

# **MOL**

# **Investor**

# **Guidebook**

**November 2001**

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

## **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 and 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**

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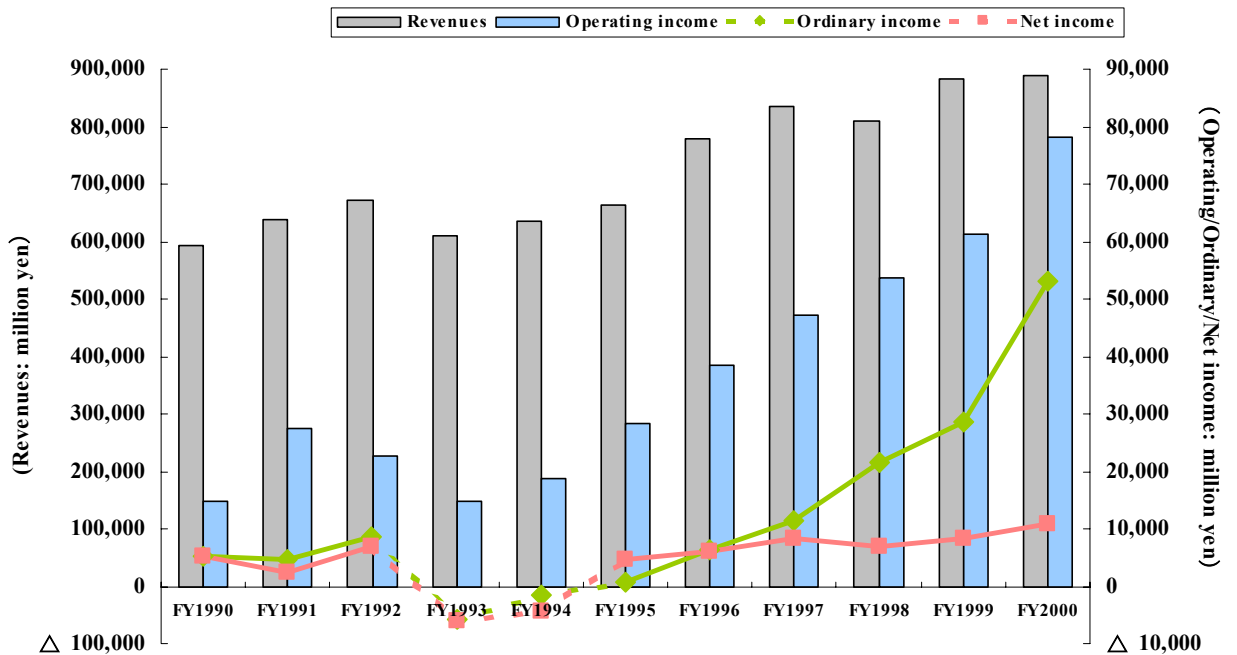
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#### **MOL Group Environmental Policy Statement**

#### **MOL Publication List**

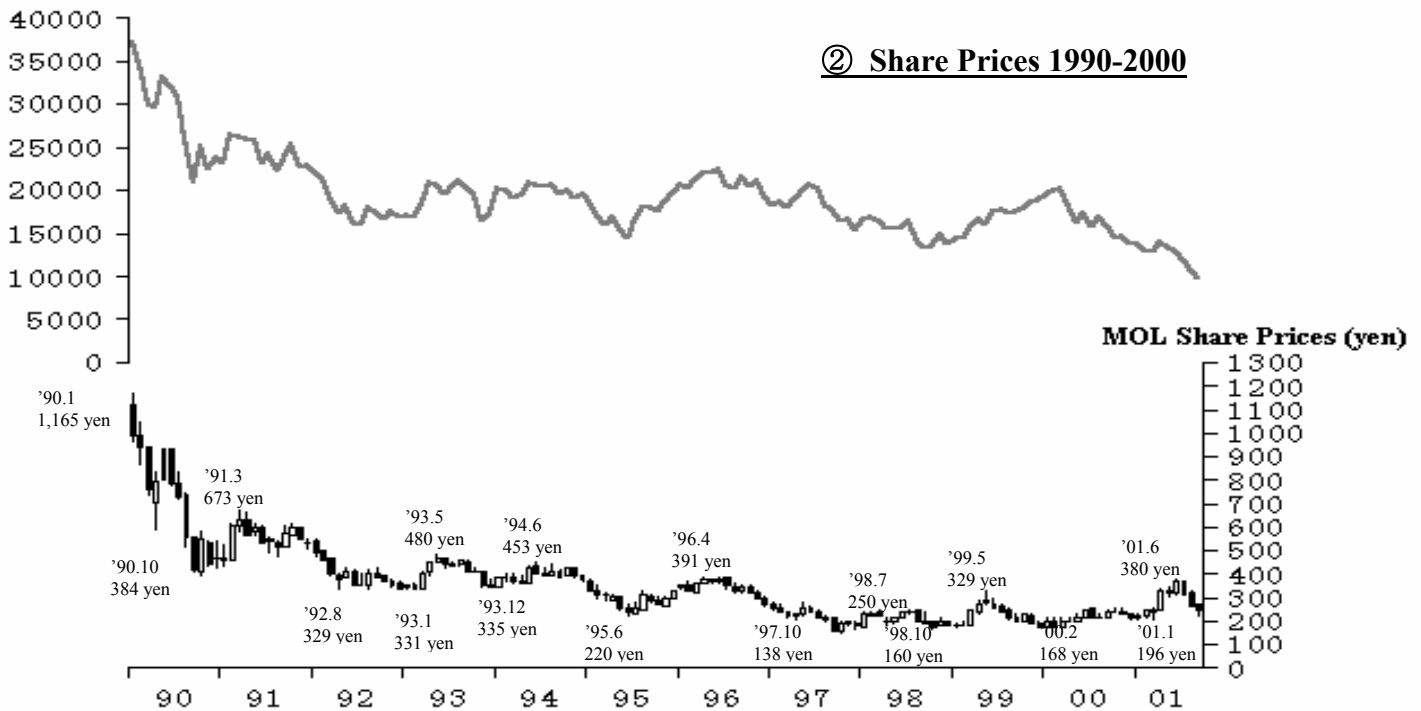
# 1.MOL at a glance

## ① Consolidated Results FY1990-2000



	FY1990	FY1991	FY1992	FY1993	FY1994	FY1995	FY1996	FY1997	FY1998	FY1999	FY2000
Average Exchange Rate(JPY/\$)	143	134	125	108	100	96	112	123	130	112	110
Average Bunker Price(\$/KT)	128	97	100	89	102	108	116	105	80	117	159

