltd.	Japan	100.00	¥10,000	
	▲ Cougar Holdings Pte Ltd.	Singapore	35.00	S\$9,330	
	▲ J.F. Hillebrand Group AG	Germany	50.00	€ 5,000	
	▲ Shanghai Longfei International Logistics Co., Ltd.	China	22.05	US\$1,240	
	▲ Tyne Logistics Co., Ltd.	U.K.	49.00	£40	
	▲ Union Services (Singapore) Pte Ltd.	Singapore	24.00	S\$500	

		Registered Office	MOL's Voting Rights (%)*	Paid-in Capital (Thousands)
Ferry & Domestic Transport	■ Blue Highway Express K.K.	Japan	100.00	¥54,600
	■ Blue Highway Express Kyushu Co., Ltd.	Japan	70.00	¥50,000
	■ Blue Highway Line Nishinohon Corporation	Japan	100.00	¥100,000
	■ Blue Highway Service K.K.	Japan	100.00	¥30,000
	■ Diamond Line K.K.	Japan	100.00	¥20,000
	■ Kyushu Kyuko Ferry Co., Ltd.	Japan	92.00	¥840,000
	■ Miyako Shoji Co., Ltd.	Japan	100.00	¥10,000
	■ MOL Naiko, Ltd.	Japan	99.00	¥650,000
	■ Sea-Road Express Corp.	Japan	100.00	¥320,000
	■ Searox Kitaichi Co., Ltd.	Japan	100.00	¥20,000
	■ Shipowner company (1 company) in Panama			
	■ Shosen Mitsui Ferry Co., Ltd.	Japan	100.00	¥600,000
	■ The Diamond Ferry Co., Ltd.	Japan	93.80	¥900,000
	▲ Kansai Kisen Kaisha	Japan	37.38	¥1,368,989
▲ Meimon Taiyo Ferry Co., Ltd.	Japan	37.14	¥880,000	
Associated Business	■ Daibiru Corporation	Japan	51.29	¥12,227,847
	■ Dojima Estate Corporation	Japan	100.00	¥200,000
	■ Esca Corporation	Japan	100.00	¥25,000
	■ Green Kaiji Kaisha, Ltd.	Japan	66.67	¥95,400
	■ Green Shipping, Ltd.	Japan	100.00	¥172,000
	■ Hokuso Kohatsu K.K.	Japan	100.00	¥50,000
	■ Hu-Tec Service Co., Ltd.	Japan	100.00	¥20,000
	■ Japan Hydrographic Charts & Publications Co., Ltd.	Japan	54.62	¥32,000
	■ Kansai Building Maintenance Co., Ltd.	Japan	80.00	¥14,400
	■ Kitanihon Soko Koun Co., Ltd.	Japan	95.41	¥179,544
	■ Kitanihon Tug-boat Co., Ltd.	Japan	62.00	¥50,000
	■ Kusakabe Marine Engineering Co., Ltd.	Japan	80.63	¥200,000
	■ M.O. Marine Construction Co., Ltd.	Japan	100.00	¥95,000
	■ M.O. Marine Consulting, Ltd.	Japan	100.00	¥100,000
	■ Mitsui O.S.K. Career Support, Ltd.	Japan	100.00	¥100,000
	■ Mitsui O.S.K. Kosan Co., Ltd.	Japan	90.00	¥395,000
	■ Mitsui O.S.K. Passenger Line, Ltd.	Japan	84.07	¥8,100,000
	■ Mitsui O.S.K. Techno-Trade, Ltd.	Japan	100.00	¥490,000
	■ MO Engineering Co., Ltd.	Japan	100.00	¥20,000
	■ Nihon Tug-Boat Co., Ltd.	Japan	69.53	¥134,203
	■ Osaka All Service Corporation	Japan	100.00	¥17,000
	■ Santo Tatemono Service	Japan	100.00	¥10,000
	■ Sanwa Marine Ltd.	Japan	100.00	¥475,000
	■ Shipowner company (1 company) in Panama			
	■ Ube Port Service Co., Ltd.	Japan	93.10	¥14,950
	▲ Nippon Charter Cruise, Ltd.	Japan	50.00	¥290,000
	▲ Shinyo Kaiun Corporation	Japan	36.00	¥100,000
	▲ South China Towing Co., Ltd.	Hong Kong	25.00	HK\$12,400
Others	■ Euromol B.V.	Netherlands	100.00	US\$8,861
	■ International Energy Transport Co., Ltd.	Japan	61.45	¥1,224,000
	■ International Marine Transport Co., Ltd.	Japan	83.99	¥100,000
	■ International Transportation Inc.	U.S.A.	100.00	US\$24,563
	■ Linkman Holdings Inc.	Liberia	100.00	US\$3
	■ M.O. Cables Ship Ltd.	Japan	100.00	¥10,000
	■ M.O. Reinsurance S.A.	Luxembourg	100.00	US\$5,376
	■ M.O. Ship Management Co., Ltd.	Japan	100.00	¥50,000
	■ M.O. Ship Tech Inc.	Japan	100.00	¥50,000
	■ Mitsui Kinkai Kisen Co., Ltd.	Japan	79.94	¥350,000
	■ Mitsui O.S.K. Bulk Shipping (Europe) Ltd.	U.K.	100.00	US\$402
	■ 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
	■ Mitsui O.S.K. Manning Service S.A.	Panama	100.00	US\$135
	■ MOL Accounting Co., Ltd.	Japan	100.00	¥30,000
	■ MOL Adjustment, Ltd.	Japan	100.00	¥10,000
	■ MOL FG, Inc.	U.S.A.	100.00	US\$20
	■ MOL Information Systems, Ltd.	Japan	100.00	¥100,000
	■ MOL SI, Inc.	U.S.A.	100.00	US\$100
	■ Orange P.R. Ltd.	Japan	100.00	¥10,000
	■ Others (4 companies)			
	■ Shipowner/Chartering companies (9 companies) in Panama and Liberia			
▲ Osaka Shipping Co., Ltd.	Japan	30.12	¥498,000	

* MOL includes MOL and its subsidiaries