

MOL

Investor

Guidebook

May 2007
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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The MOL Group

History, Press Releases FY2006

Corporate Governance

Compliance

Safe Operation/Environment/CSR(Corporate Social Responsibility)

Evaluation by the Third Parties on Environment/CSR

Credit Ratings (as of March 2007)

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Share Prices 1994-2006

Shareholder Information

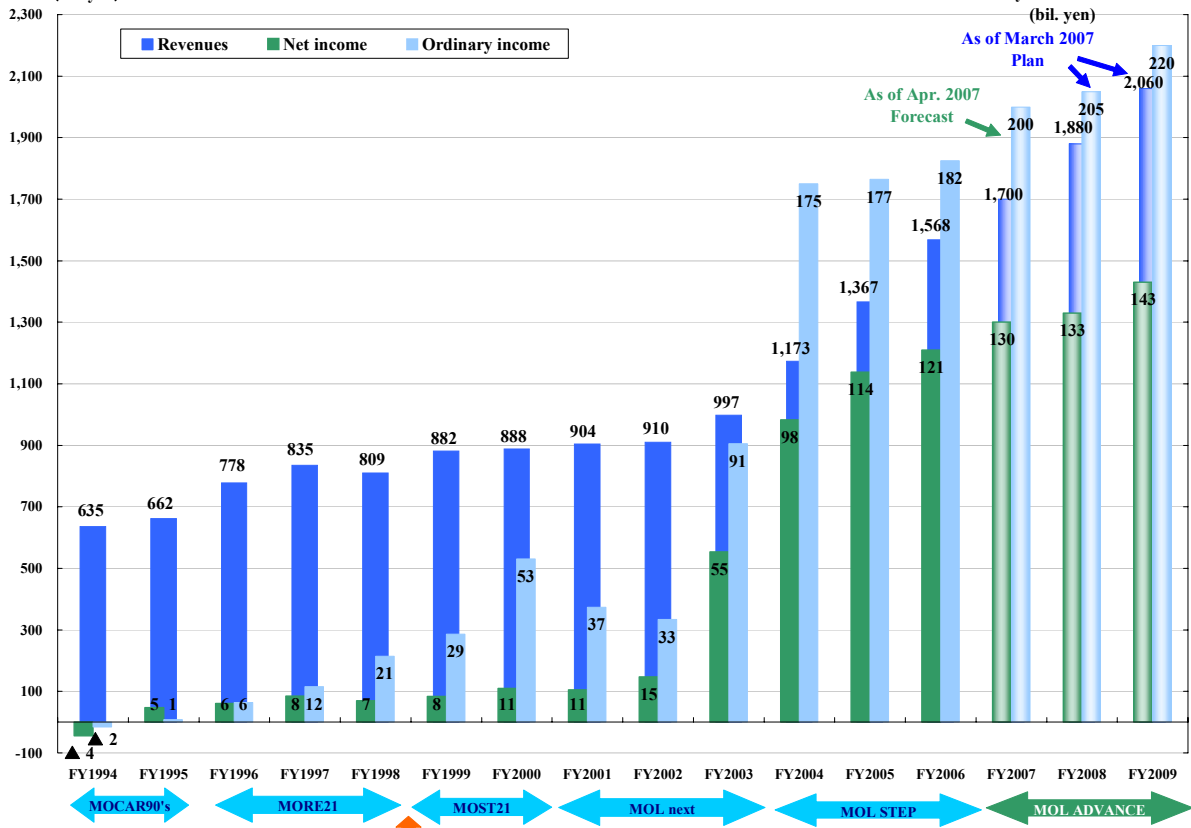
MOL Group IR Tools

1. MOL at a Glance

① History of MOL Group Midterm Management Plans

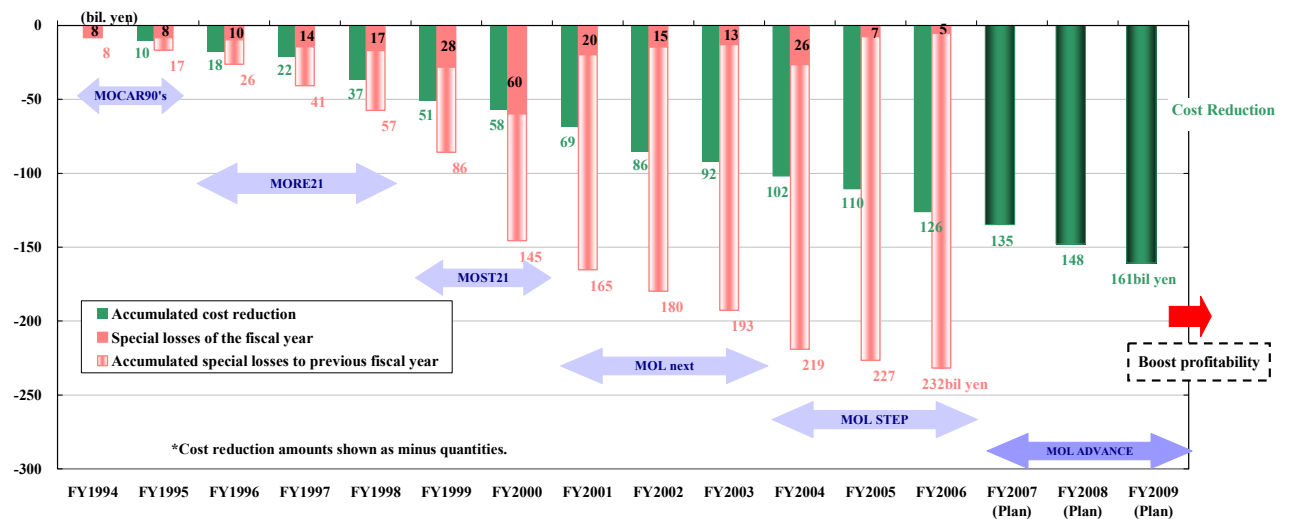
(1) P/L

Revenues (bil. yen)



	FY1994	FY1995	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
Av. Exchange Rate (¥/\$)	100	96	112	123	130	112	110	125	122	114	108	112	117	115	110	110
Av. Bunker Price (\$/KT)	102	108	116	105	80	117	159	136	163	178	193	280	321	330	300	300
Exchange Rate Sensitivity									0.8	0.8	1.1	1.6	2.5	2.2	2.3	bil. yen/1yen (max)
Bunker Price Sensitivity									0.3	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	-1.1	-8.2	bil. yen (estimation)

(2) Reinforce Cost Competitiveness

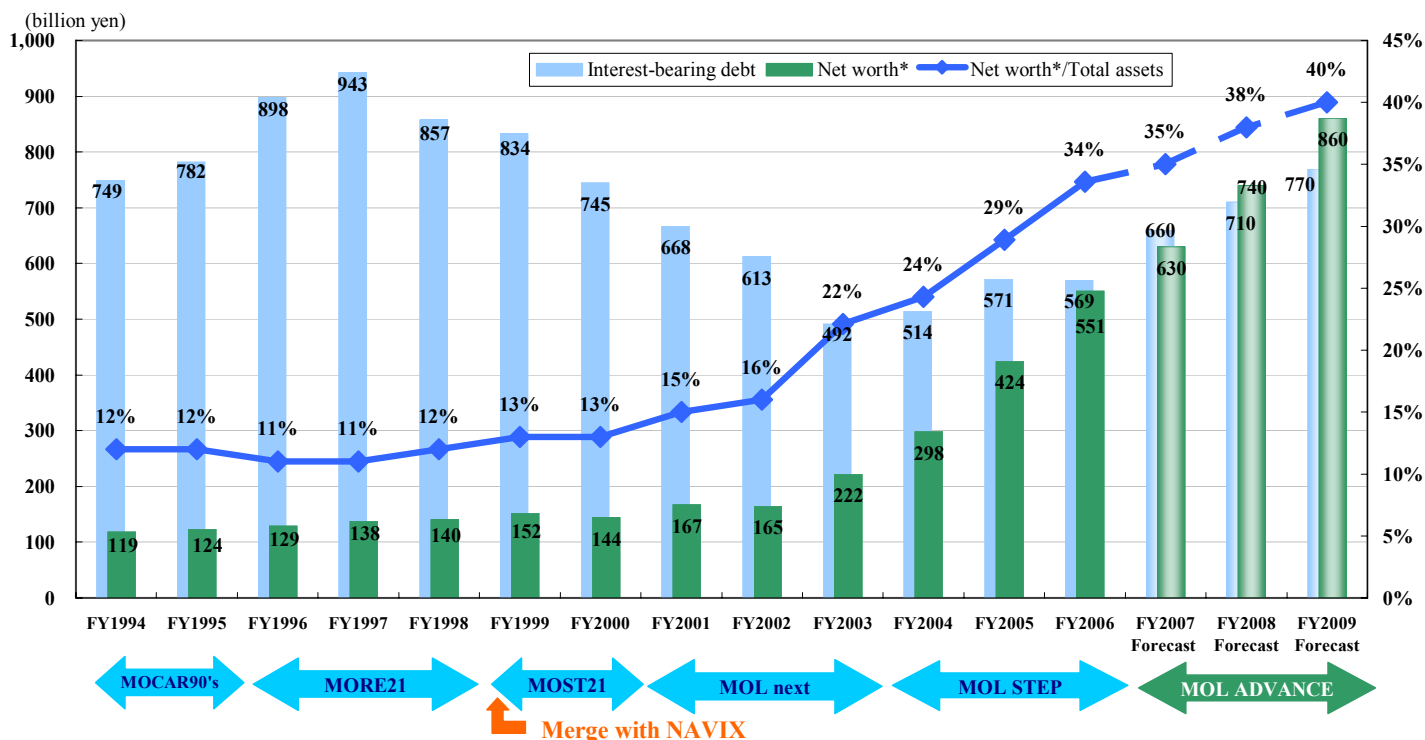


Interest-bearing debt

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

Regain health P/L & B/S
 * Operating income = Ordinary income
 = Income before income taxes & minority interest
 * No bad assets remain

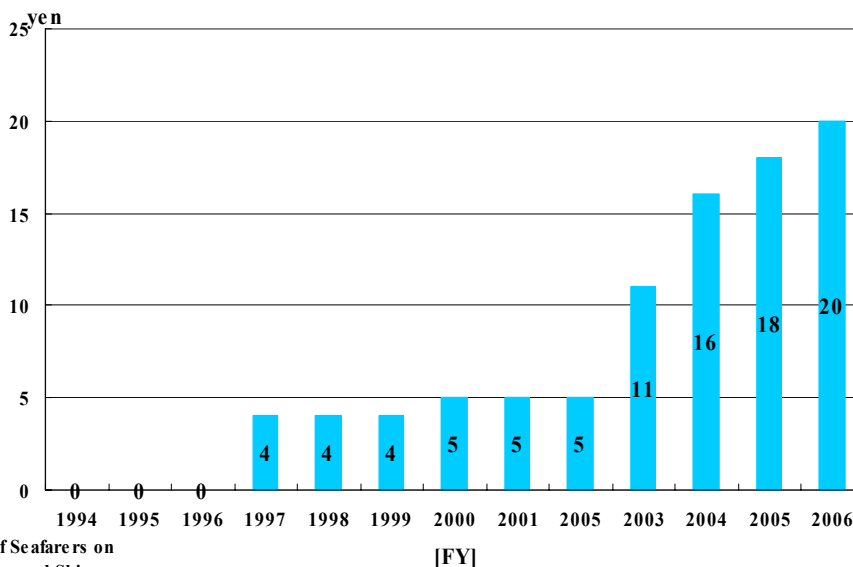
(3) B/S



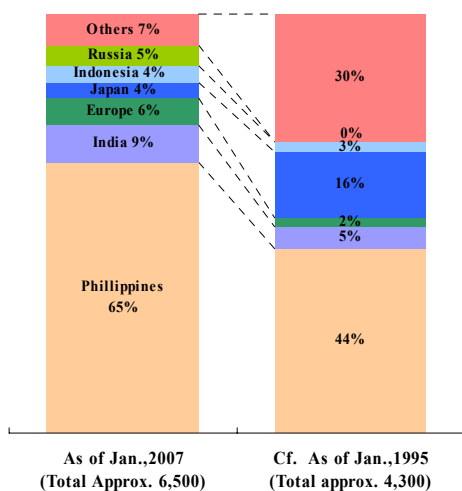
* To FY2005: Shareholders' equity

From FY2006: Net worth = Owners' equity + Valuation and translation adjustments

(4) Dividend



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

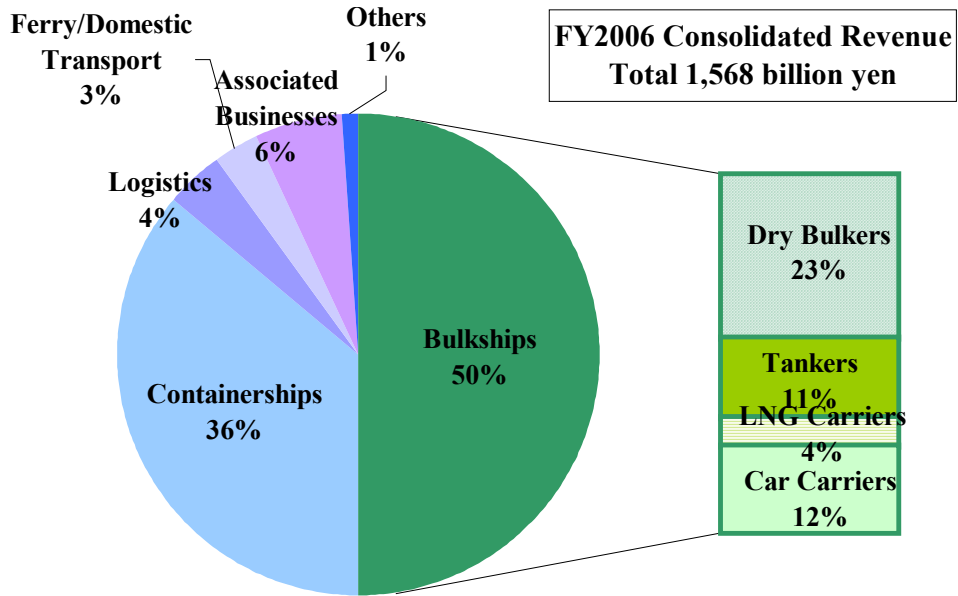


■ Dividend Policy

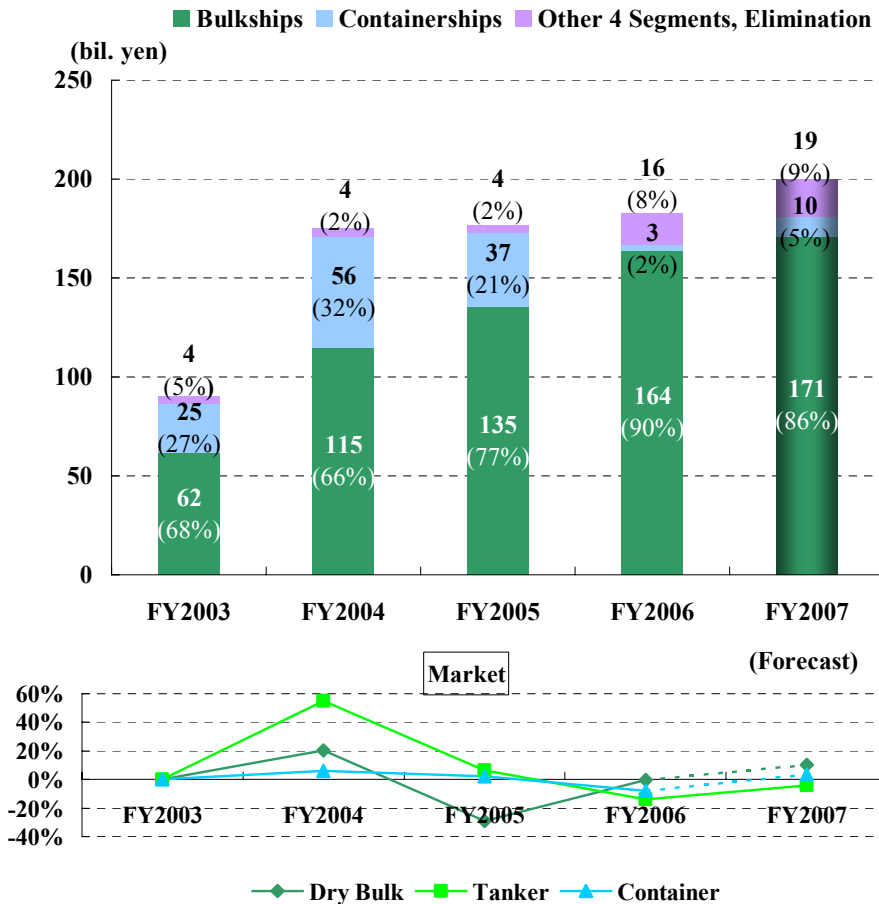
- The company recognizes the importance of increasing corporate value through aggressive business investment and returning profits directly to the shareholders through dividends.
- In the midst of an aggressive investment plan, mainly in vessels, based on our mid-term management plan aiming for further 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.

② Strategically Balanced Business Portfolio

(1) Consolidated Revenue by Segments



(2) Consolidated Ordinary Income by Segments

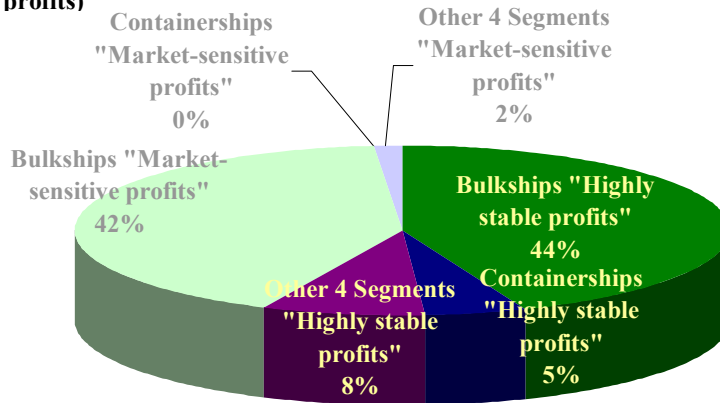


Source: Dry Bulk Calculation based on Tramp Data Service Capesize charter rate (Pacific Round)
 Tanker Calculation based on Drewry AG/Asia VLCC WS
 Container Calculation based on Containerlization International "Freight Rates Indicators" (Asia/North America Eastbound, Asia/Europe Westbound). MOL internal calculation for Jan.-Mar., 2007.

FY2007: MOL assumption

(3) Portion of "Highly Stable Profit"

The dark color components show "highly stable profits" (the projected profits from long-term contracts and other highly stable sources of profits)



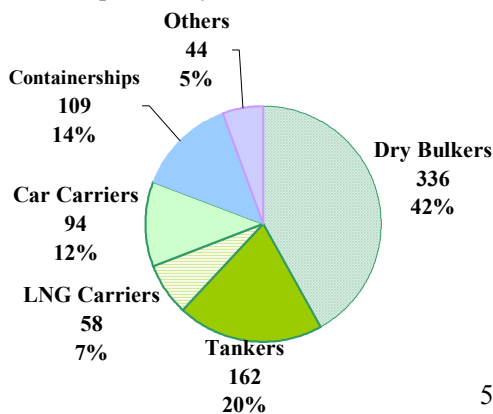
FY2007 Consolidated Ordinary Income (Forecast at beginning of FY)	
Total	200 bil. yen
Highly stable profits (incl. 3 bil. yen, which we aim to accumulate through long-term contracts)	114 bil. yen

(4) Fleet Composition (at the end of March 2007, Consolidated)

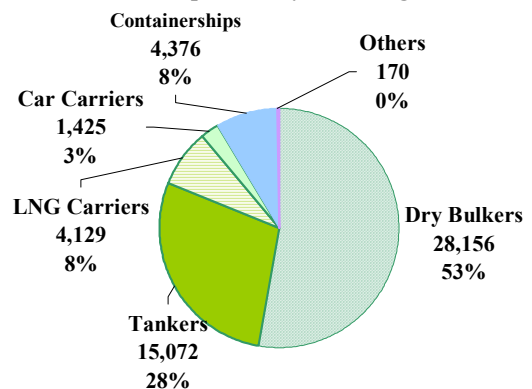
		At the end of Mar. 2007		At the end of Mar. 2006		
		No. of vessels	1,000dwt	No. of vessels	1,000dwt	
Dry bulker	Bulk carrier	Cape size	97	16,760	85	14,545
		Panamax	50	3,767	41	3,064
		Handy	65	2,425	61	2,127
	Heavy lifter	9	138	7	114	
	Wood chip carrier	38	1,780	36	1,671	
	Steaming coal carrier	33	2,756	29	2,420	
	General cargo carrier	44	530	40	449	
	(Sub total)	336	28,156	299	24,391	
Tanker	Crude oil tanker	40	10,796	40	10,557	
	Product tanker	43	2,329	34	1,765	
	Chemical tanker	72	1,659	65	1,543	
	LPG tanker	7	287	6	227	
	(Sub total)	162	15,072	145	14,092	
LNG carrier		58	4,129	54	3,737	
Car carrier		94	1,425	93	1,377	
Containership		109	4,376	94	3,944	
Ferry/Domestic carrier		39	143	39	143	
Cruise ship		2	9	2	9	
Others		3	18	2	13	
Total		803	53,329	728	47,705	

Note) Including spot-chartered ships and those owned by joint ventures.

