

# The MOL Group

Mitsui O.S.K. Lines, Ltd. March 31, 2011

■ Consolidated Subsidiaries

▲ Affiliated Companies Accounted for by the Equity Method

	Registered Office	MOL's Voting Rights (%)*	Paid-in Capital (Thousands)
<b>Bulkships</b>			
■ BGT Ltd.	Liberia	100.00	US\$5
■ 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
■ Euro Marine Carrier B.V.	Netherlands	75.50	€91
■ 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	100.00	¥660,000
■ MOL-NIC Transport Ltd.	Liberia	75.00	US\$13,061
■ MOL Coal & Iron Ore Carriers (Singapore) Pte Ltd.	Singapore	100.00	S\$3,000
■ MOL Netherlands Bulkship B.V.	Netherlands	100.00	€18
■ MOL Tankship Management, Ltd.	Japan	100.00	¥100,000
■ Nissan Carrier Europe B.V.	Netherlands	100.00	€195
■ Nissan Motor Car Carrier Co., Ltd.	Japan	70.01	¥640,000
■ Phoenix Tankers Pte. Ltd.	Singapore	100.00	US\$281,311
■ Shipowner/Chartering companies (173 companies) in Panama, Cayman Islands, Liberia, Singapore, Hong Kong, Cyprus, Malta, Isle of Man, Marshall Islands			
■ Tokyo Marine Asia Pte Ltd	Singapore	100.00	S\$500
■ Tokyo Marine Co., Ltd.	Japan	92.38	¥2,000,000
■ Unix Line Pte Ltd.	Singapore	100.00	US\$344
■ World Logistics Service (U.S.A.), Inc.	U.S.A.	100.00	US\$200
■ 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
▲ Daiichi Chuo Kisen Kaisha	Japan	26.96	¥13,258,410
▲ Gearbulk Holding Ltd.	Bermuda	49.00	US\$61,225
▲ M.S.Tanker Shipping Ltd.	Hong Kong	50.00	HK\$2,000
▲ Shipowner/Chartering companies (40 companies) in Liberia, Panama, Bahamas, Malta, Norway and Cayman Islands			

## Containerships

■ Chiba Utoc Corporation	Japan	100.00	¥90,000
■ Hong Kong Logistics Co., Ltd.	Hong Kong	100.00	HK\$58,600
■ International Container Terminal Co., Ltd.	Japan	100.00	¥700,000
■ International Container Transport Co., Ltd.	Japan	51.00	¥100,000
■ M.O. Air International (Taiwan) Co., Ltd.	Taiwan	100.00	NT\$7,500
■ Mitsui O.S.K. Lines (Australia) Pty. Ltd.	Australia	100.00	A\$1,000
■ 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
■ MOL (America) Inc.	U.S.A.	100.00	US\$6
■ MOL (Brasil) Ltda.	Brazil	100.00	R\$1,677
■ MOL (China) Co., Ltd.	China	100.00	US\$1,960
■ MOL (Europe) B.V.	Netherlands	100.00	€456
■ MOL (Europe) Ltd.	U.K.	100.00	£1,500
■ MOL (Singapore) Pte. Ltd.	Singapore	100.00	S\$5,000
■ MOL Consolidation Service Limited	Hong Kong	100.00	HK\$1,000
■ MOL Consolidation Service Limited (China)	China	100.00	RMB8,000
■ MOL Liner, Ltd.	Hong Kong	100.00	HK\$40,000
■ MOL Logistics (Deutschland) Gmbh	Germany	100.00	€937
■ 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	75.06	¥756,250
■ MOL Logistics (Netherlands) B.V.	Netherlands	100.00	€3,049
■ MOL Logistics (Singapore) Pte. Ltd.	Singapore	100.00	S\$700
■ MOL Logistics (Thailand) Co., Ltd.	Thailand	49.00	BT20,000
■ MOL Logistics (UK) Ltd.	U.K.	100.00	£400
■ MOL Logistics (USA) Inc.	U.S.A.	100.00	US\$9,814
■ MOL Logistics Holding (Europe) B.V.	Netherlands	100.00	€20
■ MOL South Africa (Proprietary) Limited	South Africa	100.00	R3,000
■ Shanghai Huajia International Freight Forwarding Co., Ltd.	China	76.00	US\$1,720
■ Shipowner companies (14 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	51.41	¥1,455,300
■ Utoc Engineering Pte. Ltd.	Singapore	100.00	S\$2,000
■ Utoc Logistics Corporation	Japan	100.00	¥50,000
■ Utoc Stevedoring Corporation	Japan	100.00	¥50,000
■ Others (9 companies)			
▲ Mitsui O.S.K. Lines (Thailand) Co., Ltd.	Thailand	47.00	BT20,000
▲ Shanghai Kakyakusen Kaisha., Ltd.	Japan	31.98	¥100,000
▲ Shanghai Longfei international Logistics Co., Ltd.	China	22.05	US\$1,240
▲ Other company (1 company)			

