

# **MOL Investor Guidebook**

**May 2006**

**Mitsui O.S.K. Lines, Ltd.**

<http://www.mol.co.jp/ir-e/>

## **MOL Group Corporate Principles**

- 1. As a multi-modal transport group, we will actively seize opportunities that contribute to global economic growth and development by meeting and responding to our customers' needs to this new era**
- 2. We will strive to maximize corporate value by always being creative, continually pursuing higher operating efficiency and promoting an open and visible management style that is guided by the highest ethical and social standards**
- 3. We will promote and protect our environment by maintaining strict, safe operation and navigation standards**

### **Long-Term Vision**

**To make the MOL Group an excellent and resilient organization that leads the world shipping industry**

### **Forward-Looking Statements**

This Investor Guidebook 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.

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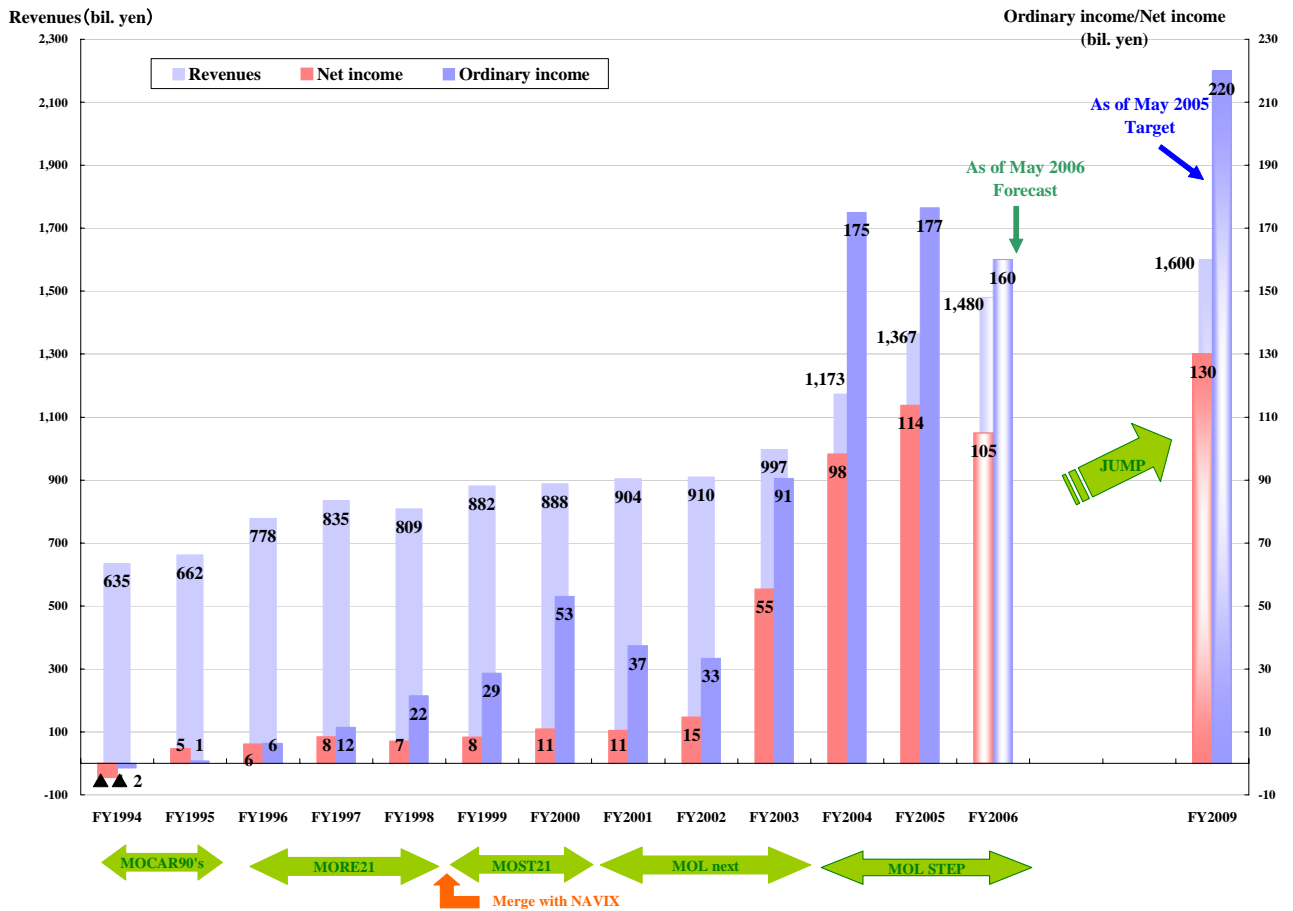
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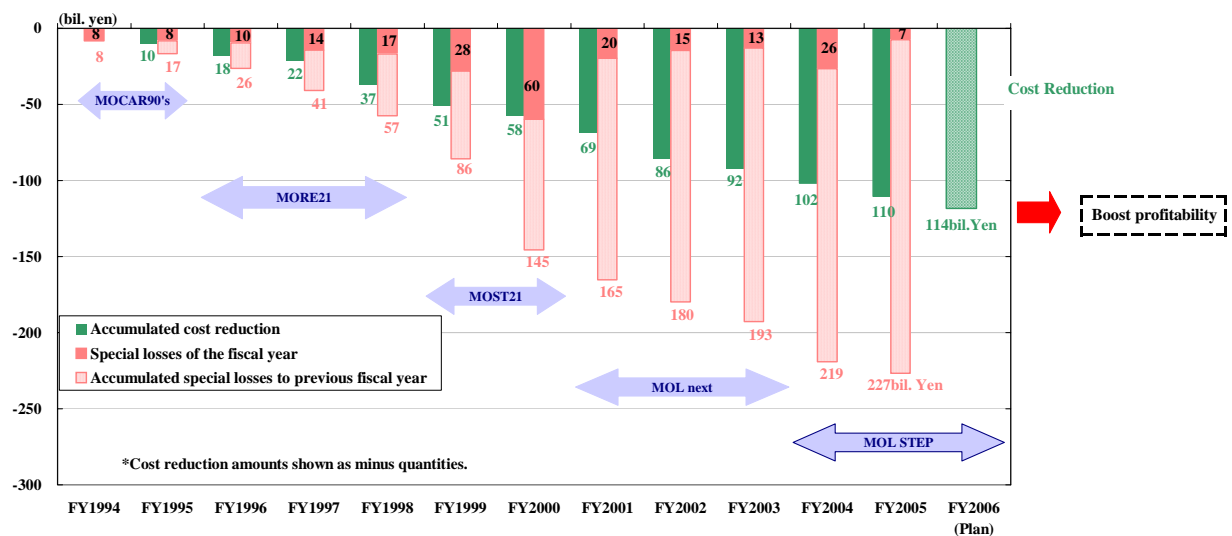
# 1. MOL at a glance

## The MOL Group Business Performance (FY1994-2006)



	FY1994	FY1995	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2006
Av. Exchange Rate (¥/\$)	100	96	112	123	130	112	110	125	122	114	108	112	110	100
Av. Bunker Price (\$/KT)	102	108	116	105	80	117	159	136	163	178	193	280	340	200
Exchange Rate Sensitivity								0.8	0.8	1.1	1.6	2.5	2.5	bil. yen/1yen (max)
Bunker Price Sensitivity								0.3	0.3	0.3	0.3	0.3	0.3	bil. yen/1\$ (max)
Impact to Ordinary Income								19.2	-10.4	-13.9	-14.1	-14.8	-23.7	bil. yen (estimation)

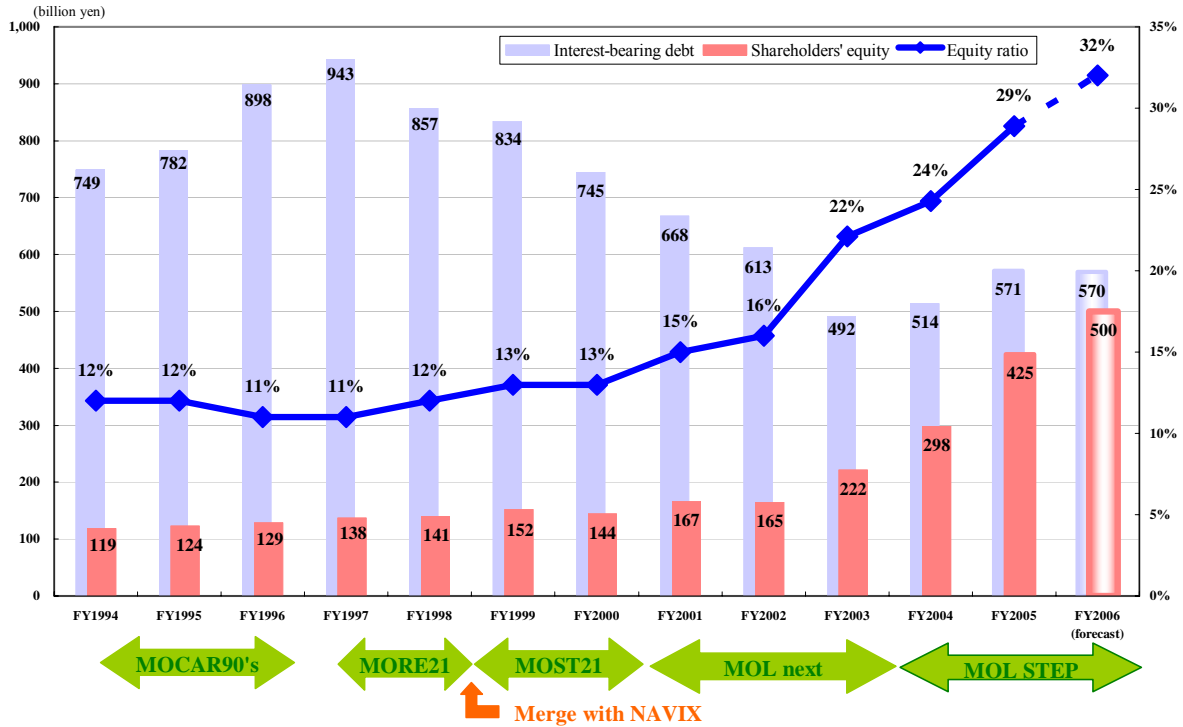
## ② Reinforce Cost Competitiveness



April 1999 (Merge with Navix) 985 bil.yen  
 FY2003 492 bil.yen

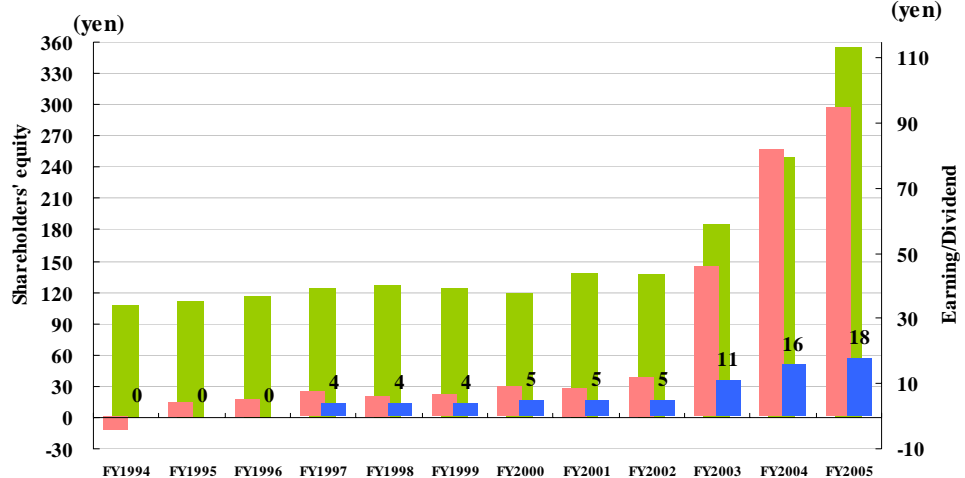
Regain health P/L & B/S  
 • Operating income  $\approx$  Ordinary income  
 $\approx$  Income before income taxes & minority interest  
 • No bad assets remain

### ③ The MOL Group Debt/Equity (FY1994-2006)

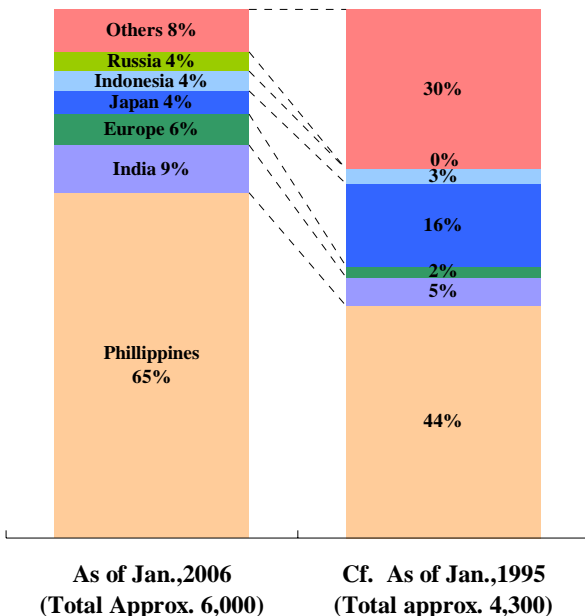


### ④ Shareholders' Equity per Share, Earning per Share and Dividend per Share

■ Shareholders' equity per share ■ Earning per share ■ Dividend per Share (non-consolidated)



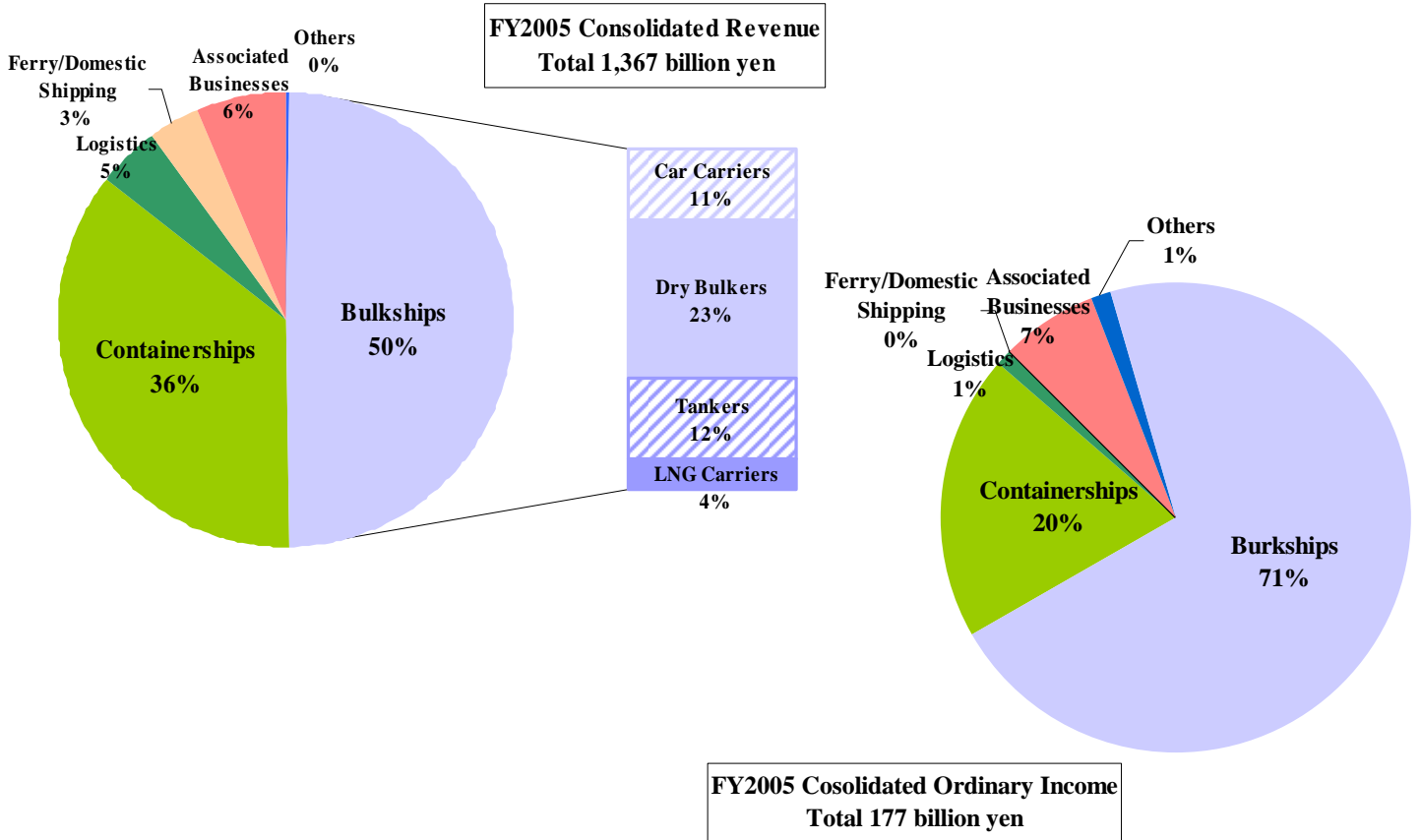
(Reference) Nationality Ratio of Seafarers on MOL Operated/Managed Financed Ships (excl. chartered vessels)



#### ■ Dividend Policy

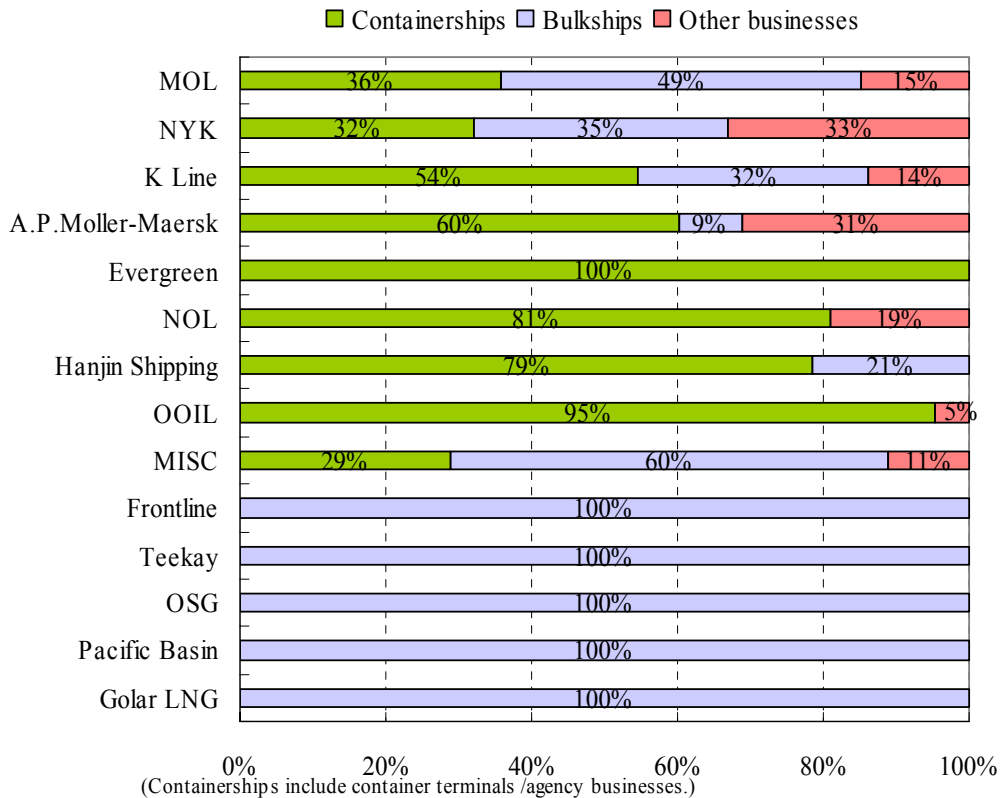
- The company recognizes the importance of increasing corporate value through aggressive business investment and returning profits directly to the shareholders through dividends.
- In the midst of an aggressive investment plan, mainly in vessels, based on our mid-term management plan aiming for further growth, we are seeking to increase our corporate value per share while utilizing internally reserved funds and solidifying our financial position.
- In consideration of the above issues, the company will use 20% as a guideline for the dividend payout ratio over the coming terms. However, MOL will address the need to increase the ratio under its mid-and long-term management policies.