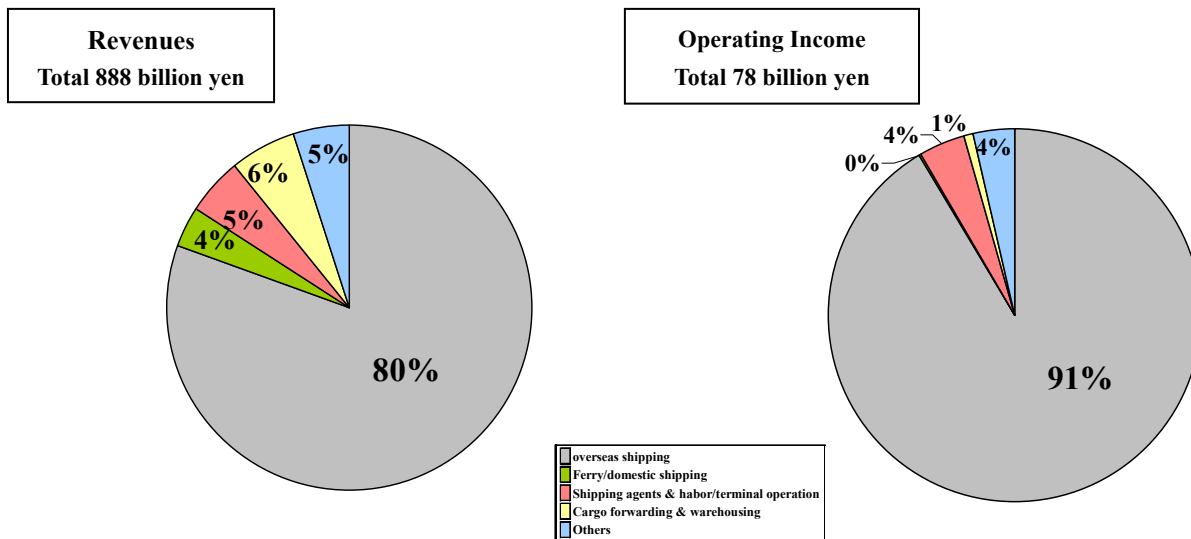
## NIKKEI 225 INDEX



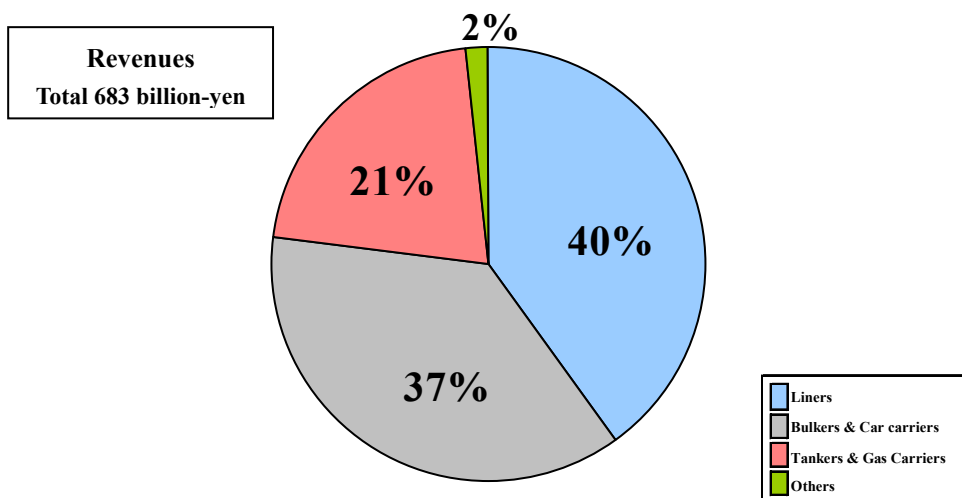
**③ Credit Ratings**

	<b>FY1999</b>	<b>FY2000</b>
JCR	A-	A-
R&I	A-	A-
Short-term Ratings	-	a-1
Moody's	Ba1	Ba1
Outlook	negative → stable → positive (’99.10) (’00.3)	positive
Standard & Poors	BBpi	BB+pi (pi: public information)

**④ [Consolidated] FY2000 Revenues & Operating Income by Segment**



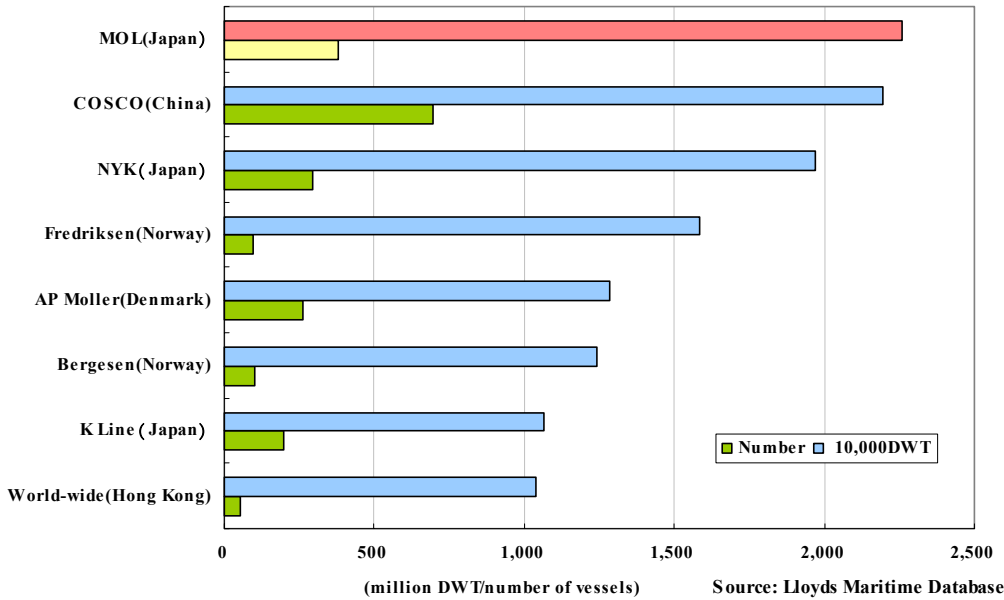
**⑤ [Non-Consolidated] FY2000 Revenues by Division**



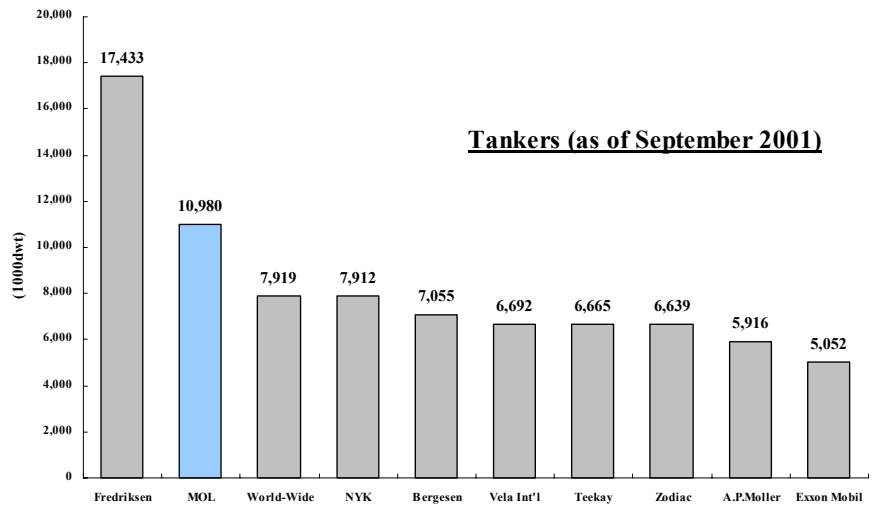
## ⑥ World Major Carriers

### All Vessel Types (as of May 2001)

\*Consolidated; chartered vessels excluded

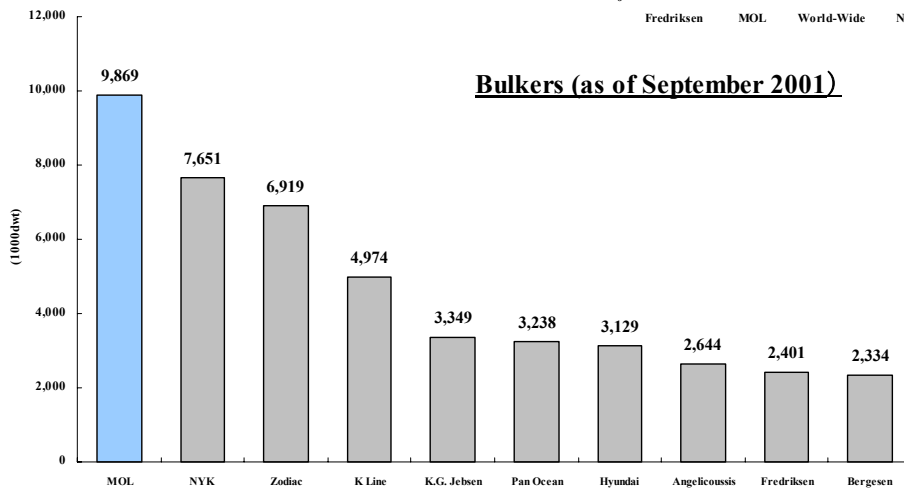


### Tankers (as of September 2001)



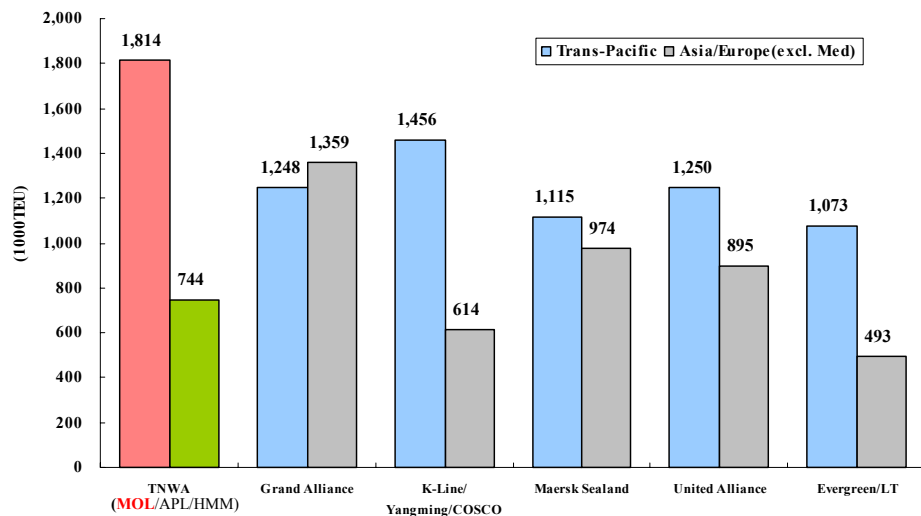
Source: Clarkson Research Studies Autumn 2001