Composition by Number of Vessels



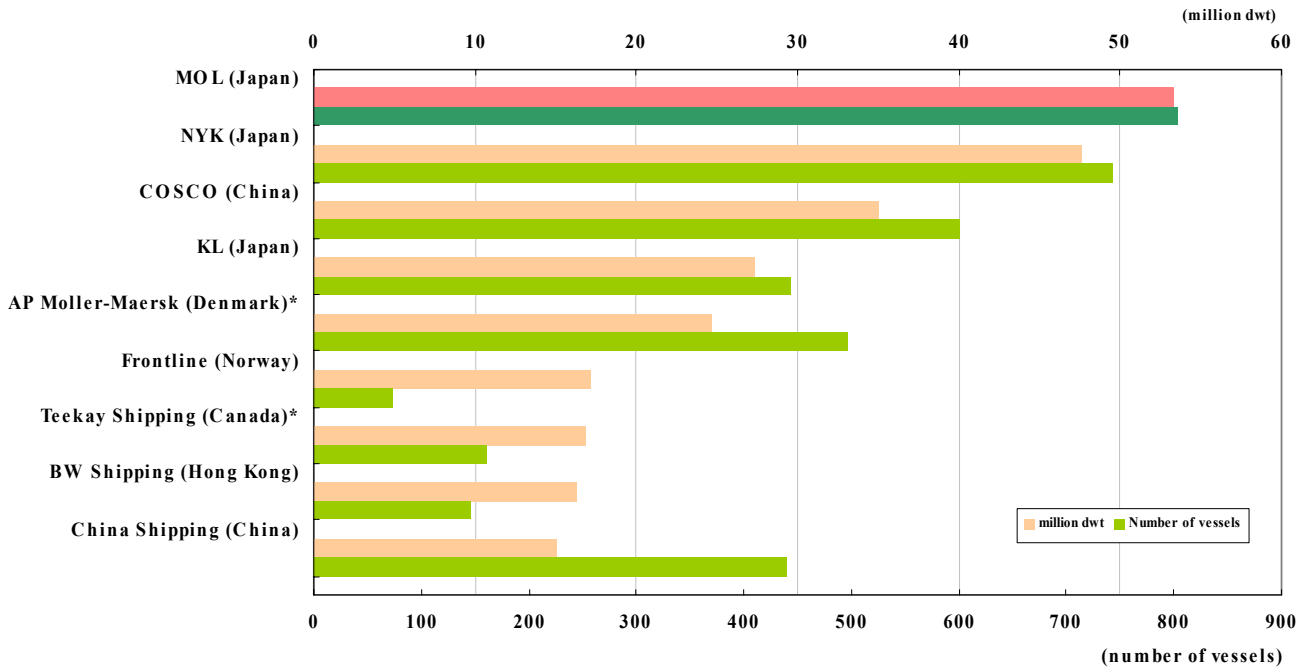
Composition by Deadweight



③ Market Position

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

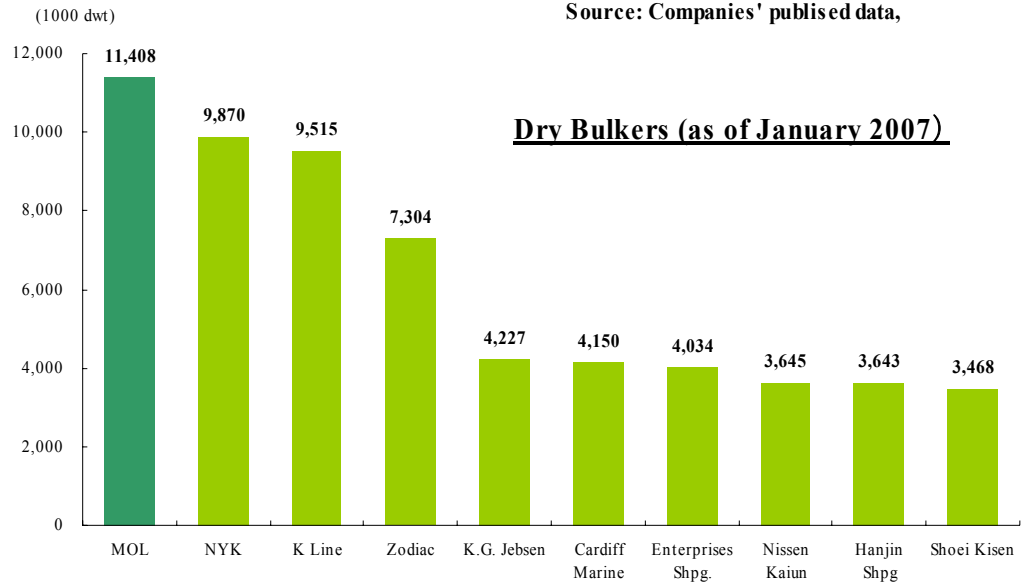
All Vessel Types (Consolidated; as of April 2007)



Source: Companies' published data,

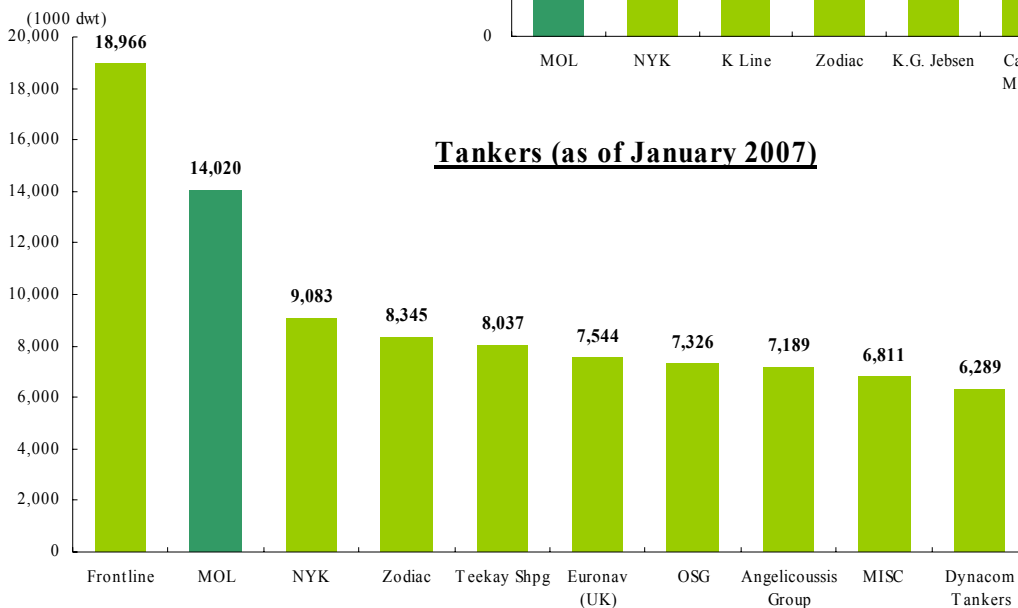


Dry Bulkers (as of January 2007)



Source: Clarkson Bulkcarrier Register 2007

Tankers (as of January 2007)

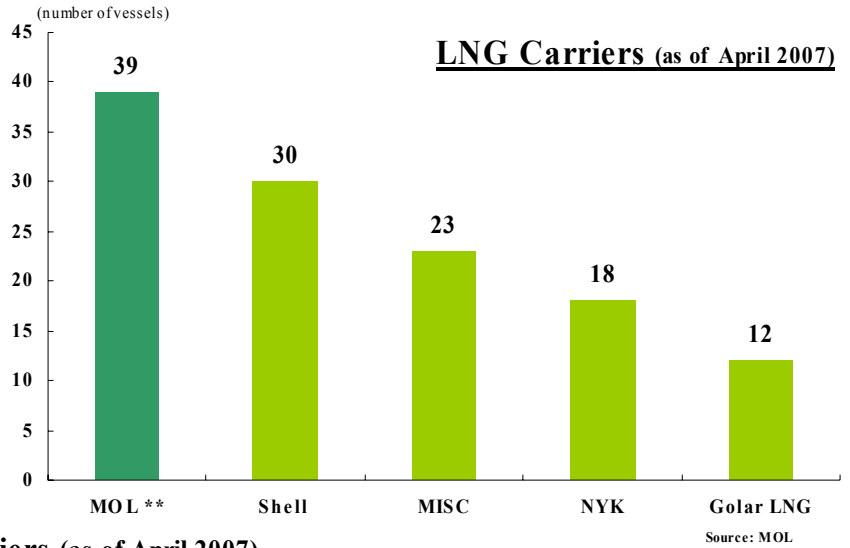


Source: Clarkson Tanker Register 2007



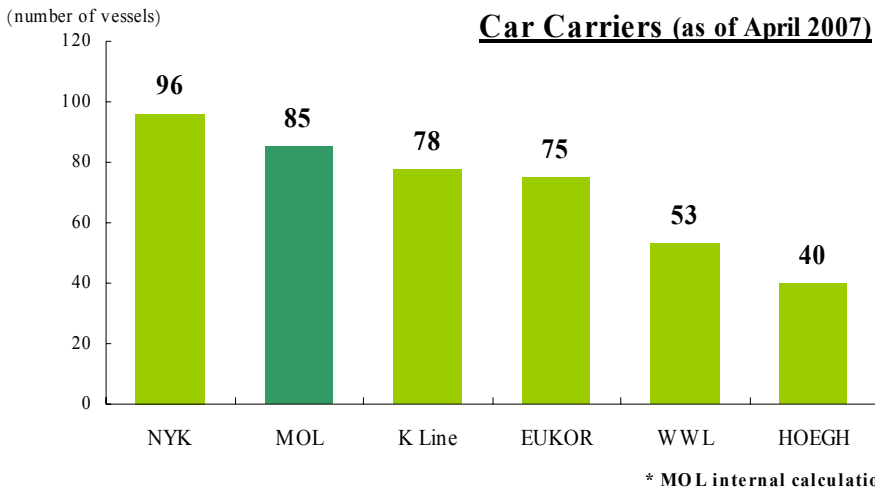


LNG Carriers (as of April 2007)

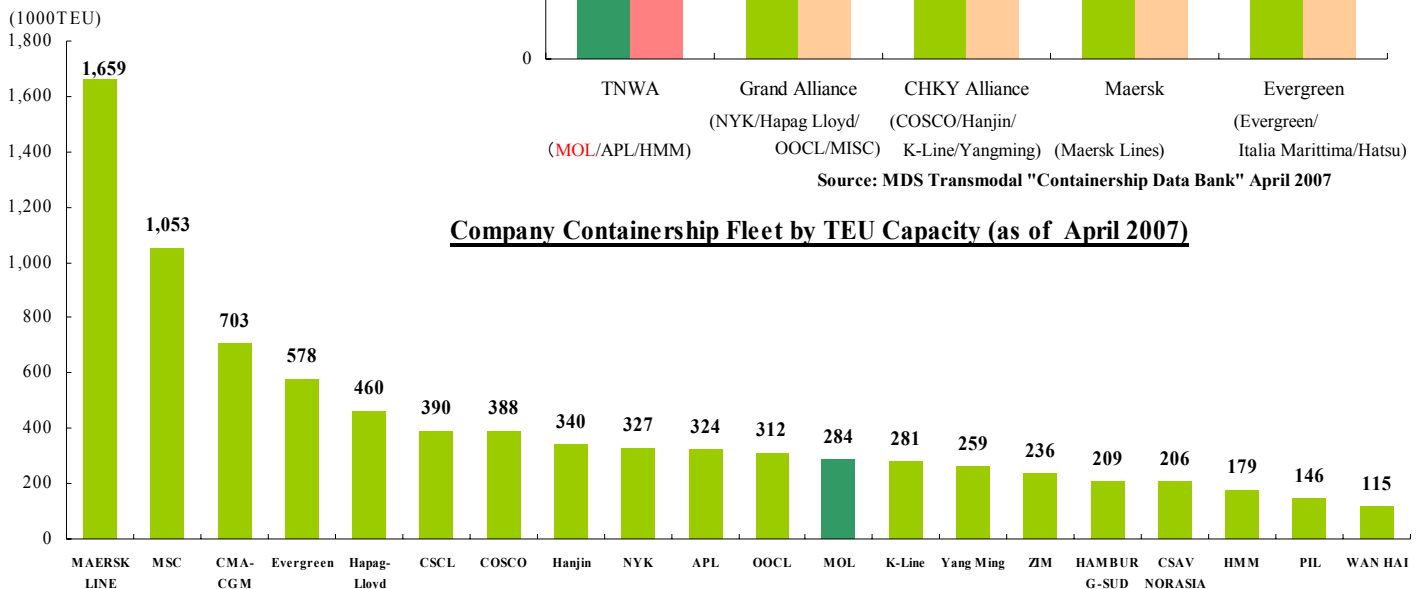
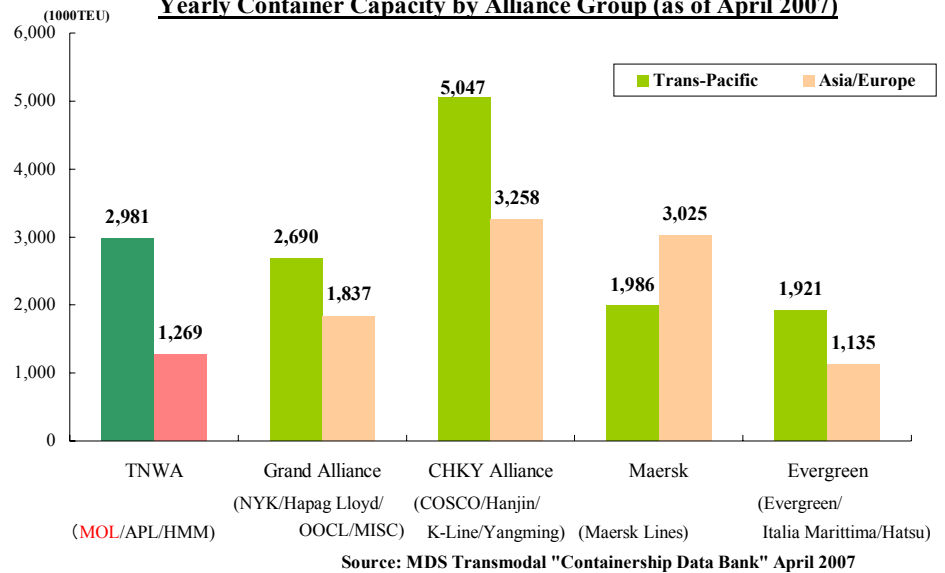


*Fleet under its management or more than 50% of ownership
 **MOL already secured 80 vessels of the total 350 in the world including the ones to be delivered by the first half of 2010.

Car Carriers (as of April 2007)

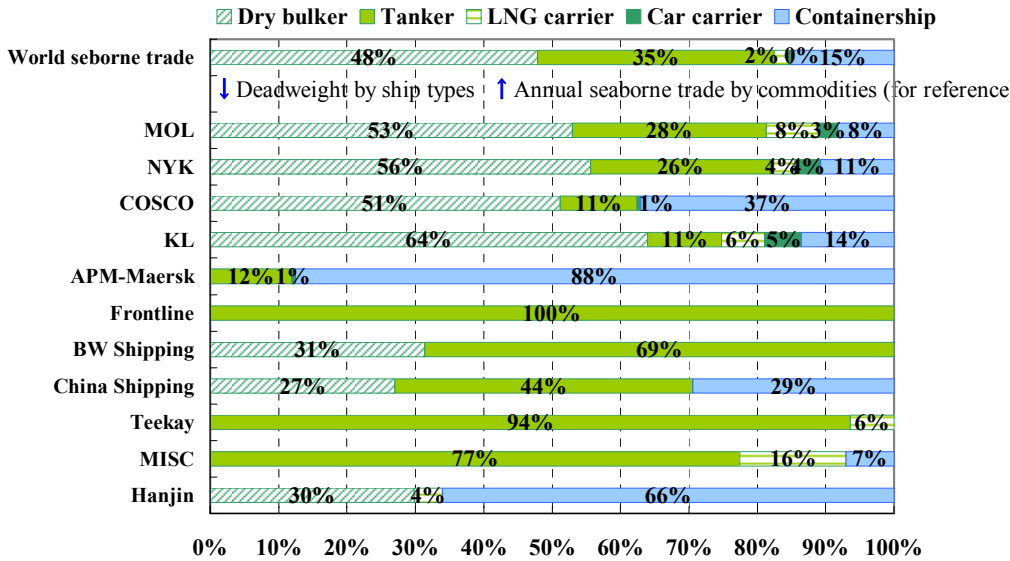


Yearly Container Capacity by Alliance Group (as of April 2007)



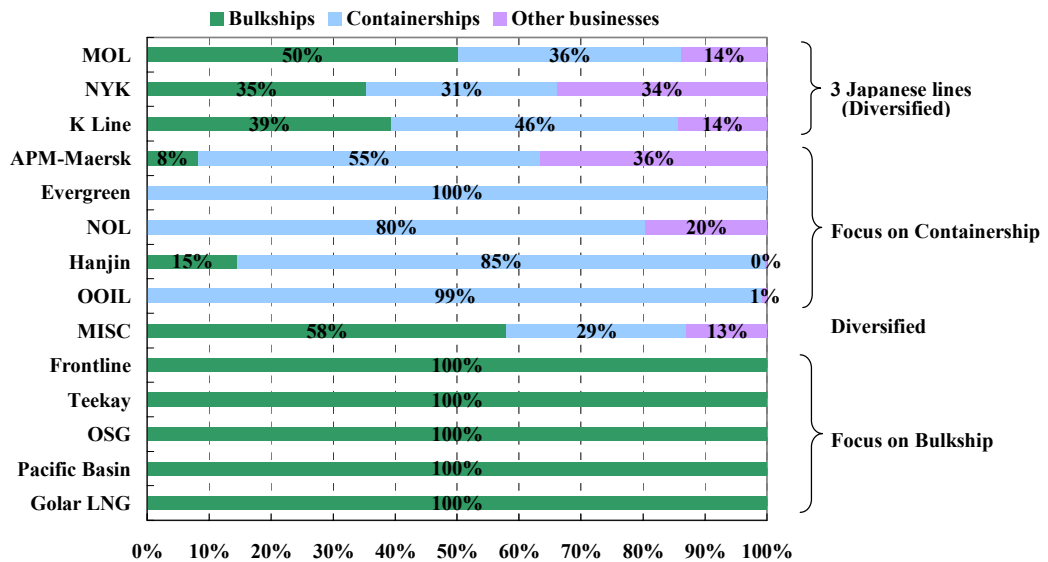
(2) World Major Carriers' Fleet Composition

(Comparison among top 9 by fleet scale + 2 others with diversified fleet)



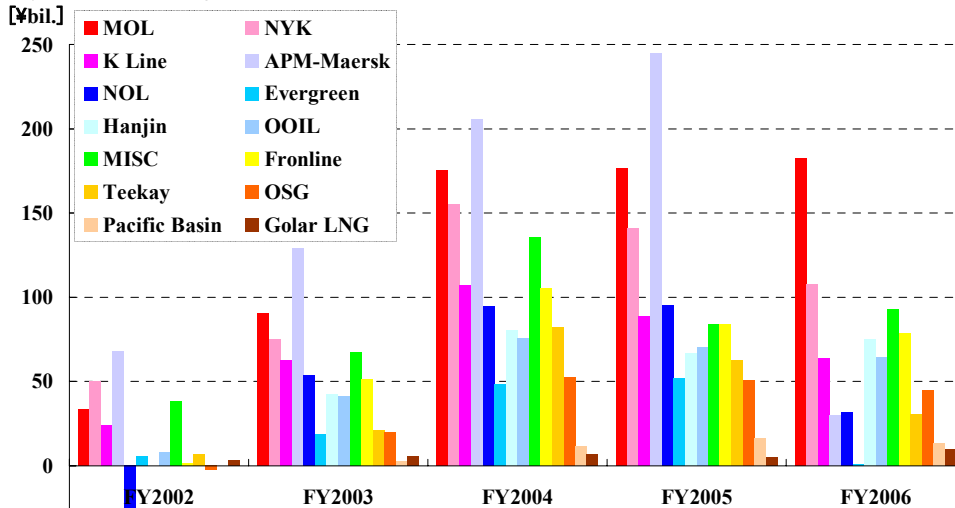
Source: World seaborne trade = MOL estimates based on Japan Maritime Public Relations Center's materials and others. Fleet composition = MOL calculates based on each company's homepage and Clarkson /MDS data. Excluding Passenger ships /ferries.

(3) World Major Carriers' Revenue Portfolio by Segments



Source: MOL calculates based on each company's financial statement (2006.1-12). (Containerships include container terminals /agency businesses.)

(4) History of World Major Carriers' Profits



Note: Comparison by ordinary income (income before extraordinary gains and losses, income taxes, and minority interests) or income similar to this one. This is based on the financial results announced by each company. Financial figures of APM-Maersk excluded profits of segments other than those related to ocean shipping, such as oil and gas activities. Hanjin and Pacific Basin's financial results for FY2002 are not issued on the company's Web site.

2. MOL ADVANCE

MOL Group Midterm Management Plan FY2007-2009

MOL ADVANCE

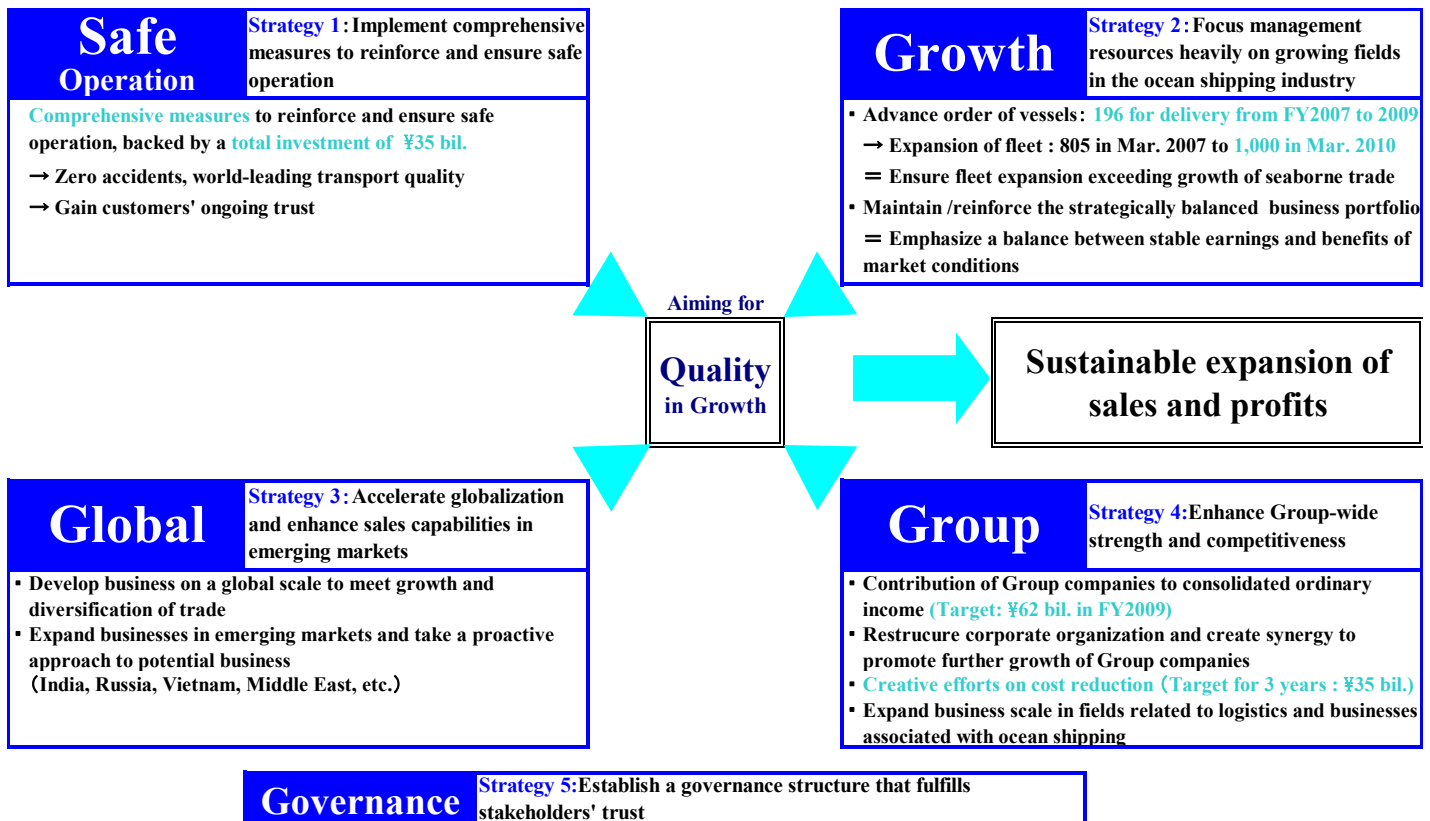
Mitsui O.S.K. Lines' Action and Direction at the Vanguard of Creating Excellence