**⑤ Consolidated Revenue/Income Portfolio by Segments**



(Reference)

**For Reference: World Major Carriers' Revenue Portfolio by Segments**

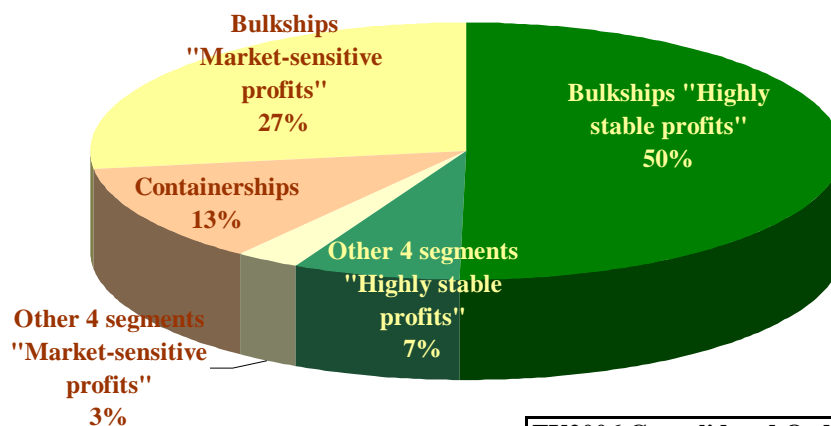


Source: MOL internal calculation based on each company's financial statement (2005.4-2006.3 for 3 Japanese carriers and MISC, 2005.1-12 for others)

**Portion of "highly stable profits"**

(on the basis of FY2006 forecast at the beginning of FY )

The green components show "highly stable profits" (the projected profits from contracts and other highly stable sources of profits)



Total	160 billion yen
Highly stable profits	92 billion yen

**Fleet Composition (at the end of March 2006, Consolidated)**

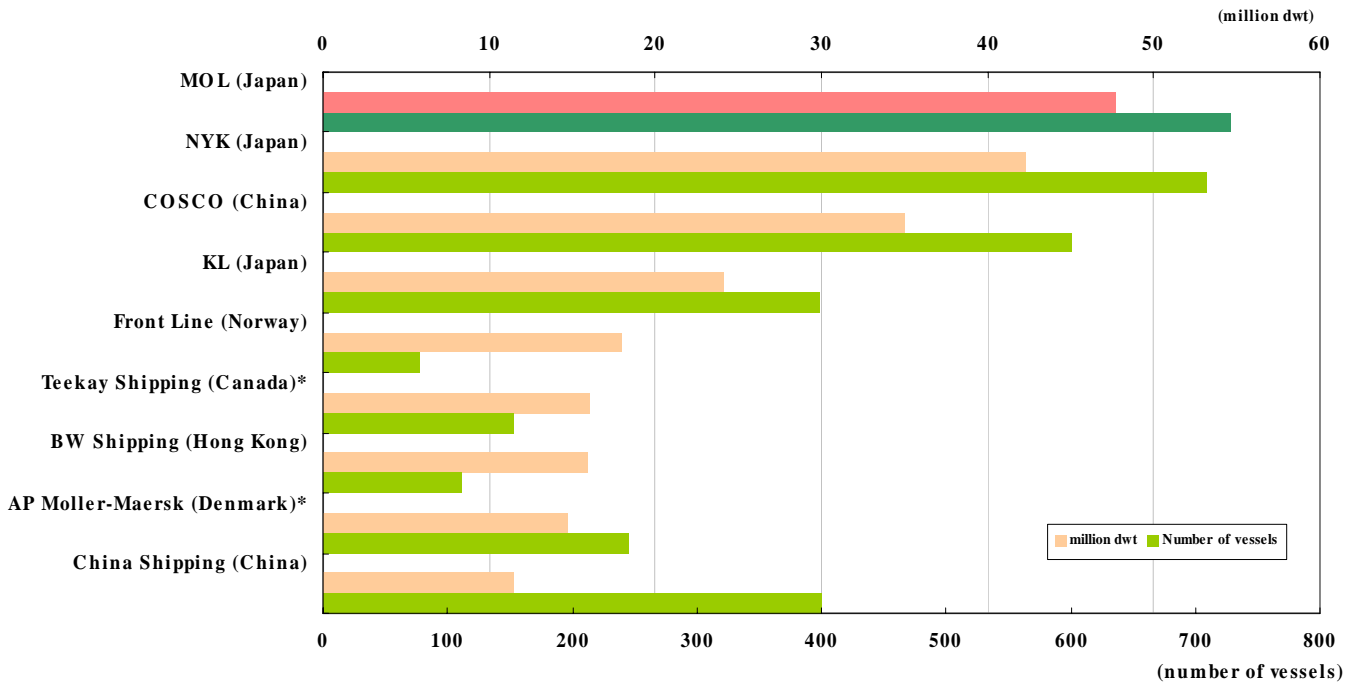
		No. of vessels	1,000dwt	
Containerships		94	3,944	
Dry Bulkers	Bulkers	Cape size	88	14,958
		Others	128	7,199
	Wood chip carriers	36	1,671	
	General cargo carriers	47	562	
	(Sub total)	299	24,391	
Car carriers		93	1,377	
Tankers	Crude oil tanker	40	10,557	
	Product tanker	34	1,765	
	Chemical tanker	65	1,543	
	LPG/Ammonia carrier	6	227	
	(Sub total)	145	14,092	
LNG carriers		54	3,737	
Cruise ships		2	9	
Ferry/Domestic transport		39	143	
Others		2	13	
Total		728	47,705	

Note 1: Spot chartered vessels are included.

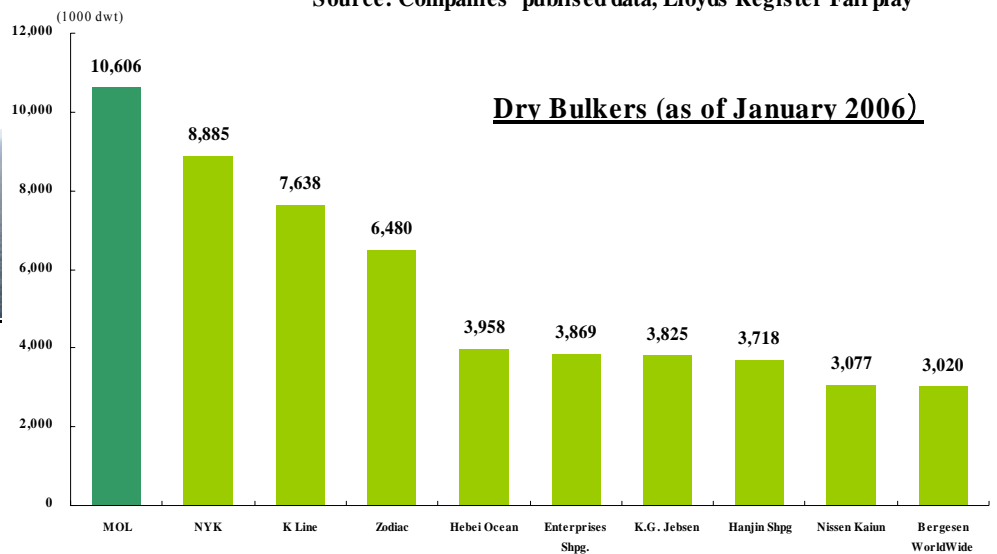
Note 2: LNG carriers owned by MOL affiliates companies other than consolidated firms, and other vessels operated by equity-method affiliates in which MOL owns 50% of the shares are included.

⑧ World Major Carriers Fleet Size Ranking (excluding spot-chartered vessels, except All Vessel Types)

All Vessel Types (Consolidated; as of April 2006)

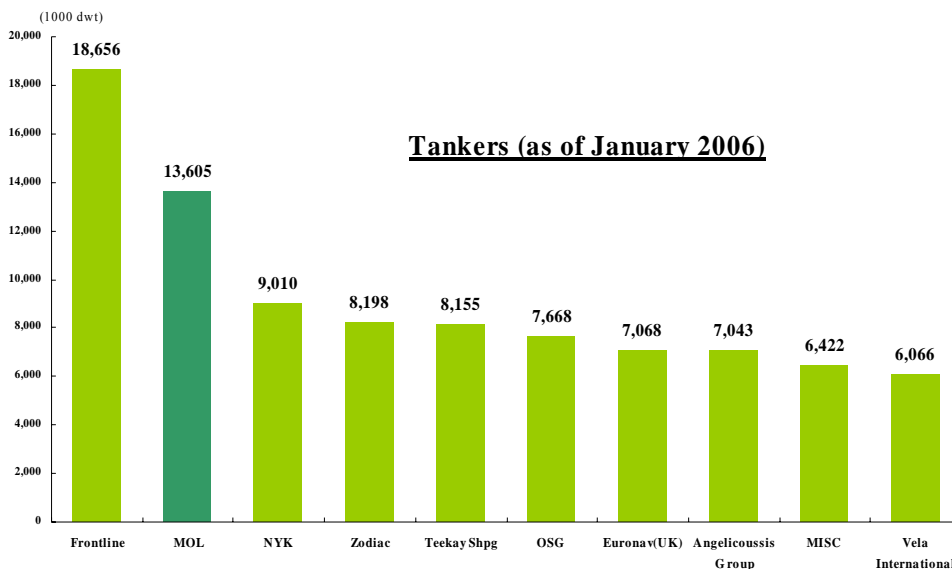


Source: Companies' published data, Lloyds Register Fairplay\*



Dry Bulkers (as of January 2006)

Source: Clarkson Bulkcarrier Register 2006



Tankers (as of January 2006)

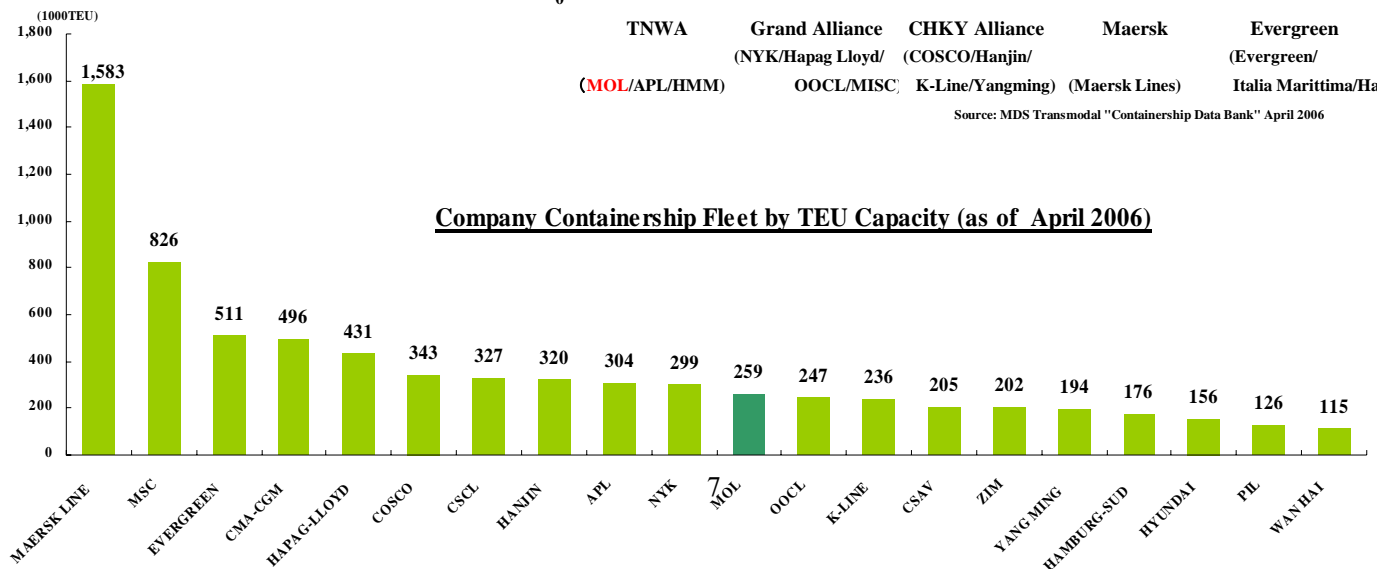
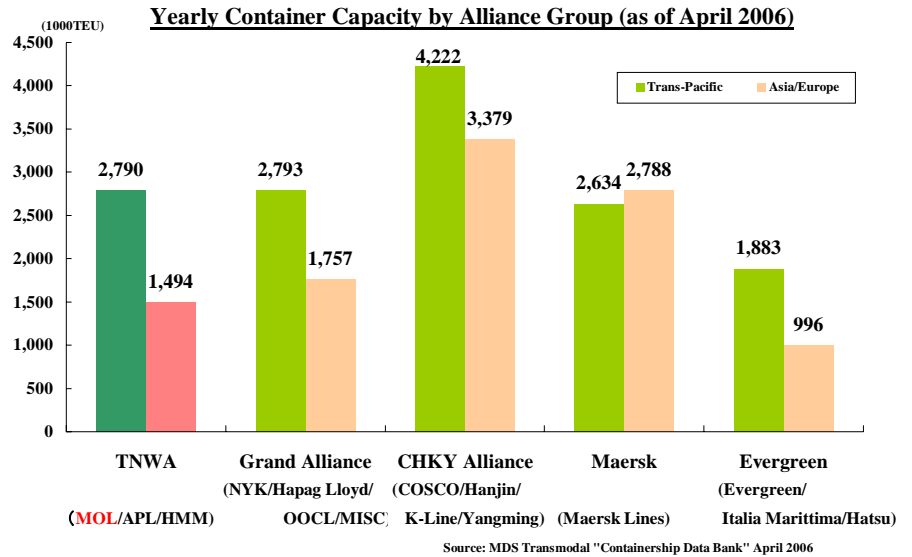
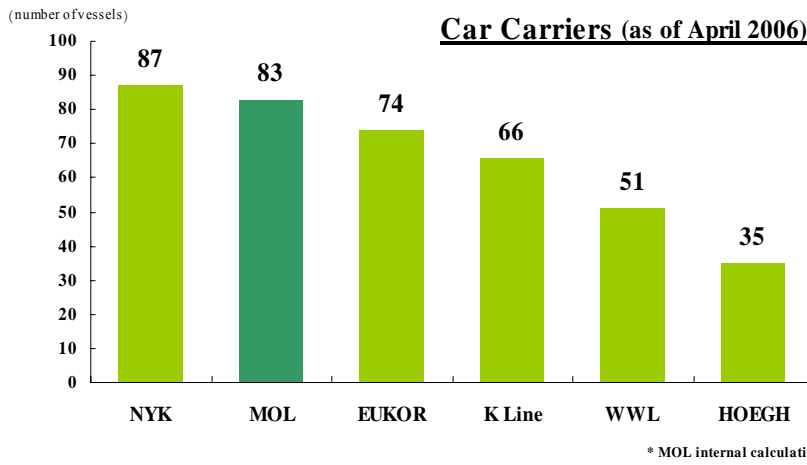
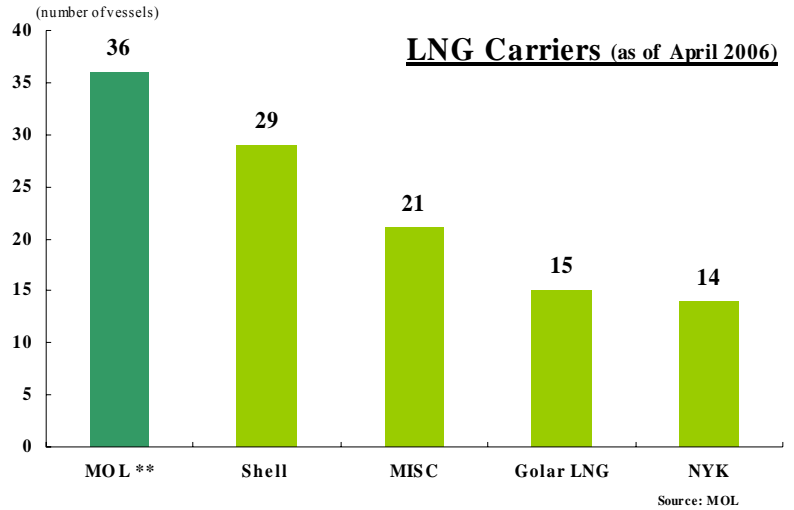
Source: Clarkson Tanker Register 2006





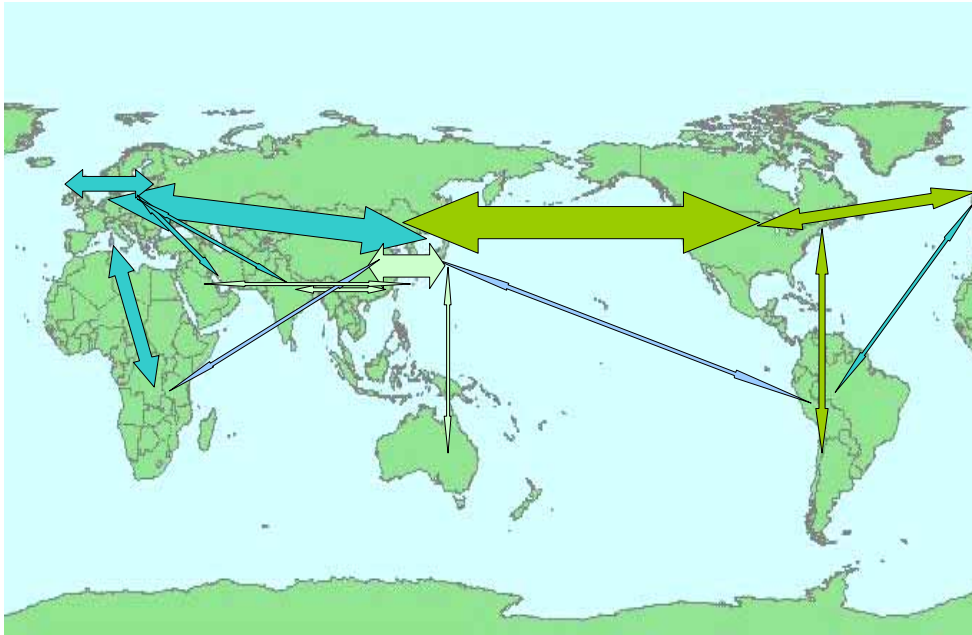
\*Fleet under its management or more than 50% of ownership

\*\*MOL already secured 80 vessels of the total 344 in the world including the ones to be delivered by the end of 2010.