### Bulkers (as of September 2001)



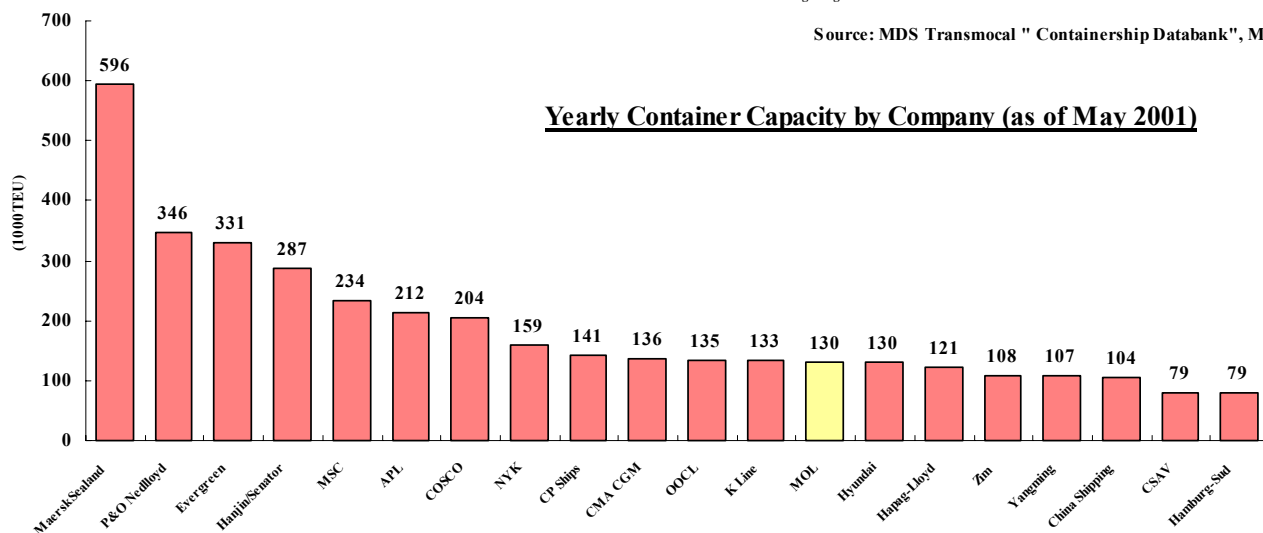
Source: Clarkson Research Studies Autumn 2001

**Yearly Container Capacity by Alliance Group (as of May 2001)**



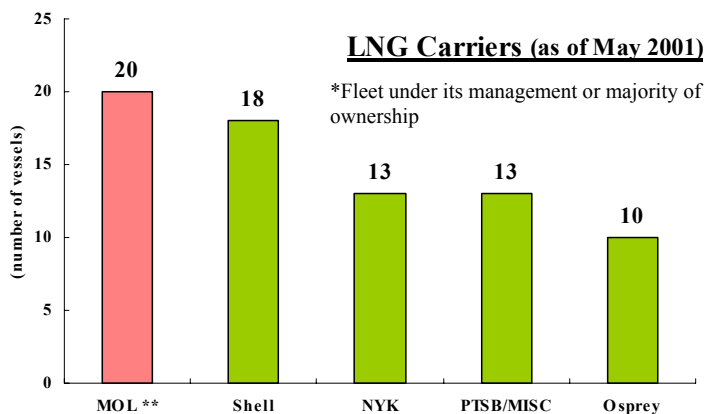
Source: MDS Transmodal "Containership Databank", May 2001

**Yearly Container Capacity by Company (as of May 2001)**



Source: MDS Transmodal "Containership Databank", May 2001

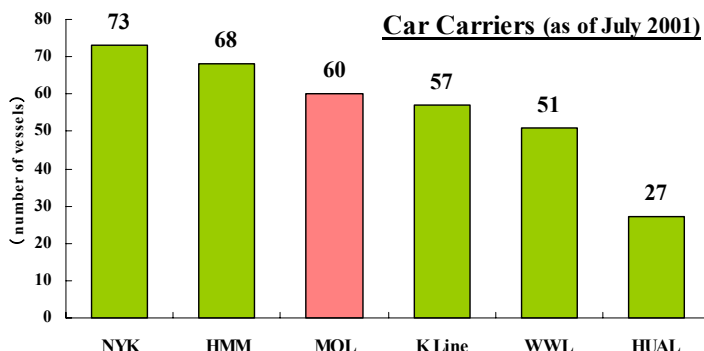
**LNG Carriers (as of May 2001)**



\*Fleet under its management or majority of ownership

Source: Barry Rogliano Salles etc.

**Car Carriers (as of July 2001)**



Source: Fearnleys "World Pure Car Fleet, July 2001"

\*\*Participation in the projects operating 47 vessels (including planned ones) of the world total about 180 vessels

## 2. MOLnext

### MOL Group Mid-term Management Plan

# MOL next

= **Mitsui O.S.K. Lines' new expansion target**

### Goal of MOL next

**To make MOL group  
excellent and resilient in the  
world shipping industry**

#### ● MOL's Creative and Aggressive Redesigning Project, Phases 1, 2, and 3

- MOL's Creative and Aggressive Redesigning Committee was formed in 1994. Since then, we have worked to strengthen groupwide global competitiveness, expand our investments in energy transport, and create a company structure that can respond quickly to market needs. We set goals incrementally and reviewed them at all stages. Phase 1, **MOCAR90's**, was implemented from September 1994 to March 1996. Phase 2, the **MORE21** project, was started in July 1996 and completed in March 1999. And we expect to reach the goals of Phase 3, **MOST21**, a year ahead of the initial plan. As a result, we developed a new management plan, MOL next.

Sept. 1994	<b>Phase 1</b>	<b>MOCAR 90's (MOL's Creative &amp; Aggressive Redesigning, 90's)</b>
Mar. 1996		Target: Strengthen MOL's global competitiveness
Jul. 1996	<b>Phase 2</b>	<b>MORE21 (Mitsui O.S.K. Lines Redesigning for 21)</b>
Mar. 1999		Target: 1) Build group-wide market competitiveness and strengthen the overall group to maximize consolidated profits. 2) Enhance MOL's non-consolidated international competitiveness to restore dividend payments as soon as possible, and ensure a stayble dividend payment structure.
Apr. 1999	<b>Phase 3</b>	<b>MOST21 (Mitsui O.S.K. Lines' Strategy Towards 21)</b>
Mar. 2001		Target: 1) To ensure optimum allocation of Group Management resources and maximize the strength and competitiveness of companies in its sphere. 2) Maximize the synergistic effects of the merger, and establish a corporate structure that allows dividend rate of more than 10%. 3) Maximize the equity value to the shareholders on MOL Group in its entirety.
Apr. 2001   Mar. 2004	<b>MOL next (Mitsui O.S.K. Lines' new expansion target)</b>	



**MOL next**  
Revenue & Income Plan

(billion yen)				
	FY 2000 (Results)	FY 2001 (Plan)	FY 2002 (Plan)	FY 2003 (Plan)
Revenue (Consolidated)	888	920	950	1,000
(Non-Consolidated)	683	700	710	750
Ordinary Income (Consolidated)	53	51	59	66
(Non-Consolidated)	51	45	50	55
Net Income (Consolidated)	11	23	30	34
(Non-Consolidated)	14	21	27	30

exchange rate      ¥109.71/\$      ( assumption )      ¥115/\$      ¥110/\$  
bunker price      \$159/MT      \$140/MT      \$120/MT      \$120/MT

\* including ¥6b. of capital gain by sale of marketable securities

**Management / Financial Index**  
Consolidated

	2001.3	2004.3 (target)
Earning per share	¥9	¥28
ROE	7.4% * (13%)	15.0%
Equity Ratio	12.7%	20.0%
Interest-bearing Debt	¥745 billion	¥600 billion

\* Before write-off unfounded pension liabilities

**Group Management Strategies**

1. Assure continued growth by focusing on selected business segments and effective use of management resources
2. Maintain global excellence in both cost competitiveness and service quality to improve profitability
3. Strengthen group corporate governance (emphasis on promoting segment strategies and management control)