Long-Term Vision: To make the MOL Group an excellent and resilient organization that leads the world shipping industry

Main Theme: “Growth with enhanced quality”

- Ensuring safe operation is the highest priority, while achieving sustainable growth and enhancing quality

① Overall Strategies



② Measures to Reinforce Safe Operation

Action		Cost [bil. yen] (incl. Capital Expenditure)
Software	Consolidation of organizational structure (Ship management structure and establishment of Safe Operation Support Center, etc.) Recruit/develop skilled seafarers	13.0
Hardware	Enforce safety standards, Ensure thoroughness of ship maintenance policies, etc.	22.0
		35.0



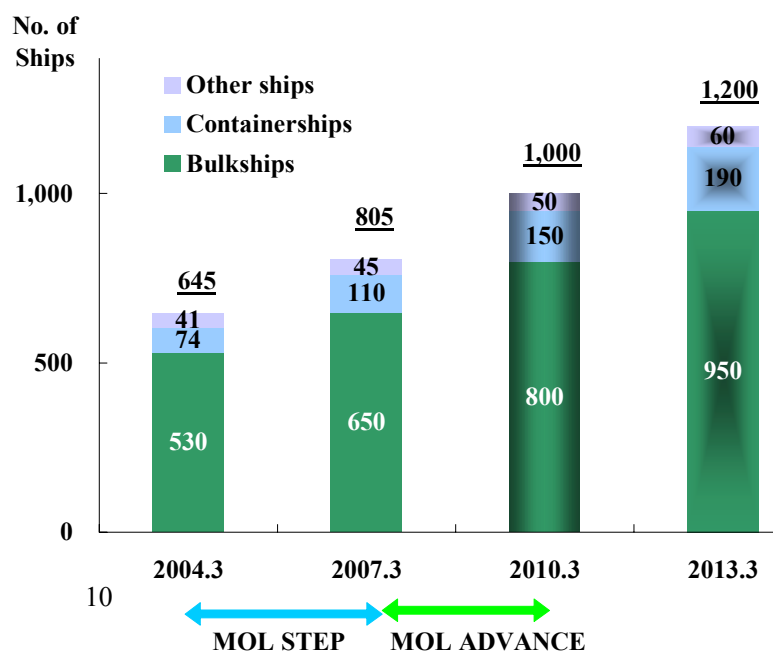
③ Fleet Expansion Plan

(1) Details of Fleet Expansion Plan

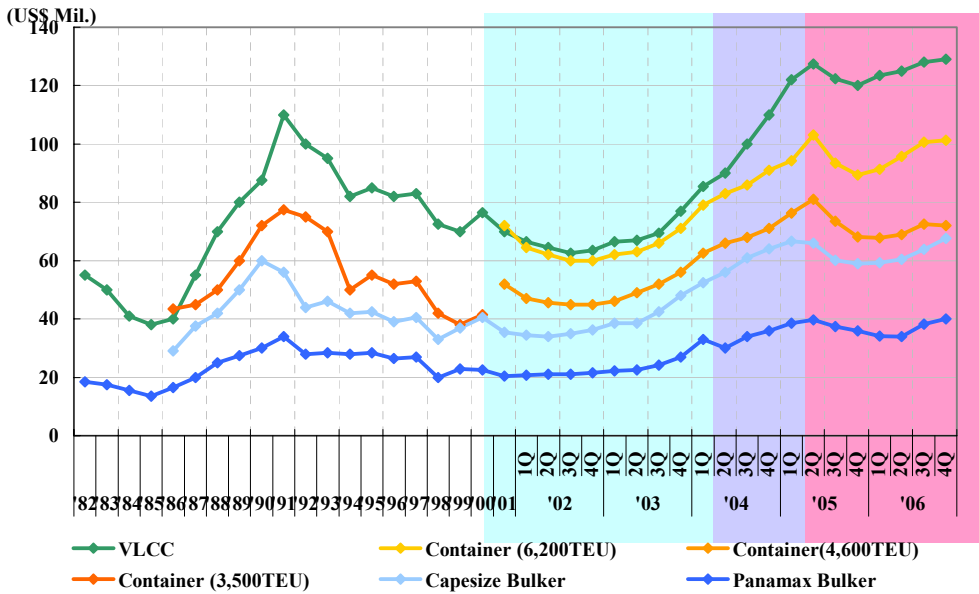
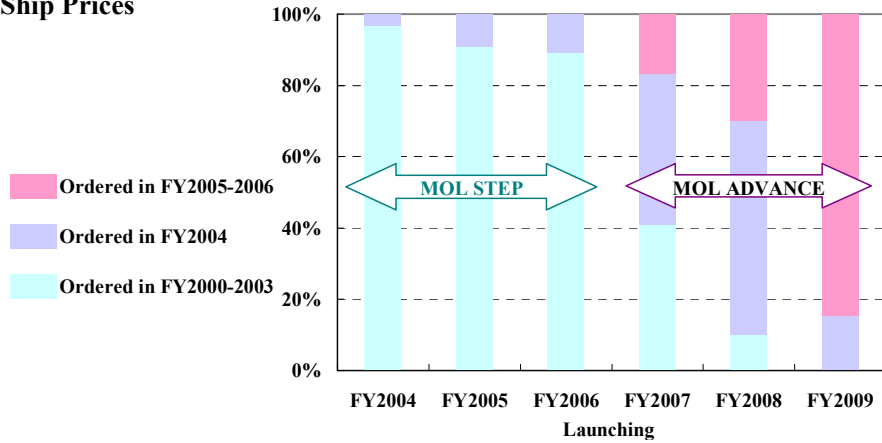
			MOL ADVANCE (FY2007 - FY2009)				(FY2010 - FY2012)		
		Fleet scale at the end of March 2007 (Forecast)	Ships to join MOL fleet (Ordered)				Fleet scale at the end of March 2010 (Plan)	Ships to join MOL fleet (Plan) FY2010 - FY2012	Fleet scale at the end of March 2013 (Target)
			FY2007	FY2008	FY2009	FY2007 - FY2009			
Bulkships	No. of vessels	650	→				800	→	950
	<i>New vessel launching</i>		47	68	57	172	200		
Dry Bulkers	No. of vessels	336	→				400		
	<i>New vessel launching</i>		24	23	20	67			
Tankers	No. of vessels	160	→				200		
	<i>New vessel launching</i>		10	22	28	60			
LNG Carriers	No. of vessels	59	→				80		
	<i>New vessel launching</i>		4	12	4	20			
Car Carriers	No. of vessels	95	→				120		
	<i>New vessel launching</i>		9	11	5	25			
Containerships	No. of vessels	110	→				150	→	190
	Capacity ['000 TEU]	3,830	→				6,420	30	
	<i>New vessel launching</i>		7	8	7	22			
Others	No. of vessels	45	→				50	→	60
	<i>New vessel launching</i>		1	1	0	2	6		
Total	No. of vessels	805	→				1,000	→	1,200
	<i>New vessel launching</i>		55	77	64	196	236		

Notes: 1) Number of vessels at the end of fiscal years includes spot-chartered ships and those owned by joint ventures. 2) Numbers of vessels to join MOL fleet include those owned by joint ventures. 3) Capacity = Total slots on containerships during FY2006 and FY2009, respectively.

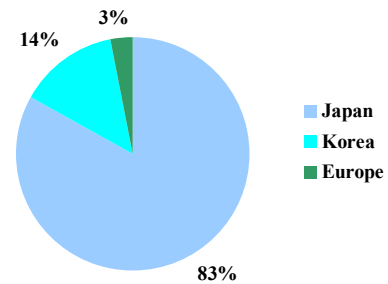
(2) Fleet Scale



(3) Time of Orders and Ship Prices

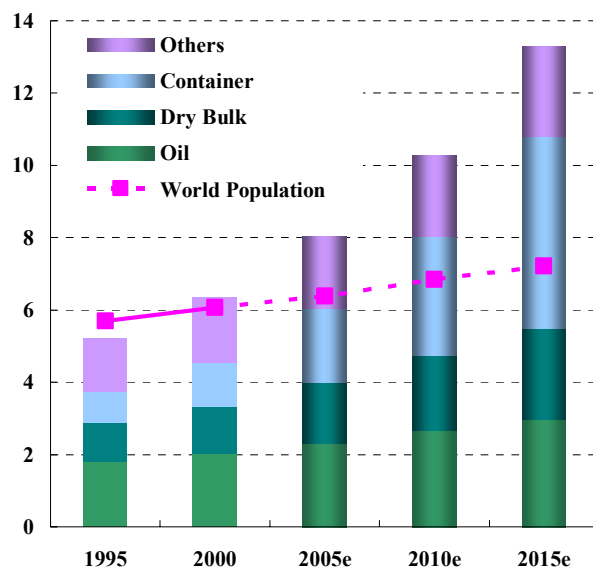


【Reference】Where ships are built (During MOL ADVANCE period)



(4) World Seaborne Trade and MOL Group's Fleet Expansion Plan

World Population and Seaborne Trade
[billion tons/billion people]



Growth	Other cargoes	3.9%	2.1%	2.2%	2.2%
	Container	8.3%	10.8%	10.0%	10.0%
	Dry bulk	3.2%	5.5%	4.2%	3.9%
	Oil	2.5%	2.7%	3.0%	2.2%
	Total	4.0%	4.8%	5.0%	5.3%

Annual rates. Other cargoes = non-containerized cargoes other than dry bulk and oil.

MOL Group's Fleet Growth

(based on number of vessels)

	MOL STEP 2004.3 ~2007.3	MOL ADVANCE 2007.3 ~2010.3	2010.3 ~2013.3
Bulkships	7.0%	7.2%	5.9%
Containerships	14.0%	10.9%	8.2%
Other ships	3.2%	3.6%	6.3%
Total	7.9%	7.4%	6.2%

(annual rates)

Bulkships = Dry Bulk Carriers, Tankers, LNG Carriers
Car Carriers

Others ships = Ferries, Domestic Carriers, Passenger Ships

Sources

Population: UN statistics

Seaborne trade: Results = Fearnley World Seaborne Trade,

Estimate = As follows.

----- MOL internal calculation

----- MOL internal calculation based on Drewry, etc.

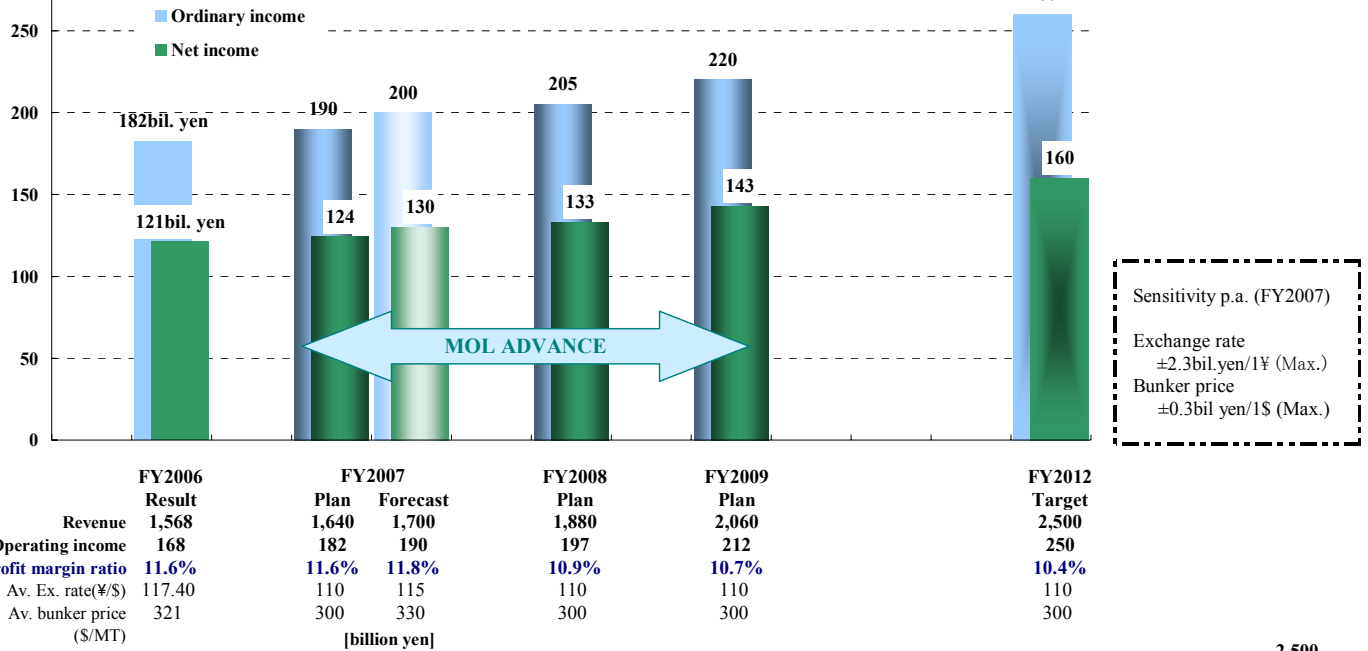
----- MOL internal calculation based on Drewry, MSI, etc.

----- DOE

④ Profit Plan

(1) Overall Profit Plan

[billion yen]

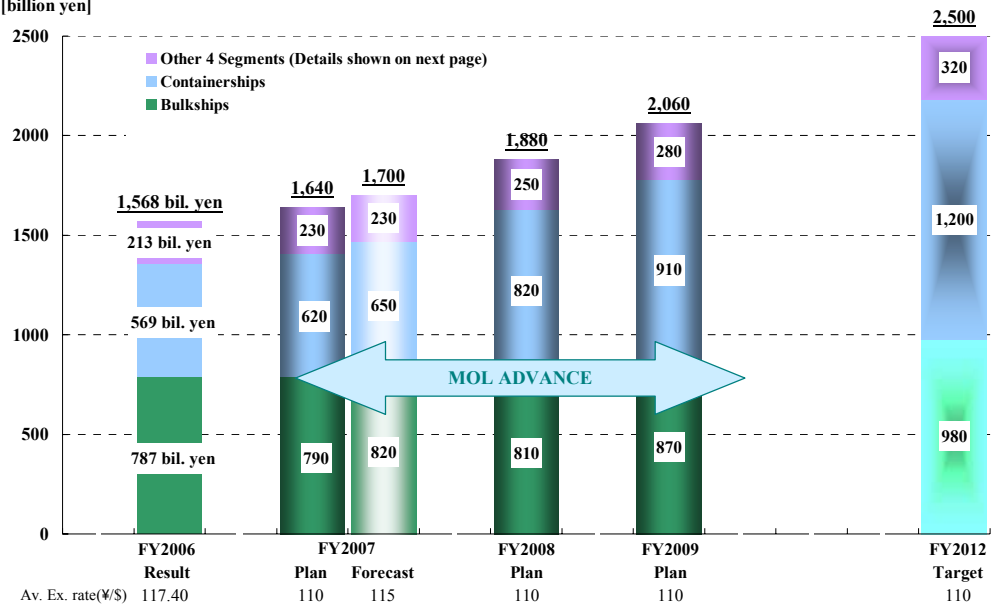


(2) Revenues by Segments

Market assumption (FY2006=100*)

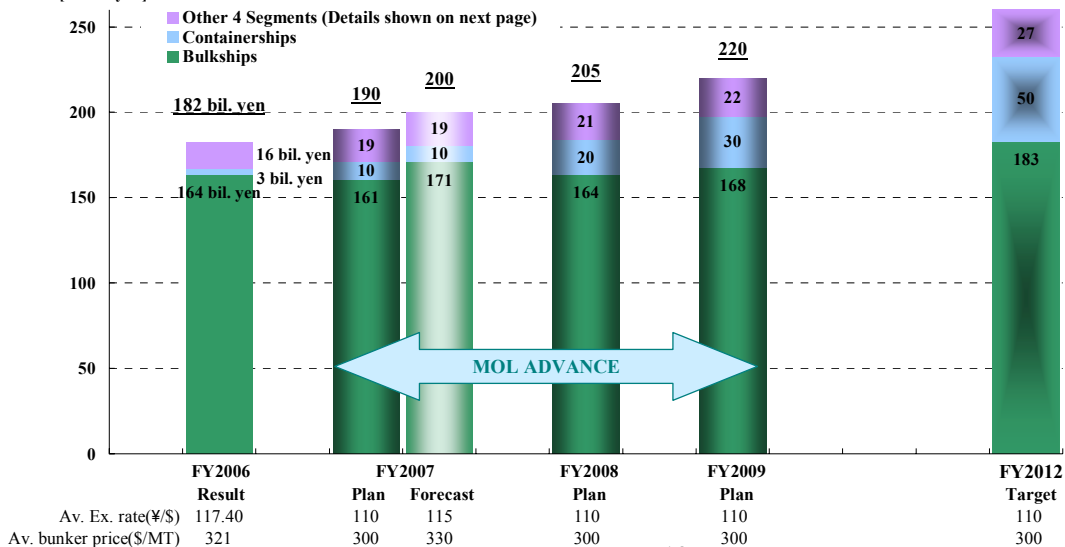
	FY2007		FY08	FY09	FY12
	Plan	F'cast	Plan	Plan	
Dry Bulk (Cape)	109	117	90	90	80
(Panamax)	97	108	81	81	90
(Handy Max)	96	107	84	69	84
(Small Handy)	108	119	89	73	87
Tanker (VLCC)	111	111	111	111	99

* General market rates from Mar. 2006 to Feb. 2007.

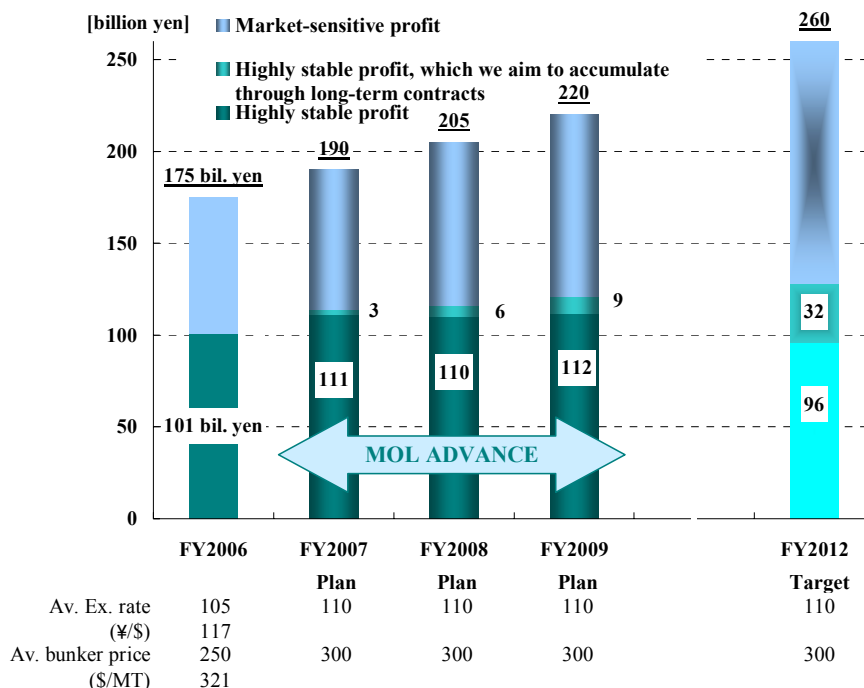


(3) Ordinary Incomes by Segments

[billion yen]



(4) Accumulation of Highly Stable Profits



Highly stable profit = Firm profit through long-term contracts and projected profit from highly stable businesses (Ordinary income base. As of Mar, 2007)**

** For FY2006, stable profit is as of beginning of fiscal year (upper part is assumption of exchange rate and bunker price), profit total is forecast as of Feb. 2007 (lower part is assumption of exchange rate and bunker price).