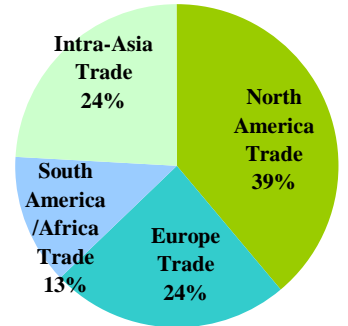


**【Reference】**

**(A) World Container Movement**

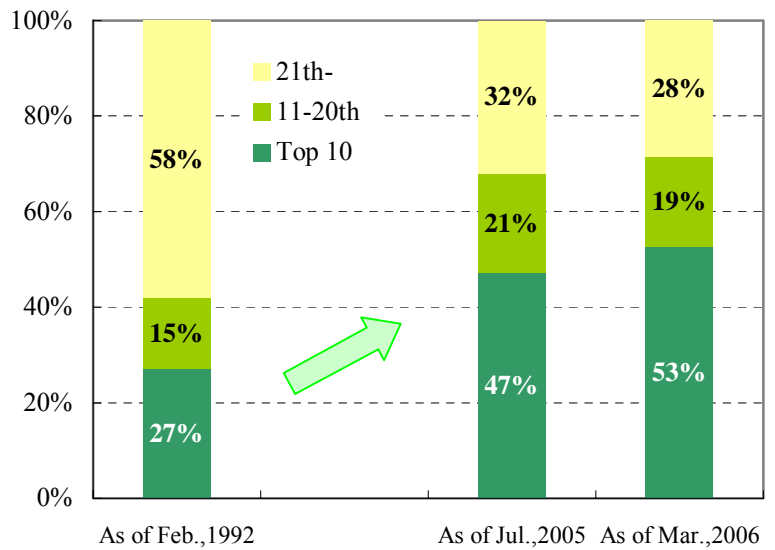


**MOL Containerships' Capacity by Trades (Results in FY2005)**



**(B) History of Consolidation of Containership Operators**

**Top 20 Containership Operators' Shares in Capacity [TEU]**



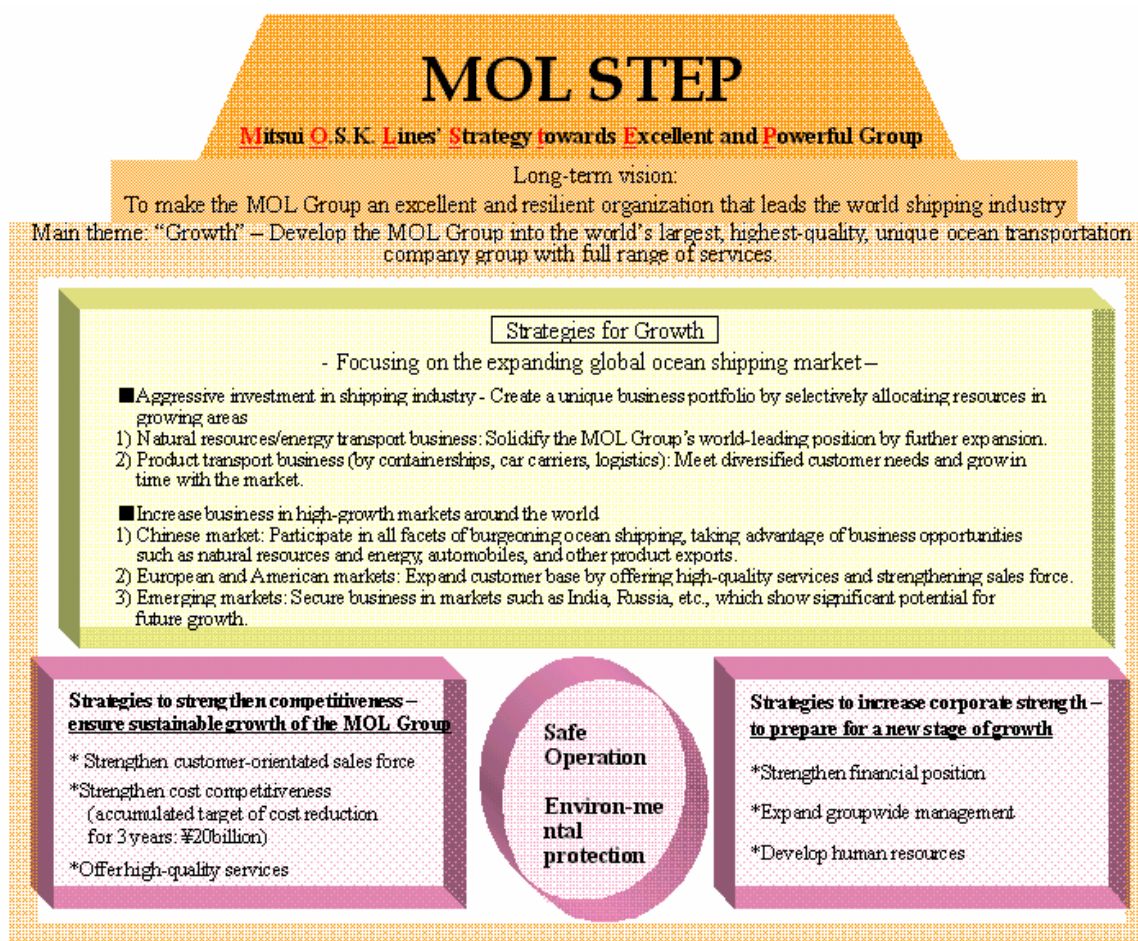
Source: MOL internal calculation based on Containerisation International

**M&A in and after 1990s**

	Names of Companies before M&A		Name of Company after M&A (Parent Company after M&A)
1991	NYK	NLS	NYK
1993	A.P.Moller-Maersk	Canada Maritime	A.P.Moller-Maersk
1994	DSR	Senator	DSR-Senator (-> Senator)
1997	P&O Containers	Nedlloyd	P&O Nedlloyd
	NOL	APL	NOL [APL]
	CP Ships	Lykes, etc.	CP Ships
1998	Evergreen	Llyod Triestino	Evergreen
	CGM	ANL	CGM
	NYK	Showa Line	NYK
1999	A.P.Moller-Maersk	Sealand	A.P.Moller-Maersk
	A.P.Moller-Maersk	Safmarine	A.P.Moller-Maersk
2000	CMA	CGM	CMA-CGM
2005	A.P.Moller-Maersk	P&O Nedlloyd	A.P.Moller-Maersk
	TUI [Hapag-Lloyd]	CP Ships	TUI [Hapag Lloyd, CP Ships]
	CMA-CGM	Delmas	CMA-CGM

## 2. MOL STEP

### The MOL Group Mid-Term Management Plan FY2004-2006



## MOL STEP Review (May 2005)

**Achievement in the initial year: Significantly exceeded goals**

→ Review & upgrade

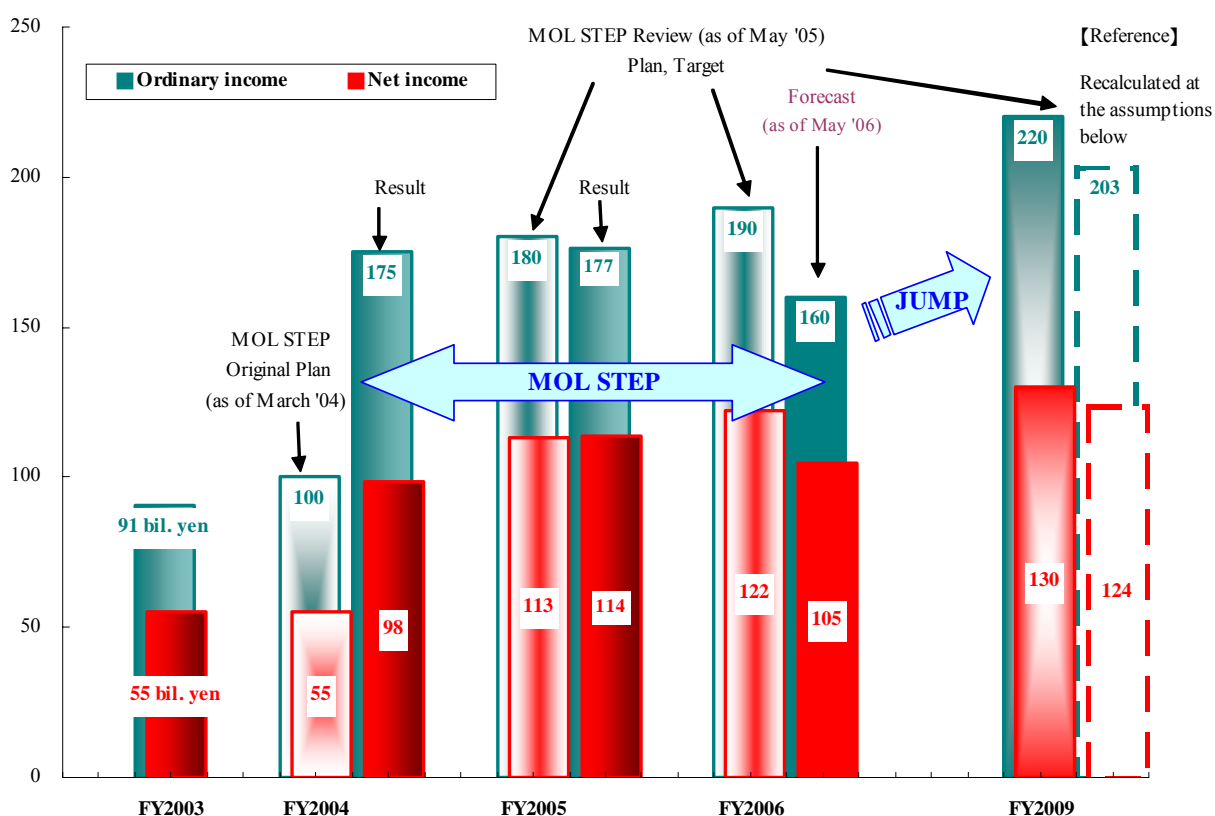
- 1. Set forth plan for higher level of profit**
- 2. Enhance fleet expansion plan**
- 3. Front-load goals to consolidate financial strength**

### [ The MOL Group Mid-Term Management Plan History ]

Sept. 1994	<b>Phase 1</b>	<b>MOCAR 90's (MOL's Creative &amp; Aggressive Redesigning, 90's)</b> Target: Strengthen MOL's global competitiveness
Mar. 1996		
Jul. 1996	<b>Phase 2</b>	<b>MORE21 (Mitsui O.S.K. Lines Redesign for 21)</b> Target: 1) Strengthen MOL's Groupwide market competitiveness and strengthen the overall Group to maximize consolidated profits 2) Further enhance MOL's non-consolidated competitiveness to restore dividend payments as quickly as possible, and stable dividend payment structure.
Mar. 1999		
Apr. 1999	<b>Phase 3</b>	<b>MOST21 (Mitsui O.S.K. Lines' Strategy Towards 21)</b> Target: 1) Optimize Groupwide allocation of management resources to strengthen international competitiveness, allowing each Group company in Japan and overseas to become a resilient company. 2) MOL itself seeks maximization of merger effects to ensure a dividend payment structure that allows MOL to consistently pay 3) Maximize Groupwide shareholders' value as well as non-consolidated value.
Mar. 2001		
Apr. 2001		<b>MOL next (Mitsui O.S.K. Lines' new expansion target)</b> Target: 1) Make MOL Group excellent and resilient in the world shipping 2) Non-consolidated management strategy: Growth and expansion
Mar. 2004		3) Consolidated management strategy: Selection and concentration

# ①“MOL STEP Review” Profit Goals & Progress

(billion yen)



Av. exchange rate(¥/\$)	113.84	110(original)	107.75(result)	105(plan)	112.29(result)	100	110(assumption)	100	110(assumption)
Av. bunker price(\$/MT)	178	150(original)	193(result)	250(plan)	280(result)	200	340(assumption)	200	340(assumption)
Operating Income(bil. Yen)	92	105(original)	172(result)	176(plan)	173(result)	186(plan)	155(assumption)	215(target)	

Ex. Rate sensitivity/year: ±2.5 bil. yen/1yen (Max)  
 Bunker price sensitivity/year: ±0.3 bil yen/1\$ (Max)  
 (Consolidated Ordinary Income Basis)

(¥ Billion)

	FY2003	FY2004		FY2005		FY2006	
	Results	MOL STEP Original Plan	Results	MOL STEP Review Plan	Result (*3)	MOL STEP Review Plan	Forecast
Revenues (*1)	997	1,020	1,173	1,210	1,366	1,250	1,480
Containerships		360	399	415	488	440	580
Bulkships		490	596	610	676	610	700
Other 4 segments(*2)		170	177	185	202	200	200
Operating Income	92	105	171	176	172	186	155
Ordinary income	90	100	174	180	176	190	160
Containerships			55	46	37	46	20
Bulkships			115	125	135	132	124
Other 4 segments(*2)			8	14	17		17
Elimination	2		3	5	13	12	1
Net income	55	55	98	113	113	122	105
Ratio of ordinary income to revenue	9.1%	9.8%	14.9%	14.9%	12.9%	15.2%	10.8%

Av. Ex. Rate	¥113.84/US\$	¥110.00/US\$	¥107.75/US\$	¥105.00/US\$	¥112.29/US\$	¥100.00/US\$	¥110.00/US\$
Av. Bunker price	US\$178/MT	US\$150/MT	US\$193/MT	US\$250/MT	US\$280/MT	US\$200/MT	US\$340/MT

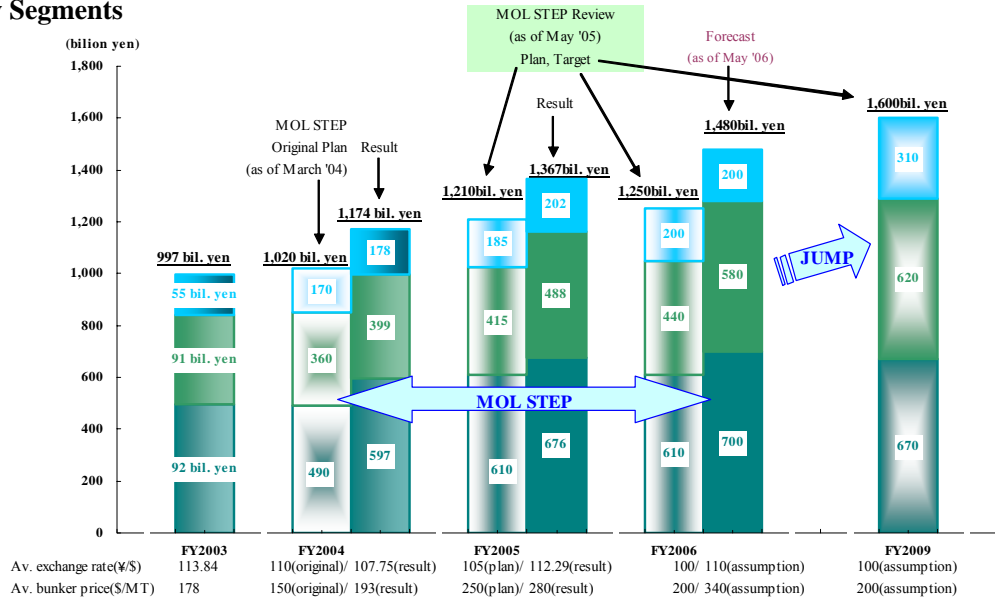
(\*1)Revenues = Revenues from customers, unconsolidated subsidiaries and affiliated companies

(\*2)Logistics, ferry & domestic transport, associated businesses, others

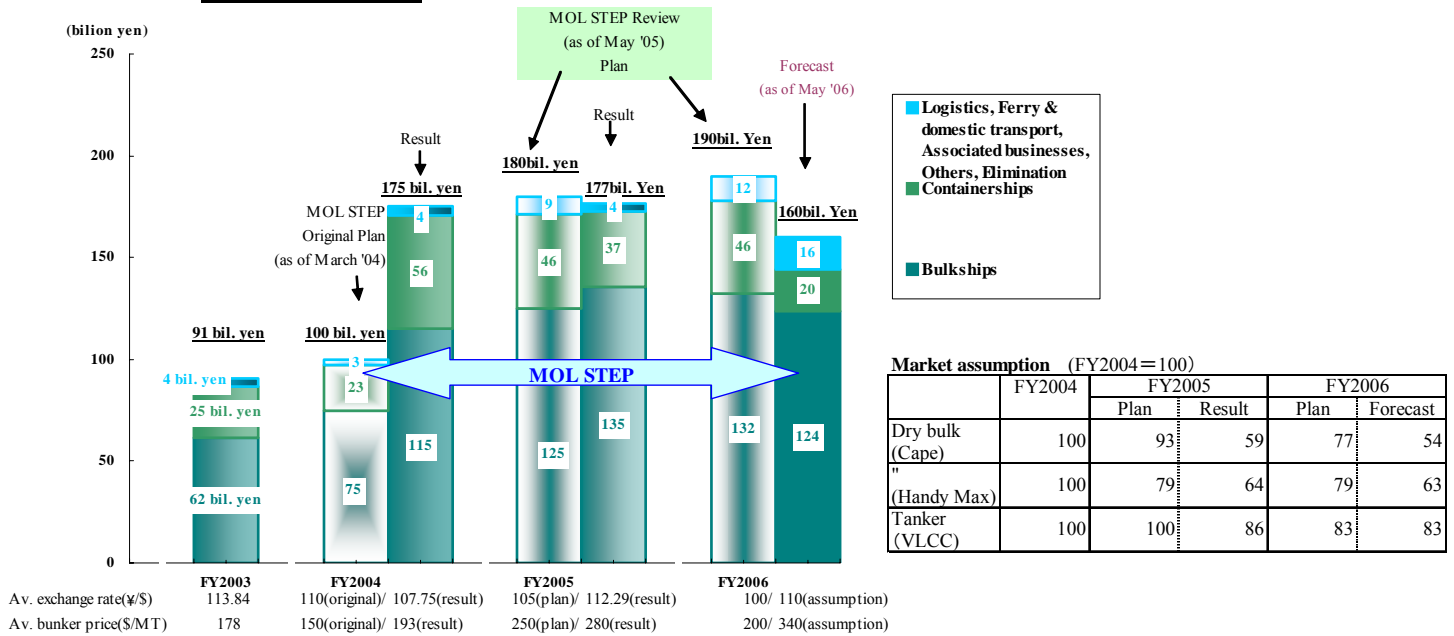
(\*3)Including the one-time effect of revision in accounting standards for the "Containerships" segment (revenue and operating/ordinary incomes are to increase approximately 25.3 billion yen and 1 billion yen respectively), which was not projected in May 2005.

## ②Goals & Progress by Segments

### Revenues



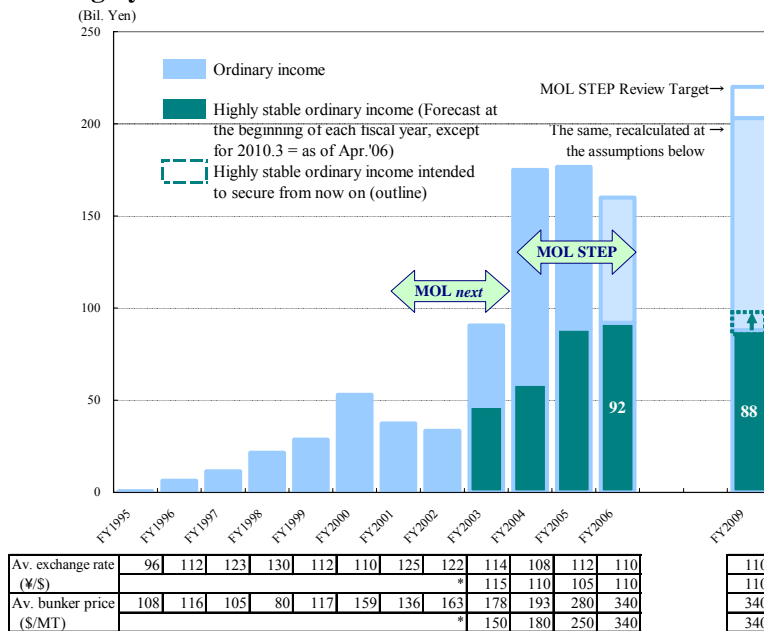
### Ordinary Incomes



Market assumption (FY2004=100)

	FY2004	FY2005		FY2006	
		Plan	Result	Plan	Forecast
Dry bulk (Cape)	100	93	59	77	54
" (Handy Max)	100	79	64	79	63
Tanker (VLCC)	100	100	86	83	83

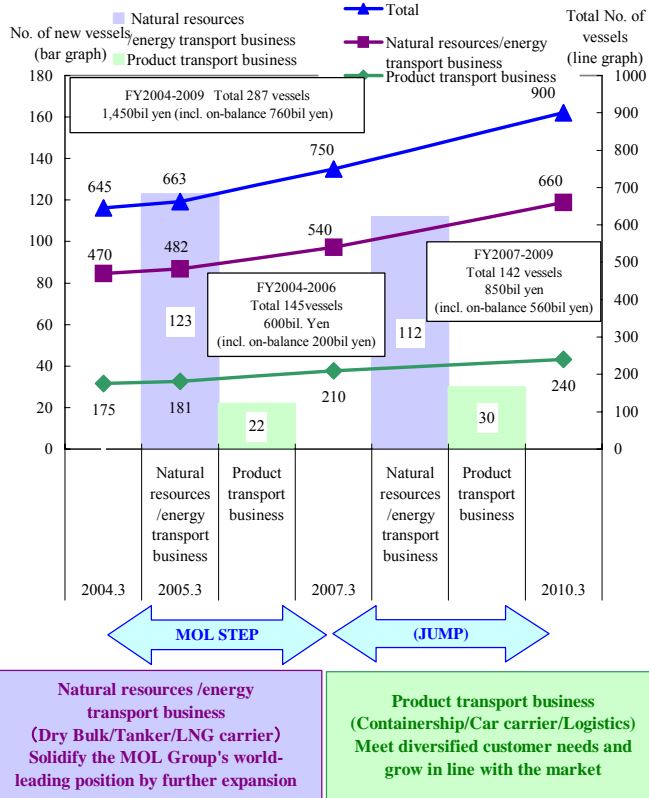
## ③Accumulation of Highly Stable Profits



**Remarks:**  
 "Highly stable profits" are the projected profits from contracts and other highly stable sources at profits. Regarded as highly stable income = A part of Bulkships' income; income of Associated Businesses. Not regarded as highly stable profits = Incomes of Containerships, Logistics, Ferry & Domestic Transport and Others; A part of Bulkships' income.