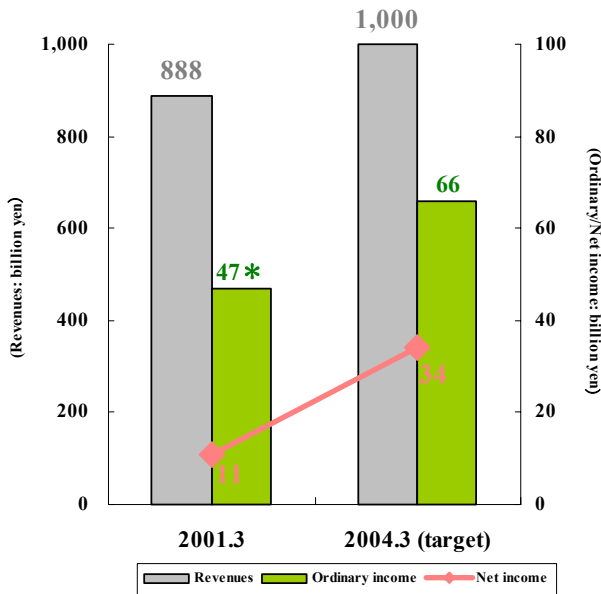
**MOL Management Strategies**

- ① Growth & Expansion
- ② Expansion of non-Japanese trade
- ③ New business
- ④ Promotion of IT strategies
- ⑤ Improvement of competitive edge
- ⑥ Training of human resources
- ⑦ Improvement of financial structure
- ⑧ Management reform
- ⑨ Environmental protection

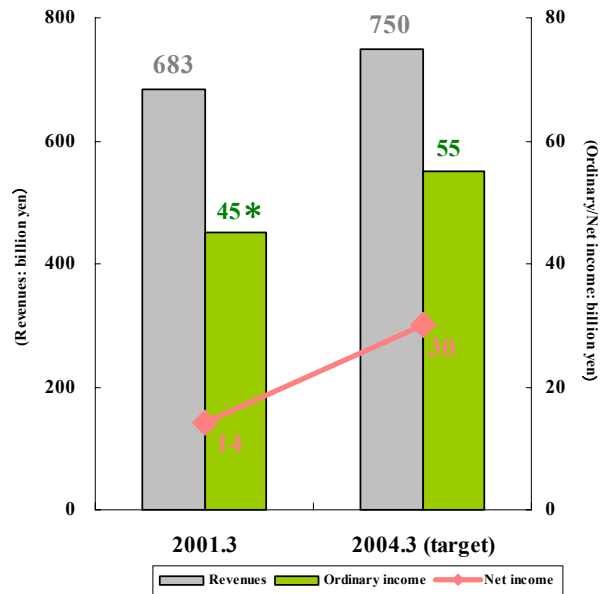
(Assumption)

Exchange rate	2001.3 JPY109.71/\$	2003.3 JPY110/\$
Bunker price	\$159/MT	\$120/MT

**(Consolidated) Target Revenues & Income**



**(Non-Consolidated) Target Revenues & Income**



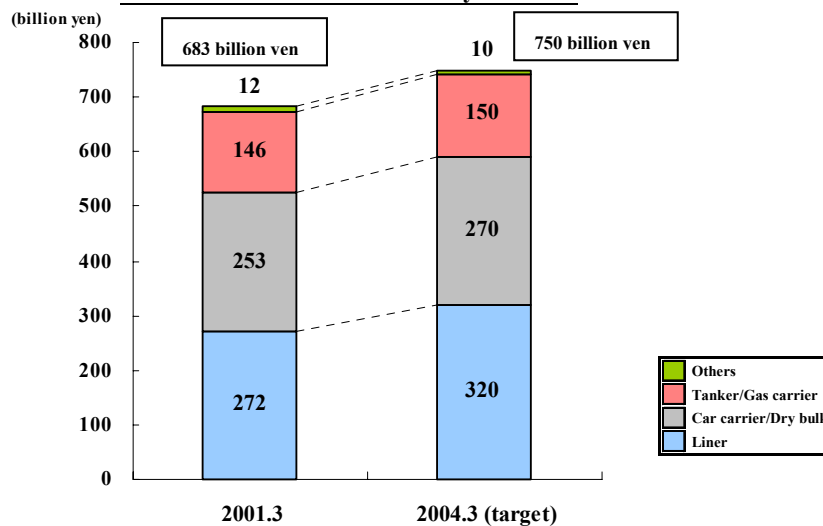
\* 2001.3 Ordinary income excluding 6 billion yen of capital gain by sale of marketable securities

## Expansion Plan

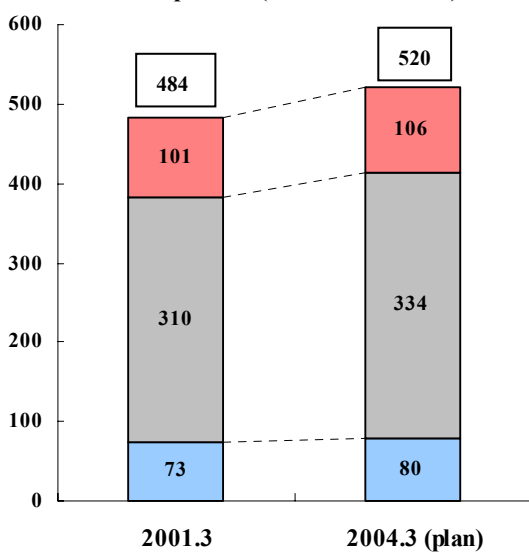
### Increase of revenue for 70 billion yen over the next 3 years (FY2001-2003)

- Liner:** Increase capacities, with the introduction of new-building container fleet by FY2003, with the aim of becoming a first-class global container carrier.
- Car carrier:** Be active in the non-Japanese/Korean trade where cargo movement can be expected to grow in the future.
- Dry-bulk carrier:** Expand business, mainly in coal transportation, where strong future growth is expected, and in the cape-size bulker business, where we can take advantage of the fact that we have the world's biggest fleet.
- Tanker:** Increase the number of double-hull tankers in our fleet, and utilize the medium-size VLCC strategically in the expanding Asian market.
- LNG carrier:** Enhance marketing and pursue the possibility of new project in growing markets, such as India and China.

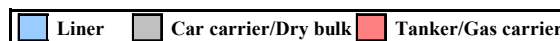
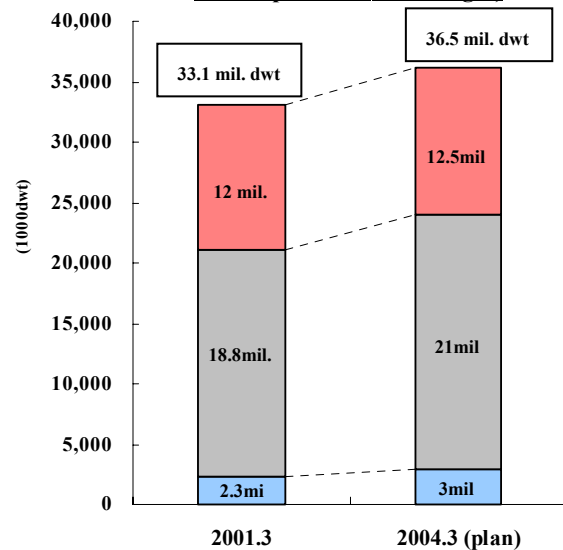
### Non-Consolidated Revenues by Division



### Fleet expansion (number of vessels)



### Fleet expansion (Dead weight)



### Cost Reduction

Reduction of 15 billion yen over the next 3 years (FY2001-FY2003)

Sales divisions: 8 billion yen, mainly by reducing voyage/cargo-related costs

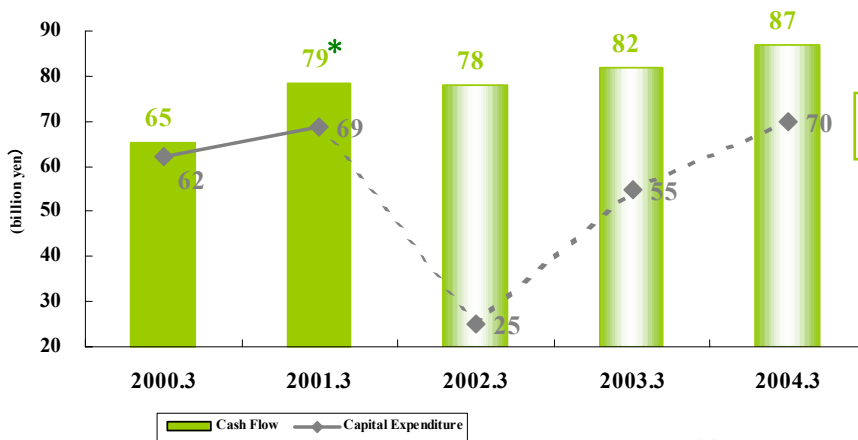
Administration divisions: 7 billion yen, mainly by reducing vessel-related costs

(billion yen)	Cost Reduction Plan from FY2000			
	FY2001	FY2002	FY2003	Total
<b>Sales division</b>	<b>6.0</b>	<b>0.4</b>	<b>1.6</b>	<b>8.0</b>
Voyage expenses	2.4	0.2	0.6	3.2
Container expenses	2.6	△0.6	0.1	2.1
Charterage payments etc.	1.0	0.8	0.9	2.7
<b>Administration division</b>	<b>2.8</b>	<b>2.2</b>	<b>2.0</b>	<b>7.0</b>
Vessel expenses	1.4	1.5	1.0	3.9
Administration expenses	0.3	0.1	0.1	0.5
Interest payments etc.	1.1	0.6	0.9	2.6

### Improvement of financial structure

Strengthen financial structure by reducing interest-bearing debts, and by focusing more on cash flow management.

