

## To Our Shareholders



We would like to open this letter by expressing our heartfelt sympathies to those who lost loved ones in the March 11 Great East Japan Earthquake, and by extending our best wishes to other affected people.

In fiscal 2009, the MOL Group demonstrated its resilience and strength to overcome the dire conditions in the global economy flowing from the global financial crisis and remained profitable.

In fiscal 2010, we grew our earnings considerably as a healthy survivor, delivering ordinary income above the inaugural-year goals set in our “GEAR UP! MOL” midterm management plan.

Although the marine transport operating environment continues to change, we have steadfastly adhered to our basic approach. We are referring here of course to the validity of our long-standing portfolio management strategy. As a dedicated marine transport company, we have a fleet of different types and sizes, and use contracts with different terms, all of which enables us to respond to any changes in the business climate.

In fiscal 2010, dry bulker markets began to fall from the latter half of the year, and oil tankers endured low rates throughout the year. However, containerships and car carriers staged a dramatic recovery from a drop-off in fiscal 2009, helping immensely to raise the overall level of MOL's earnings. Our ocean shipping portfolio management strategy served us well once again in fiscal 2010.

Looking at fiscal 2011, the second year of our plan, we see more headwinds in the form of the yen's appreciation, soaring bunker prices, a weaker dry bulker market especially in Capesize bulkers, and a slow recovery of tanker markets. All of these factors are expected to weigh heavily on MOL's earnings.

However, MOL has a wealth of expertise and know-how amassed over many years. We have expertise to enhance safe and efficient vessel operation to the world's highest level. We have expertise to procure necessary funds from financial markets on very competitive terms. We have expertise to deliver customer satisfaction and gain customers' confidence. And we have expertise to respond to various operational risks. We will leverage our industry-leading expertise and know-how to overcome the challenges we face and ride the next wave of growth.

As a leader in the marine transport industry, the MOL Group will continue to boldly take up the challenge of supporting global distribution. We hope that you share our confidence in the future of MOL, and will continue to lend your guidance and support.

June 2011

Handwritten signature of Akimitsu Ashida in black ink.

**AKIMITSU ASHIDA**  
Chairman

Handwritten signature of Koichi Muto in black ink.

**KOICHI MUTO**  
President