(5) Segment Information

		FY2006	FY2007		FY2008	FY2009	FY2012
(billion yen)			(Plan)	(Forecast)	(Plan)	(Plan)	(Target)
Bulkships	(A) Revenue	787	790	820	810	870	980
	(B) Ordinary income	164	161	171	164	168	183
	(B)/(A)	20.8%	20.4%	20.9%	20.2%	19.3%	18.7%
Containerships	(A) Revenue	569	620	650	820	910	1,200
	(B) Ordinary income	3	10	10	20	30	50
	(B)/(A)	0.6%	1.6%	1.5%	2.4%	3.3%	4.2%
Logistics	(A) Revenue	56	66	66	84	105	140
	(B) Ordinary income	2	3	3	4	5	7
	(B)/(A)	4.1%	3.8%	3.8%	4.2%	4.8%	5.0%
Ferry& domestic transport	(A) Revenue	50	53	53	54	57	65
	(B) Ordinary income	0	2	2	3	3	5
	(B)/(A)	0.0%	3.8%	2.8%	4.6%	5.3%	7.7%
Associated businesses	(A) Revenue	100	102	102	103	109	110
	(B) Ordinary income	13	13	13	13	13	14
	(B)/(A)	13.1%	12.7%	12.7%	12.6%	11.9%	12.3%
Others	(A) Revenue	8	9	9	9	9	5
	(B) Ordinary income	3	3	4	3	3	3
	(B)/(A)	39.2%	33.3%	38.9%	33.3%	27.8%	50.0%
Elimination	Revenue	-	-	-	-	-	-
	Ordinary income	△ 3	△ 2	△ 2	△ 1	△ 2	△ 1
Consolidated	(A) Revenue	1,568	1,640	1,700	1,880	2,060	2,500
	(B) Ordinary income	182	190	200	205	220	260
	(B)/(A)	11.6%	11.6%	11.8%	10.9%	10.7%	10.4%

* "Revenue" = Revenues from customers, non-consolidated subsidiaries and affiliated companies

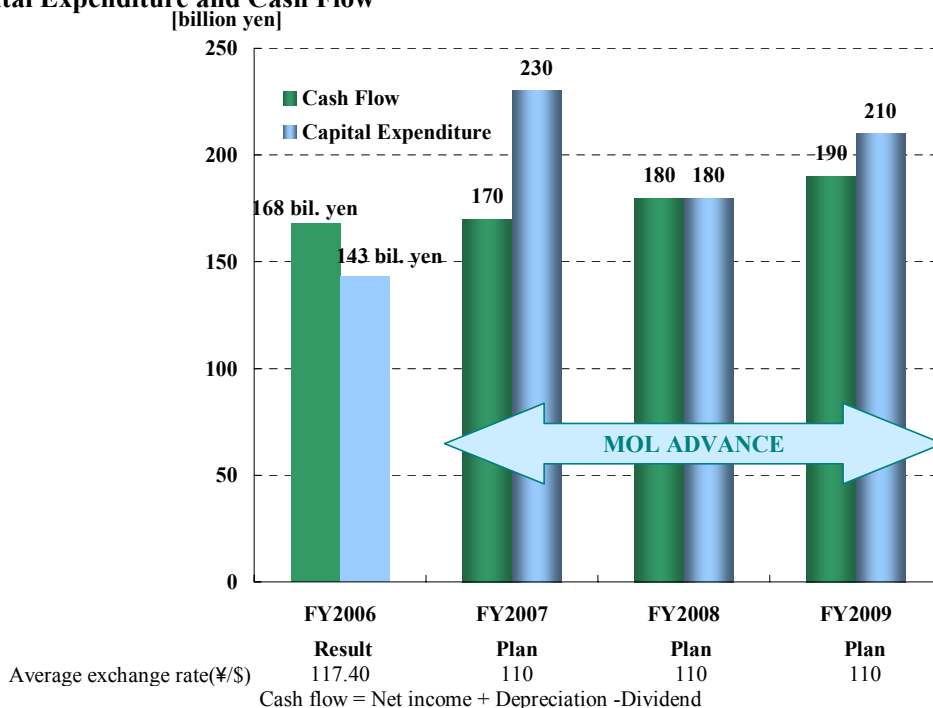
⑤ Financial Indices

(1) Financial Indices (Guideline)

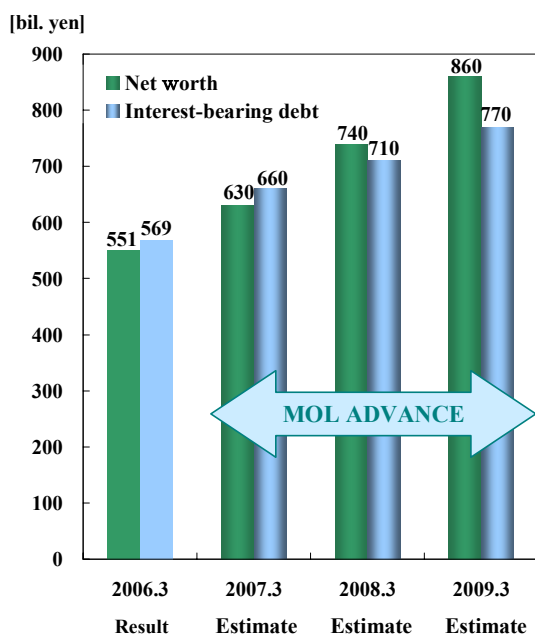
	FY2006 Forecast	FY2009
Shareholders' equity ratio (Net worth*/Total assets)	33%	40% or more
Gearing ratio**	1.11	1 time or less
ROA***	7.6%	7% or more

* Net worth = Owners' equity + Valuation and translation adjustments
 ** Gearing ratio = Interest bearing debt/Net worth
 *** ROA = Net income/Average total assets of at the beginning and end of fiscal year

(2) Capital Expenditure and Cash Flow

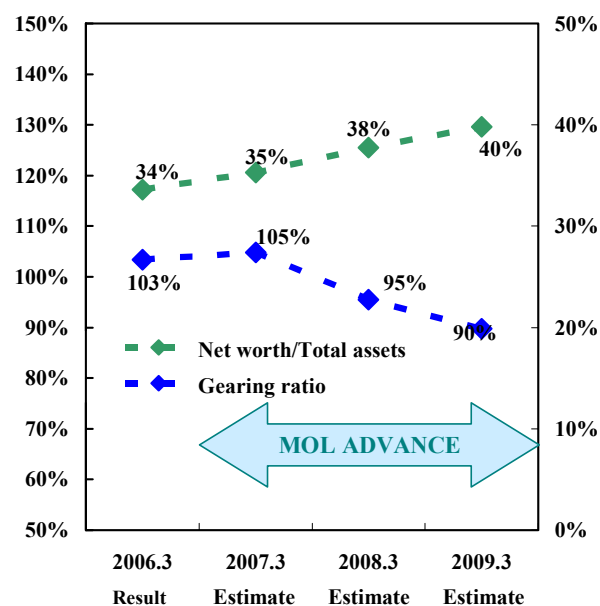


(3) Net Worth and Interest-Bearing Debt



Gearing ratio

Net worth/Total assets



Term-end exchange rate(¥/\$)

	2006.3	2007.3	2008.3	2009.3
MOL	118.05	110	110	110
Overseas subsidiaries	119.11	110	110	110

Gearing ratio = Interest bearing debt/Net worth

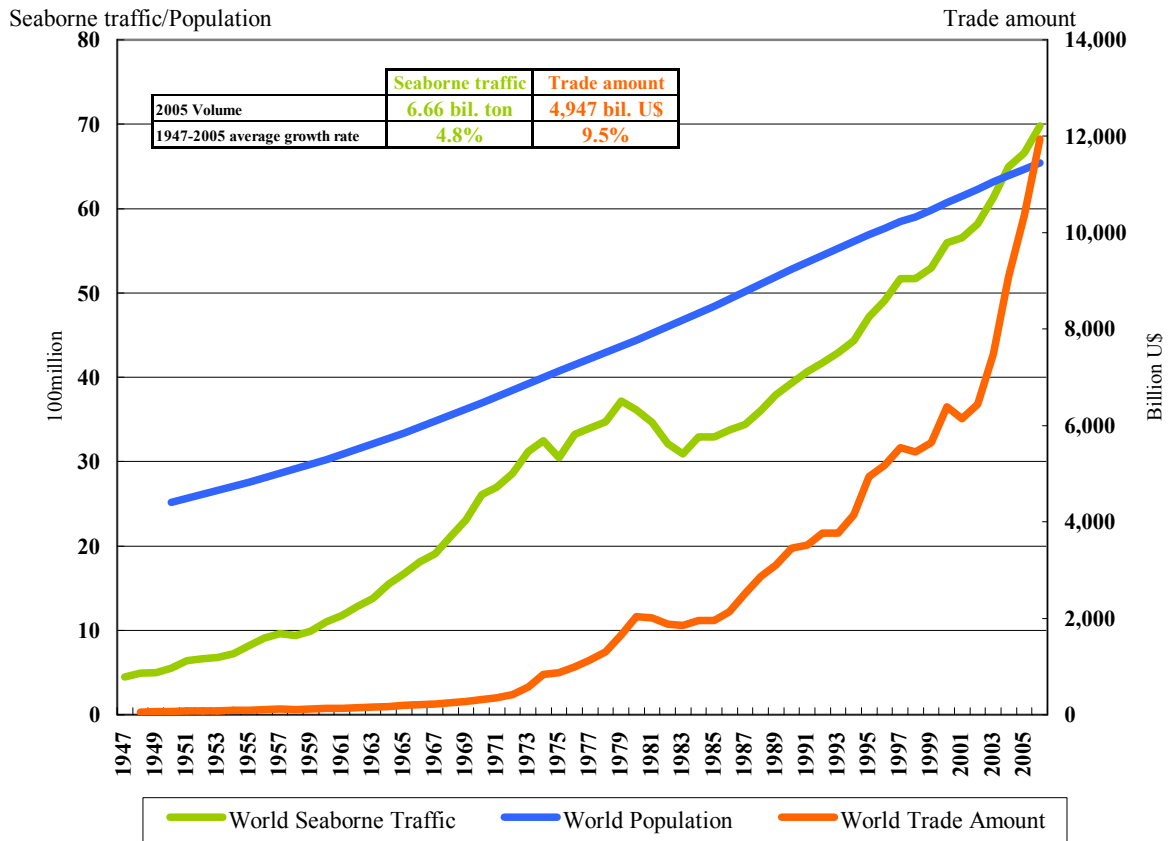
⑥ Creative Efforts on Cost Reduction

(billion yen)

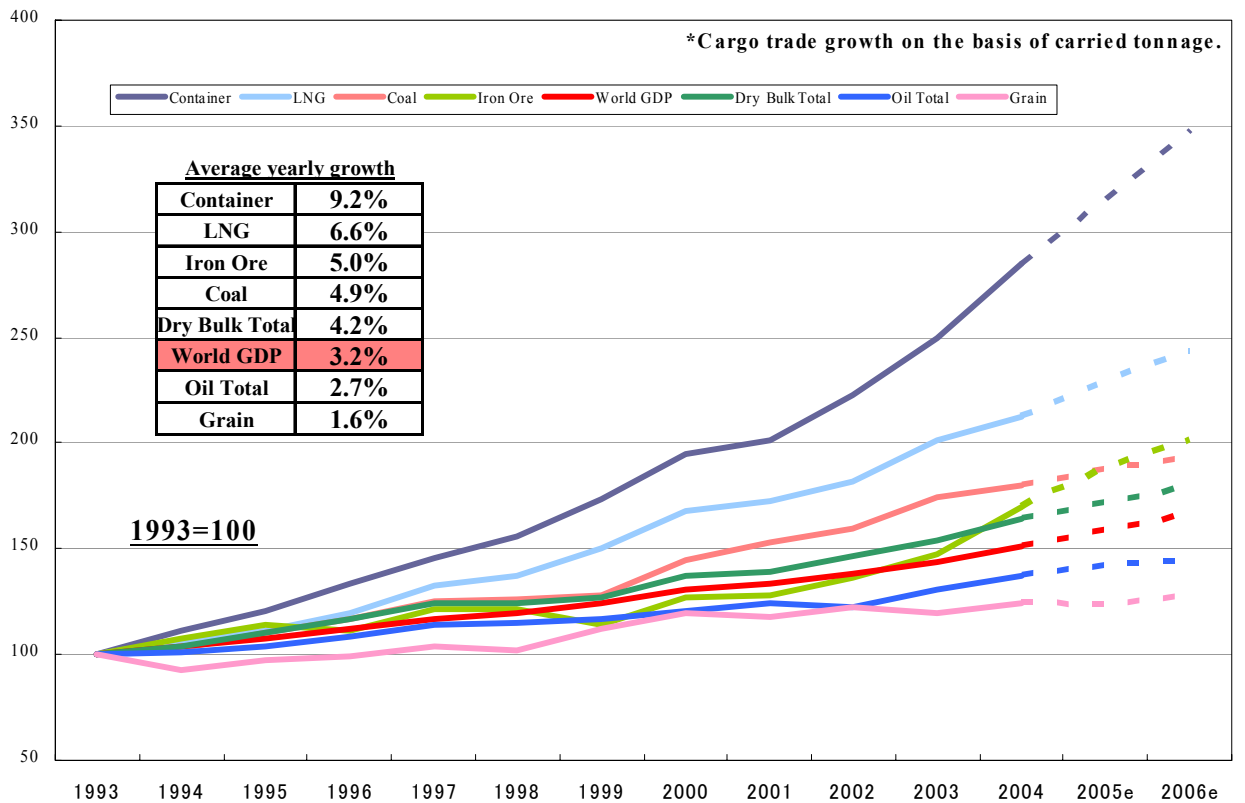
	FY2007	FY2008	FY2009	Total
Sales Division (Voyage expenses, container expenses, etc.)	6.5	11.0	11.0	28.5
Administration Division (Administration expenses, interest payments, etc.)	2.5	2.0	2.0	6.5
Total	9.0	13.0	13.0	35.0
MOL(Non-Consolidated)	8.0	12.0	12.5	32.5
Group Companies	1.0	1.0	0.5	2.5

3. World Seaborne Trade

① Total Trade

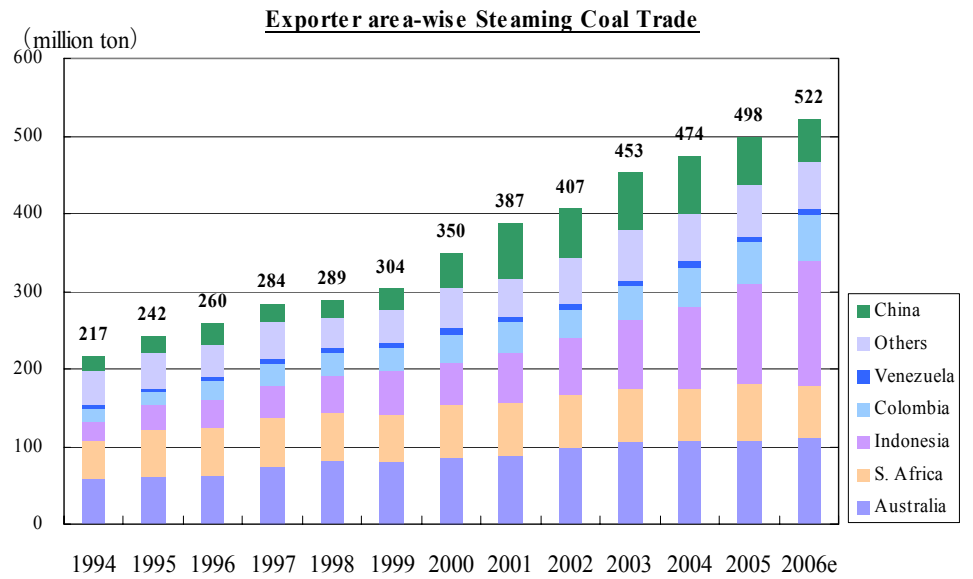
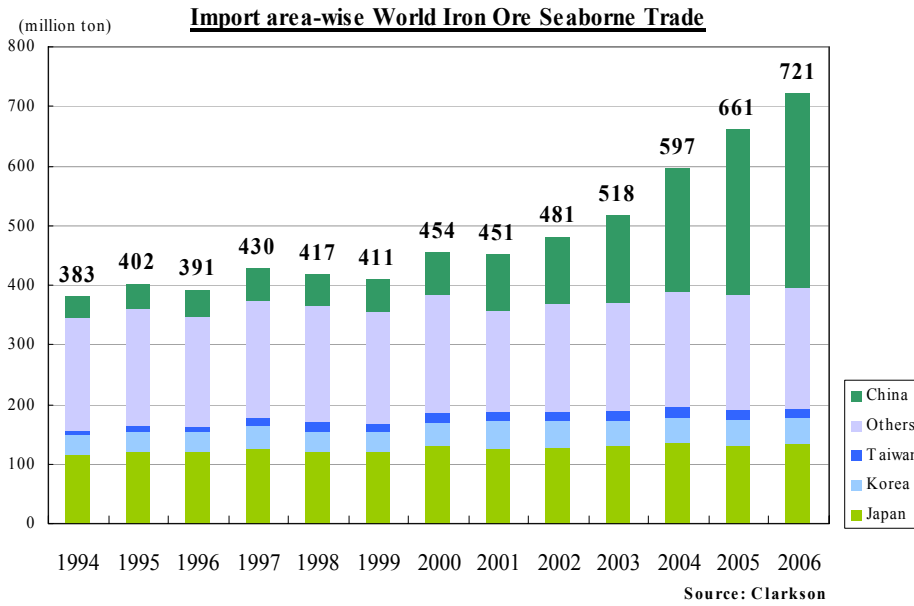


Source:Fearnleys Review 2006, etc.

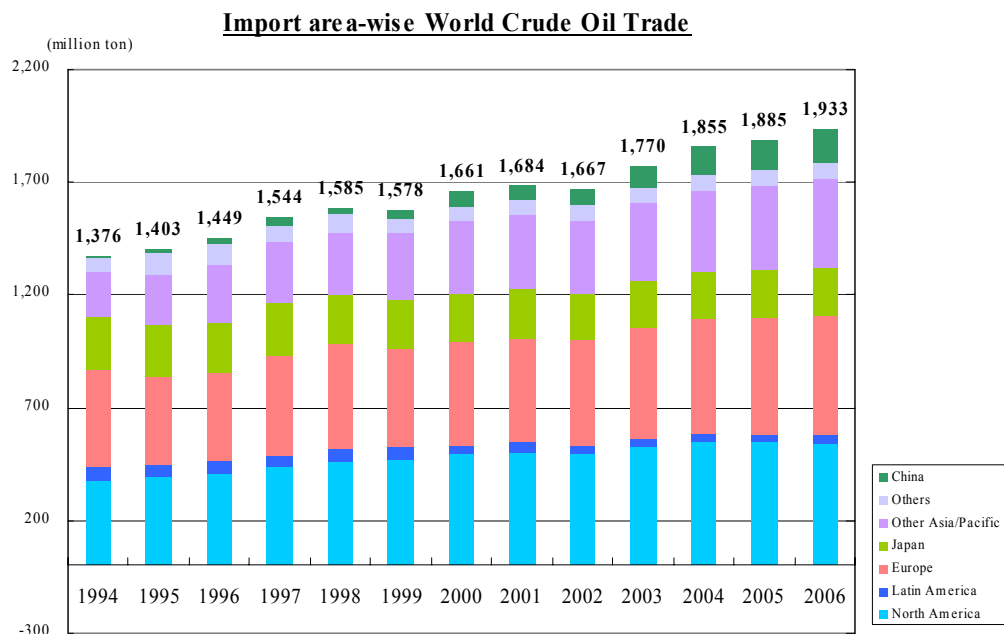


* MOL internal calculation based on Clarkson Research Studies Autumn 2006 (2005e, 2006e: estimated figures)

② Dry Bulkers

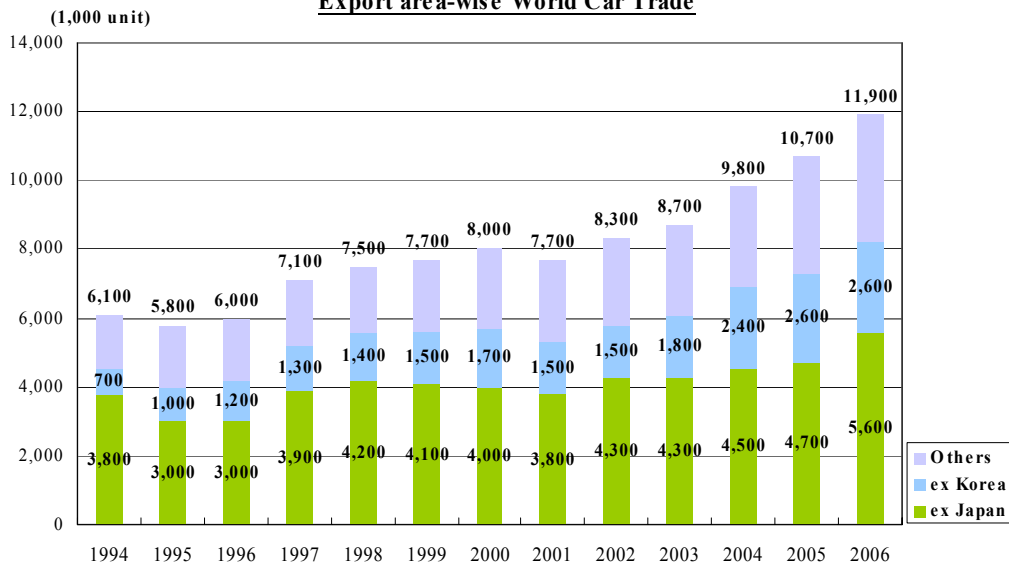


③ Tankers



④ Car Carriers

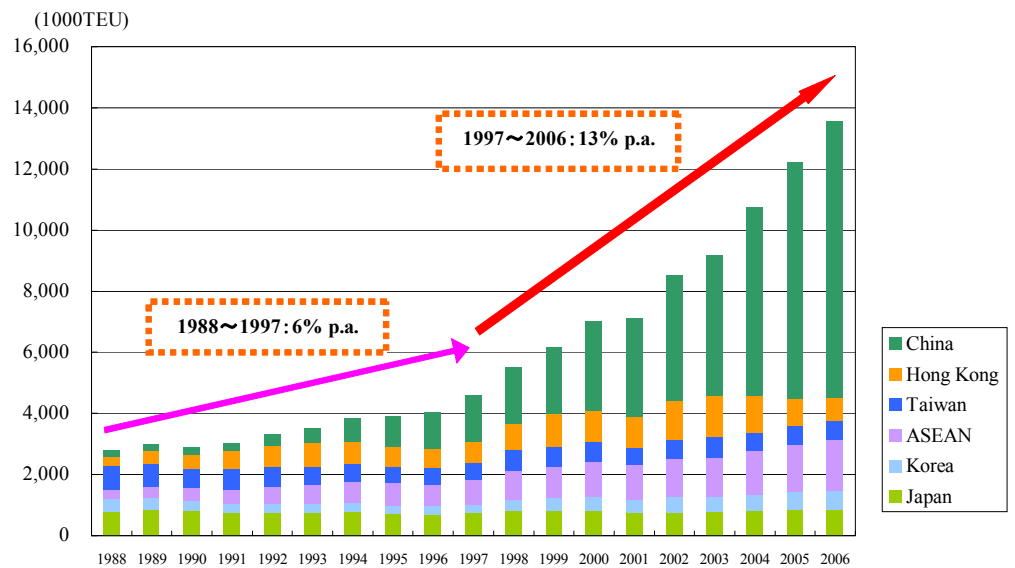
Export area-wise World Car Trade



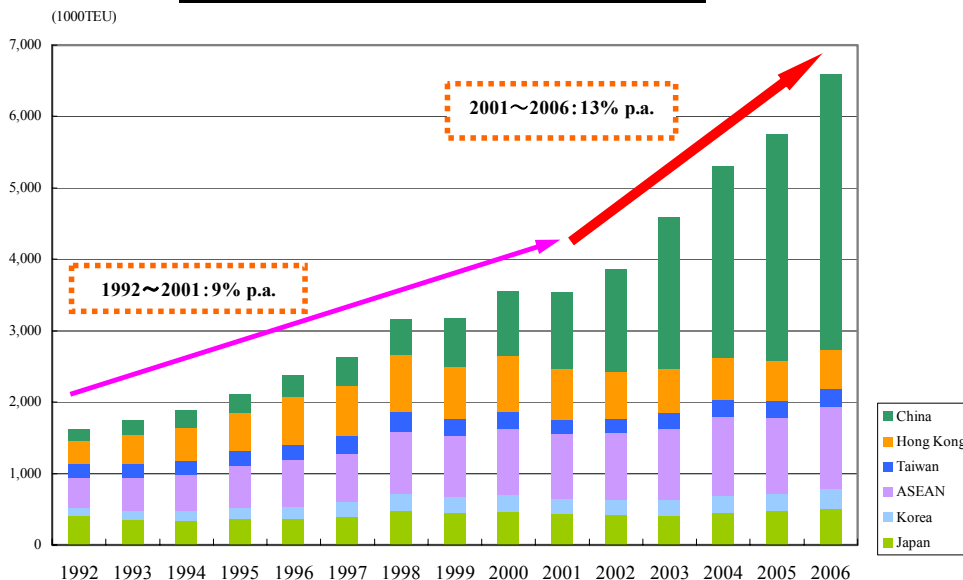
*MOL internal calculation

⑤ Containerships

Asia/North America Exporter-wise Cargo Movements



Asia/Europe Exporter-wise Cargo Movements

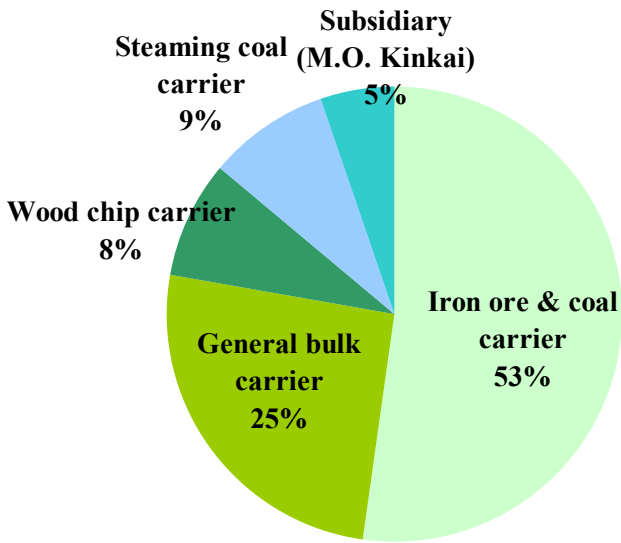


Source: Piers/JoC, etc.