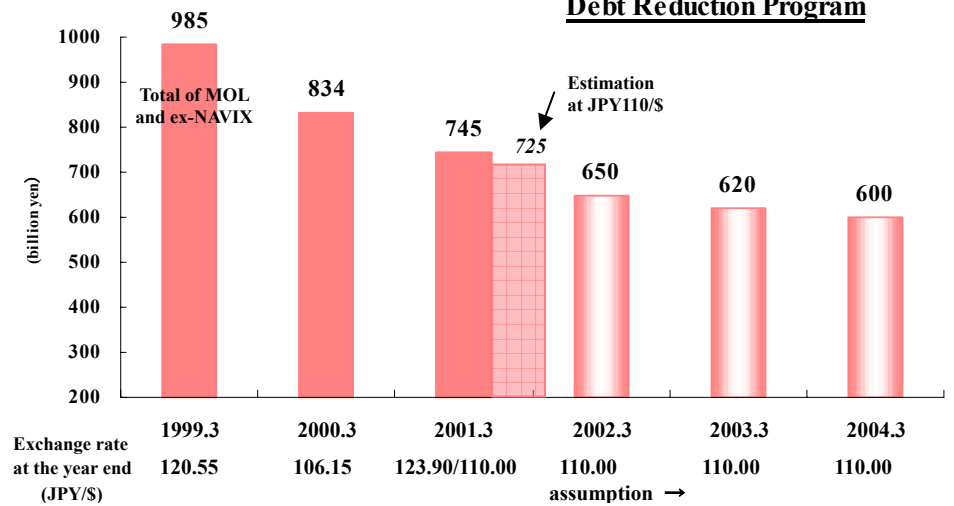
#### Cash Flow VS Capital Expenditure



Cash flows = Net income + Depreciation - Dividend

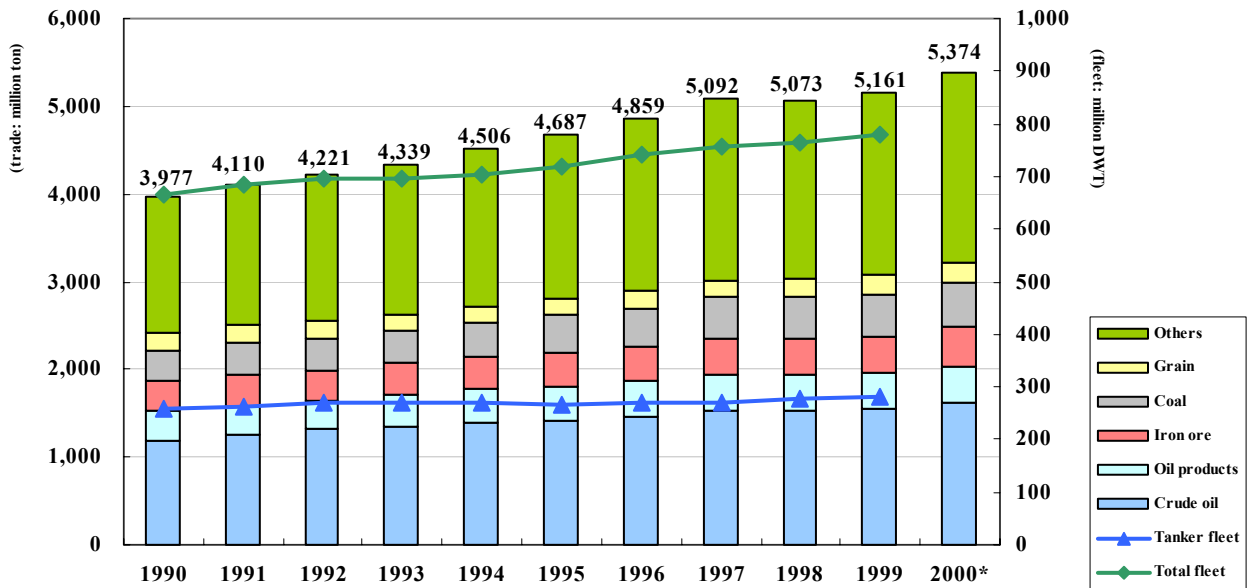
\*After adjustment for non-cash outflows relayed to an employee retirement benefit trust and repurchase of the company's stock

#### Debt Reduction Program



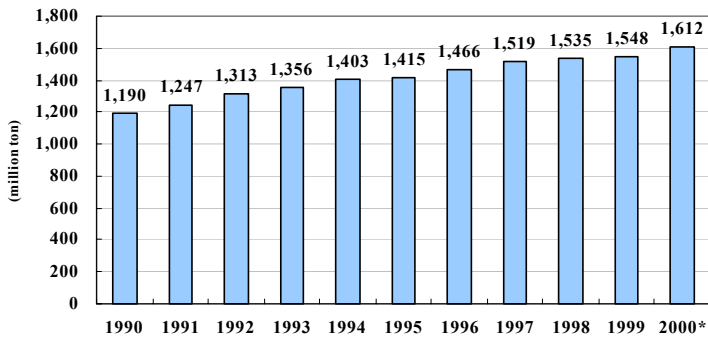
### 3. Seaborne Trade - the World -

#### World Seaborne Trade & Fleet Capacity



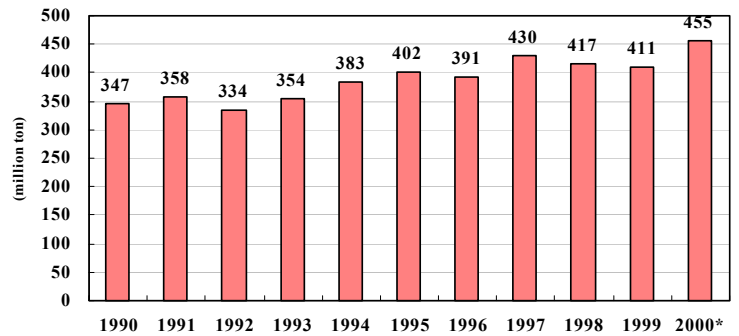
Source: Fearnleys Review 2000 (2000\*: forecasted figure), JSA "Japanese Shipping 2000" etc

#### World Crude Oil Trade



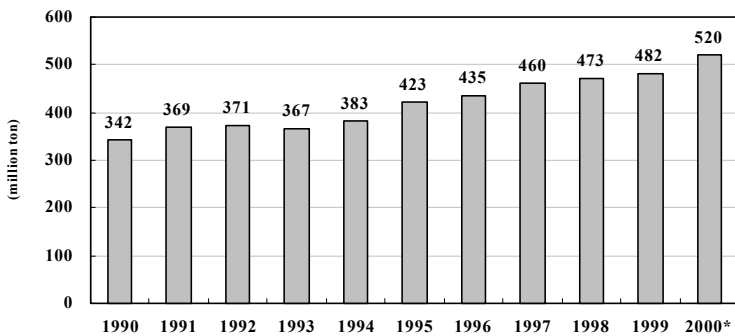
Source: Fearnleys Review 2000 (2000\*: forecasted figure)

#### World Iron Ore Trade



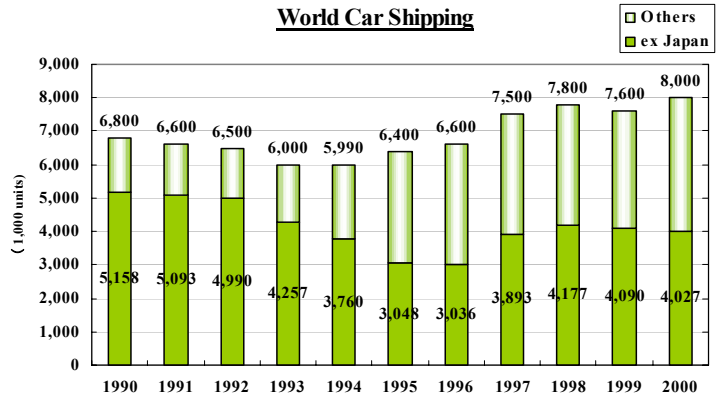
Source: Fearnleys Review 2000 (2000\*: forecasted figures)

#### World Coal Trade



Source: Fearnleys Review 2000 (2000\*: forecasted figure)

