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### 2 To Our Shareholders

The MOL Group will continue to cut costs, hone its competitive edge and grow in core business sectors. Through these actions, we believe that the March 2004 goals of *MOL next* are within our reach.



# The Answers

## 6 What?

Liner results were impacted by low freight rates during much of fiscal 2002, but this business is now positioned to stage a strong recovery.

## 8 How?

MOL regards liners as one of its most promising businesses in terms of the potential for sustained, long-term growth.

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## Where?

In car carriers, dry bulk and other market sectors, MOL is taking steps to tap opportunities created by expansion of the Chinese economy.

## 14 Why?

A financial strategy that emphasizes streamlining the balance sheet is making a major contribution to improving the MOL Group's profitability.

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## When?

During the management plan that will follow *MOL next*, energy-related shipping will be an even greater source of earnings.

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## Who?

An explanation of MOL's corporate governance system, including the roles of directors and corporate auditors.

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Tables in this section present MOL's ranking in the global shipping industry in terms of its fleet size and composition.

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Environmental preservation, especially to keep the oceans clean, is a priority throughout MOL's operations.

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MOL's fleet calls at more than 300 ports worldwide. This map lists each one along with local offices.



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#### 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.