4. Divisional Information

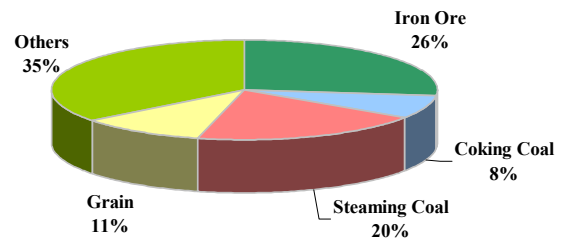
① Revenue Breakdown

(1) Dry Bulkers' Revenue Breakdown (FY2006)



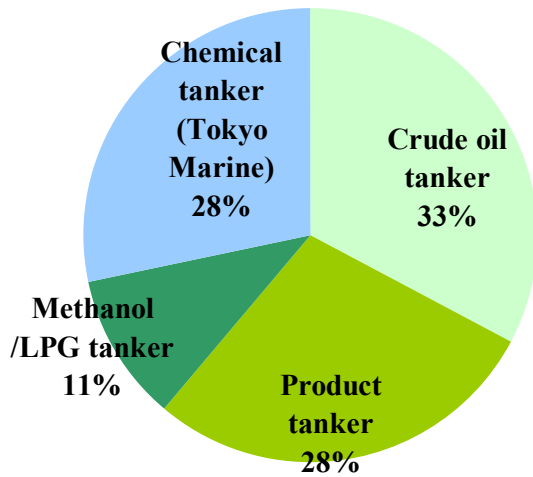
【Reference】

World Dry Bulk Trade by Commodities

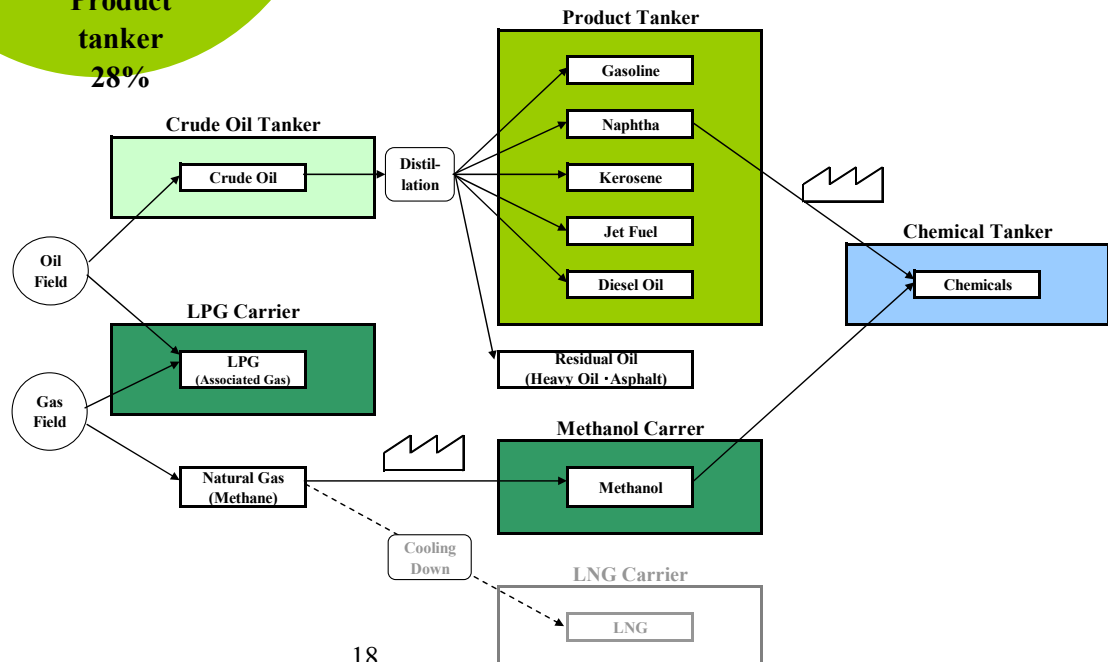


Source: MOL internal Calculation

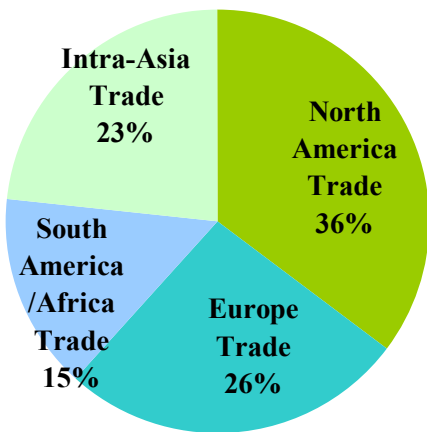
(2) Tankers' Revenue Breakdown (FY2006)



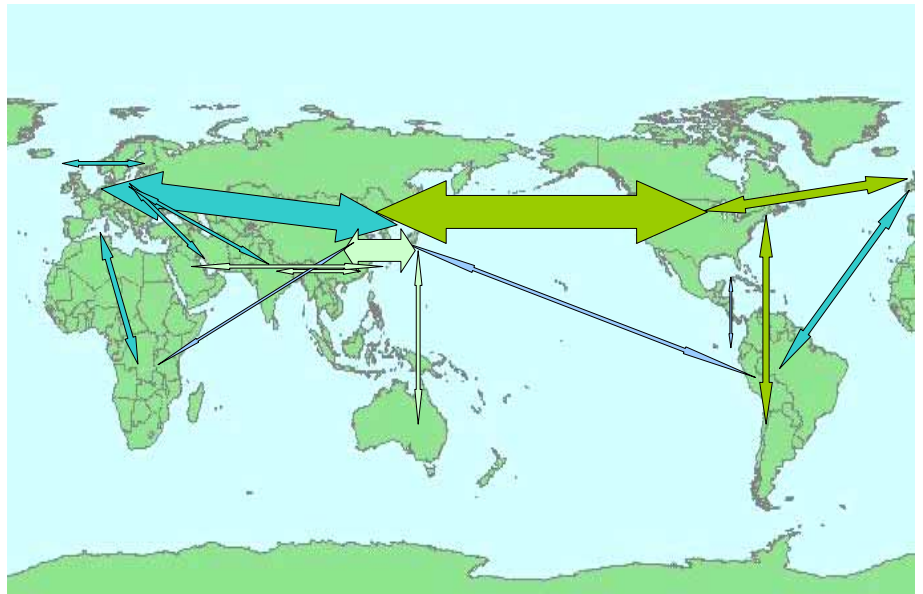
【Reference】



(3) Containerships' Capacity by Trades (FY2006)

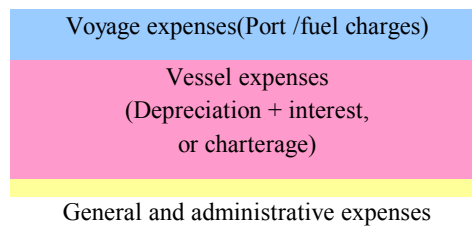


**【Reference】
World Container Movement**

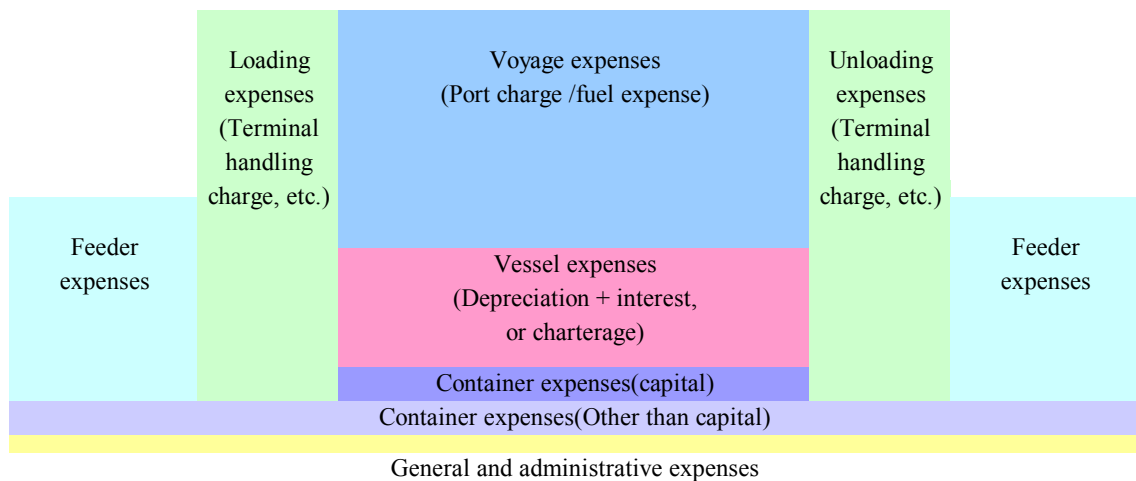


② Cost Breakdown ~ Cost Items and Structure

Natural resources and energy transport (Dry bulkers/tankers/LNG carriers)



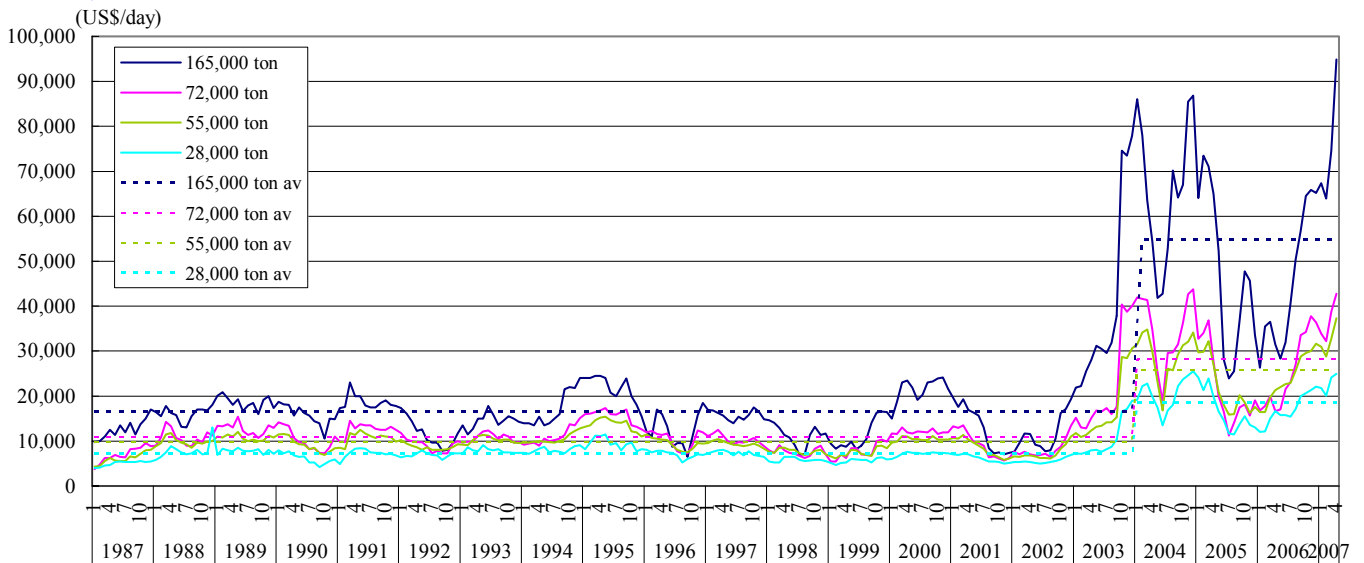
Container transport



③ What's Happening

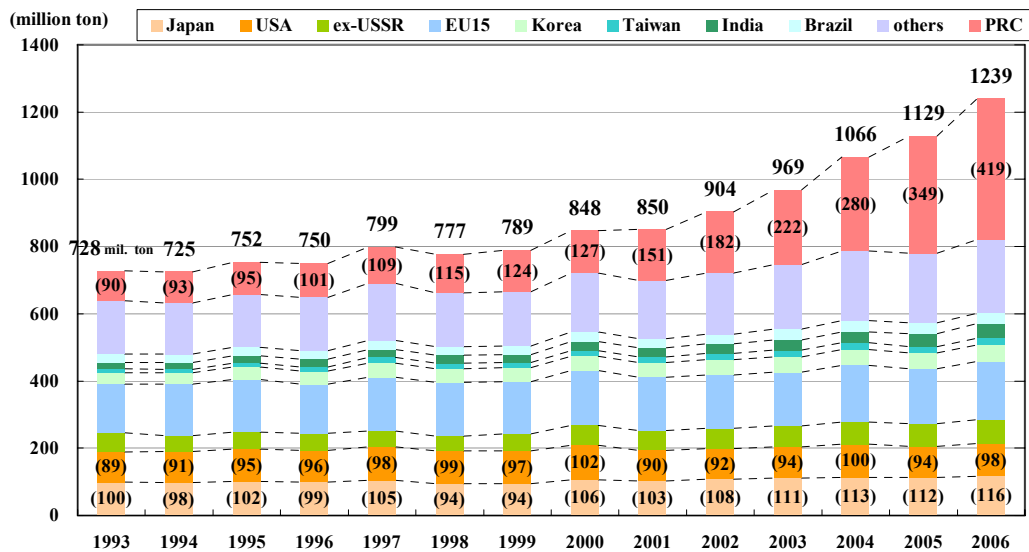
(1) Dry Bulkers

Dry Bulkers Market Since 1987

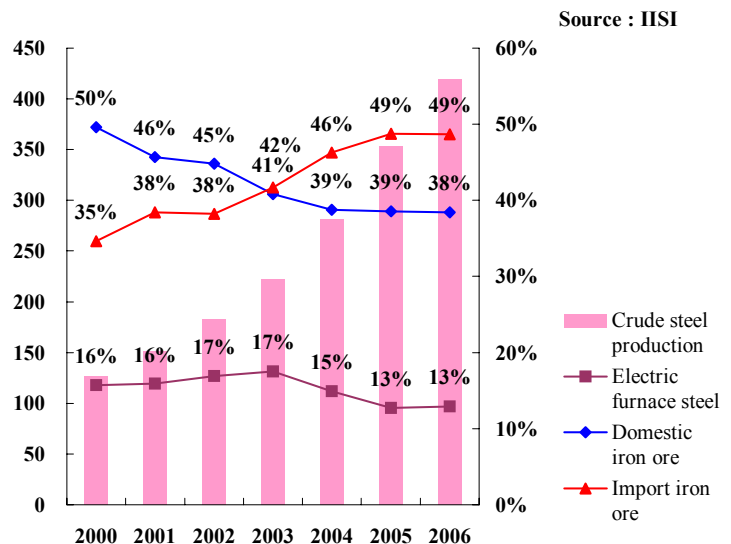


Source: Tramp Data Service (Pacific round charter rate)

World Crude Steel Production



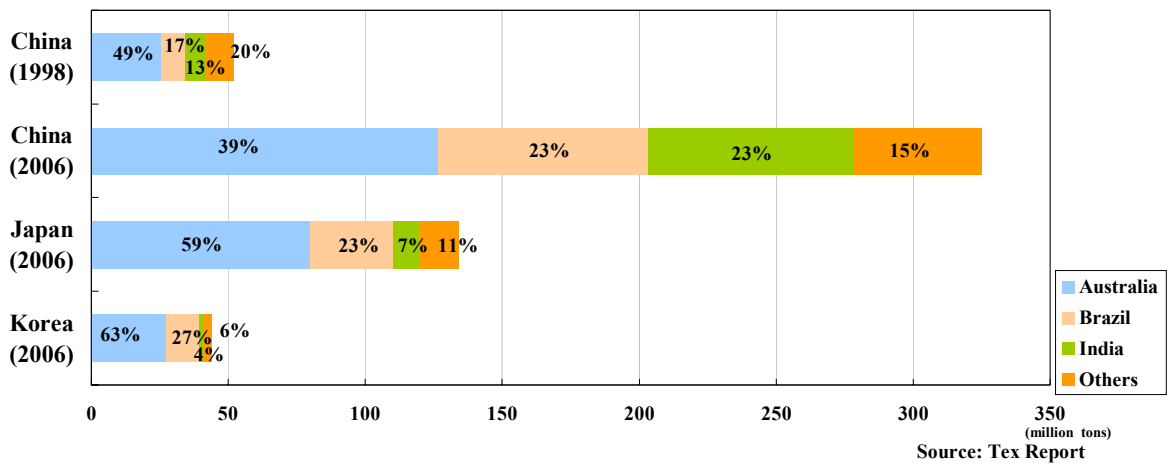
China's Increasing Dependence on Import Iron Ore



Source : IISI

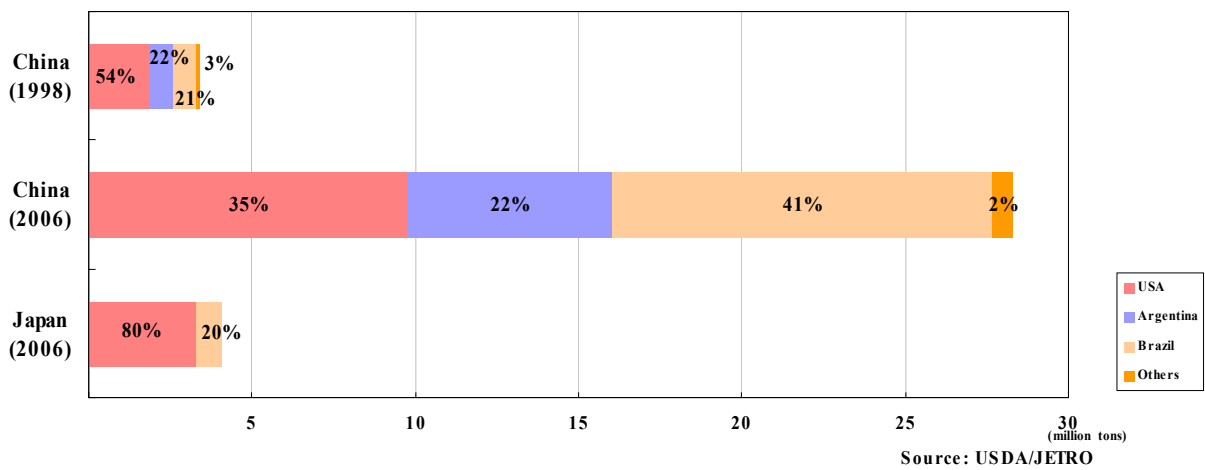
Source: MOL internal calculation

China's Import of Iron Ore by Nations of Origin

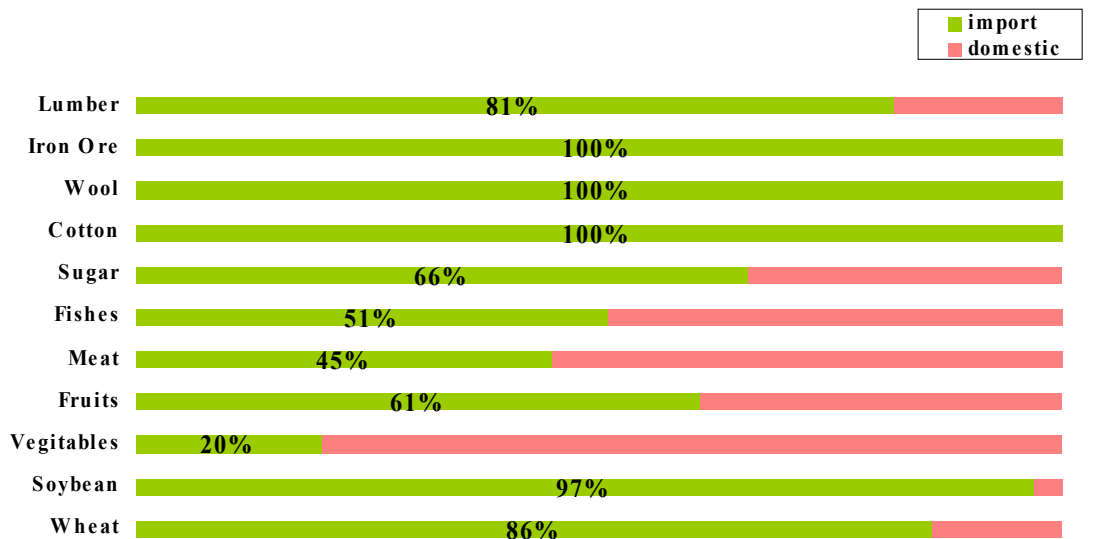


Shanghai-Dampier: 3,100n-miles (Australia) Shanghai-Tubarao: 11,000n-miles (Brazil) Shanghai-Goa: 3,600n-miles (India) [n-mile=1.852km]

China's Import of Soybean by Nations of Origin

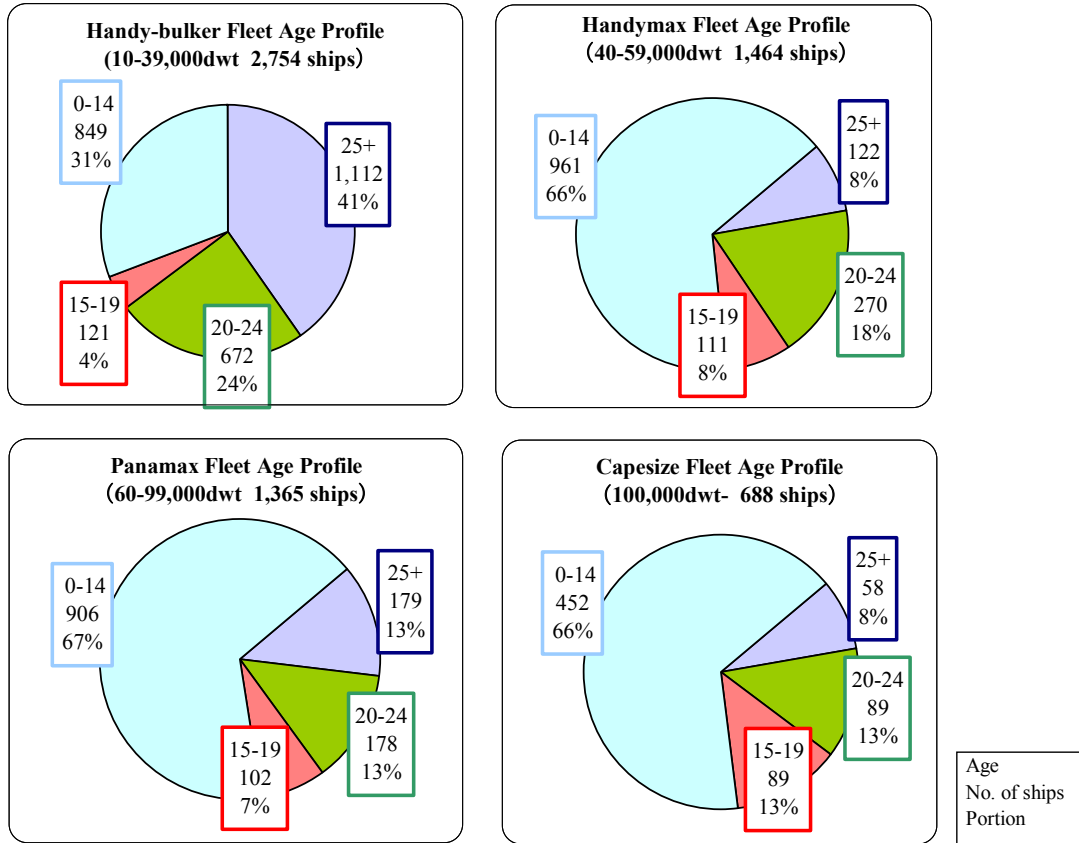


Japan's Dependence on Import Materials (2005)



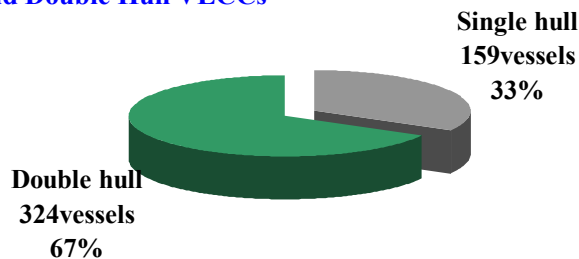
Source: Ministry of Agriculture, Forestry and fisheries of Japan, etc.