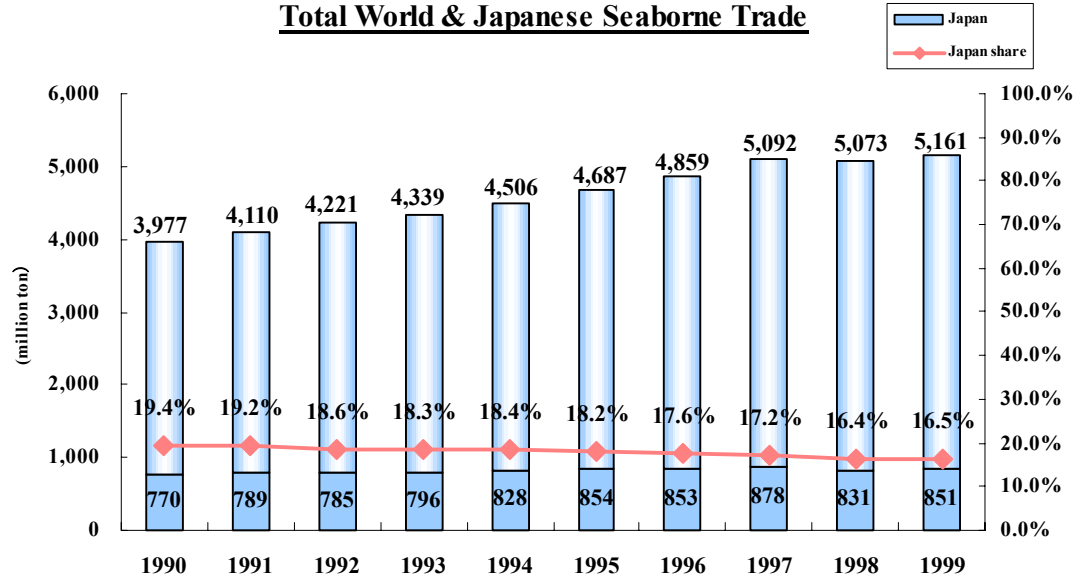
#### World Car Shipping



Source: Wallenius, JAMA etc.

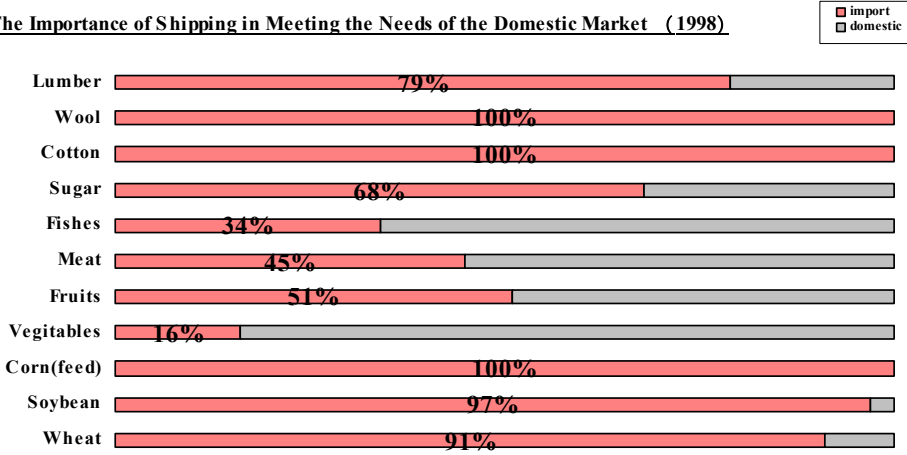
# 3. Seaborne Trade - Japan -

**Total World & Japanese Seaborne Trade**



Source: JSA "Kaiun Tokei Youran 2001" etc.

**The Importance of Shipping in Meeting the Needs of the Domestic Market (1998)**



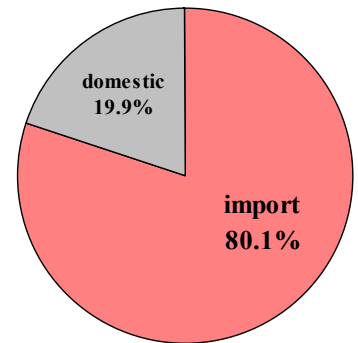
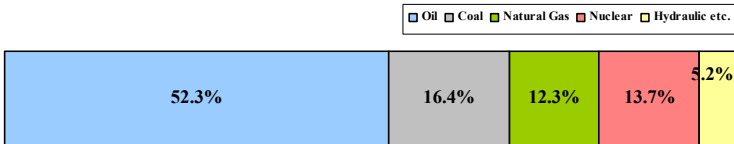
Source: JSA "Shipping Now 2000"

**Dependence on Import of Primary Energy (1998)**

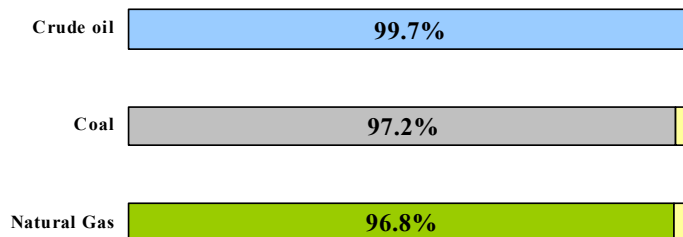
**The importance of shipping in meeting the energy demands of Japan**

Source: JSA "Shipping Now 2000"

