

MOL Group Corporate Principles

1.

As a multi-modal transport group, we will actively seize opportunities that contribute to global economic growth and development by meeting and responding to our customers' needs and to this new era.

2.

We will strive to maximize corporate value by always being creative, continually pursuing higher operating efficiency and promoting an open and visible management style that is guided by the highest ethical and social standards.

3.

We will promote and protect our environment by maintaining strict, safe operation and navigation standards.

Contents

01 Financial Highlights

02 The People Who Support MOL Quality



06 To Our Shareholders

12 Interview With the President

Aiming for Quality in Growth
in Pursuit of Greater Seamanship



22 MOL Accident Report

24 MOL Group Midterm Management Plan (FY2007–2009)

26 MOL at a Glance	48 Board of Directors, Corporate Auditors and Executive Officers
28 Overview of Operations	50 Corporate Social Responsibility (CSR)
34 MOL's Tanker Operations —Leading the Way Toward Growth with Enhanced Quality	52 Financial Section
40 MOL in the Industry	53 Management's Discussion and Analysis
42 MOL Global Services	56 Financial Statements
44 Corporate Governance	80 The MOL Group
47 Global Strategy Based on Frank, Open Discussion	82 Worldwide Offices
	83 Shareholder Information

Forward-Looking Statements

This annual report contains forward-looking statements concerning MOL's future plans, strategies and performance. These statements represent assumptions and beliefs based on information currently available and are not historical facts. Furthermore, forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to, economic conditions, worldwide competition in the shipping industry, customer demand, foreign currency exchange rates, price of bunker, tax laws and other regulations. MOL therefore cautions readers that actual results may differ materially from these predictions.