

Corporate Governance

In June 2000, MOL added outside directors to its board and established the post of executive officer to improve its corporate governance system. These management reforms clearly divided the roles of management and the execution of business operations. The Board of Directors functions as the highest-ranking decision-making body and is charged with supervising the execution of business operations. By performing these functions, the directors are responsible for preserving the transparency of management and maximizing MOL's value for the benefit of shareholders.

In June 2002, the second stage of this process took place with the decision to alter the functions, authority and operating system of the Board of Directors. The objectives were to establish a purpose-oriented decision-making system and structure management for the most effective implementation of strategies. There are four goals of this change in MOL's management.

1. Bolster the role of the Board of Directors, which determines fundamental and risk management strategies.
2. Transfer considerably more authority from the Board of Directors to the Executive Committee, which is responsible for the execution of business operations and management of the company.
3. Enhance decision-making authority and speed implementation of business plans by executive officers, who are responsible for specific business areas.
4. Strengthen the executive officer reporting system to better enable the Board of Directors to monitor how business operations are being managed.

In November 2001, as part of measures to improve corporate governance, MOL formulated a set of compliance regulations that define the fundamental compliance policy, standards of behavior, systems for enforcing compliance and how to deal with instances of improper

behavior. In addition, a Compliance Committee was established for the purpose of upgrading and rigorously conducting compliance systems throughout the MOL Group as well as determining specific actions in the event that compliance standards are violated.

In October 2002, the Internal Audit Office was established for the purpose of strengthening corporate governance by creating a centralized Group-wide auditing structure.

This office functions in conjunction with the legally prescribed auditing systems provided by the corporate auditors and independent public accountant to give the MOL Group a more powerful auditing system.

These measures are aimed at making management more efficient while enhancing all corporate governance functions. MOL believes that these changes will lead directly to growth in the company's corporate value as well as in value for shareholders.

Board of Directors and Corporate Auditors

(As of June 25, 2003)



Kunio Suzuki
President

Tokinao Hojo
Deputy President

Hiroyuki Sato
Deputy President

Akimitsu Ashida
Deputy President

Joji (George) Hayashi
Deputy President

Masao Sagara
Senior Managing Director

Who?

Who's at the Helm?

Organization



Kazuaki Konishi
Senior Managing Director

Hidehiro Harada
Managing Director

Takeo Shiina
Director

Yukiharu Kodama
Director

Kunio Kojima
Director

Kazuo Otaki
Corporate Auditor

Masao Kobayashi
Corporate Auditor

Kyoichi Sato
Corporate Auditor

Kensuke Hotta
Corporate Auditor

Executive Officers

(As of June 25, 2003)

President
President Executive Officer
Kunio Suzuki

Deputy President
Deputy President Executive Officer
Tokinao Hojo
*Assistant to President
(mainly in non-Liner divisions)*

Deputy President
Deputy President Executive Officer
Hiroyuki Sato
*Assistant to President
(mainly in Liner Division), Logistics
Business Division*

Deputy President
Deputy President Executive Officer
Akimitsu Ashida
*Assistant to President
(mainly in administrative divisions)*

Deputy President
Deputy President Executive Officer
Joji (George) Hayashi
*Assistant to President
Chairman and CEO of MOL (America) Inc.
Chairman of MOL (Europe) B.V.*

Senior Managing Director
Senior Managing Executive Officer
Masao Sagara
*Coal and Iron Ore Carrier Division, Bulk
Carrier Division, Dedicated Bulk Carrier
Division (Wood Chip Groups)*

Senior Managing Executive Officer
Makoto Iwata
*LNG Carrier Division (A) and (B), Dedicated
Bulk Carrier Division (Steaming Coal Groups)*

Senior Managing Director
Senior Managing Executive Officer
Kazuaki Konishi
*Finance and Accounting Division,
Internal Audit Office, Secretaries Office,
Information Systems Office*

Managing Executive Officer
Saburo Koide
*Technical Division, Coal and Iron Ore Carrier
Division*

Managing Executive Officer
Yoshikazu Takahashi
Bulk Carrier Division

Managing Director
Managing Executive Officer
Hidehiro Harada
*Corporate Planning Division, Public
Relations Office,
Ship Management Division*

Managing Executive Officer
Masakazu Yakushiji
Liner Division

Managing Executive Officer
Makoto Kuroishi
*Human Resources Division, General Affairs
Division, Kansai Area*

Managing Executive Officer
Toshifumi Kato
*LNG Carrier Division (A) and (B), LNG Ship
Management Office*

Managing Executive Officer
Toshihiro Kagami
*Human Resources Division, Marine
Division, Ship Management Division, LNG
Ship Management Office*

Managing Executive Officer
Setsuyasu Hagiwara
Car Carrier Division

Executive Officer
Kazuichi Okai
Group Business Division

Executive Officer
Akira Yamaji
*Research Co-operation Office, Dedicated
Bulk Carrier Division*

Executive Officer
Masashi Seki
Tanker Division

Executive Officer
Osamu Suzuki
Managing Director of MOL (Asia) Ltd.

Executive Officer
Kenji Hokazono
*Liner Marketing Division, President of
Mitsui O.S.K. Lines (Japan) Ltd.*

Executive Officer
Kenichi Yonetani
*Finance and Accounting Division, Investor
Relations Office*

Executive Officer
Toshitaka Shishido
General Manager of Car Carrier Division

Executive Officer
Shigeshi Omori
General Manager of Tanker Division