**Primary Energy Supply (1998)**

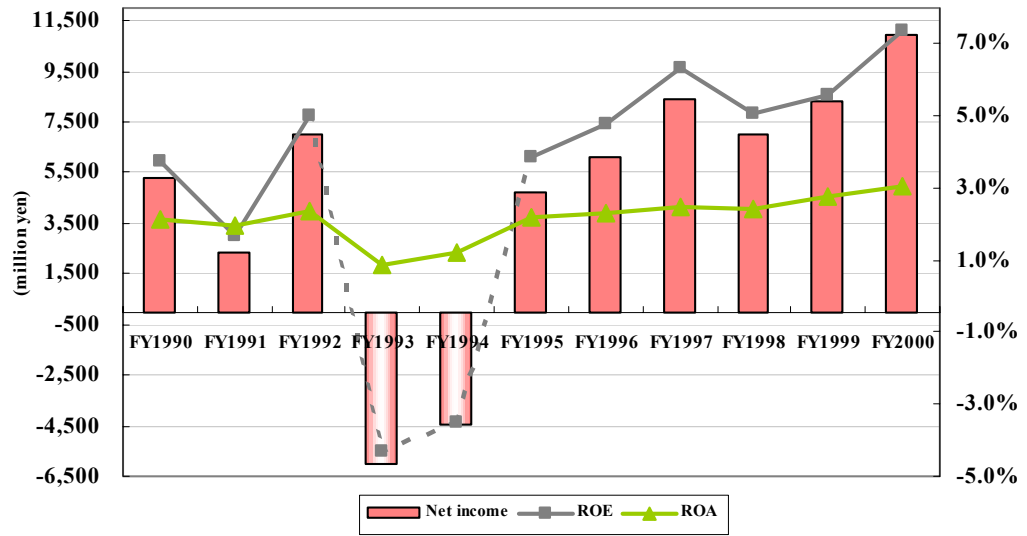


**Dependence on Import of Major Energy Source (1998)**

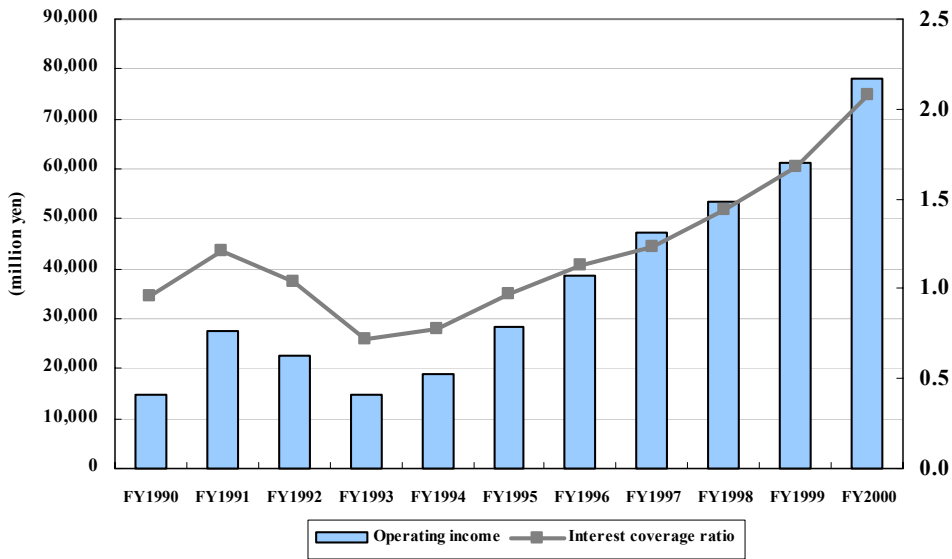


## 4. Financial Data

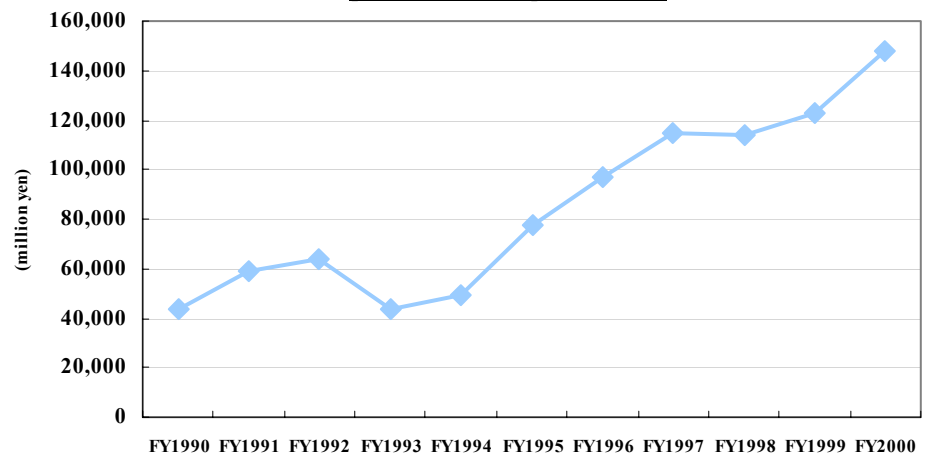
**[Consolidated] ROE/ROA**



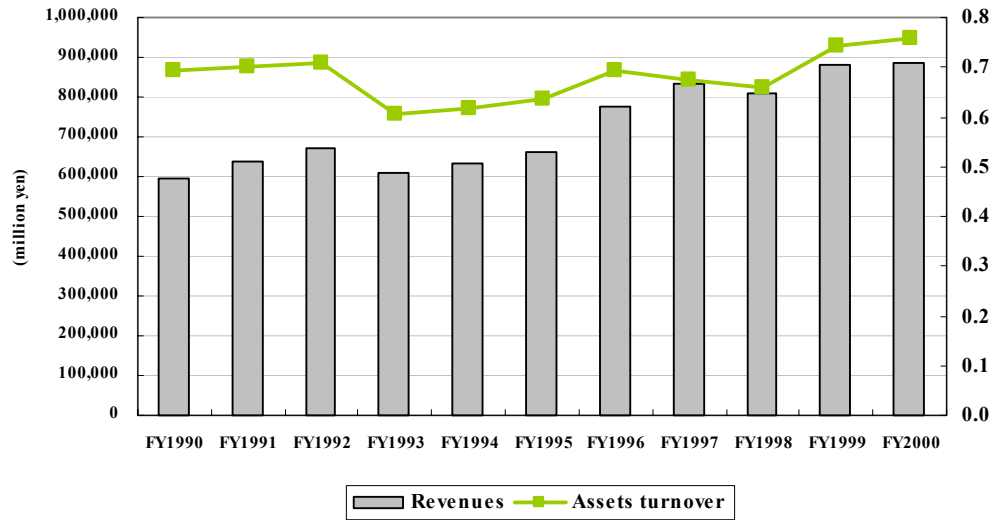
**[Consolidated] Interest Coverage Ratio**



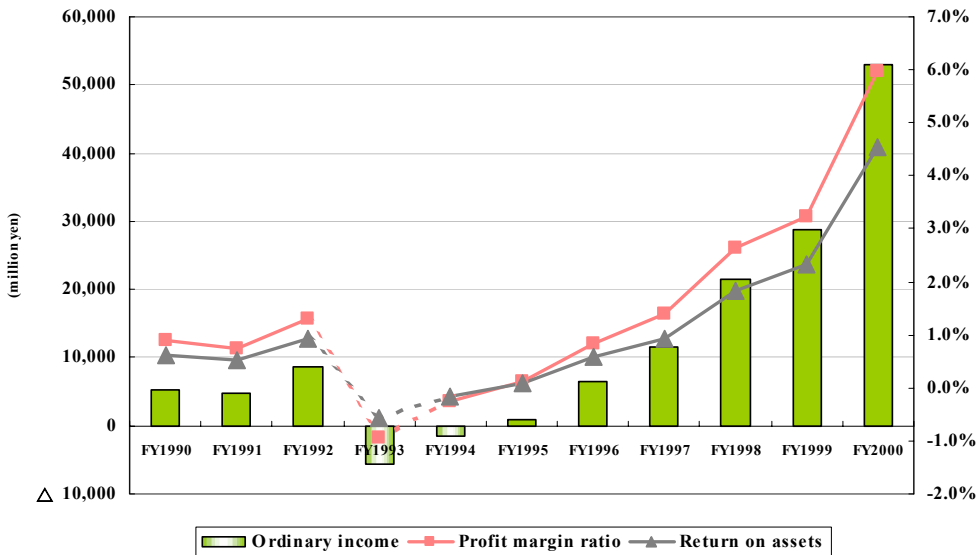
**[Consolidated] EBITDA**



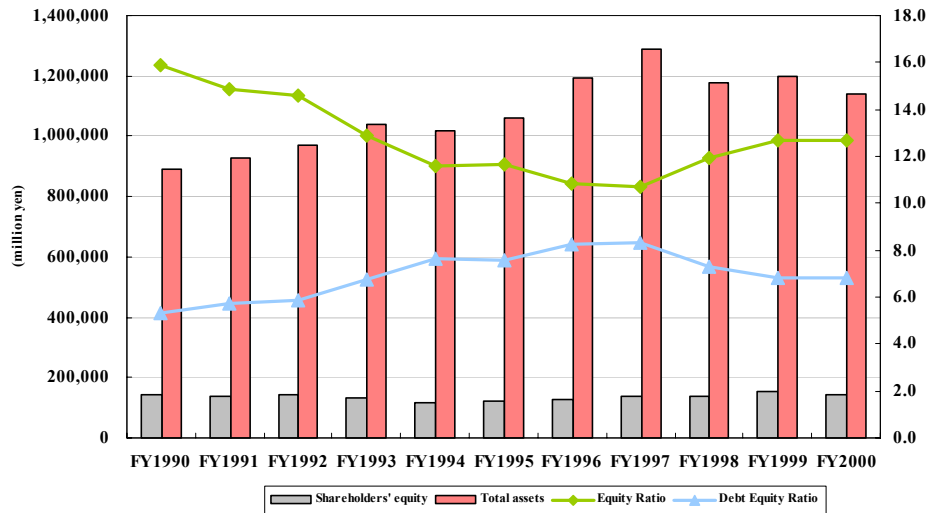
**[Consolidated] Assets Turnover**



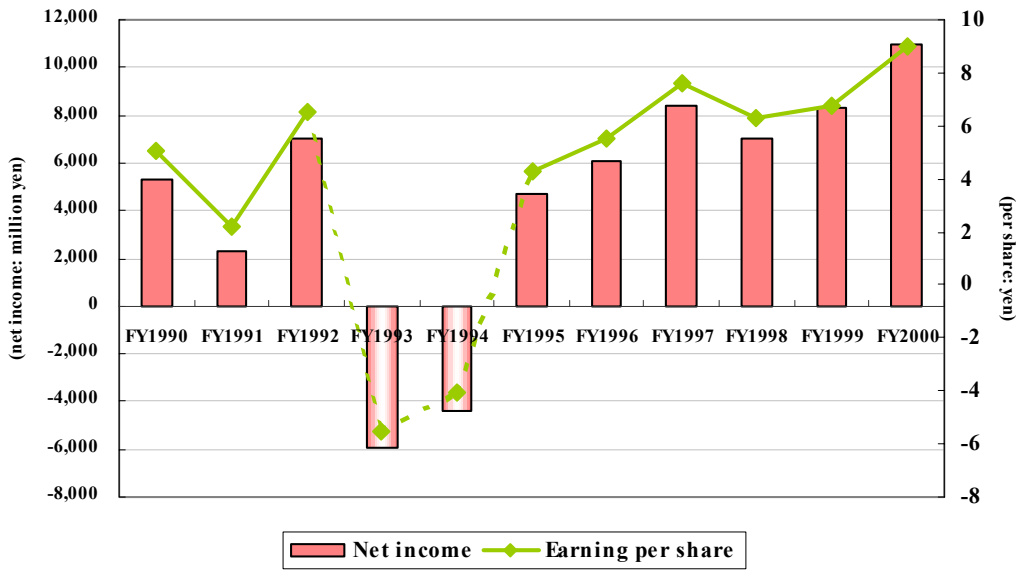
**[Consolidated] Profit Margin Ratio/Return on Assets (Ordinary Income)**