		Registered Office	MOL's Voting Rights (%)*	Paid-in Capital (Thousands)	
Ferry & Domestic Marine Transport	■ Blue Sea Network Co., Ltd.	Japan	100.00	¥54,600	
	■ Blue Highway Express Kyushu Co., Ltd	Japan	100.00	¥50,000	
	■ Blue Highway Service K.K.	Japan	100.00	¥30,000	
	■ Diamond Line K.K.	Japan	100.00	¥20,000	
	■ Ferry Sunflower, Ltd.	Japan	100.00	¥100,000	
	■ Kansai Kisen Kaisha	Japan	100.00	¥100,000	
	■ MOL Naikou, Ltd.	Japan	100.00	¥650,000	
	■ Shipowner company (1 company) in Panama				
	■ MOL Ferry Co., Ltd.	Japan	100.00	¥1,577,000	
	■ The Diamond Ferry Co., Ltd.	Japan	100.00	¥100,000	
	■ Others (6 companies)				
	▲ Meimon Taiyo Ferry Co., Ltd.	Japan	38.73	¥880,000	
	▲ Others (2 companies)				
	Associated Business	■ Daibiru Corporation	Japan	51.07	¥12,227,847
■ Daibiru Facility Management Ltd.		Japan	100.00	¥17,000	
■ Green Kaiji Kaisha, Ltd.		Japan	100.00	¥95,400	
■ Green Shipping, Ltd.		Japan	100.00	¥172,000	
■ Hokuso Kohatsu K.K.		Japan	100.00	¥50,000	
■ Ikuta & Marine Co., Ltd.		Japan	100.00	¥26,500	
■ 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	
■ Japan Hydrographic Charts & Publications Co., Ltd.		Japan	54.62	¥32,000	
■ Kosan Kanri Service Co., Ltd.		Japan	100.00	¥20,000	
■ Kosan Kanri Service West Corporation		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 Maritime Engineering Co., Ltd.		Japan	100.00	¥200,000	
■ Mitsui O.S.K. Career Support, Ltd.		Japan	100.00	¥100,000	
■ Mitsui O.S.K. Kosan Co., Ltd.		Japan	100.00	¥300,000	
■ Mitsui O.S.K. Passenger Line, Ltd.		Japan	100.00	¥100,000	
■ MOL Kaiji Co., Ltd.		Japan	100.00	¥95,000	
■ MOL Techno-Trade, Ltd.		Japan	100.00	¥490,000	
■ M.O. Tourist Co., Ltd.		Japan	100.00	¥250,000	
■ Nihon Tug-Boat Co., Ltd.		Japan	87.26	¥134,203	
■ 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	
▲ Shinyo Kaiun Corporation		Japan	36.00	¥100,000	
▲ South China Towing Co., Ltd.		Hong Kong	25.00	HK\$12,400	
▲ Tan Cang-Cai Mep Towage Services Co., Ltd.		Vietnam	40.00	US\$4,500	
Others		■ Euromol B.V.	Netherlands	100.00	€8,444
		■ International Marine Transport Co., Ltd.	Japan	99.69	¥100,000
	■ International Transportation Inc.	U.S.A.	100.00	US\$24,563	
	■ Linkman Holdings Inc.	Liberia	100.00	US\$3	
	■ M.O. Cables Ship Ltd.	Japan	100.00	¥10,000	
	■ M.O. Marine Consulting, Ltd.	Japan	100.00	¥100,000	
	■ M.O. Reinsurance S.A.	Luxembourg	100.00	US\$5,376	
	■ MOL Ship Tech Inc.	Japan	100.00	¥50,000	
	■ Mitsui Kinkai Kisen Co., Ltd.	Japan	80.13	¥350,000	
	■ Mitsui O.S.K. Holdings (Benelux) B.V.	Netherlands	100.00	€17,245	
	■ MOL Accounting Co., Ltd.	Japan	100.00	¥30,000	
	■ MOL Adjustment, Ltd.	Japan	100.00	¥10,000	
	■ MOL Engineering Co., Ltd.	Japan	100.00	¥20,000	
	■ MOL FG, Inc.	U.S.A.	100.00	US\$20	
	■ MOL Information Systems, Ltd.	Japan	100.00	¥100,000	
	■ MOL Manning Service S.A.	Panama	100.00	US\$135	
	■ MOL Ship Management Co., Ltd.	Japan	100.00	¥50,000	
	■ MOL SI, Inc.	U.S.A.	100.00	US\$100	
	■ Orange P.R. Ltd.	Japan	100.00	¥10,000	
	■ 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