

The MOL Group

Mitsui O.S.K. Lines, Ltd. As of March 31, 2007

- 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)
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
■ El Sol Shipping Ltd. S.A.	Panama	100.00	US\$10
■ MO 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 (Europe) Ltd.	U.K.	100.00	US\$402
■ 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
■ MOL Tankship Management Ltd.	Japan	99.91	¥1,224,000
■ Shipowner/Chartering companies (128 companies) in Panama, Cayman Islands, Liberia, Singapore, Hong Kong, Cyprus and Malta			
■ Tokyo Marine Asia Pte Ltd.	Singapore	100.00	S\$500
■ Tokyo Marine Co., Ltd.	Japan	87.13	¥2,000,000
■ Unix Line Pte Ltd.	Singapore	100.00	S\$500
■ Others (3 companies)			
▲ Act Maritime Co., Ltd.	Japan	49.00	¥90,000
▲ Aramo Shipping (Singapore) Pte Ltd.	Singapore	50.00	US\$20,743
▲ Asahi Tanker Co., Ltd.	Japan	24.75	¥600,045
▲ Badak LNG Transport, Inc.	Japan	25.00	¥80,000
▲ Bright Shipping Company Inc.	Panama	50.00	US\$10
▲ Daiichi Chuo Kisen Kaisha	Japan	26.37	¥13,258,410
▲ Gearbulk Holding Ltd.	Bermuda	40.00	US\$75,000
▲ M.S. Tanker Shipping Ltd.	Hong Kong	50.00	HK\$2,000
▲ Nissan Motor Car Carrier Co., Ltd.	Japan	40.00	¥640,000
▲ Shipowner/Chartering companies (24 companies) in Liberia, Panama, Bahamas, Malta, Norway and Cayman Islands			
Containerships			
■ Chiba Utoc Corporation	Japan	100.00	¥90,000
■ International Container Terminal Co., Ltd.	Japan	100.00	¥700,000
■ 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	¥100,000
■ 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 (China) Co., Ltd.	China	100.00	US\$1,960
■ 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\$92
■ MOL Information Technology America Inc.	U.S.A.	100.00	US\$3,000
■ MOL South Africa (Proprietary) Limited	South Africa	100.00	R3,000
■ Shipowner companies (10 companies) in Panama, Liberia and Hong Kong			
■ Shosen Koun Co., Ltd.	Japan	79.98	¥300,000
■ Trapac, Inc.	U.S.A.	100.00	US\$3,000
■ Utoc Corporation	Japan	51.57	¥1,455,300
■ Utoc Engineering Pte. Ltd.	Singapore	100.00	S\$500
■ Utoc Stevedoring Corporation	Japan	100.00	¥50,000
■ Utoc Trucking Services Corporation	Japan	100.00	¥50,000
● 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
Logistics			
■ 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	51.00	¥100,000
■ Japan Express Co., Ltd. (Kobe)	Japan	86.27	¥99,960
■ Japan Express Co., Ltd. (Yokohama)	Japan	100.00	¥236,000
■ Japan Express Packing & Transport Co., Ltd.	Japan	100.00	¥60,000
■ MOL Consolidation Service Limited	Hong Kong	100.00	HK\$1,000
■ 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\$3,676
■ MOL Logistics (Japan) Co., Ltd.	Japan	59.74	¥756,250
■ MOL Logistics (Netherlands) B.V.	Netherlands	100.00	€ 3,049
■ 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
▲ J.F. Hillebrand Group AG	Germany	30.00	€ 5,000
▲ Shanghai Longfei International Logistics Co., Ltd.	China	22.05	US\$1,240

Ferry and Domestic Transport

	Registered Office	MOL's Voting Rights (%)*	Paid-in Capital (Thousands)
■ 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	95.00	¥840,000
■ Miyako Shoji Co., Ltd.	Japan	100.00	¥10,000
■ MOL Naikou, 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			
■ MOL Ferry Co., Ltd.	Japan	100.00	¥600,000
■ The Diamond Ferry Co., Ltd.	Japan	93.80	¥900,000
▲ Kansai Kisen Kaisha	Japan	37.37	¥1,368,989
▲ Meimon Taiyo Ferry Co., Ltd.	Japan	37.62	¥880,000
▲ Shinyo Kaiun Corporation	Japan	36.00	¥100,000
▲ Others (9 companies)			

Associated Businesses

■ Daibiru Corporation	Japan	51.07	¥12,227,847
■ 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
■ Ikuta & Marine Co., Ltd.	Japan	77.36	¥26,500
■ Japan Hydrographic Charts & Publications Co., Ltd.	Japan	54.62	¥32,000
■ Kansai Building Maintenance Co., Ltd.	Japan	100.00	¥14,400
■ Kitanihon Tug-boat Co., Ltd.	Japan	62.00	¥50,000
■ Kobe Towing Co., Ltd.	Japan	100.00	¥50,000
■ Kusakabe Marine Engineering Co., Ltd.	Japan	80.63	¥200,000
■ Mitsui O.S.K. Career Support, Ltd.	Japan	100.00	¥100,000
■ Mitsui O.S.K. Kosan Co., Ltd.	Japan	100.00	¥395,000
■ Mitsui O.S.K. Passenger Line, Ltd.	Japan	100.00	¥100,000
■ Mitsui O.S.K. Techno-Trade, Ltd.	Japan	100.00	¥490,000
■ MO Engineering Co., Ltd.	Japan	100.00	¥20,000
■ M.O. Marine Construction Co., Ltd.	Japan	100.00	¥95,000
■ M.O. Marine Consulting, Ltd.	Japan	100.00	¥100,000
■ M.O. Tourist Co., Ltd.	Japan	100.00	¥250,000
■ Nihon Tug-Boat Co., Ltd.	Japan	69.53	¥134,203
■ Osaka All Service Corporation	Japan	100.00	¥17,000
■ Santo Tatemono Service Co., Ltd.	Japan	100.00	¥10,000
■ Sanwa Marine Ltd.	Japan	100.00	¥475,000
■ Chartering company (1 company) in Panama			
■ Ube Port Service Co., Ltd.	Japan	95.29	¥14,950
▲ Nippon Charter Cruise, Ltd.	Japan	50.00	¥290,000
▲ South China Towing Co., Ltd.	Hong Kong	25.00	HK\$12,400

Others

■ Euromol B.V.	Netherlands	100.00	US\$8,861
■ International Marine Transport Co., Ltd.	Japan	89.72	¥100,000
■ International Transportation Inc.	U.S.A.	100.00	US\$24,563
■ Linkman Holdings Inc.	Liberia	100.00	US\$3
■ M.O. Cablesip 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	80.12	¥350,000
■ Mitsui O.S.K. Finance PLC	U.K.	100.00	US\$6,568
■ Mitsui O.S.K. Holdings (Benelux) B.V.	Netherlands	100.00	€ 17,245
■ 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 (1 company)			
■ Shipowner/Chartering companies (5 companies) in Panama			
▲ Minaminippon Shipbuilding Co., Ltd.	Japan	24.00	¥200,000
▲ Osaka Shipping Co., Ltd.	Japan	30.12	¥498,000

* MOL includes MOL and its subsidiaries

** The Corporate name was changed to MOL Ship Management Co., Ltd. effective April 1, 2007.