Dry Bulkers Age Profile



(2) Tankers

Number of Single Hull and Double Hull VLCCs



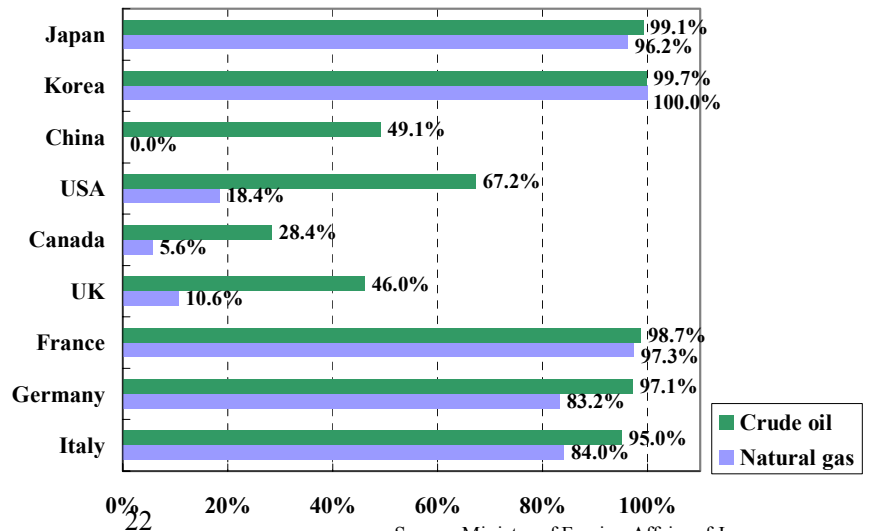
Source: Clarkson "Tanker Resister" 2007 Q1

(Ref.) The 50th MEPC resolution regarding the adoption of double-hulled structure, which took effect in April 2005)

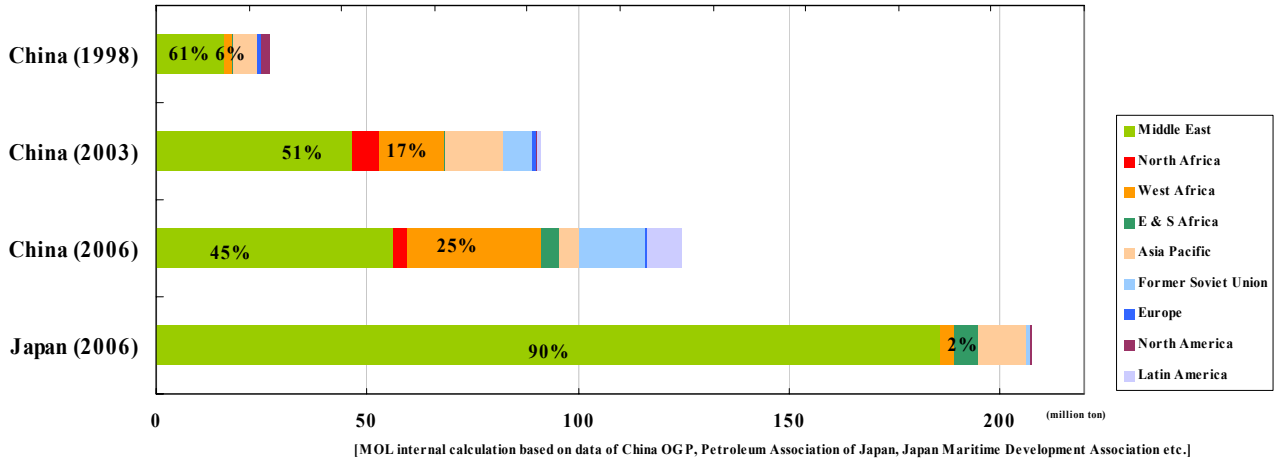
1) The time limit for operating single-hulled tankers of more than 5,000 dwt shall be brought forward from 2015 to 2010.

2) However, if a nation where a vessel enters a port allows a service life extension based on the results of a Condition Assessment Scheme (CAS) inspection, it may remain in service until 2015, or until its age reaches 25 years, whichever is earlier.

Dependence on Import Energy Source (2004)

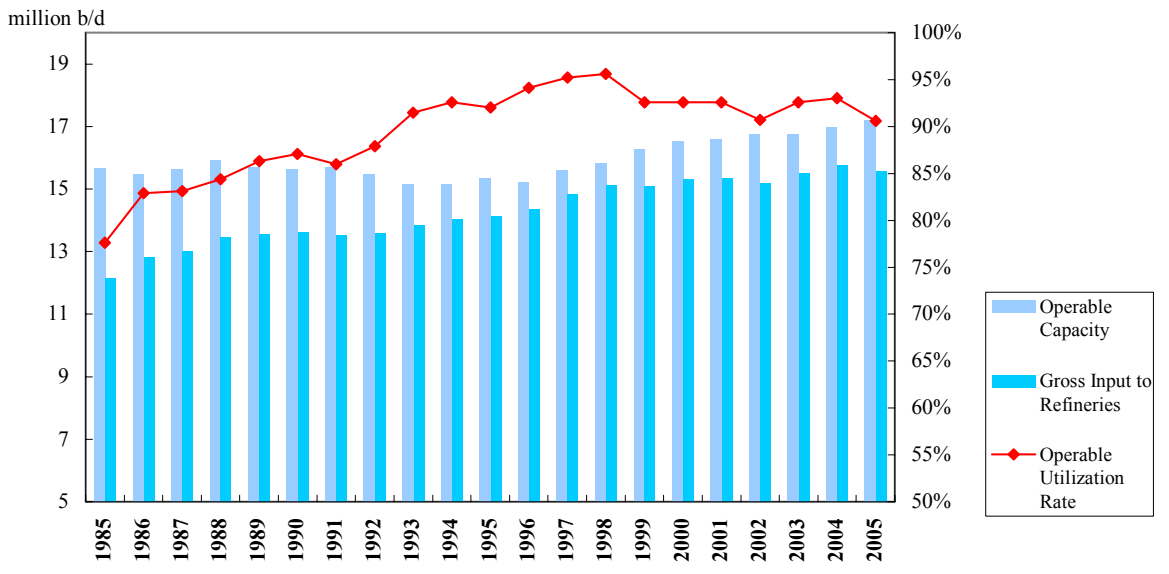


China's Import of Crude Oil by Nations of Origin



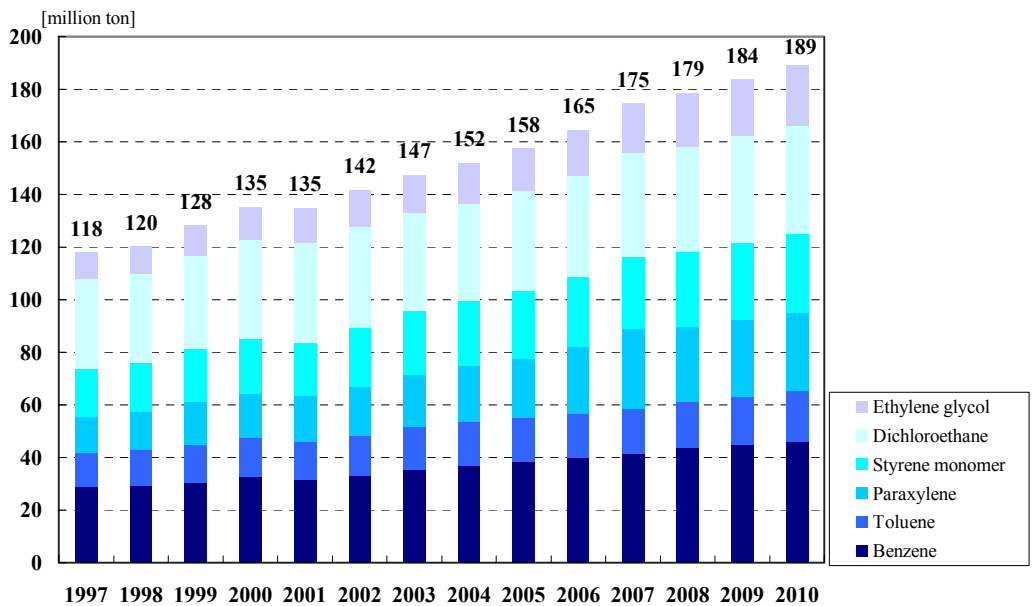
[MOL internal calculation based on data of China OGP, Petroleum Association of Japan, Japan Maritime Development Association etc.]
Dalian-Oman: 5,800n-miles (9 voyages/year) (Middle East) **Dalian-Angola: 9,900n-miles (6 voyages/year) (West Africa)** **[n-mile=1.852km]**

Capacity and Utilization of the Refineries in USA



Source: DOE/EIA web site

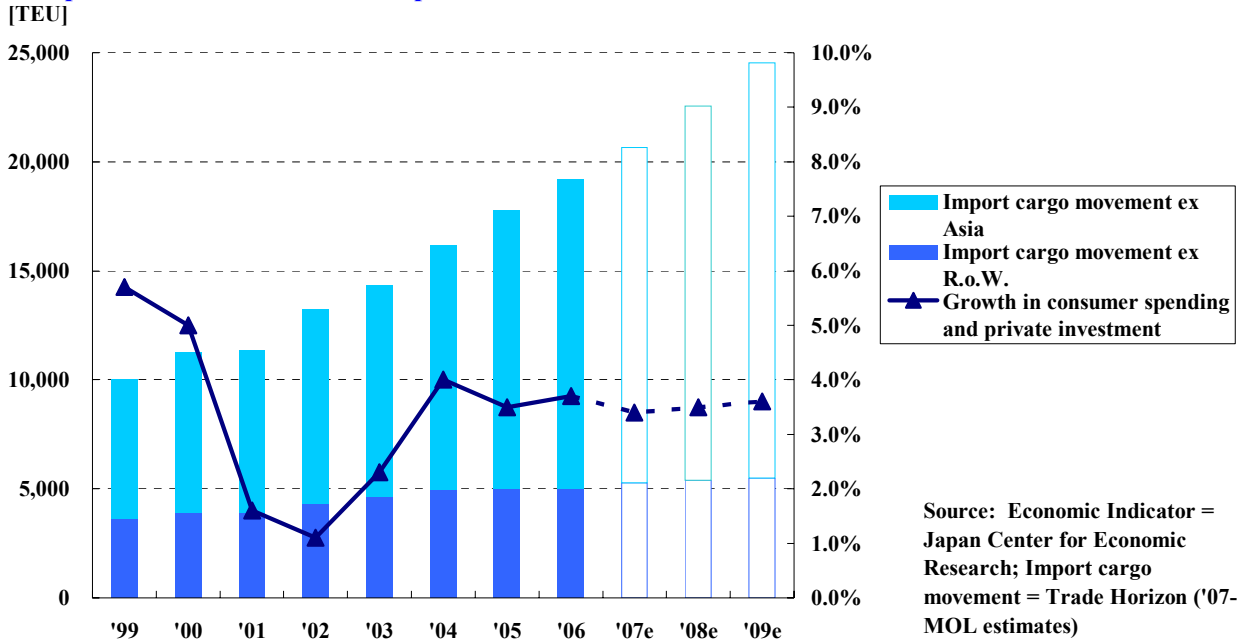
Major Chemical Products Demand Forecast



Source: 'METI "Forecast of Global Supply and Demand of Petrochemical Products, FY 2005"

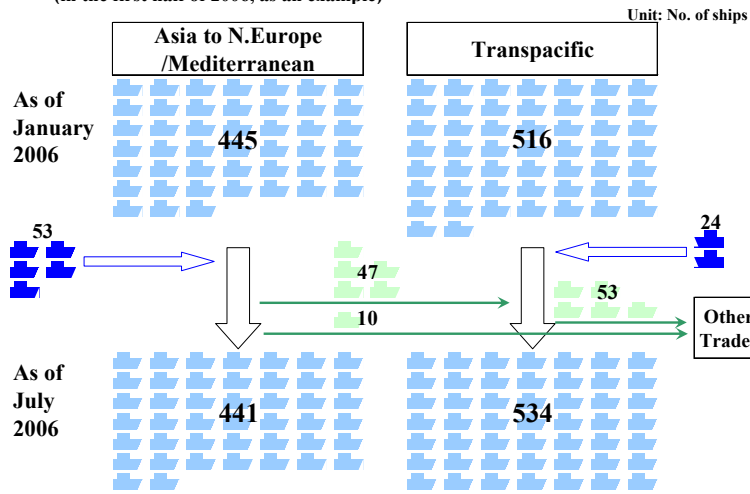
(3) Containerships

Asian Imports Dominate U.S. Consumption

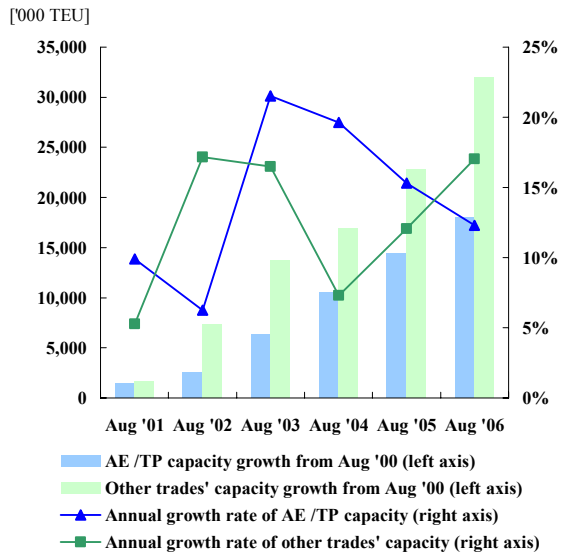


Cascading Down

Fleet Changes in Asia to N.Europe /Mediterranean and Transpacific Trades (in the first half of 2006, as an example)



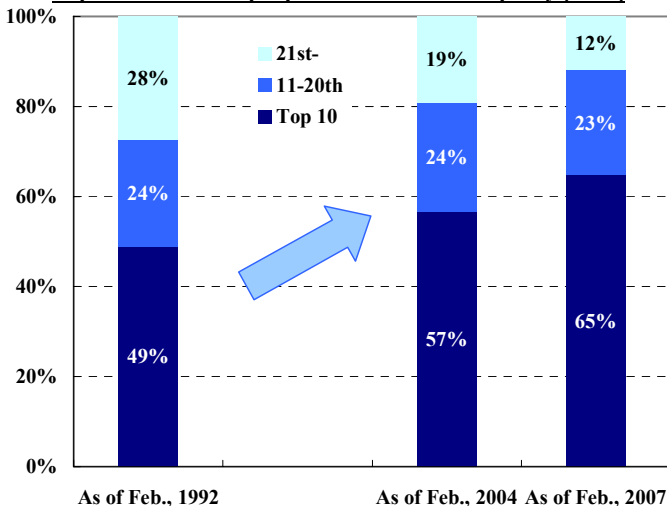
Comparison of Capacity Growth : Asia /Europe (N.Europe & Mediterranean) [AE] + Transpacific [TP] vs. Other Trades Capacity growth from Aug '00



Source: MOL internal calculation based on MDS data

Consolidation

Top 20 Containership Operators' Shares in Capacity [TEU]



Source: MOL internal calculation based on MDS. (Full-containerships only)

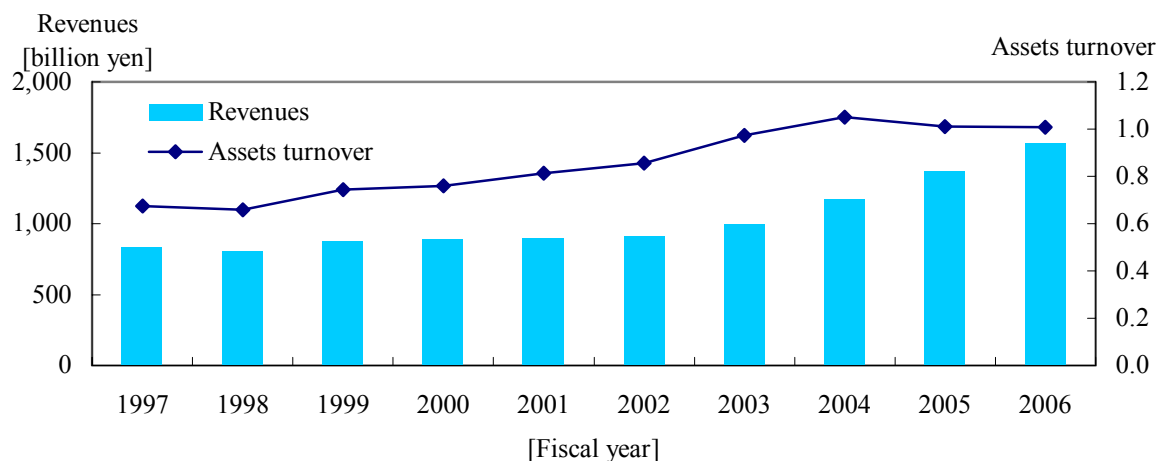
M&A in and after 1990s

Year	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

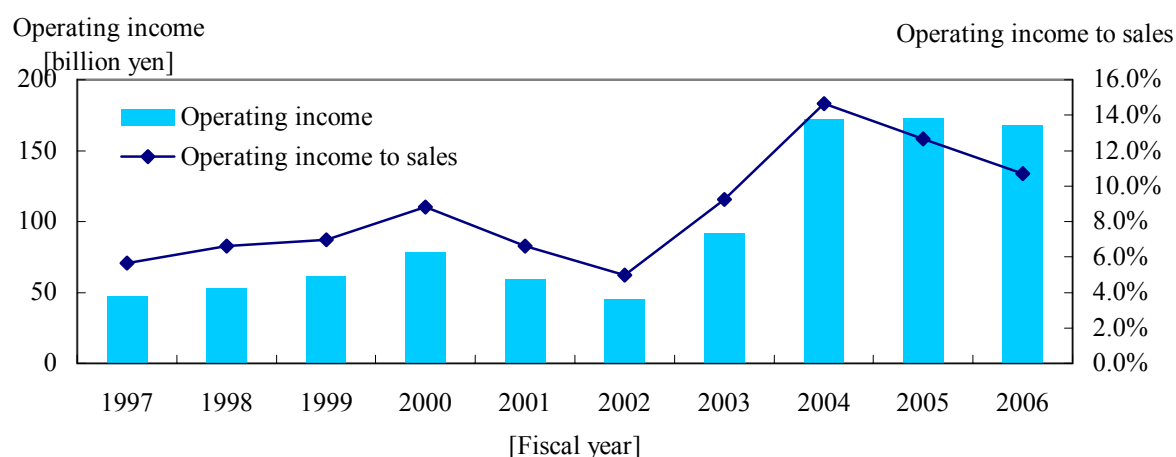
5. Financial Data

① Highlights of Income Statements and Profitability/Efficiency Indices

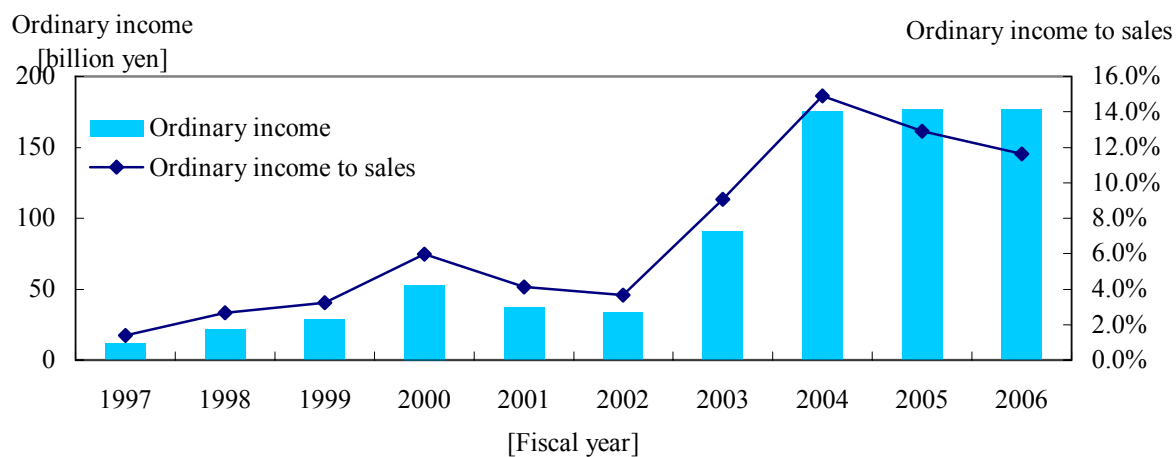
(1) Revenues and Assets Turnover



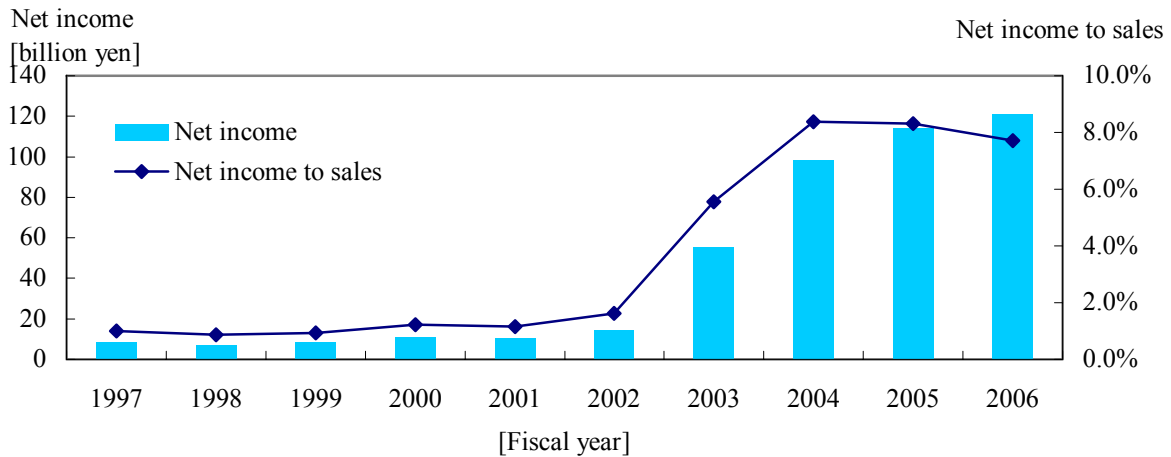
(2) Operating Income and Operating Income to Sales