## ④ Fleet Expansion Plan

### MOL STEP Review Fleet Expansion Plan

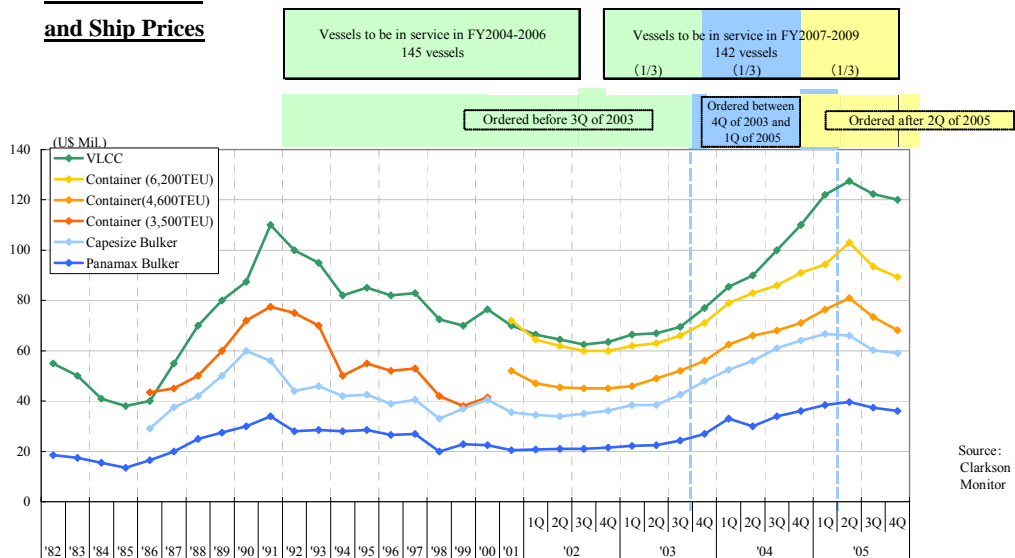


### Progress

		At the end of March 2004	MOL STEP (2005.3—2007.3)					(2008.3—2010.3)		
			Launching 2005.3 (Results)	At the end of March 2005	Launching 2006.3 (Results)	At the end of March 2006	Launching 2007.3 (F'cast = Ordered)	Launching (total) 2005.3-2007.3	At the end of March 2007 (Plan)	Launching (total) 2008.3-2010.3
Product transport business	Containership	No. of vessels	74	78	94	2				
		New vessel launching	0	7						
	Car carrier	No. of vessels	83	84	93	3				
		New vessel launching	4	6						
Total	No. of vessels	176	181	204	22	210				
	New vessel launching	4	13	5	22	30	37	240		
Natural resources/energy transport business	Dry bulk	No. of vessels	283	273	299	24				
		New vessel launching	18	28						
	Tanker	No. of vessels	122	140	145	13				
		New vessel launching	12	11						
	LNG carrier	No. of vessels	42	47	54	5				
	New vessel launching	5	7							
Total	No. of vessels	469	482	524	26	540				
	New vessel launching	22	22	26	123	112	660			
Grand total	No. of vessels	645	663	728	42	750				
	New vessel launching	39	59	47	145	148	900			

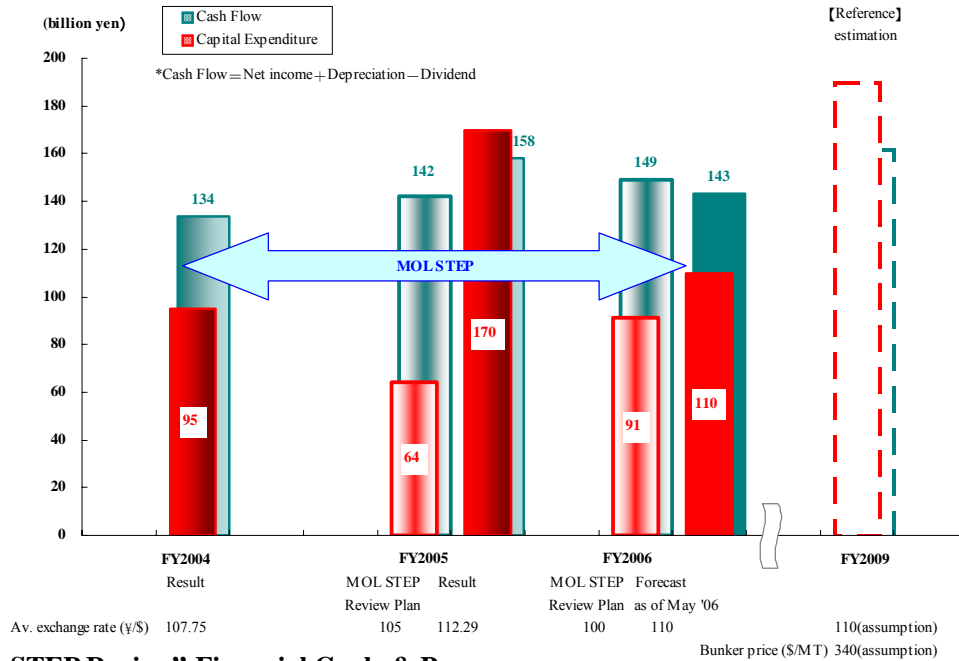
Note: LNG carriers owned by MOL affiliates companies other than consolidated firms, and other vessels operated by equity-method affiliates in which MOL owns 50% of the shares are included.

### Time of Orders and Ship Prices

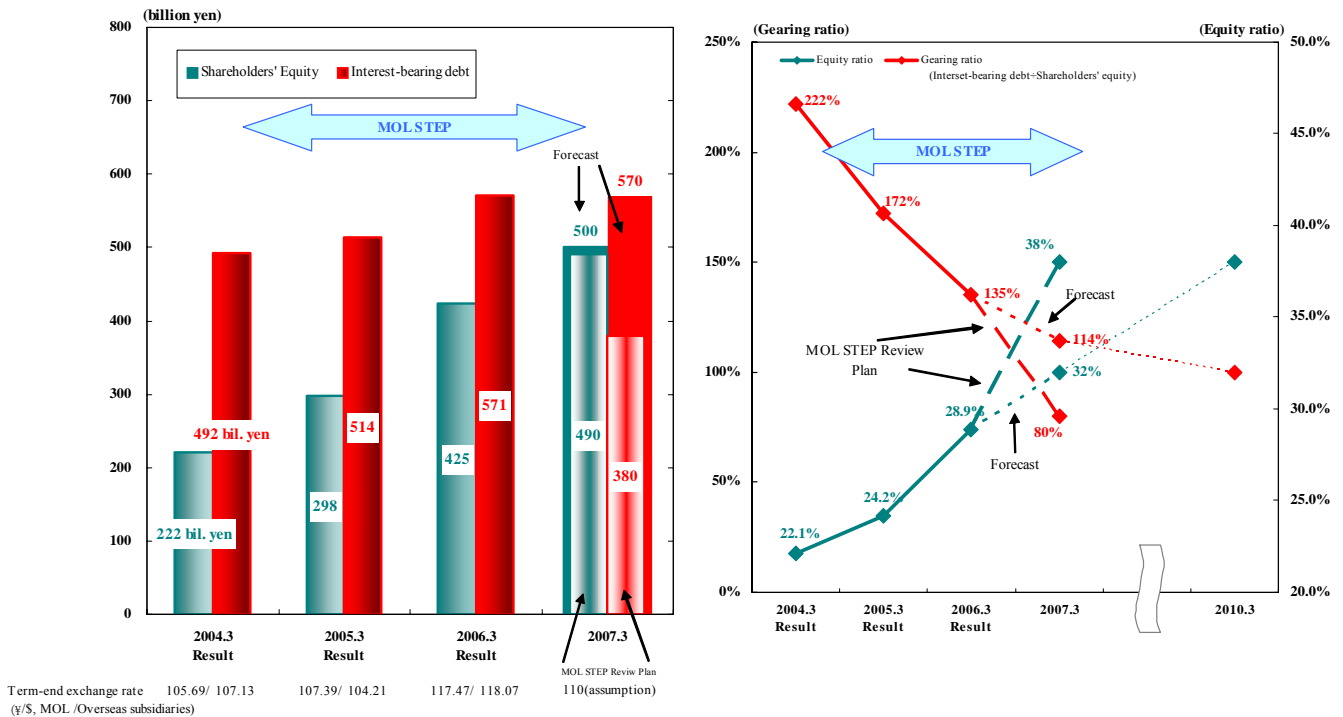


Source: Clarkson World Shippi Monitor

### ⑤ Cash Flows & Capital Expenditure



### ⑥ "MOL STEP Review" Financial Goals & Progress

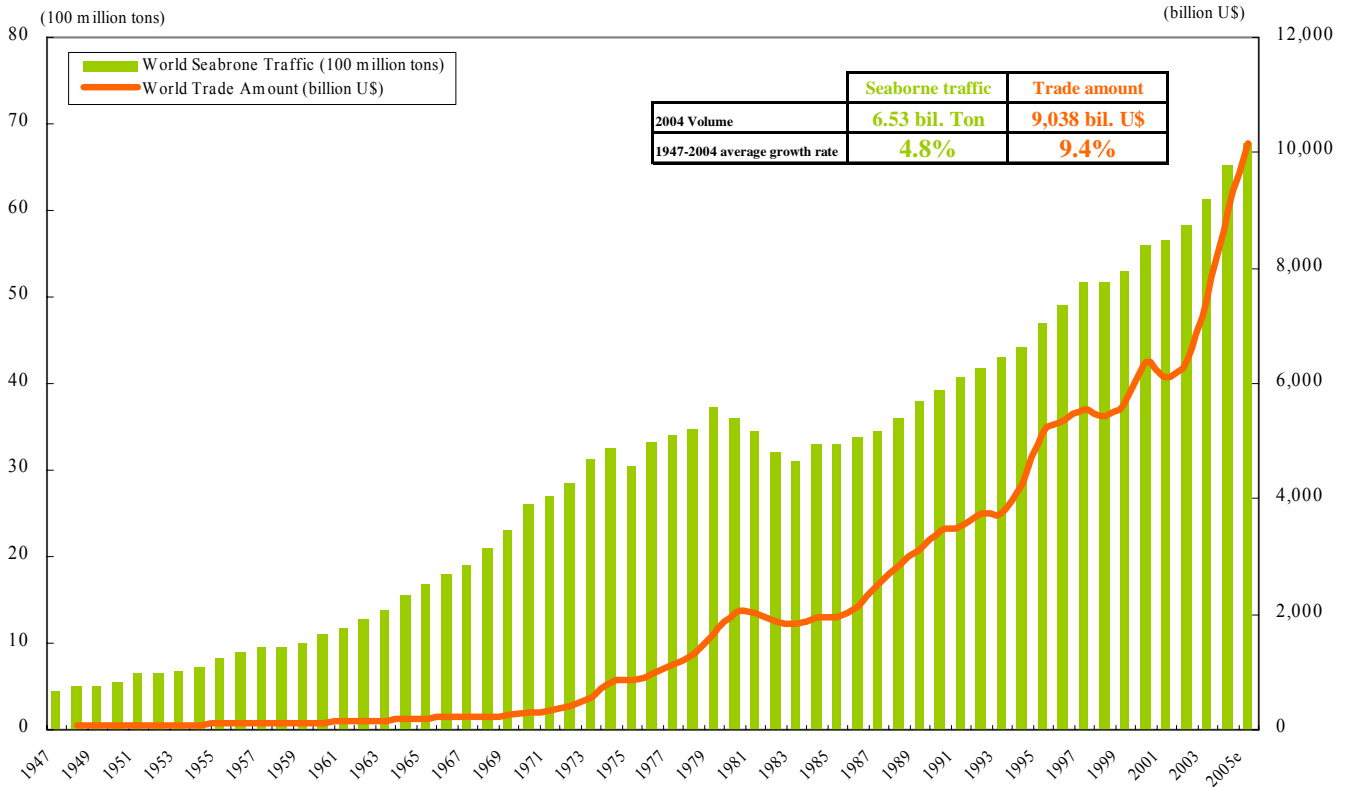


### ⑦ Cost Reduction Plan & Progress

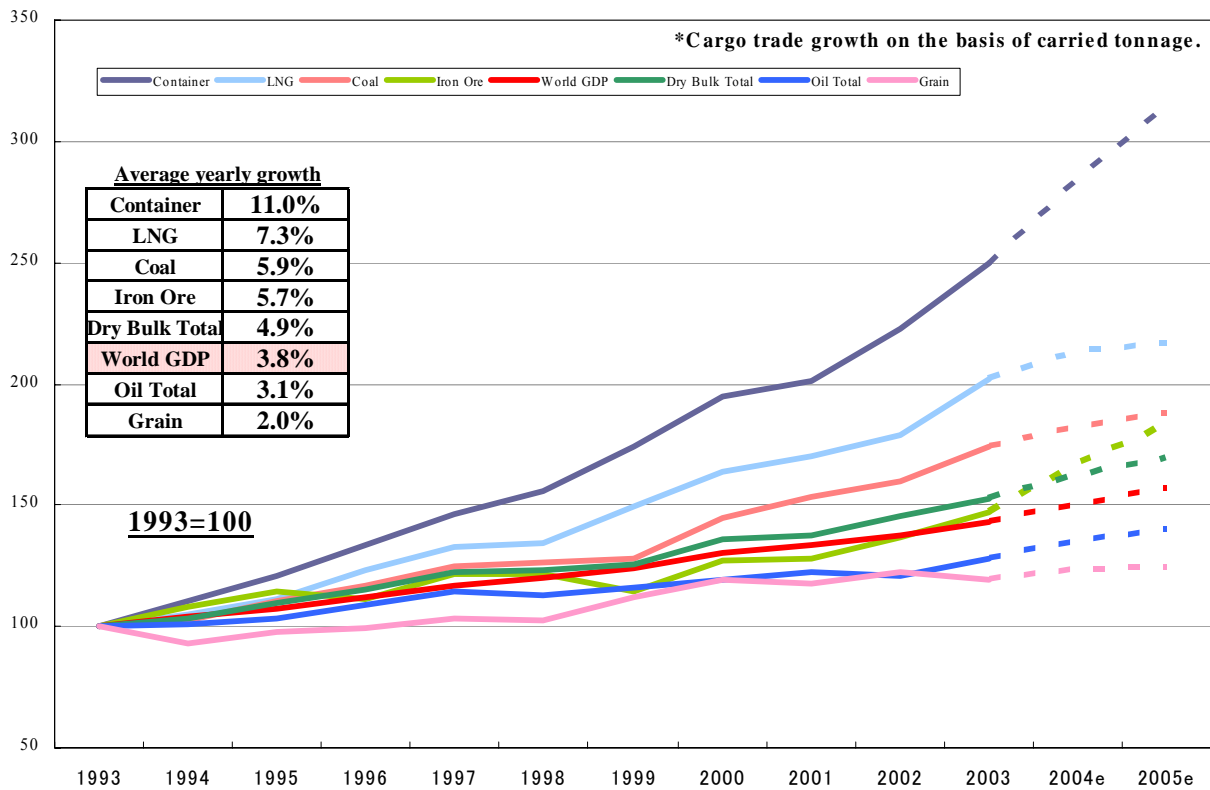
	(billion yen)			
	FY2004 (Result)	FY2005 (Result)	FY2006 (Plan)	Total
<b>Sales Division</b>	<b>5.5</b>	<b>4.5</b>	<b>5.0</b>	<b>15.0</b>
(Voyage expenses, Container expenses, etc.)	(4.0)	(2.0)	(2.0)	(9.5)
<b>Administration Division</b>	<b>4.0</b>	<b>4.0</b>	<b>3.0</b>	<b>11.0</b>
(Administration expenses, Interest payments, etc.)	(2.5)	(4.0)	(2.5)	(10.5)
<b>Total</b>	<b>9.5</b>	<b>8.5</b>	<b>8.0</b>	<b>26.0</b>
	(6.5)	(6.0)	(4.5)	(20.0)
MOL (Non-Consolidated)	8.0	6.5	7.0	21.5
	(5.5)	(5.5)	(4.0)	(17.5)
Group Companies	1.5	2.0	1.0	4.5
	(1.0)	(0.5)	(0.5)	(2.5)

( ) : MOL STEP PLAN (FY2004) or MOL STEP Review Plan (FY2005/06, Total)

### 3. Seaborne Trade - the World -



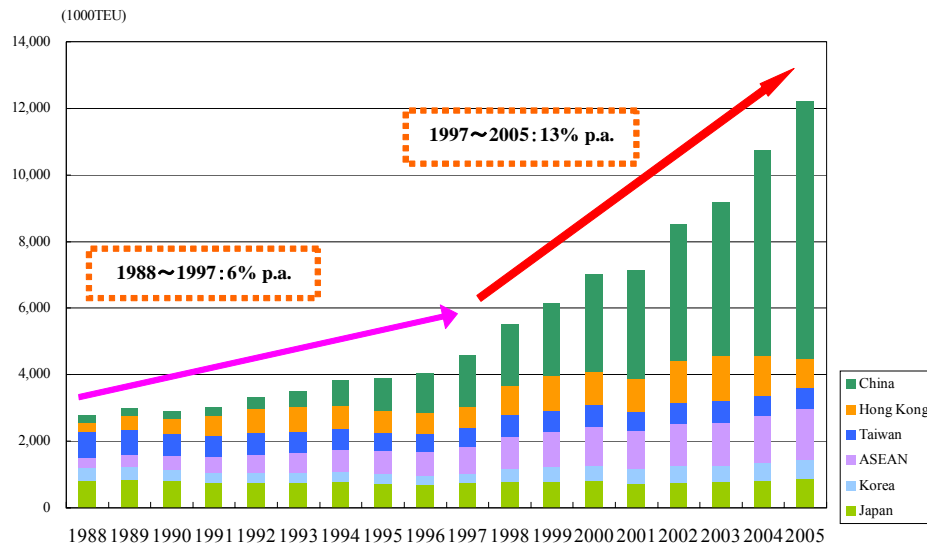
Source: Fearnley's Review 2005



\* MOL internal calculation based on Clarkson Research Studies Autumn 2005 (2004e, 2005e: estimated figures)

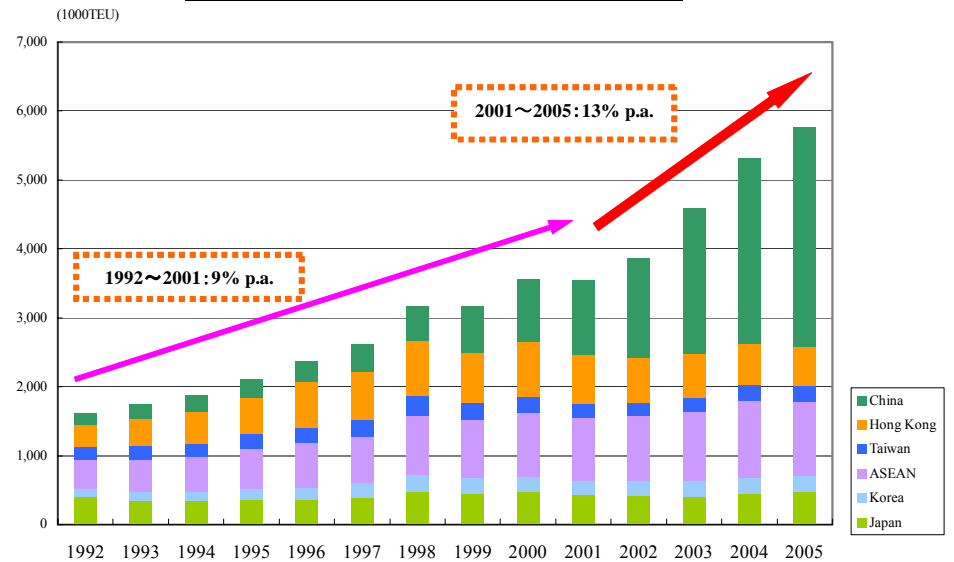


## Asia/North America Exporter-wise Cargo Movements



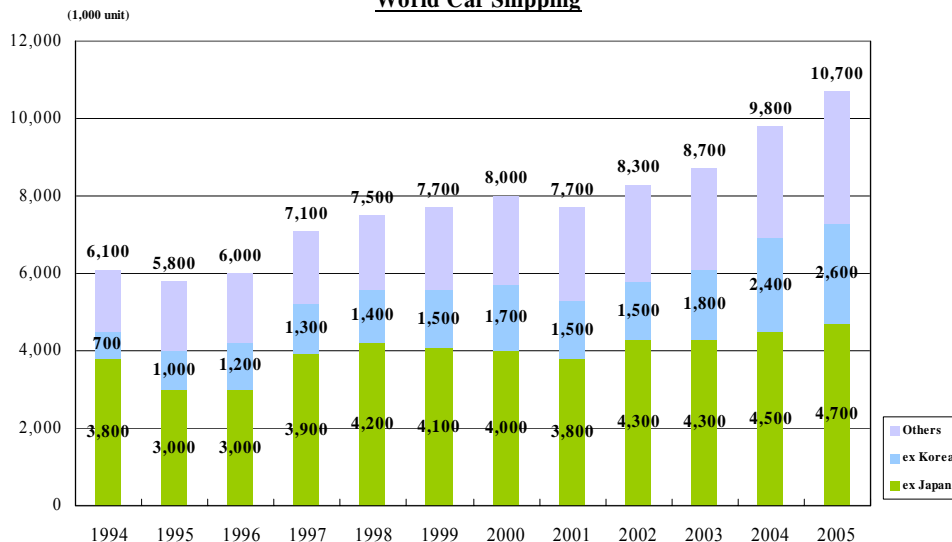
Source: Piers/JoC, etc.