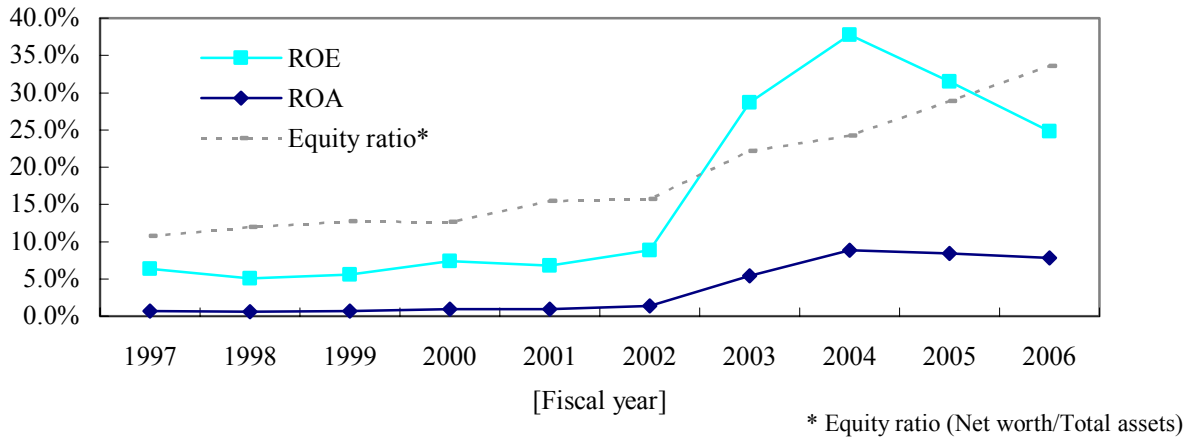
(3) Ordinary Income and Ordinary Income to Sales



(4) Net Income and Net Income to Sales



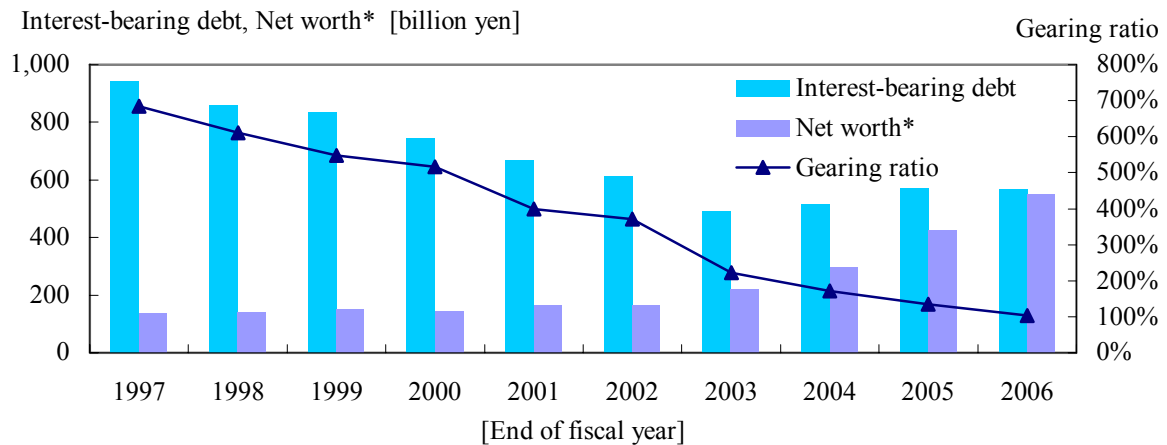
(5) ROE/ROA



* Equity ratio (Net worth/Total assets)

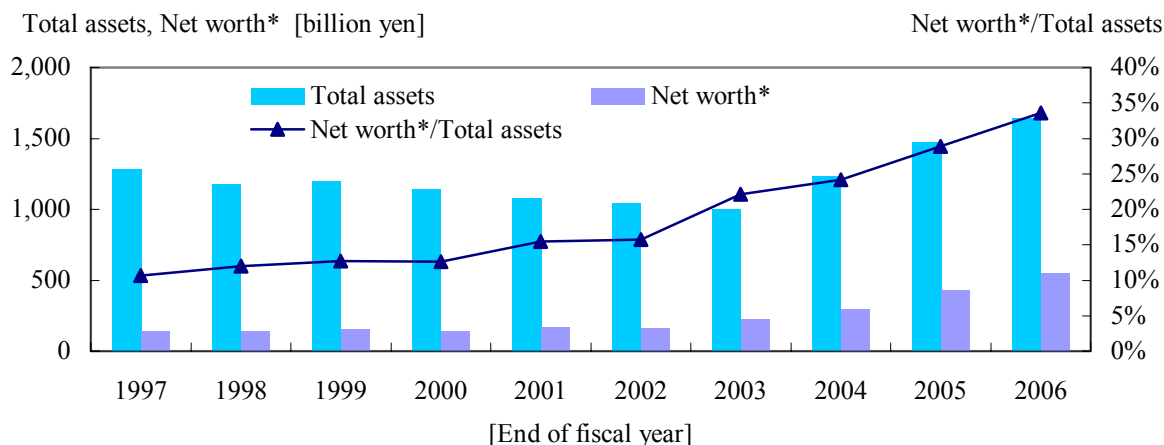
② Highlights of Balance Sheets and Stability Indices

(1) Interest-Bearing Debt, Net Worth and Gearing Ratio



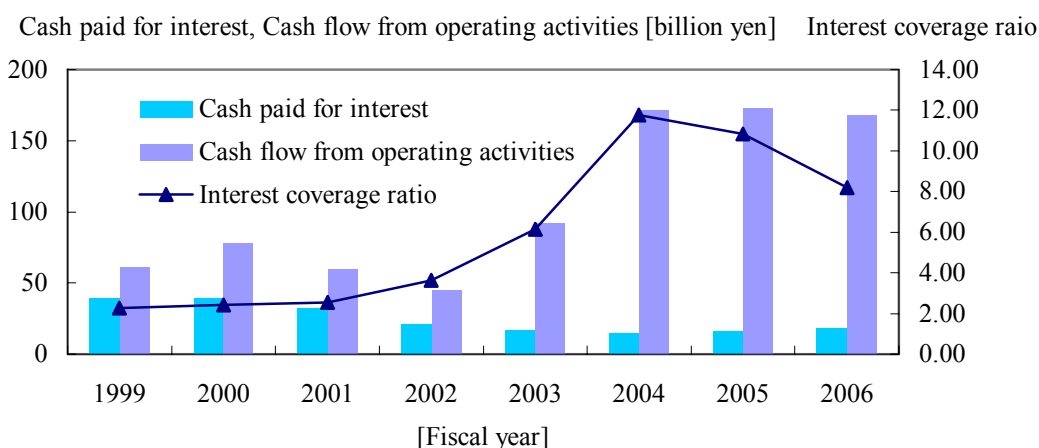
* To FY2005: Shareholders' equity
From FY2006: Owners' equity + Valuation and translation adjustment

(2) Total Assets, Net Worth and Net Worth/Total Assets



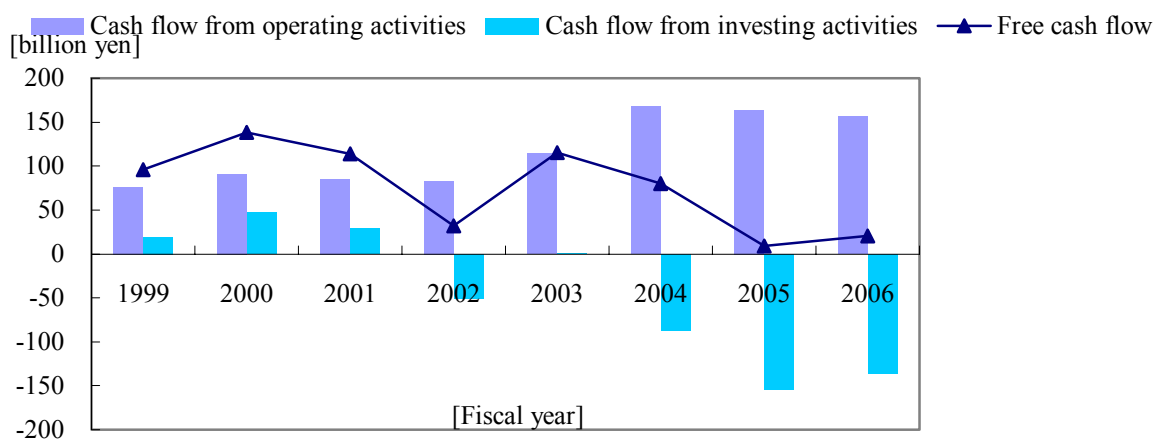
* To FY2005: Shareholders' equity
From FY2006: Owners' equity + Valuation and translation adjustment

(3) Cash Paid for Interest, Cash Flow from Operating Activities and Interest Coverage Ratio



③ Highlights of Statements of Cash Flows

(1) Cash Flow from Operating Activities, Cash Flow from Investing Activities and Free Cash Flow

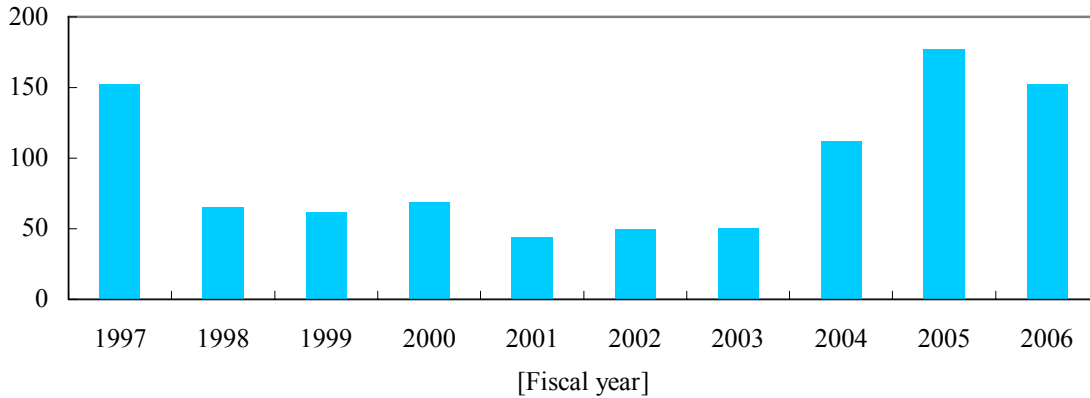


Free cash flow : Cash flow from operating activities + Cash flow from investing activities

The company started preparing Consolidated Statements of Cash Flows from FY1999.

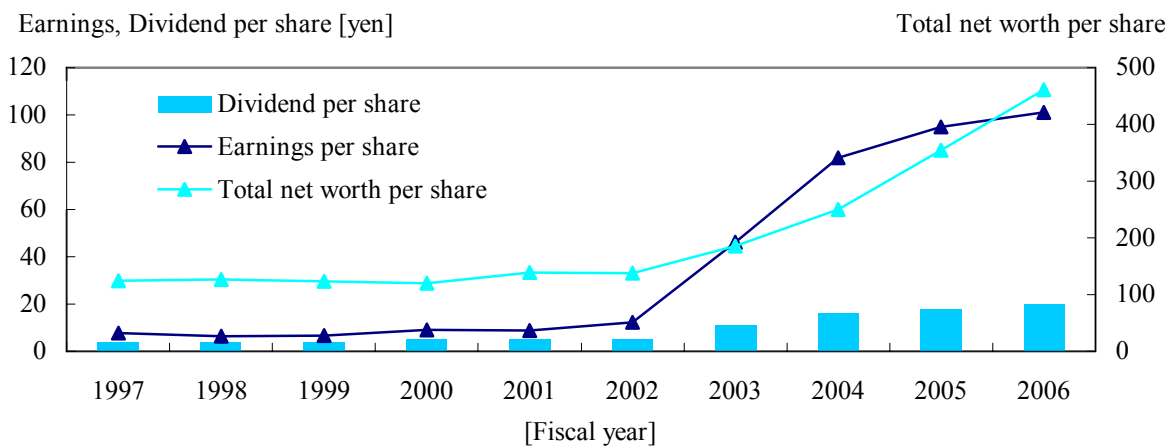
(2) Capital Expenditure

[billion yen]

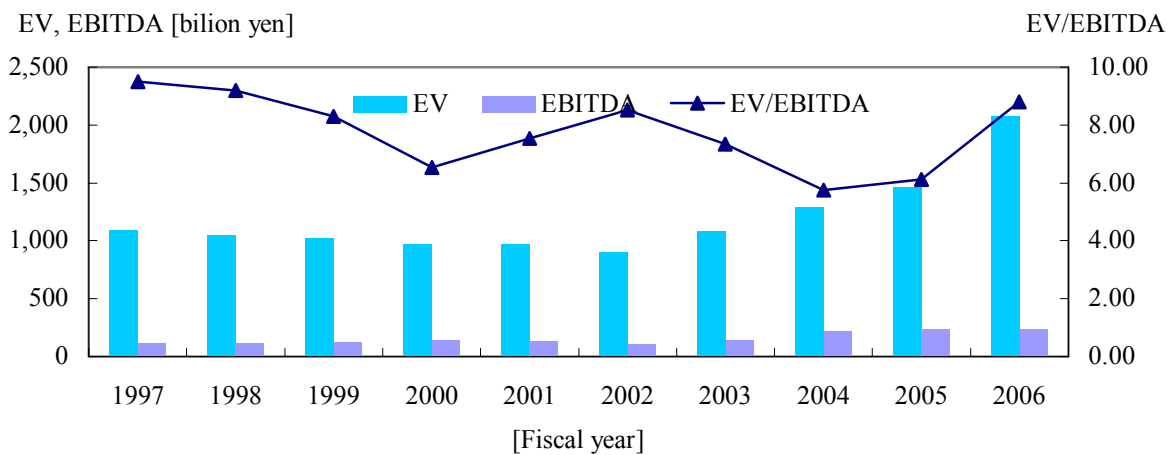


④ Per Share Value Indicators and Share Price Indices

(1) Total Net Worth, Earnings and Dividend Per Share



(2) EV, EV/EBITDA



[Consolidated Financial Statements]

(million yen)

	'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	'07.3.31 FY2006
Shipping and other operating revenues	834,879	809,160	881,807	887,866	903,943	910,288	997,260	1,173,332	1,366,725	1,568,435
Shipping and other operating expenses (Depreciation and amortization)	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)	1,300,038 (68,581)
General and administrative expenses *2 (amortization of consolidation difference)	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)	100,323 (0)
Operating income	47,164	53,536	61,320	78,239	59,772	45,356	92,126	171,794	172,992	168,073
Non-operating income *3	11,182	14,900	15,051	19,218	12,580	11,718	17,540	20,147	27,356	34,806
Interests and dividends	(5,481)	(4,014)	(4,439)	(3,550)	(3,372)	(2,840)	(2,995)	(2,925)	(4,888)	(7,627)
Profits on sale of securities	(3,211)	(1,669)	(4,481)	(6,309)	(49)	(0)	(0)	(0)	(0)	(0)
Equity in earnings of affiliated companies	(3,473)	(4,126)	(1,403)	(3,680)	(4,426)	(3,387)	(6,612)	(11,764)	(16,816)	(16,171)
Others	(2,488)	(5,089)	(4,727)	(5,677)	(4,731)	(5,490)	(7,932)	(5,458)	(5,650)	(11,006)
Non-operating expenses	46,822	46,956	47,736	44,436	34,971	23,669	19,111	16,963	23,846	20,391
Interests	(42,519)	(40,070)	(39,085)	(39,465)	(32,104)	(21,103)	(16,930)	(14,562)	(15,845)	(18,275)
Losses on sale of securities	(345)	(2,379)	(1,227)	(28)	(25)	(0)	(0)	(0)	(0)	(0)
Others	(3,958)	(4,506)	(7,422)	(4,942)	(2,840)	(2,566)	(2,180)	(2,401)	(8,000)	(2,115)
Ordinary income	11,524	21,480	28,635	53,020	37,381	33,404	90,556	174,979	176,502	182,488
Special profits	17,629	10,665	14,879	27,605	7,178	6,330	12,097	6,492	19,286	20,551
Special losses	14,374	16,808	28,199	59,765	19,709	14,621	12,878	26,415	7,499	5,185
Income before income tax	14,779	15,337	15,314	20,860	24,850	25,114	89,775	155,057	188,289	197,854
Corporate income tax,	8,059	8,362	6,427	19,472	6,100	10,871	35,346	52,587	61,200	63,041
Corporate income tax adjustment	-	-	(529)	(△ 7,708)	6,632	△ 1,434	△ 2,151	1,205	7,570	7,468
Profit/loss (△) on minority interest	△ 1,257	34	33	△ 1,846	1,572	967	1,190	3,003	5,787	6,403
Net income	8,422	7,009	8,324	10,943	10,544	14,709	55,390	98,261	113,731	120,940
EBITDA *5	115,006	113,923	123,182	148,065	128,598	106,066	147,460	224,763	238,691	236,654
EV/EBITDA	9.51	9.20	8.30	6.54	7.54	8.53	7.34	5.74	6.13	8.79
Interest Coverage Ratio	1.2	1.4	2.3	2.4	2.5	3.6	6.2	11.8	10.8	8.2
ROE *6	6.3%	5.0%	5.6%	7.4%	6.8%	8.9%	28.7%	37.8%	31.5%	24.8%
ROA *7	0.7%	0.6%	0.7%	0.9%	1.0%	1.4%	5.4%	8.8%	8.4%	7.8%
Profit margin ratio (ordinary income)	1.4%	2.7%	3.2%	6.0%	4.1%	3.7%	9.1%	14.9%	12.9%	11.6%
Return on assets (ordinary income)	0.9%	1.8%	2.3%	4.5%	3.4%	3.1%	8.8%	15.7%	13.1%	11.7%
Assets turnover	0.7	0.7	0.7	0.8	0.8	0.9	1.0	1.1	1.0	1.0
Total assets	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	1,639,940
Current assets	276,089	230,994	239,858	255,774	251,387	289,644	299,544	299,835	340,355	405,473
Tangible fixed assets	818,579	753,347	756,624	691,306	619,645	569,234	477,620	665,319	769,902	847,660
Others	191,908	190,299	199,992	193,320	208,057	187,733	223,041	267,098	360,567	386,807
Total liabilities	1,148,884	1,027,367	1,036,561	988,685	908,624	874,130	771,503	874,279	978,019	1,018,951
(Interest-bearing debt)	943,078	857,121	833,625	744,612	667,719	612,646	491,693	514,131	571,429	569,417
Current liabilities	350,132	337,416	412,717	399,995	375,032	423,837	398,090	429,695	433,022	482,810
Long-term debt	772,427	670,362	598,998	540,158	475,694	395,588	311,019	340,597	399,616	398,533
Others	26,325	19,589	24,846	48,532	57,898	54,705	62,394	103,987	145,381	137,608
Net worth *8	137,691	140,489	151,992	144,355	166,970	164,789	221,534	298,258	424,460	550,763
Consolidated surplus at the end of the year	28,577	37,899	43,198	43,433	47,817	56,468	101,990	182,143	275,688	375,443
Gearing Ratio *9	685%	610%	548%	516%	400%	372%	222%	172%	135%	103%
Debt Equity Ratio	8.3	7.3	6.8	6.8	5.4	5.3	3.5	2.9	2.3	1.9
Equity Ratio	10.7%	12.0%	12.7%	12.7%	15.5%	15.7%	22.1%	24.2%	28.9%	33.6%
Free cash flows [(a) - (b)]	△ 76,187	1,825	14,598	22,321	41,274	33,382	64,044	55,991	△ 13,312	4,238
Cash flows from operating activities (a) *10	76,264	67,396	76,577	91,019	85,015	82,875	114,592	167,896	163,914	156,418
Capital expenditure (b)	152,451	65,571	61,979	68,698	43,741	49,493	50,548	111,905	177,226	152,180
Earning per share	7.61	6.33	6.77	9.01	8.76	12.16	46.14	81.99	94.98	101.20
Shareholders' equity per share	124.28	126.81	123.63	119.88	138.78	137.44	185.06	249.53	354.95	460.78
Dividend per share (non-consolidated)	4	4	4	5	5	5	11	16	18	20
Cash flow per share	68.8	60.8	62.3	75.6	70.7	69.2	95.8	140.6	137.1	130.9
Number of shares issued and outstanding at the end of the year *11	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	1,196,031,158

* 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 at the beginning and the end of the fiscal year

* 7: ROA = Net income / Average total assets of at the beginning and the end of the fiscal year

* 8: Prior to FY2006: "Net worth" = "Shareholders' equity"

* 9: Gearing Ratio = Interest-bearing debt / Net worth

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

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

This table and the first table on the next page are available for download from <http://www.mol.co.jp/ir-e/financial/download.html>

[Consolidated Segment Information] (FY2003-2006)

(million yen)