## Asia/Europe Exporter-wise Cargo Movement

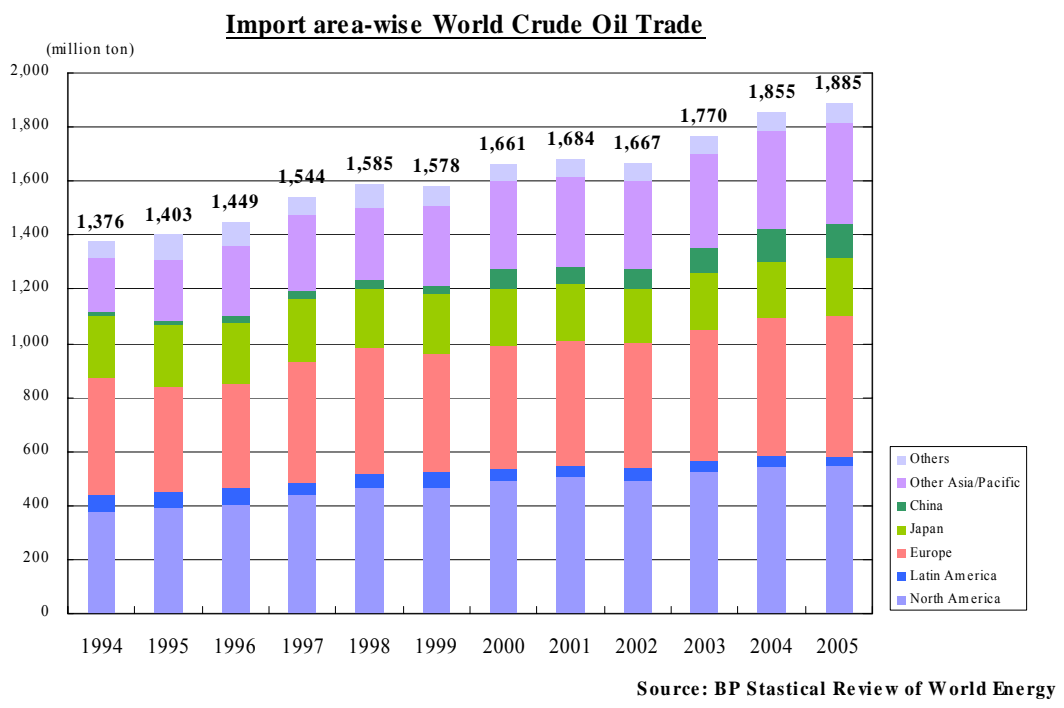
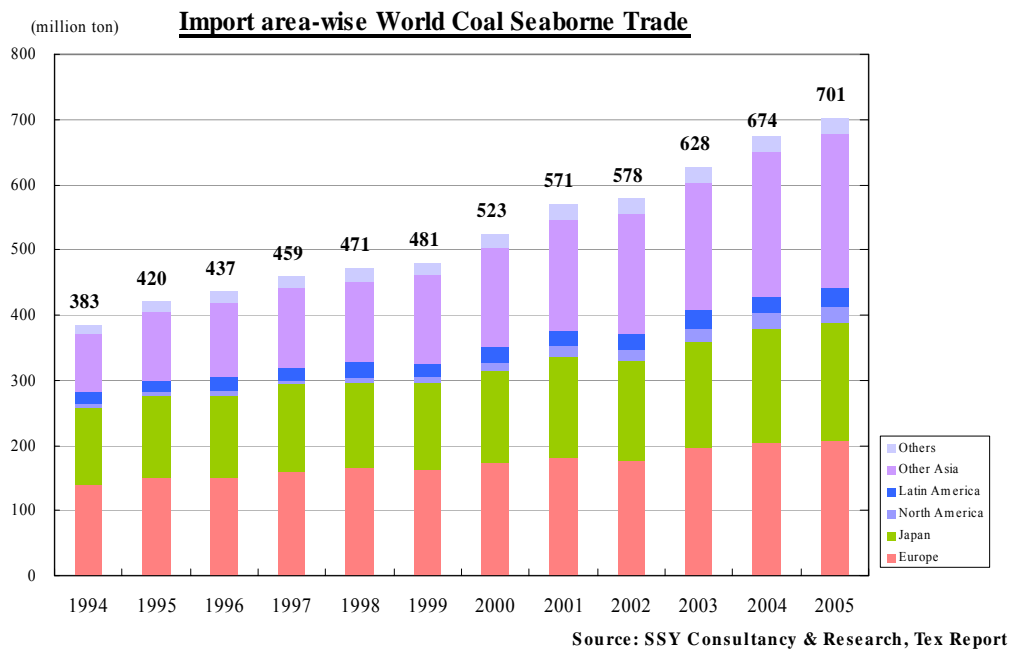
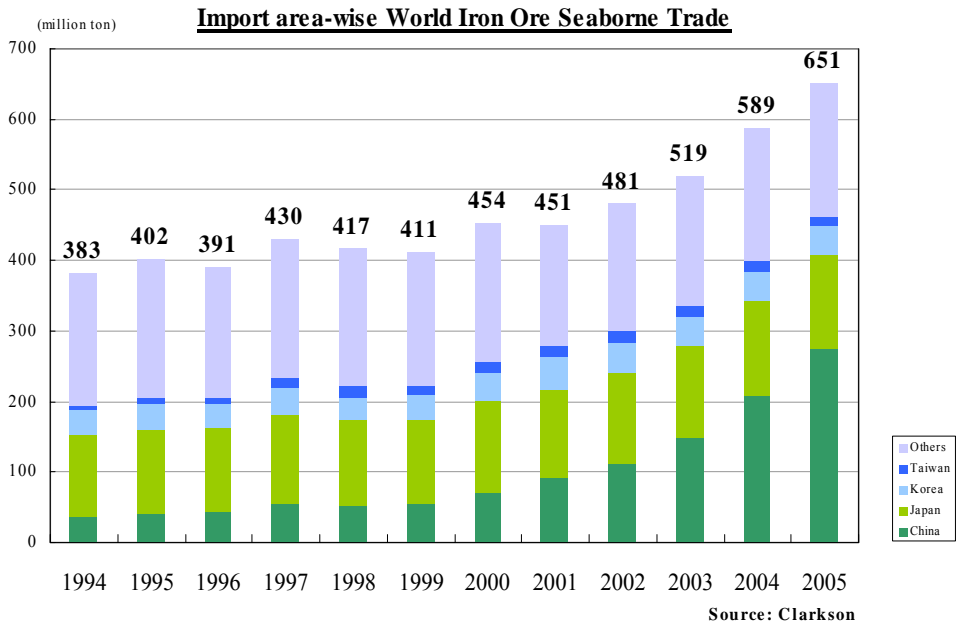


Source: Conference Statistics, etc.

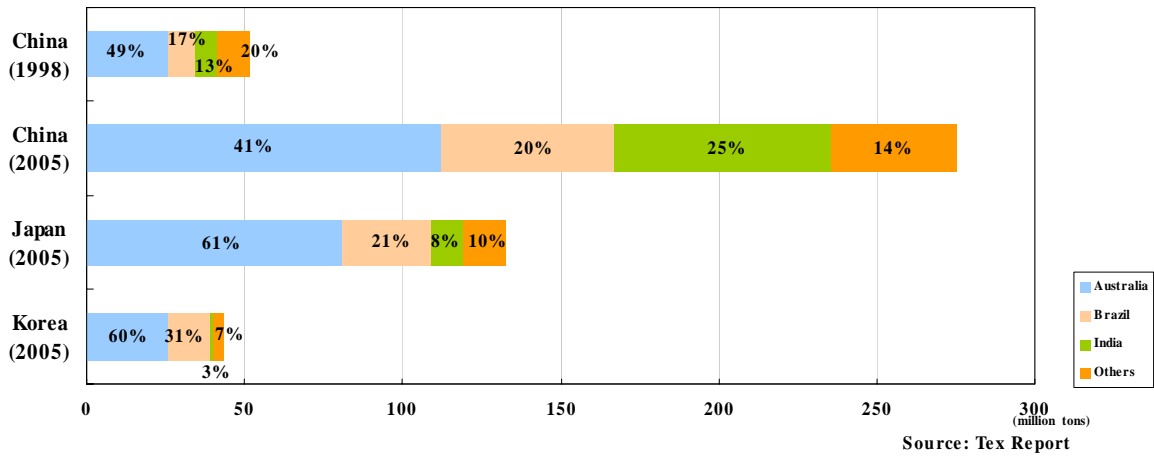
## World Car Shipping



\*MOL internal calculation

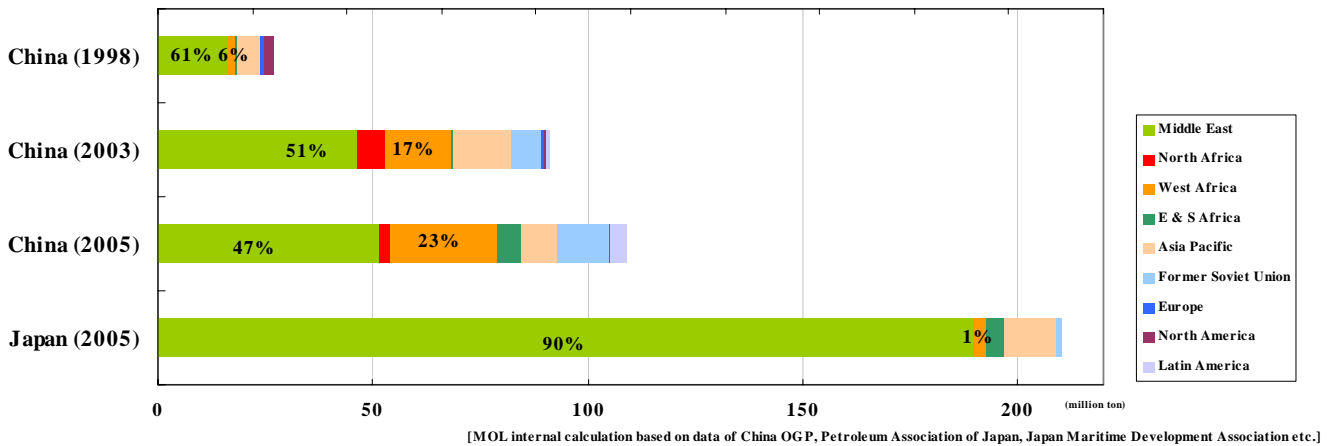


**Iron Ore Import Volume to China by Nation of Origin**



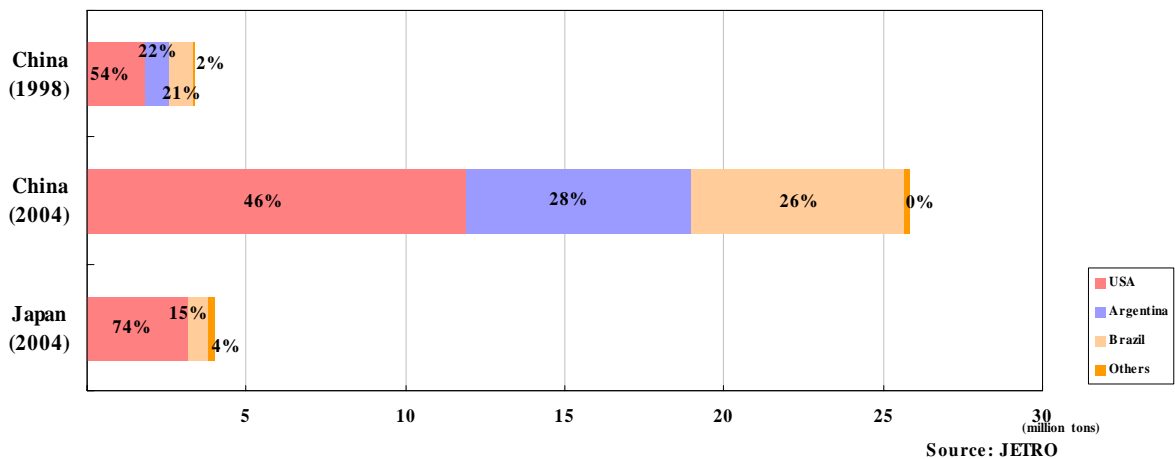
Shanghai-Dampier: 3,100miles (Australia) Shanghai-Tubarao: 11,000miles (Brazil) Shanghai-Goa: 3,600miles (India)

**Crude Oil Import Volume to China by Nation of Origin**

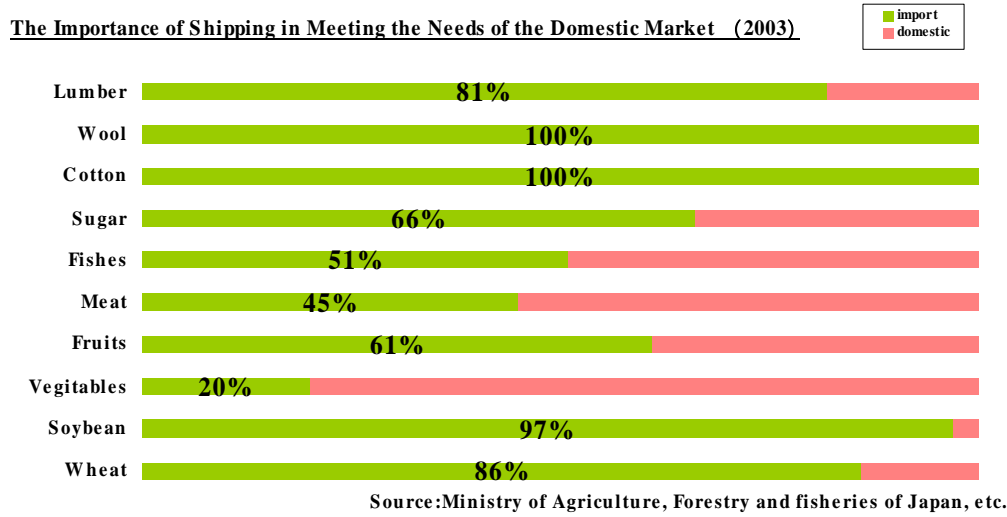
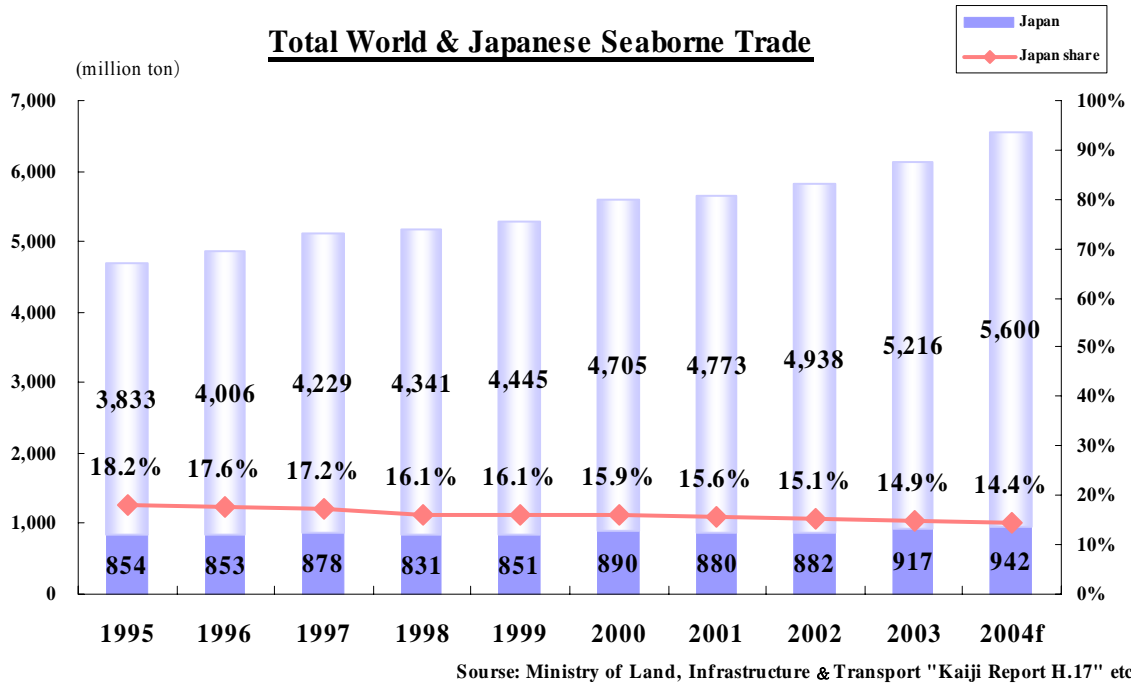


Dalian-Oman: 5,800miles (9 voyages/year) (Middle East) Dalian-Angola: 9,900miles (6 voyages/year) (West Africa)

**Soybean Import Volume to China by Nation of Origin**

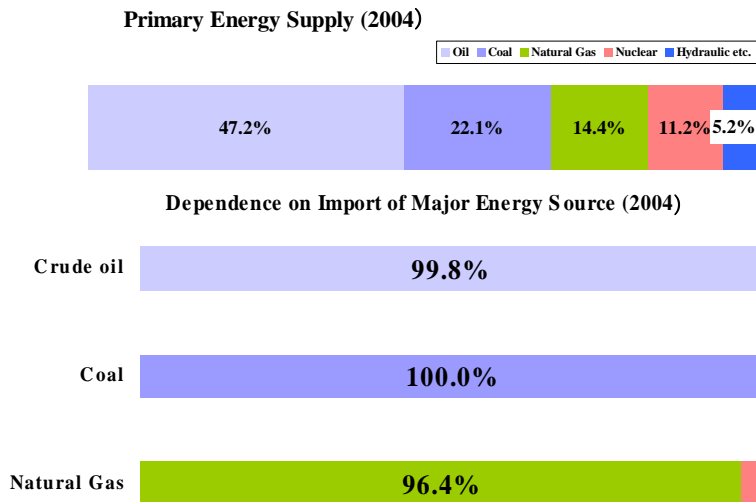


# 4. Seaborne Trade - Japan -

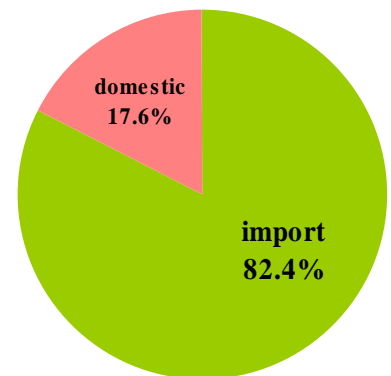


### The importance of shipping in meeting the energy demands of Japan

Source: IEEJ, etc.



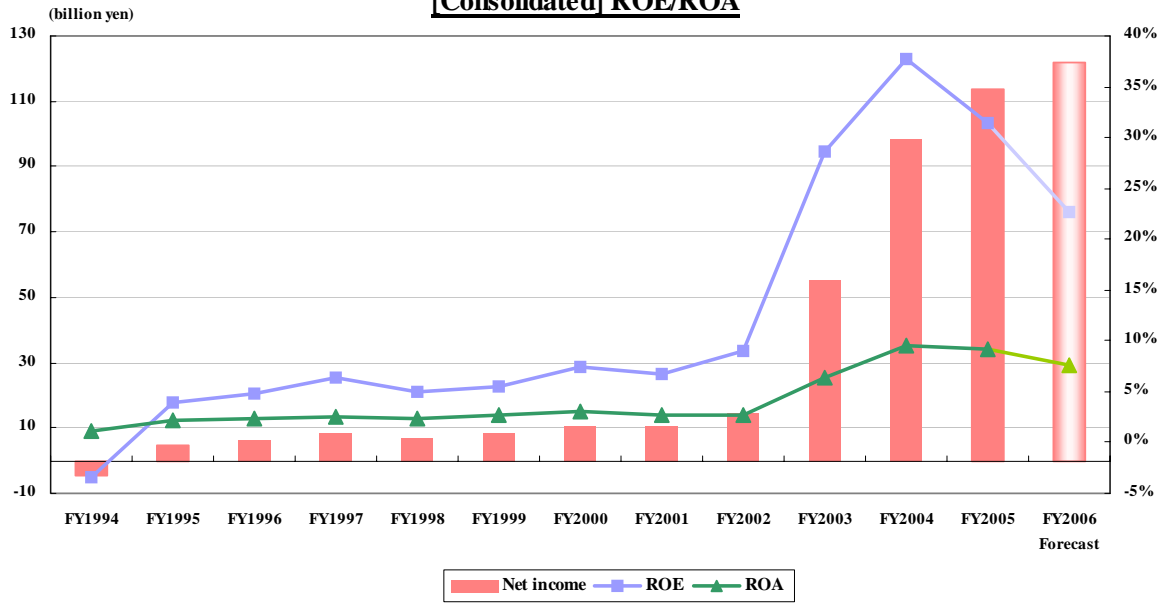
Dependence on Import of Primary Energy (2004)



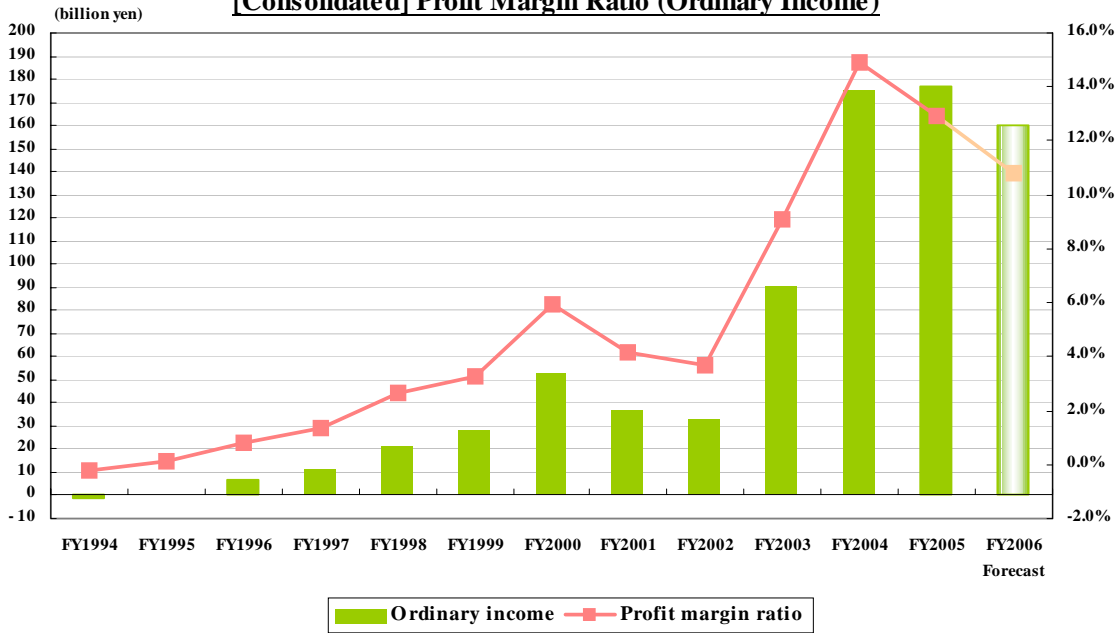
# 5. Financial Data

## ① Profitability Indexes

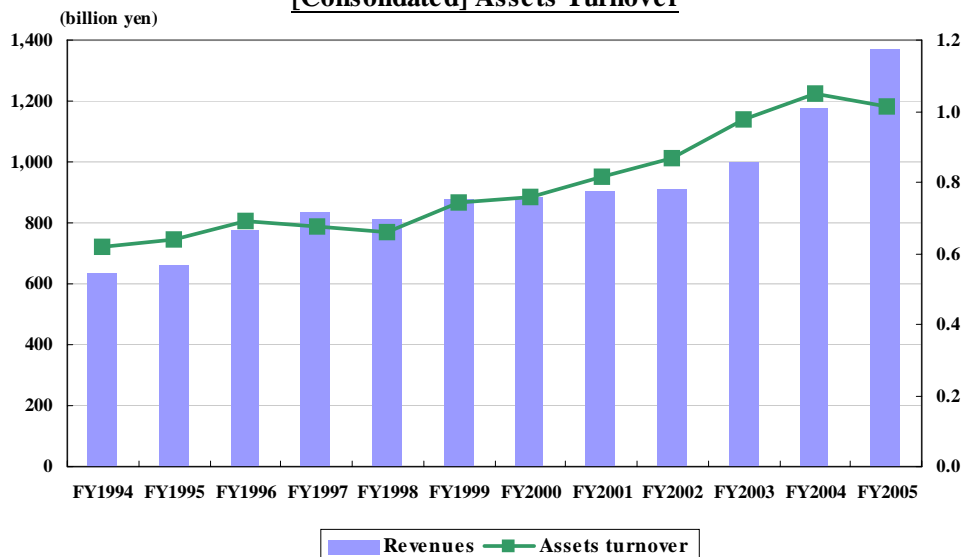
**[Consolidated] ROE/ROA**



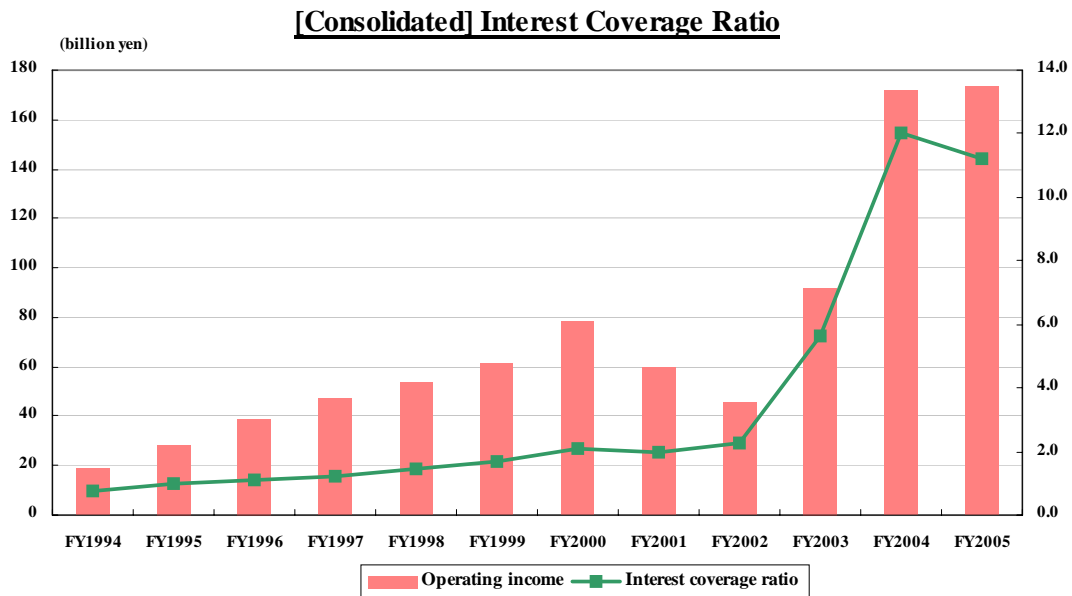
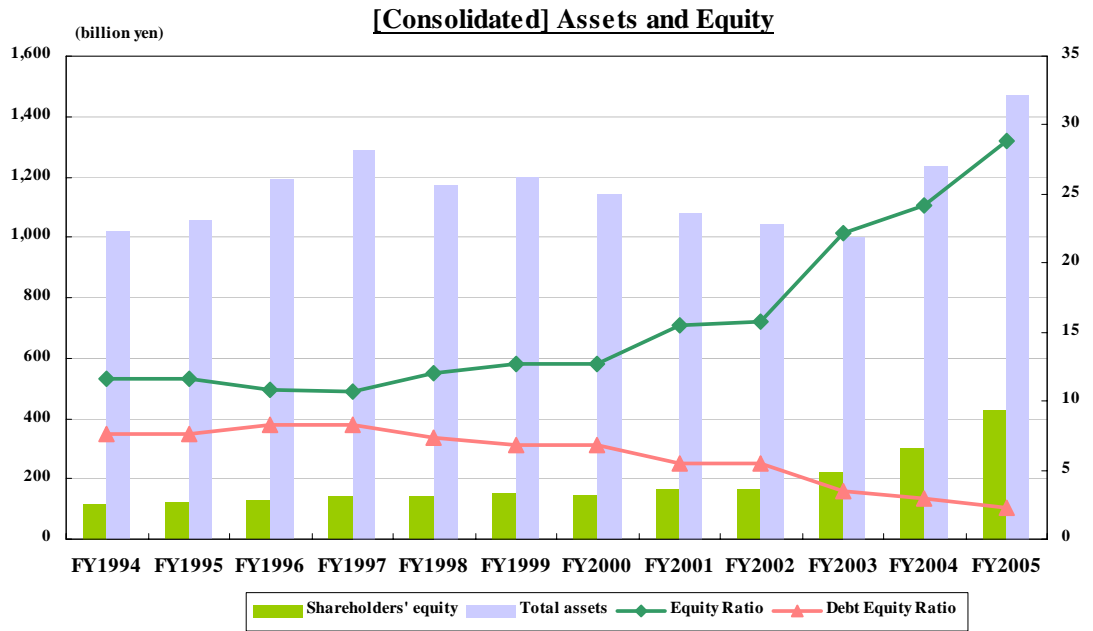
**[Consolidated] Profit Margin Ratio (Ordinary Income)**



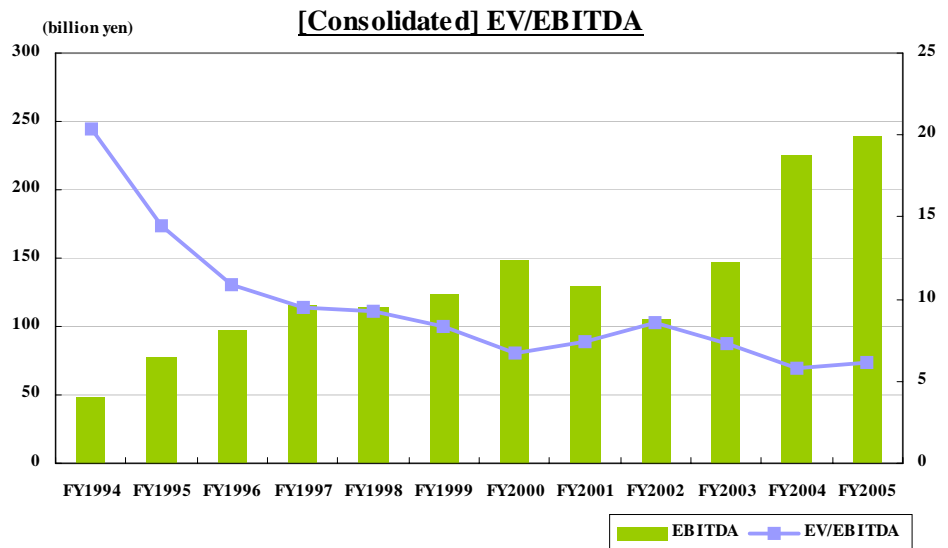
**[Consolidated] Assets Turnover**

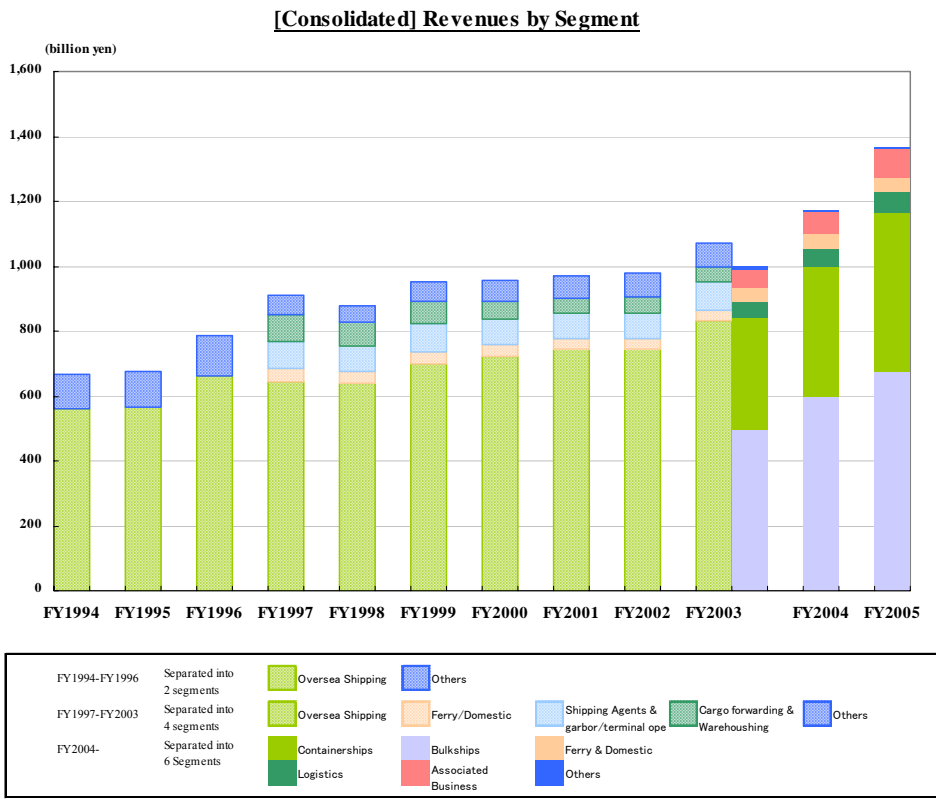
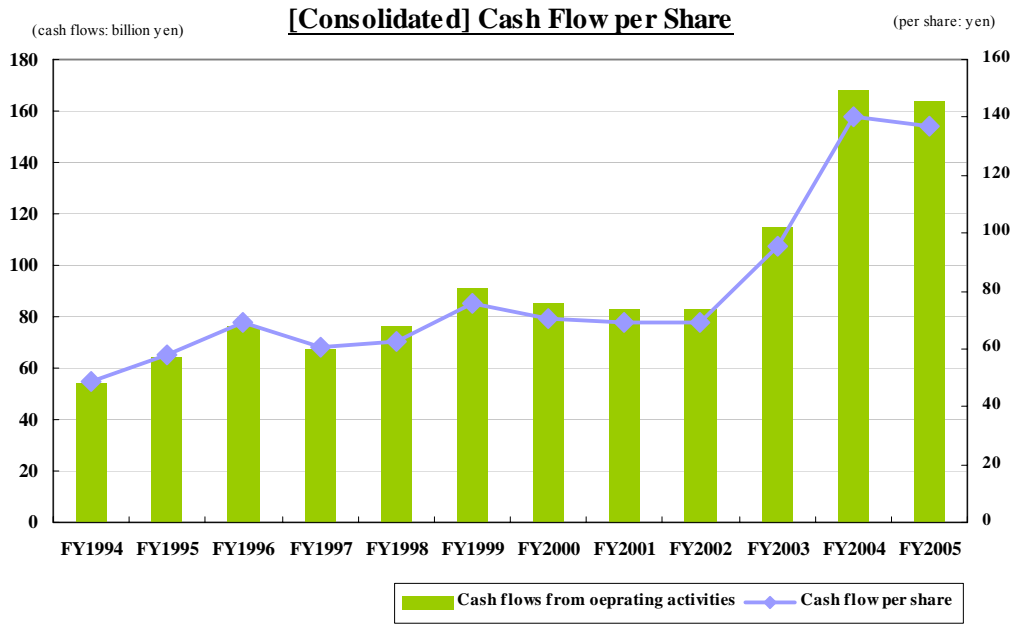


## ② Stability Indexes



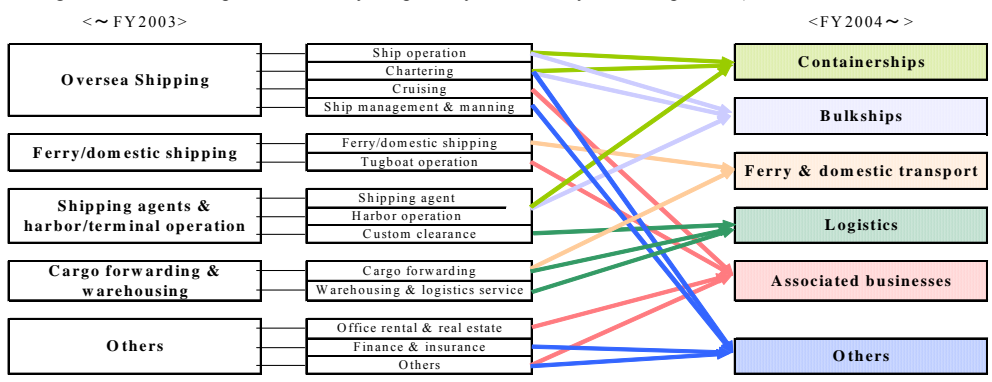
## ③ Growth / Share Price Indexes





\* For FY2003, revenues by both old and new segments are shown. As "elimination" is not shown in the graph, there is discrepancy between total by the old segment and that by the new segment.

\*\*The company changed the segmentation in FY2004. An approximate comparison of former and new segments is as follows. (There are exceptions and all segments are not compared, since they are partially classified by different policies.)