	'04.3.31 FY2003	'05.3.31 FY2004	'06.3.31 FY2005				'07.3.31 FY2006					
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenues												
Bulkships	494,628	596,638	155,365	161,666	179,069	180,222	676,322	185,599	189,034	203,080	209,326	787,039
Containerships	344,901	399,140	103,845	114,129	149,033	121,225	488,232	132,763	144,841	146,677	144,309	568,590
Logistics	53,033	58,019	14,521	15,107	17,603	16,454	63,685	13,787	13,690	14,865	13,228	55,570
Ferry/Domestic Shipping	42,122	45,350	11,799	12,753	11,622	10,597	46,771	11,950	13,877	11,211	12,810	49,848
Associated Business	54,572	66,616	21,338	22,823	20,646	22,646	87,453	24,947	25,264	24,518	24,940	99,669
Others	8,001	7,566	1,444	1,605	1,730	△ 520	4,259	1,595	2,170	1,874	2,077	7,716
Total	997,260	1,173,332	308,315	328,084	379,703	350,623	1,366,725	370,643	388,875	402,225	406,692	1,568,435
Elimination	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated	997,260	1,173,332	308,315	328,084	379,703	350,623	1,366,725	370,643	388,875	402,225	406,692	1,568,435
Operating Income												
Bulkships	66,688	112,469	31,615	25,913	33,514	34,546	125,588	29,793	37,275	42,053	44,860	153,981
Containerships	23,434	54,219	11,130	19,350	5,790	△ 1,713	34,557	△ 3,103	307	458	△ 615	(2,953)
Logistics	△ 144	838	230	307	402	261	1,200	290	147	608	381	1,426
Ferry/Domestic Shipping	533	1,287	77	642	△ 117	△ 295	307	△ 219	853	△ 22	△ 152	460
Associated Business	2,694	5,130	2,926	2,860	2,903	2,571	11,260	2,860	2,708	3,194	2,898	11,660
Others	2,360	1,535	1,286	351	1,207	1,686	4,530	1,149	1,562	741	1,934	5,386
Total	95,567	175,479	47,267	49,424	43,698	37,055	177,444	30,771	42,854	47,030	49,306	169,961
Elimination	(3,440)	(3,684)	(859)	(562)	(1,391)	(1,639)	(4,451)	962	(1,627)	335	(1,558)	(1,888)
Consolidated	92,126	171,794	46,408	48,861	42,307	35,416	172,992	31,734	41,225	47,366	47,748	168,073
Ordinary Income												
Bulkships	61,632	115,078	35,050	28,067	35,879	36,350	135,346	31,809	38,878	44,275	48,618	163,580
Containerships	24,808	55,557	11,638	19,711	6,564	△ 428	37,485	△ 2,030	1,067	1,582	2,531	3,150
Logistics	△ 196	907	282	365	785	618	2,050	377	358	822	699	2,256
Ferry/Domestic Shipping	111	183	△ 136	525	△ 99	△ 392	△ 102	△ 424	676	4	△ 237	19
Associated Business	2,905	4,987	3,015	3,414	3,461	2,629	12,519	3,453	3,000	3,566	3,054	13,073
Others	3,417	1,958	1,136	△ 24	677	860	2,649	1,007	723	115	1,181	3,026
Total	92,678	178,673	50,987	52,059	47,267	39,635	189,948	34,192	44,704	50,365	55,845	185,106
Elimination	(2,122)	(3,694)	(1,761)	(2,831)	(4,974)	(3,879)	(13,445)	1,189	(1,616)	(157)	(2,034)	(2,618)
Consolidated	90,556	174,979	49,225	49,228	42,294	35,755	176,502	35,381	43,087	50,208	53,812	182,488

[Consolidated Segment Information] (FY1997-2003)

(million yen)

	'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
Operating revenues Total	571,735	585,514	651,936	683,167	693,854	698,831	791,776
Containerships	274,602	277,009	268,048	272,428	278,747	278,043	323,336
Dry bulkers & Car carriers	192,719	193,720	237,040	253,335	259,017	266,772	310,085
Tankers & LNG carriers	93,634	104,829	135,539	145,582	144,548	141,850	146,881
Others	6,829	6,250	7,826	8,341	8,342	9,142	8,512
Other Operation	3,949	3,704	3,481	3,479	3,197	3,023	2,960
Elimination	(77,258)	(69,675)	(69,371)	(66,544)	(67,373)	(68,193)	(72,174)
Consolidated	834,879	809,160	881,807	887,866	903,943	910,288	997,260
Operating Income							
Overseas shipping	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	6,078	4,572	2,859	2,910	2,614	3,978	2,890
Total	49,470	57,507	63,982	80,835	61,154	44,335	92,806
Elimination	(2,305)	(3,970)	(2,661)	(2,596)	(1,381)	1,021	(679)
Consolidated	47,164	53,536	61,320	78,239	59,772	45,356	92,126

[Non-Consolidated Segment Information] (FY1997-2003)

(million yen)

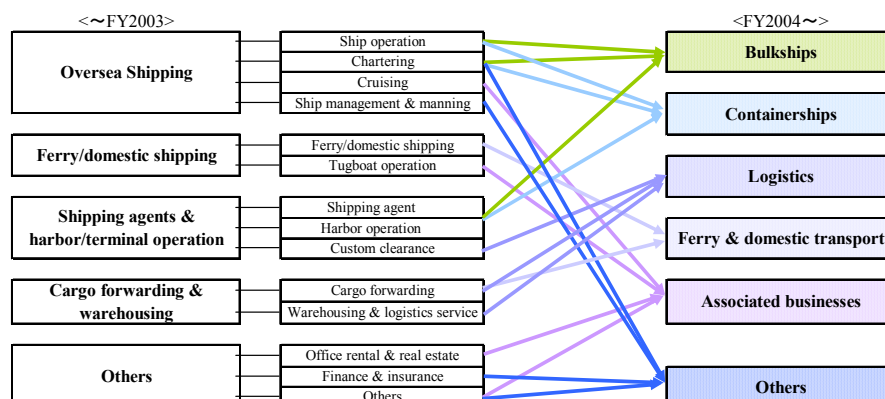
	'98.3.31 FY1997	'99.3.31 FY1998	'00.3.31 FY1999	'01.3.31 FY2000	'02.3.31 FY2001	'03.3.31 FY2002	'04.3.31 FY2003
Operating revenues Total	571,735	585,514	651,936	683,167	693,854	698,831	791,776
Containerships	274,602	277,009	268,048	272,428	278,747	278,043	323,336
Dry bulkers & Car carriers	192,719	193,720	237,040	253,335	259,017	266,772	310,085
Tankers & LNG carriers	93,634	104,829	135,539	145,582	144,548	141,850	146,881
Others	6,829	6,250	7,826	8,341	8,342	9,142	8,512
Other Operation	3,949	3,704	3,481	3,479	3,197	3,023	2,960

The MOL Group

Segment	Business	Company name	Location
Bulkships	Dry Bulkers	Mitsui O.S.K. Kinkai, Ltd. Gearbulk Holding Ltd. Daiichi Chuo Kisen Kiasha	Japan Bermuda Japan
		Tankers	Tokyo Marine Co.,Ltd. Asahi Tanker Co.,Ltd. M.S. Tanker Shipping Ltd.
	LNG Carriers	BGT Ltd.	Liberia
	Car Carriers	Act Maritime Co.,Ltd. Nissan Motor Car Carrier Co.,Ltd.	Japan Japan
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. Mitsui O.S.K. Lines (Thailand) Co.,Ltd.	Japan U.S.A. Hong Kong Netherlands Thailand
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. J. F. Hillebrand Group AG Shanghai Longfei International Logistics Co.,Ltd.	Japan Japan Japan Japan Hong Kong Netherlands U.S.A. Thailand Germany China
Ferry & Domestic Transport	Domestic transport	MOL Naikou, Ltd.	Japan
	Ferry	MOL Ferry Co.,Ltd. The Diamond Ferry Co.,Ltd. Sea-Road Express Co.,Ltd. Meimon Taiyo Ferry Co.,Ltd. Kansai Kisen Co.,Ltd.	Japan Japan Japan Japan Japan
Associated Businesses	Office rental/real estate	Daibiru Corporation Mitsui O.S.K. Kosan Co.,Ltd.	Japan Japan
	Marine consulting	M.O. Marine Consulting, Ltd.	Japan
	Tugboat	Nihon Tug-Boat Co.,Ltd. Green Kaiji Kaisha, Ltd. Green Shipping, Ltd. South China Towing Co.,Ltd.	Japan Japan Japan Hong Kong
	Cruising	Mitsui O.S.K. Passenger Line, Ltd. Nippon Charter Cruise, Ltd.	Japan Japan
	Trading	Mitsui O.S.K. Techno-Trade, Ltd.	Japan
	Travel agent	M.O. Tourist Co.,Ltd.	Japan
	Construction	Kusakabe Marine Engineering Co.,Ltd.	Japan
	Temporary staffing	Mitsui O.S.K. Career Support, Ltd.	Japan
	Equipments sales/repair	MO Engineering Co.,Ltd.	Japan
	Container sales	Sanwa Marine Ltd.	Japan
Others	Chartering	International Marine Transport Co.,Ltd.	Japan
	Ship management	MOL Ship Management Co.,Ltd. MOL Tankship Management Ltd.	Japan Japan
	Finance	Mitsui O.S.K. Finance Plc. Euromol B.V.	U.K. Netherlands

Blue=Affiliated companies accounted for by the equity method

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.)

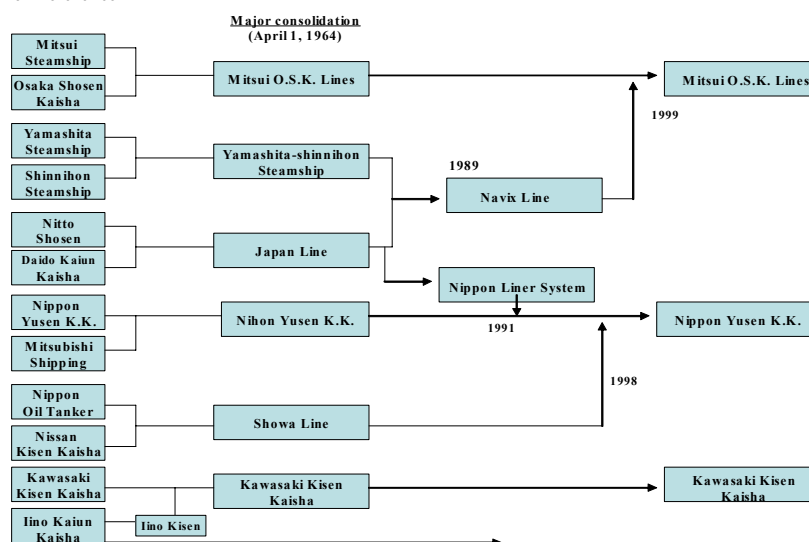


History

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. (now three-pole)
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 previous mid-term management plan MOL STEP, with the main 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. MOL Formulates Measures to Reinforce Safe Operation Structure with the Slogan "Returning to Basics", addressing four marine incidents with utmost seriousness
2007	The current mid-term management plan MOL ADVANCE, with the main theme of "growth with enhanced quality" starts.

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

<For Reference>



■	Apr 3, 2006	MOL Opens Middle East Office
■	Apr 3, 2006	TNWA boosts Asia-Europe Connections and Enhances Trans-Pacific Deployment
■	Apr 4, 2006	Fire in Engine Room of Containership MOL Initiative
■	Apr 5, 2006	MOL Participates in 50th Anniversary Celebration for Vietnam Maritime University
■	Apr 14, 2006	MOL Orders 2 Innovative LNG Regas Vessels
■	Apr 17, 2006	MOL Organized Grand Opening Party for New Training Center in Vladivostok
■	Apr 27, 2006	ANA & JP Express Announces the Third Party Allotment of New Shares
■	May 25, 2006	MOL Joins UN Global Compact Exchange Meeting Attended by Secretary-General Kofi Annan
■	May 31, 2006	MOL Constructs New 43 Iron Ore Carriers Meeting Increasing Demands of Iron Ore Transport
■	Jun 15, 2006	Biendong Shipping Company and MOL Launch Joint Container Service Linking Vietnam and Singapore
■	Jun 30, 2006	MOL and Oman Shipping Company Agree to Establish Two JV Tanker Companies - Co-sharing Product Tanker and VLGC -
■	July 4, 2006	MOL Upgrades India-Pakistan Container Service
■	July 19, 2006	MOL-Sinotrans JV to Own New Double-Hulled VLCC
■	July 20, 2006	MOL to Establish Wholly Owned Subsidiary in Vietnam
■	July 25, 2006	Incident With The Car Carrier Cougar Ace
■	July 28, 2006	The New World Alliance and Grand Alliance Announce Joint Asia-US East Coast Service
■	Aug 15, 2006	Incident with the Crude Oil Tanker - Bright Artemis
■	Sep 5, 2006	MOL to Start Consolidation Services for IKEA Group in China
■	Sep 12, 2006	MOL Revamps East Coast Americas Service To Meet Changing Consumer Demands
■	Sep 22, 2006	MOL Steps up Recruitment and Training of Indian Seafarers
■	Sep 26, 2006	MOL Patents Wind Resistance-Reducing Car Carrier Design
■	Oct 2, 2006	MOL, COSCO Team up to Launch "MOL Class" at Dalian Maritime University
■	Oct 2, 2006	MOL Launches New Container Service for Chennai, India
■	Oct 5, 2006	MOL Opens "MOL Class" at Merchant Marine Universities in Vietnam
■	Oct 10, 2006	Incident Involving the Ion Ore Carrier Giant Step
■	Oct 13, 2006	MOL to Upgrade Container Service from Shanghai
■	Oct 16, 2006	MOL Signs Deals for Construction and Charter of VLGCs
■	Oct 23, 2006	MOL Establishes Logistics Subsidiary in China-- Move Will Enhance Ocean Consolidation Business --
■	Nov 1, 2006	MOL Boosts Container Service to India
■	Nov 7, 2006	MOL to Upgrade the Service between Europe and South Africa
■	Nov 7, 2006	MOL to Upgrade Intra-Asia Container Service from S. Korea
■	Nov 8, 2006	MOL Has Contracted with California Cartage to Provide Seamless Logistics Services for U.S. Importers
■	Nov 15, 2006	The New World Alliance Announces Winter Service Profile
■	Nov 16, 2006	MOL to Upgrade Containership Service between Vietnam and Japan
■	Nov 30, 2006	MOL Pledges to Assist with UNHCR Aid Transport and Purchase of Emergency Supplies
■	Dec 11, 2006	MOL Developing Seafarer Education and Employment System - Ties up with Russia's Admiral Ushakov Maritime State Academy-
■	Dec 20, 2006	MOL to Establish Subsidiary in Cambodia
■	Dec 22, 2006	MOL Formulates Measures to Reinforce Safe Operation Structure with the Slogan "Returning to Basics"
■	Dec 22, 2006	MOL and Sanoyas Hishino Meisho Team up to Develop and Build New 116-Type Handy Cape Bulk Carriers
■	Jan 17, 2007	MOL Hosting Three Conferences to Promote Upgrade of Safety Structure
■	Jan 22, 2007	MOL to Establish Seafarer Training and Employment Structure in Ukraine - Tie-up with National University to Cultivate Cadets -
■	Jan 23, 2007	MOL Signs Long-Term Contract for 5th Vessel Serving China's Baoshan Iron & Steel - Achieving Target of Transporting 10 Million Tons of Ore a Year -
■	Jan 26, 2007	MOL Upgrades Asia/South Africa/South America East Coast Service and Opens New Asia/South Africa Service
■	Feb 7, 2007	MOL Opens Safety Operation Supporting Center
■	Feb 21, 2007	Philippine Vessel Manning Company Marks 10th Anniversary - Magsaysay-Mitsui O.S.K. Marine, Inc. -
■	Mar 5, 2007	MOL to Update Container Service between South China and Japan
■	Mar 7, 2007	MOL Establishes New East Coast Americas Service To Meet Changing Consumer Demands
■	Mar 8, 2007	MOL Ferry and Kyushu Kyuko Ferry to Merge
■	Mar 14, 2007	MOL's LNG Carrier Crew Training Earns SIGTTO Certification
■	Mar 22, 2007	MOL Group Introduces New Midterm Management Plan MOL ADVANCE
■	Mar 23, 2007	MOL Moves to Upgrade Vietnam Container Service
■	Mar 23, 2007	MOL to Name World's Largest Iron Ore Carrier the Brasil Maru
■	Mar 27, 2007	MOL to Establish a New Branch in Poland
■	Mar 29, 2007	Hoegh LNG and MOL confirm two LNG re-gasification vessels to SUEZ LNG Trading SA
■	Mar 29, 2007	MOL to Restructure Ship Management Organization and Establish Safety Operations HQ---for Further Reinforcing Maritime Safety---

■ General matters, ■ Regarding Bulkships, ■ Regarding Containerships, ■ Regarding Other 4 segments

Corporate Governance

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."

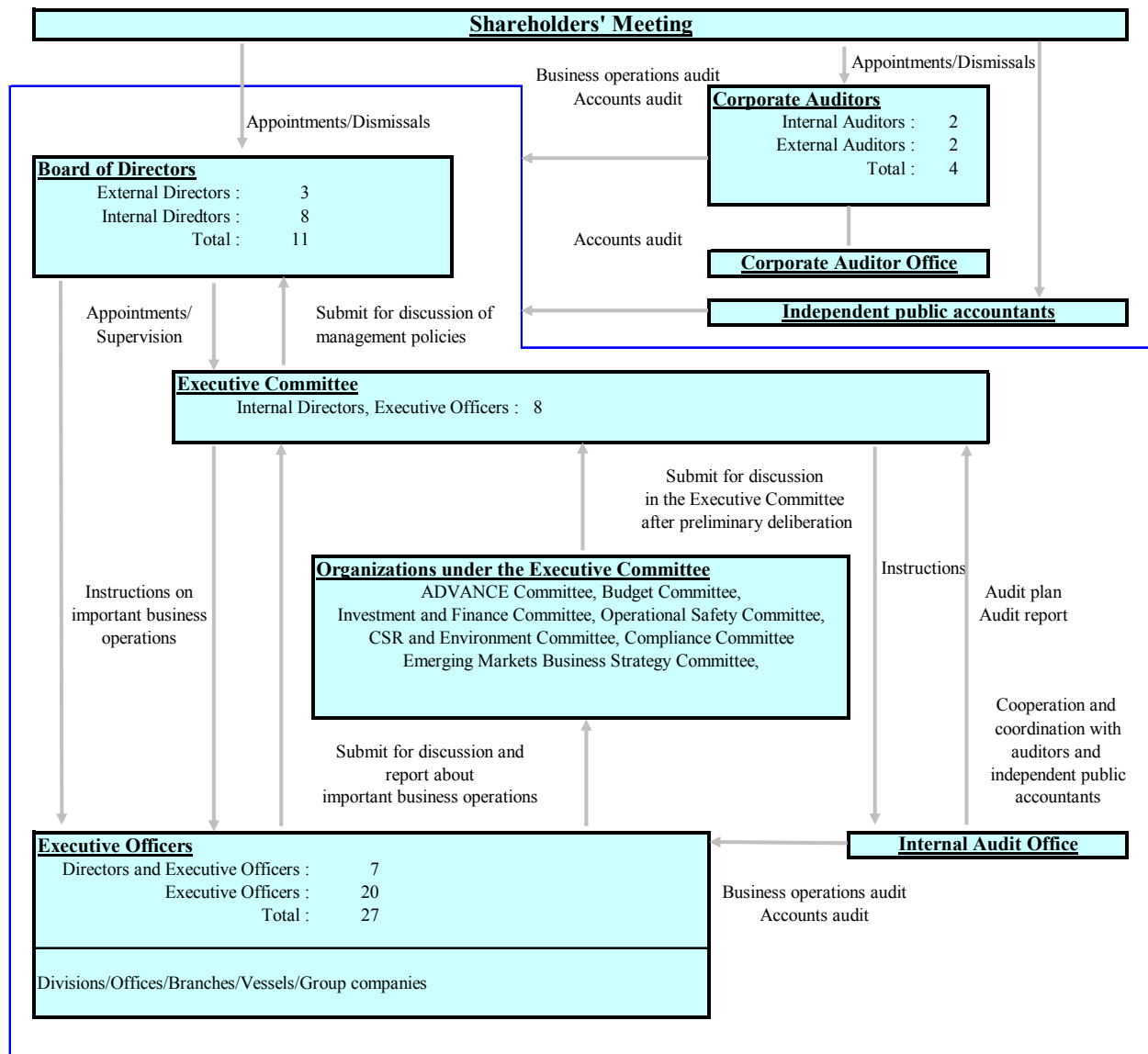
In order to realize the ideals set forth in the principles, MOL reformed its corporate governance structure, instituting management reforms that brought external directors to the board, separated management and executive functions, and that set standards for accountability, risk management and compliance.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

Responding to the revised Company Law (effective May 1, 2006), the company resolved the basic policies for building up its internal control system at the Board of Directors' meeting. We also established the Internal Control Planning Office in the Corporate Planning Division to develop and maintain an internal control system to ensure the appropriateness of financial reports based on the Financial Instruments and Exchange Law.

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

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 21, 2007)



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/csr-e/index.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 4th year in September 2006.)
- 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 4th year in September 2006.)
- August 2004: Included in corporate governance fund created by the Pension Fund Association.



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



Credit Ratings (as of March 2007)

Issued Bonds

	Date of issue	Years	Interest Rate	Total amount of	Outstanding
Euro yen convertible bonds(*)	Mar/13/2006	5 years	Zero coupon	50 billion yen	50 billion yen
Euro yen straight bonds	Jul/1/2003	5 years	6 months Libor + 0.25%	1 billion yen	1 billion yen
Euro yen straight bonds	Sep/21/2006	5 years	1.48%	1 billion yen	1 billion yen
Euro yen straight bonds	Sep/25/2006	5 years	1.46%	2 billion yen	2 billion yen

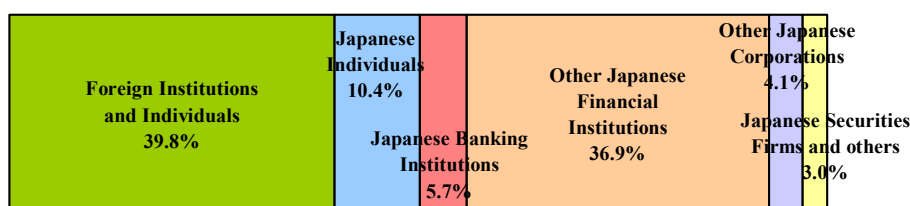
Besides above, 2 tranches of Straight Bonds remains outstanding (outstanding amount 19.7 billion yen, due 2007~2009). The company has entered into trust and debt assumption agreements in March 2005 for these bonds, and thereafter, in accordance with Japanese GAAP, these bonds are no longer considered on the company's Balance Sheet.

- (*) Conversion Price 1,108yen. Dilution effect on the current number of issued Shares upon conversion in full is 3.64%. The Company may, on or after 29th March 2009, redeem all of the outstanding Bonds at 100% of their principal amount, provided that the closing price of the Shares for each of the 30 consecutive trading days during a certain advance period is at least 130% of the Conversion Price (1,440yen).

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. 7, 9	A+
R&I	Issuer rating		A+ (Stable)
	Long-term debt rating	Bonds No. 7, 9	A+
	Short-term debt rating	Commercial Paper	a-1
Moody's	Issuer rating		Baa1 (stable)
	Long-term debt rating	Bonds No. 7, 9	A2 (stable)
Standard & Poors	Issuer rating		BBB (stable)

Shareholder Composition (as of March 2007)



Share Prices 1994-2006



Shareholder Information

(As of March 31, 2007)

Capital:	64,915,351,028 yen
Head office:	1-1, Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan
Number of MOL employees:	871
Number of MOL Group employees:	8,621
(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:	100,155
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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