# [Consolidated] Financial Statements

(million yen)

	'95.3.31 FY1994	'96.3.31 FY1995	'97.3.31 FY1996	'98.3.31 FY1997	'99.3.31 FY1998*1	'00.3.31 FY1999	'01.3.31 FY2000	'02.3.31 FY2001	'03.3.31 FY2002	'04.3.31 FY2003	'05.3.31 FY2004	'06.3.31 FY2005
<b>Shipping and other operating revenues</b>	635,284	662,046	777,896	834,879	809,160	881,807	887,866	903,943	910,288	997,260	1,173,332	1,366,725
Shipping and other operating expenses (Depreciation and amortization)	542,189 ( 30,245)	559,452 ( 49,057)	664,016 ( 58,275)	713,006 ( 67,842)	683,041 ( 60,387)	746,047 ( 61,862)	732,511 ( 69,826)	761,507 ( 68,826)	787,540 ( 60,710)	824,902 ( 55,334)	917,148 ( 52,969)	1,101,459 ( 65,699)
General and administrative expenses *2 (amortization of consolidation difference)	74,339 ( 208)	74,421 ( 143)	75,353 ( 59)	74,707 ( 513)	72,581 ( 563)	74,439 ( 582)	77,115 ( 663)	82,663 ( 588)	77,391 ( 446)	80,231 ( 535)	84,388 ( 0)	92,272 ( 0)
<b>Operating income</b>	18,755	28,172	38,526	47,164	53,536	61,320	78,239	59,772	45,356	92,126	171,794	172,992
<b>Non-operating income *3</b>	17,363	8,706	8,628	11,182	14,900	15,051	19,218	12,580	11,718	17,540	20,147	27,356
Interests and dividends Profits on sale of securities Equity in earnings of affiliated companies Others	( 5,647) ( 8,458) ( 4,504) ( 3,256)	( 4,672) ( 1,351) ( 4,023) ( 2,681)	( 4,252) ( 206) ( 5,024) ( 4,167)	( 5,481) ( 3,211) ( 3,473) ( 2,488)	( 4,014) ( 1,669) ( 4,126) ( 5,089)	( 4,439) ( 4,481) ( 1,403) ( 4,727)	( 3,550) ( 6,309) ( 3,680) ( 5,677)	( 3,372) ( 49) ( 4,426) ( 4,731)	( 2,840) ( 0) ( 3,387) ( 5,490)	( 2,995) ( 0) ( 6,612) ( 7,932)	( 2,925) ( 0) ( 11,764) ( 5,458)	( 4,888) ( 0) ( 16,816) ( 5,650)
<b>Non-operating expenses</b>	37,660	36,099	40,723	46,822	46,956	47,736	44,436	34,971	23,669	19,111	16,963	23,846
Interests Losses on sale of securities Others	( 31,636) ( 1,202) ( 4,820)	( 33,838) ( 181) ( 2,078)	( 37,842) ( 132) ( 2,747)	( 42,519) ( 345) ( 3,958)	( 40,070) ( 2,379) ( 4,506)	( 39,085) ( 1,227) ( 7,422)	( 39,465) ( 28) ( 4,942)	( 32,104) ( 25) ( 2,840)	( 21,103) ( 0) ( 2,566)	( 16,930) ( 0) ( 2,180)	( 14,562) ( 0) ( 2,401)	( 15,845) ( 0) ( 8,000)
<b>Ordinary income</b>	1,541	779	6,431	11,524	21,480	28,635	53,020	37,381	33,404	90,556	174,979	176,502
Special profits	2,678	10,008	7,267	17,629	10,665	14,879	27,605	7,178	6,330	12,097	6,492	19,286
Special losses	8,282	8,300	9,712	14,374	16,808	28,199	59,765	19,709	14,621	12,878	26,415	7,499
<b>Income before income tax</b>	7,144	2,487	3,987	14,779	15,337	15,314	20,860	24,850	25,114	89,775	155,057	188,289
Corporate income tax, residents tax and enterprise tax *4	1,684	2,065	3,048	8,059	8,362	6,427	19,472	6,100	10,871	35,346	52,587	61,200
Corporate income tax adjustment	-	-	-	-	-	( 529)	( 7,708)	6,632	1,434	2,151	1,205	7,570
<b>Profit/loss(Δ) on minority interest</b>	109	384	169	1,257	34	33	1,846	1,572	967	1,190	3,003	5,787
<b>Net income</b>	4,423	4,686	6,072	8,422	7,009	8,324	10,943	10,544	14,709	55,390	98,261	113,731
<b>EBITDA *5</b>	49,000	77,229	96,801	115,006	113,923	123,182	148,065	128,598	106,066	147,460	224,763	238,691
EV/EBITDA	20.43	14.51	10.93	9.51	9.20	8.30	6.54	7.54	8.53	7.34	5.74	6.13
Interest Coverage Ratio	0.8	1.0	1.1	1.2	1.4	1.7	2.1	2.0	2.3	5.6	12.0	11.2
ROE *6	-3.5%	3.9%	4.8%	6.3%	5.0%	5.6%	7.4%	6.8%	8.9%	28.7%	37.8%	31.5%
ROA *7	1.2%	2.2%	2.3%	2.5%	2.4%	2.7%	3.0%	2.7%	2.6%	6.4%	9.6%	9.1%
Profit margin ratio (ordinary income)	-0.2%	0.1%	0.8%	1.4%	2.7%	3.2%	6.0%	4.1%	3.7%	9.1%	14.9%	12.9%
Return on assets (ordinary income)	-0.1%	0.1%	0.6%	0.9%	1.8%	2.3%	4.5%	3.4%	3.1%	8.8%	15.7%	13.1%
Assets turnover	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.9	1.0	1.1	1.0
<b>Total assets</b>	1,020,291	1,058,325	1,190,871	1,286,576	1,174,640	1,196,474	1,140,400	1,079,089	1,046,611	1,000,205	1,232,252	1,470,824
Current assets Tangible fixed assets Others	233,101 553,975 233,215	211,360 613,671 233,294	250,147 718,193 222,531	276,089 818,579 191,908	230,994 753,347 190,299	239,858 756,624 199,992	255,774 691,306 193,320	251,387 619,645 208,057	289,644 569,234 187,733	299,544 477,620 223,041	299,835 665,319 267,098	340,355 769,902 360,567
<b>Total liabilities</b>	901,736	934,811	1,061,695	1,148,884	1,027,367	1,036,561	988,685	908,624	874,130	771,503	874,279	978,019
(Interest-bearing debt)	748,549	782,100	897,786	943,078	857,121	833,625	744,612	667,719	612,646	491,693	514,131	571,429
Current liabilities Long-term debt Others	286,303 591,484 23,949	279,443 632,777 22,591	301,268 735,100 25,327	350,132 772,427 26,325	337,416 670,362 19,589	412,717 598,998 24,846	399,995 540,158 48,532	375,032 475,694 57,898	423,837 395,588 54,705	398,090 311,019 62,394	429,695 340,597 103,987	433,022 399,616 145,381
<b>Shareholders' equity</b>	118,555	123,514	129,175	137,691	140,489	151,992	144,355	166,970	164,789	221,534	298,258	424,460
Consolidated surplus at the end of the year	10,163	14,609	20,269	28,577	37,899	43,198	43,433	47,817	56,468	101,990	182,143	275,688
<b>Gearing Ratio *8</b>	631%	633%	695%	685%	610%	548%	516%	400%	372%	222%	172%	135%
Debt Equity Ratio	7.6	7.6	8.2	8.3	7.3	6.8	6.8	5.4	5.3	3.5	2.9	2.3
Equity Ratio	11.6%	11.7%	10.8%	10.7%	12.0%	12.7%	12.7%	15.5%	15.7%	22.1%	24.2%	28.9%
<b>Free cash flows [(a) - (b)]</b>	3,719	61,565	40,354	76,187	1,825	14,598	22,321	41,274	33,382	64,044	55,991	13,312
Cash flows from operating activities (a) *9	25,822	53,743	64,347	76,264	67,396	76,577	91,019	85,015	82,875	114,592	167,896	163,914
Capital expenditure (b)	29,541	115,308	104,701	152,451	65,571	61,979	68,698	43,741	49,493	50,548	111,905	177,226
<b>Earning per share</b>	4.03	4.27	5.49	7.61	6.33	6.77	9.01	8.76	12.16	46.14	81.99	94.98
Shareholders' equity per share	108.08	111.58	116.69	124.28	126.81	123.63	119.88	138.78	137.44	185.06	249.53	354.95
Dividend per share (non-consolidated)	-	-	-	4	4	4	5	5	5	11	16	18
Cash flow per share	23.5	48.5	58.1	68.8	60.8	62.3	75.6	70.7	69.2	95.8	140.6	137.1
<b>Number of shares issued and outstanding at the end of the year</b>	1,096,931,233	1,106,997,254	1,107,006,056	1,107,917,146	1,107,917,146	1,229,410,445	1,205,410,445	1,203,344,220	1,200,874,262	1,198,917,280	1,195,388,101	1,196,339,510

\* 1: FY1999 to present: total figure of MOL and ex-Navix

\* 2: Prior to FY1998: "General and administrative expenses" excluding "Amortization of consolidation difference"

\* 3: Prior to FY1998: "Non-operating income" excluding "Equity in earnings of affiliated companies"

\* 4: Prior to FY1998: "Corporate income tax, residents tax and enterprise tax" excluding "enterprise tax"

\* 5: EBITDA = "Operating income" + "Depreciation and amortization"

\* 6: ROE = Net income/Average shareholders' equity of at the beginning and the end of the fiscal year

\* 7: ROA = [ Net income + Interest payable X (1- Corporate income tax rate) ] / Average total assets of at the beginning and the end of the fiscal year

\* 8: Gearing Ratio = Interest-bearing debt / Shareholders' equity

\* 9: Prior to FY1999: "Cash flows from operating activities" = "Net income" + "Depreciation and amortization"

\* 10: Prior to FY2001: "Number of shares issued and outstanding at the end of the year" excluding "Treasury shares"



## [Consolidated] Segment Information (FY2003-2005)

(million yen)

	'04.3.31 FY2003	'05.3.31 FY2004					'06.3.31 FY2005				
						4Q					4Q
		1Q	2Q	3Q	1Q		2Q	3Q			
<b>Revenues</b>											
Containerships	344,901	90,101	102,420	108,931	97,688	399,140	103,845	114,129	149,033	121,225	488,232
Bulkships	494,628	146,282	141,978	158,463	149,915	596,638	155,365	161,666	179,069	180,222	676,322
Logistics	53,033	14,270	15,152	14,088	14,509	58,019	14,521	15,107	17,603	16,454	63,685
Ferry/Domestic Shipping	42,122	10,572	11,953	12,513	10,312	45,350	11,799	12,753	11,622	10,597	46,771
Associated Business	54,572	13,724	13,079	20,165	19,648	66,616	21,338	22,823	20,646	22,646	87,453
Others	8,001	2,100	1,998	1,651	1,817	7,566	1,444	1,605	1,730	520	4,259
<b>Total</b>	<b>997,260</b>	<b>277,052</b>	<b>286,580</b>	<b>315,811</b>	<b>293,889</b>	<b>1,173,332</b>	<b>308,315</b>	<b>328,084</b>	<b>379,703</b>	<b>350,623</b>	<b>1,366,725</b>
Elimination	-	-	-	-	-	-	-	-	-	-	-
<b>Consolidated</b>	<b>997,260</b>	<b>277,052</b>	<b>286,580</b>	<b>315,811</b>	<b>293,889</b>	<b>1,173,332</b>	<b>308,315</b>	<b>328,084</b>	<b>379,703</b>	<b>350,623</b>	<b>1,366,725</b>
<b>Operating Income</b>											
Containerships	23,434	9,259	14,452	18,334	12,174	54,219	11,130	19,350	5,790	1,713	34,557
Bulkships	66,688	24,615	23,370	32,687	31,797	112,469	31,615	25,913	33,514	34,546	125,588
Logistics	144	252	268	320	2	838	230	307	402	261	1,200
Ferry/Domestic Shipping	533	26	1,076	208	23	1,287	77	642	117	295	307
Associated Business	2,694	412	508	2,915	1,295	5,130	2,926	2,860	2,903	2,571	11,260
Others	2,360	281	362	714	178	1,535	1,286	351	1,207	1,686	4,530
<b>Total</b>	<b>95,567</b>	<b>34,847</b>	<b>40,037</b>	<b>55,178</b>	<b>45,417</b>	<b>175,479</b>	<b>47,267</b>	<b>49,424</b>	<b>43,698</b>	<b>37,055</b>	<b>177,444</b>
Elimination	(3,440)	(437)	(1,292)	(765)	(1,190)	(3,684)	(859)	(562)	(1,391)	(1,639)	(4,451)
<b>Consolidated</b>	<b>92,126</b>	<b>34,410</b>	<b>38,744</b>	<b>54,413</b>	<b>44,227</b>	<b>171,794</b>	<b>46,408</b>	<b>48,861</b>	<b>42,307</b>	<b>35,416</b>	<b>172,992</b>
<b>Ordinary Income</b>											
Containerships	24,808	9,531	14,649	18,917	12,460	55,557	11,638	19,711	6,564	428	37,485
Bulkships	61,632	24,864	23,802	33,632	32,780	115,078	35,050	28,067	35,879	36,350	135,346
Logistics	196	37	259	370	241	907	282	365	785	618	2,050
Ferry/Domestic Shipping	111	88	933	64	726	183	136	525	99	392	(102)
Associated Business	2,905	690	289	2,576	1,432	4,987	3,015	3,414	3,461	2,629	12,519
Others	3,417	1,252	130	656	80	1,958	1,136	24	677	860	2,649
<b>Total</b>	<b>92,678</b>	<b>36,286</b>	<b>40,064</b>	<b>56,215</b>	<b>46,108</b>	<b>178,673</b>	<b>50,987</b>	<b>52,059</b>	<b>47,267</b>	<b>39,635</b>	<b>189,948</b>
Elimination	(2,122)	(1,178)	(941)	(734)	(841)	(3,694)	(1,761)	(2,831)	(4,974)	(3,879)	(13,445)
<b>Consolidated</b>	<b>90,556</b>	<b>35,107</b>	<b>39,124</b>	<b>55,481</b>	<b>45,267</b>	<b>174,979</b>	<b>49,225</b>	<b>49,228</b>	<b>42,294</b>	<b>35,755</b>	<b>176,502</b>

## [Consolidated] Segment Information (FY1994-2003)

(million yen)

	'95.3.31 FY1994	'96.3.31 FY1995	'97.3.31 FY1996	'98.3.31 FY1997	'99.3.31 FY1998	'00.3.31 FY1999	'01.3.31 FY2000	'02.3.31 FY2001	'03.3.31 FY2002	'04.3.31 FY2003
<b>Operating revenues Total</b>	438,656	473,907	539,460	571,735	585,514	651,936	683,167	693,854	698,831	791,776
Containerships	219,575	240,720	268,873	274,602	277,009	268,048	272,428	278,747	278,043	323,336
Dry bulkers & Car carriers	141,091	152,776	176,366	192,719	193,720	237,040	253,335	259,017	266,772	310,085
Tankers & LNG carriers	68,671	70,075	84,509	93,634	104,829	135,539	145,582	144,548	141,850	146,881
Others	5,990	7,800	7,337	6,829	6,250	7,826	8,341	8,342	9,142	8,512
Other Operation	3,327	2,534	2,374	3,949	3,704	3,481	3,479	3,197	3,023	2,960
Elimination	(31,222)	(11,864)	(10,303)	(77,258)	(69,675)	(69,371)	(66,544)	(67,373)	(68,193)	(72,174)
<b>Consolidated</b>	<b>635,284</b>	<b>662,046</b>	<b>777,896</b>	<b>834,879</b>	<b>809,160</b>	<b>881,807</b>	<b>887,866</b>	<b>903,943</b>	<b>910,288</b>	<b>997,260</b>
<b>Operating Income</b>										
Overseas shipping	18,988	27,024	35,785	41,811	51,170	58,077	74,018	58,673	37,457	83,085
Ferry/domestic shipping				(1,181)	160	441	(61)	(1,001)	648	1,256
Shipping agents & harbor/terminal operation				1,664	1,618	1,923	3,321	1,205	2,305	5,352
Cargo forwarding & warehousing				1,096	(15)	680	646	(336)	(53)	222
Others	2,990	3,787	4,578	6,078	4,572	2,859	2,910	2,614	3,978	2,890
<b>Total</b>	<b>21,979</b>	<b>30,812</b>	<b>40,364</b>	<b>49,470</b>	<b>57,507</b>	<b>63,982</b>	<b>80,835</b>	<b>61,154</b>	<b>44,335</b>	<b>92,806</b>
Elimination	(1,819)	(2,640)	(1,837)	(2,305)	(3,970)	(2,661)	(2,596)	(1,381)	1,021	(679)
<b>Consolidated</b>	<b>20,160</b>	<b>28,172</b>	<b>38,526</b>	<b>47,164</b>	<b>53,536</b>	<b>61,320</b>	<b>78,239</b>	<b>59,772</b>	<b>45,356</b>	<b>92,126</b>

## [Non-Consolidated] Financial Statements (FY1994-2003)

(million yen)

	'95.3.31 FY1994	'96.3.31 FY1995	'97.3.31 FY1996	'98.3.31 FY1997	'99.3.31 FY1998	'00.3.31 FY1999	'01.3.31 FY2000	'02.3.31 FY2001	'03.3.31 FY2002	'04.3.31 FY2003
<b>Operating revenues Total</b>	438,656	473,907	539,460	571,735	585,514	651,936	683,167	693,854	698,831	791,776
Containerships	219,575	240,720	268,873	274,602	277,009	268,048	272,428	278,747	278,043	323,336
Dry bulkers & Car carriers	141,091	152,776	176,366	192,719	193,720	237,040	253,335	259,017	266,772	310,085
Tankers & LNG carriers	68,671	70,075	84,509	93,634	104,829	135,539	145,582	144,548	141,850	146,881
Others	5,990	7,800	7,337	6,829	6,250	7,826	8,341	8,342	9,142	8,512
Other Operation	3,327	2,534	2,374	3,949	3,704	3,481	3,479	3,197	3,023	2,960

## The MOL Group

Segment	Business	Company name	Location
Containerships	Harbor operation	International Container Terminal Co.,Ltd. Shosen Koun Co.,Ltd. Utoc Corporation Trans Pacific Container Service Corp.	Japan Japan Japan U.S.A.
	Shipping agent	Mitsui O.S.K. Lines (Japan) Ltd. MOL (America) Inc. MOL (Asia) Ltd. MOL (Europe) B.V. <a href="#">Mitsui O.S.K. Lines (Thailand) Co.,Ltd.</a>	Japan U.S.A. Hong Kong Netherlands Thailand
Bulkships	Car Carriers	<a href="#">Act Maritime Co.,Ltd.</a> <a href="#">Nissan Motor Car Carrier Co.,Ltd.</a>	Japan Japan
	Dry Bulkers	Mitsui O.S.K. Kinkai, Ltd. <a href="#">Gearbulk Holding Ltd.</a> <a href="#">Daiichi Chuo Kisen Kiasha</a>	Japan Bermuda Japan
	Tankers	Tokyo Marine Co.,Ltd. <a href="#">Asahi Tanker Co.,Ltd.</a> <a href="#">Bright Shipping Co.,Ltd.</a> <a href="#">M.S. Tanker Shipping Ltd.</a>	Japan Japan Panama Hong Kong
	LNG Carriers	<a href="#">BGT Ltd.</a>	Liberia
Logistics		MOL Logistics (Japan) Co.,Ltd. Japan Express Co.,Ltd. (Yokohama) Japan Express Co.,Ltd. (Kobe) International Container Transport Co.,Ltd. MOL Logistics (H.K.) Ltd. MOL Logistics (Europe) B.V. MOL Logistics (USA) Inc. Bangpoo Intermodal Systems Co.,Ltd. <a href="#">J. F. Hillebrand Group AG</a> <a href="#">Shanghai Longfei International Logistics Co.,Ltd.</a> <a href="#">Cougar Express Logistics Pte. Ltd.</a>	Japan Japan Japan Japan Hong Kong Netherlands U.S.A. Thailand Germany China Singapore
Ferry & Domestic Transport	Domestic transport	<a href="#">MOL Naikou, Ltd.</a>	Japan
	Ferry	MOL Ferry Co.,Ltd. The Diamond Ferry Co.,Ltd. Kyushu Kyuko Ferry Co.,Ltd. Blue Highway Line Nishinihon Corp. Sea-Road Express Co.,Ltd. <a href="#">Meimon Taiyo Ferry Co.,Ltd.</a> <a href="#">Kansai Kisen Co.,Ltd.</a>	Japan Japan Japan Japan Japan Japan Japan
Associated Businesses	Office rental/real estate	Daibiru Corporation Mitsui O.S.K. Kosan Co.,Ltd.	Japan Japan
	Marine consulting	<a href="#">M.O. Marine Consulting, Ltd.</a>	Japan
	Tugboat	Nihon Tug-Boat Co.,Ltd. Green Kaiji Kaisha, Ltd. Green Shipping, Ltd. <a href="#">South China Towing Co.,Ltd.</a>	Japan Japan Japan Hong Kong
	Cruising	Mitsui O.S.K. Passenger Line, Ltd. <a href="#">Nippon Charter Cruise, Ltd.</a>	Japan Japan
	Trading	Mitsui O.S.K. Techno-Trade, Ltd.	Japan
	Travel agent	<a href="#">M.O. Tourist Co.,Ltd.</a>	Japan
	Construction	<a href="#">Kusakabe Marine Engineering Co.,Ltd.</a>	Japan
	Temporary staffing	Mitsui O.S.K. Career Support, Ltd.	Japan
	Equipments sales/repair	<a href="#">MO Engineering Co.,Ltd.</a>	Japan
	Container sales	<a href="#">Sanwa Marine Ltd.</a>	Japan
Others	Chartering	<a href="#">International Marine Transport Co.,Ltd.</a>	Japan
	Ship management	M.O. Ship Management Co.,Ltd. MOL Tankship Management Ltd.	Japan Japan
	Finance	Mitsui O.S.K. Finance Plc. <a href="#">Euromol B.V.</a>	U.K. Netherlands

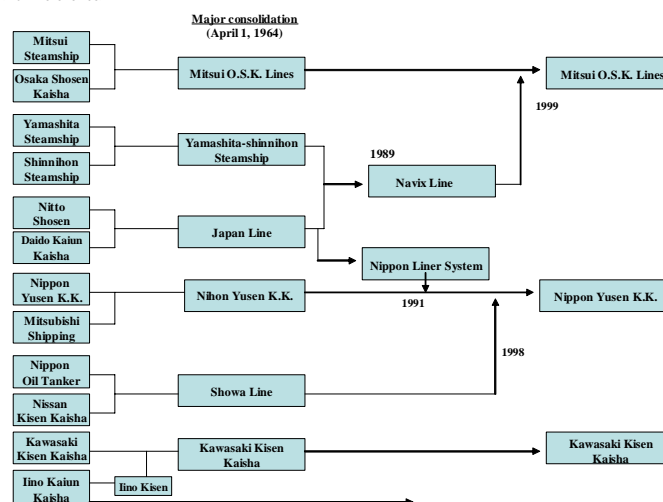
Blue=Affiliated companies accounted for by the equity method

# History

1884	Osaka Shosen Kaisha (O.S.K. Line) is founded.
1930	The 10,142 dwt Kinai Maru begins express service between Yokohama and New York, covering the route in 25 days, 17 and a half hours, well below the industry average of 35 days.
1939	The Argentina Maru and Brazil Maru are launched. These liners, which carry both cargo and passengers between Japan and South America, draw worldwide attention.
1942	Mitsui & Co., Ltd. spins off its Shipping Department to create Mitsui Steamship Co., Ltd.
1961	The Kinkasan Maru, the first freighter with fully automated centralized bridge operations, is launched.
1964	Japan's shipping industry undergoes a major consolidation, creating Mitsui O.S.K. Lines, Ltd. (MOL), Japan Line, Ltd. (JL), and Yamashita-Shinnihon Steamship Co., Ltd. (YSL) through mergers.
1965	Japan's first specialized car carrier, the Oppama Maru, is launched, allowing more efficient transport of Japan's burgeoning automobile exports.
1968	Containerships operated by all three major Japanese shipping companies start services on the Japan-California route -- MOL's America Maru, JL's Japan Ace, and YSL's Kashuu Maru.
1982	MOL enters methanol transport business.
1983	The liquefied natural gas (LNG) carrier, the Senshu Maru, is launched, and MOL enters LNG transport business.
1984	MOL expands into product tanker business.
1985	The container terminal company TraPac, Inc. is founded in Los Angeles. Double-stack train (DST) operations begin from Los Angeles.
1989	The launch of the 23,340-gt Fuji Maru, Japan's largest, most luxurious cruise ship, heralds the age of the leisure cruise in Japan. (A second luxury cruise ship, the Nippon Maru is launched in 1990.) MOL acquires a share in LNG carrier operator BGT. (BGT becomes an MOL consolidated subsidiary in 1998.) Navix Line is established by the merger of JL and YSL.
1990	MOL acquires a share in forwarder J.F. Hillebrand of Germany. MOL takes over the logistics company Wassing BV of the Netherlands.
1991	MOL acquires a share in Gearbulk, a Norwegian open-hatch bulker operator.
1993	Institute of Shipping crew training school is established in Manila.
1994	A series of the mid-term management plans calling for "creative redesigning" begin.
1995	The Global Alliance (TGA) launches service on the European and North America eastbound routes. MOL's first double-hulled VLCC, the Atlantic Liberty is launched.
1996	MOL acquires a share in chemical tanker operator Tokyo Marine Co., Ltd., and makes it a consolidated subsidiary.
1998	The New World Alliance (TNWA) service starts.
1999	New Mitsui O.S.K. Lines is established by the merger of MOL and Navix Line. The resource and energy transport fleet is 1.5 times the scale of the MOL's pre-merger total. MOL (Japan) Ltd. is established. The five-pole global structure is adopted for the containership business.
2000	Corporate governance system is reformed. (MOL introduces executive officer system and invites outside directors.) MOL Environmental Policy Statement is established.
2001	MOL Group Corporate Principles is issued.
2004	The current mid-term management plan MOL STEP, with the theme of "growth" starts. MOL makes Daibiru Corporation a consolidated subsidiary.
2005	MOL forms a strategic tie-up with Kintetsu World Express, Inc.
2006	MOL makes Utoc Corporation a consolidated subsidiary.

■ Expansion into new transport businesses /delivery of innovative ships, ■ M&A, ■ Alliances, □ Management reforms /others

<For Reference>



# Corporate Governance

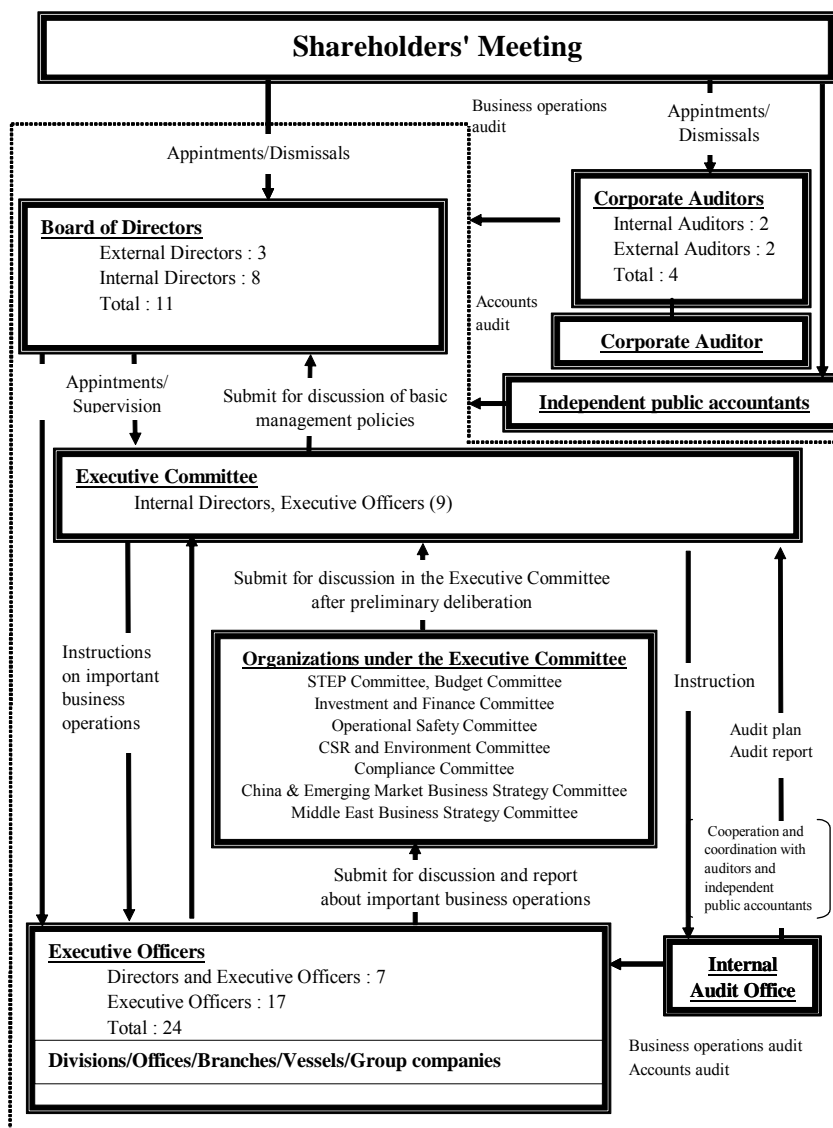
Reference: <http://www.mol.co.jp/governance-e.shtml>

The MOL Group established the MOL Group Corporate Principles in March 2001. One of the pledges in our Corporate Principles states, "We will strive to maximize corporate value by always being creative, continually pursuing higher operating efficiency and promoting an open and visible management style that is guided by the highest ethical and social standards."

In order to realize the ideals set forth in the principles, MOL reformed its corporate governance structure, instituting management reforms that brought external directors to the board, separated management and executive functions, and that set standards for accountability, risk management and compliance. These reforms were implemented as follows:

1997	Outside auditors increased from one to two out of a total of four auditors
1998	George Hayashi (former APL chairman) invited to join the Board of Directors. (Became Director and Vice President in 1999, following revision of the Shipping Act)
2000	Management organization reform 1. Introduced a system of executive officers 2. Abolished the Managing Directors Committee and established an Executive Committee (reduced the membership from 21 to 10) 3. Reformed the Board of Directors (redefined its duties as the highest-ranking decision-making body and the supervision of business activities) and reduced membership from 28 to 12) 4. Elected two external directors 5. Established the Corporate Visionary Meeting Established the IR Office Started holding the Annual General Shareholders meeting on a day relatively free of other shareholders meetings
2001	Established the MOL Group Corporate Principles Added one more external director, increasing the number of external directors to three Established Compliance Policy and a Compliance Committee
2002	Second stage of management reforms 1. The Board of Directors was reorganized to carry out three important functions: (1) deliberation on issues requiring approval by the directors; (2) receipt of reports on business operations; and (3) deliberation on corporate strategy and vision 2. Review and consolidation of issues submitted to the Board of Directors 3. Expanded jurisdiction of the Executive Committee regarding execution of business activities

Organization of MOL Corporate Governance (As of June 23, 2006)



## Compliance

Reference: <http://www.mol.co.jp/compliance-e.shtml>

Mitsui O.S.K. Lines, Ltd. (MOL) has established codes of conduct that MOL directors and employees must conform to, in consideration of various stakeholders' viewpoints. By ensuring compliance with the codes of conduct, MOL will continuously increase corporate value, create an improved working environment, and win the sympathy of various stakeholders surrounding the company.

[ Code of Conduct ]

All company personnel must act within the following Code of Conduct when carrying out their work duties. Company personnel shall, at all times:

1. Observe the laws of Japan and all other nations
2. Respect human rights and prohibit discrimination and harassment
3. Observe confidentiality of information and respect intellectual property rights
4. Draw a clear line between official and personal conduct, and avoid conflicts of interest
5. Avoid antisocial activities
6. Fulfill social responsibility
7. Ensure safe operation and environmental protection
8. Build trusting relationships with clients and contractors
9. Demand the same of affiliates, subsidiaries, and entrusted companies which dispatch employees.
10. Report any breach of compliance to the Compliance Officer, Compliance Committee Secretariat, or Compliance Advisory Service Desk, who shall guarantee the reporter that he or she shall not be treated unfavorably.

## Safe Operation / Environment / CSR (Corporate Social Responsibility)

Reference: <http://www.mol.co.jp/environment.shtml>

### Mitsui O.S.K. Lines Group Environmental Policy Statement

As one of the world's leading multi-modal transport groups, Mitsui O.S.K. Lines group is committed to protecting the health of our marine/global environment and therefore promotes and supports policies that:

1. Protect all aspects of the marine/global environment and foster safe navigation;
2. Comply with all environmental legislation and regulations that we are required to by law, and all relevant standards and other requirements that we subscribe to. And, whenever possible, further reduce the burden on the environment by setting and achieving even tougher voluntary standards;
3. Periodically review and revise our environmental protection measures on the basis of our framework for setting and reviewing environmental objectives and targets;
4. Conserve energy and materials through recycling and waste reduction programs;
5. Purchase and use environmentally safe goods and materials
6. Promote the development and use of environmentally safe technology
7. Educate and encourage group employees to increase their focus on protection of the environment through enhanced publicity efforts, and communicate our Environmental Policy to group employees;
8. Publish our Environmental Policy Statement and disclose our environmental information on a regular basis;
9. Always strive to ensure that our business activities contribute to and adequately support worthy environmental protection activities.

### MOL Participates in UN Global Compact

The Principles of the Global Compact



Human Rights	Principle 1:	The support and respect of the protection of international human rights;
	Principle 2:	The Refusal to participate or condone human rights abuses.
Labor	Principle 3:	The support freedom of association and the recognition of the right to collective bargaining;
	Principle 4:	The abolition of compulsory labor;
	Principle 5:	The abolition of child labor;
	Principle 6:	The elimination of discrimination in employment and occupation.
Environment	Principle 7:	The implementation of a precautionary and effective program to environmental issues;
	Principle 8:	Initiatives that demonstrate environmental responsibility;
	Principle 9:	The promotion of the diffusion of environmentally friendly technologies.
Anti-Corruption	Principle 10:	The promotion and adoption of initiatives to counter all forms of corruption, including extortion and bribery.

## Evaluation by the Third Parties on Environment/CSR

- March 2003: Certified under ISO 14001, an international standard for environmental management.  
Scope: All divisions at the head office and MOL operated vessels  
Service range: Site activities and head office activities associated with multi-modal logistics/ocean services.



- September 2003: Listed on the Dow Jones Sustainability Indexes (DJSI), in recognition of our long-term approach to environmental protection, societal contributions, and investor relations (IR) activities as a corporation positioned for sustainable growth. (Listed for the 3rd year in September 2005.)
- September 2003: Listed on the FTSE 4 Good Global Index, which is published by FTSE, a global index company that is a joint venture between the Financial Times and the London Stock Exchange. (Listed for the 3rd year in September 2005.)



Certificate of ISO 14001, an international standard for environmental management (certified by DNV=DET NORSKE VERITAS)

- August 2004: Included in corporate governance fund created by the Pension Fund Association.

## Credit Ratings (As of March 2006)

### Issued Bonds

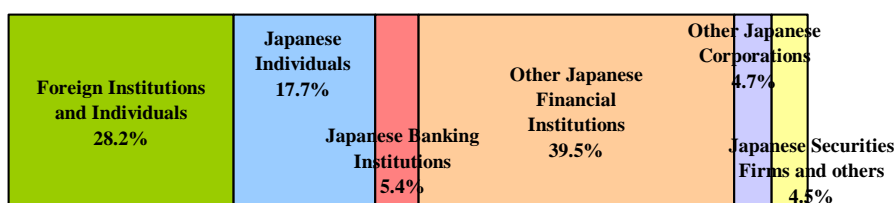
	Date of issue	Years	Interest Rate	Total amount of issue	Outstanding	Others
Euro yen convertible bonds	Mar/29/2006	5 years	Zero coupon	¥50 billion	¥50 billion	Conversion price = ¥1,108
Euro yen straight bonds	Jul/1/2003	5 years	6 months Libor + 0.25%	¥1 billion	¥1 billion	

### Rating List

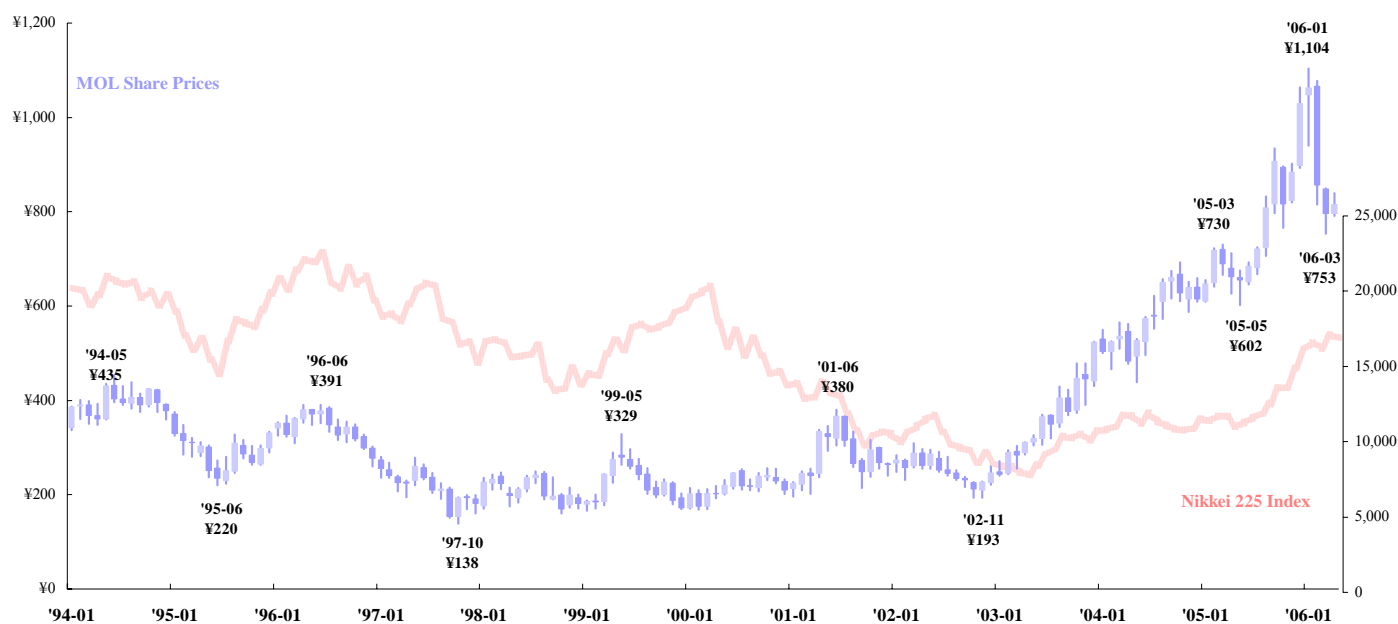
	Type of rating	Type of debt	Rating (outlook, etc.)
JCR	Long-term senior debt (issuer) rating		A+ (positive)
	Long-term debt rating	Bonds No.6, 7, 9	A+
R&I	Issuer rating		A (Stable)
	Long-term debt rating	Bonds No.6, 7, 9	A+
	Short-term debt rating	Commercial Paper	a-1
Moody's	Issuer rating		Baa1 (stable)
	Long-term debt rating	Bonds No.6, 7, 9	A2 (stable)
Standard & Poors	Issuer rating		BBB (stable)

Note: MOL executed defeasance for Bonds No.6, 7 and 9 in March 2005.

## Shareholder Composition (As of March 2006)



## Share Prices 1994-2005



### Shareholder Information

(As of March 31, 2006)

Capital:	64,915,351,028 yen
Head office:	1-1, Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan
Number of MOL employees:	881
Number of MOL Group employees:	8,351
(The parent company and consolidated subsidiaries)	
Total number of shares authorized:	3,154,000,000
Number of shares issued:	1,205,410,445
Number of shareholders:	131,050
Shares listed in:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
Share transfer agent:	Mitsubishi UFJ Trust and Banking Corporation
	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan

### MOL Group IR Tools

“Investor Relations” web site Japanese: <http://www.mol.co.jp/ir-j/>  
 English: <http://www.mol.co.jp/ir-e/>

Annual Report (Japanese/English)  
 Investor Guidebook (Japanese/English)  
 Company Brochure (Japanese/English)  
 Environmental and Social Report (Japanese/English)



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