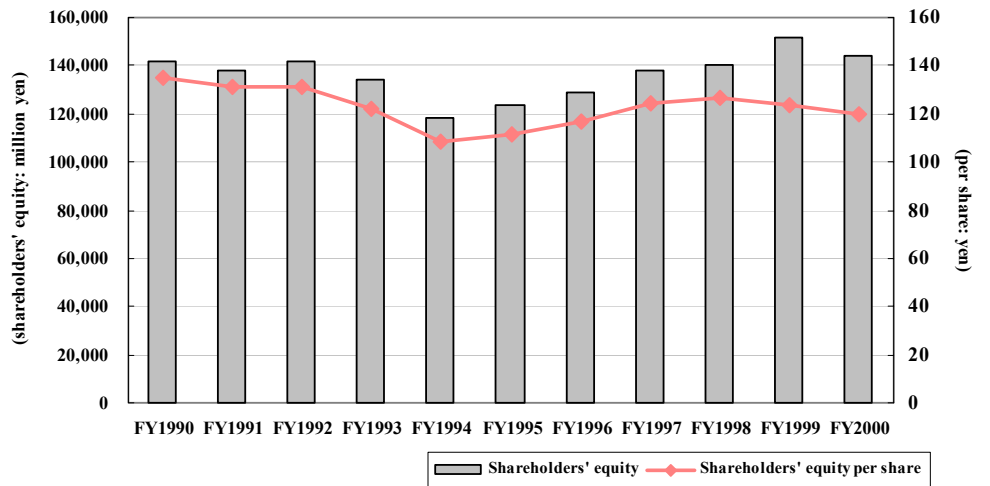
**[Consolidated] Assets and Equity**



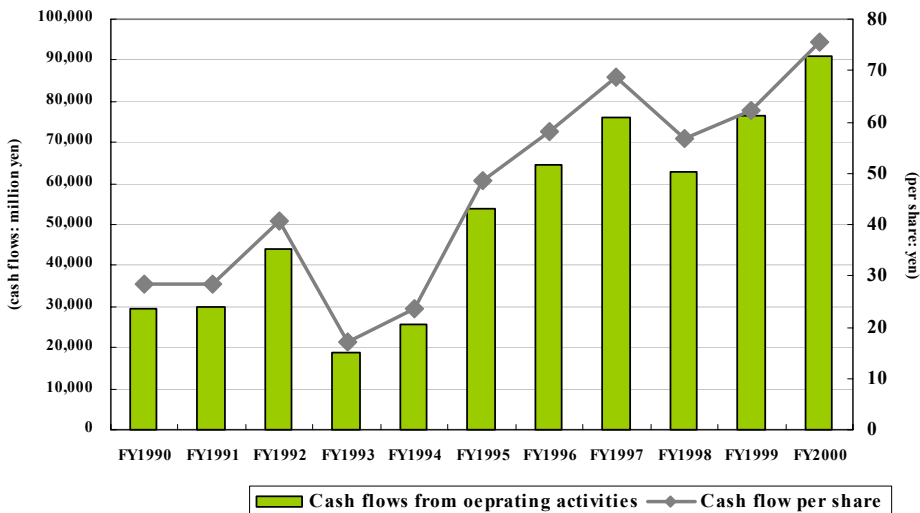
### [Consolidated] Earning per Share



### [Consolidated] Shareholders' Equity per Share

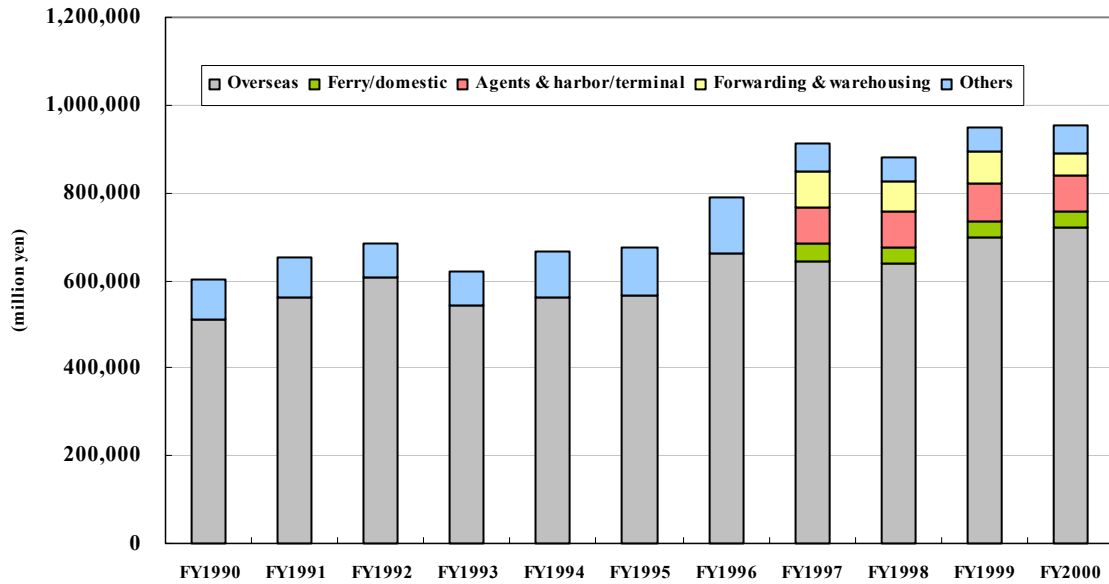


### [Consolidated] Cash Flow per Share



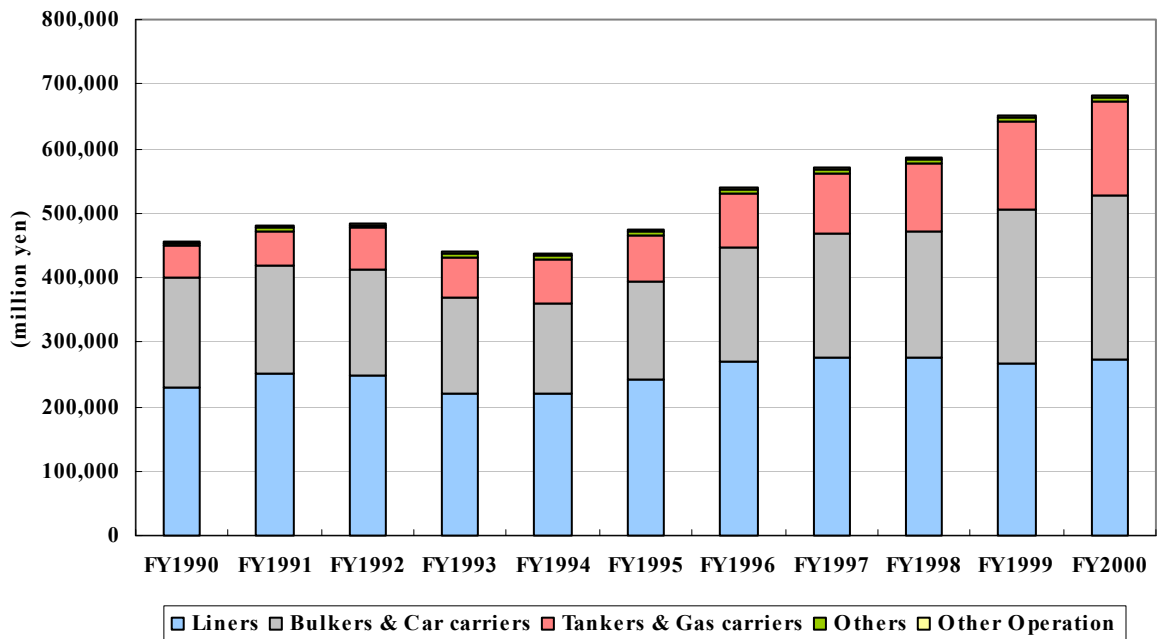


**[Consolidated] Revenues by Segment**



\* From FY1997 onward, "Overseas shipping" have been separated into 4 segments.

**[Non-Consolidated] Revenues by Division**



## [Consolidated] Financial Statements

(million yen)

	91.3.31 FY1990	92.3.31 FY1991	93.3.31 FY1992	94.3.31 FY1993	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
Shipping and other operating revenues	592,975	637,354	673,074	608,640	635,284	662,046	777,896	834,879	809,160	881,807	887,866
Shipping and other operating expenses (Depreciation and amortization)	531,346 ( 28,584)	553,477 ( 31,825)	582,141 ( 41,072)	525,125 ( 29,212)	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)
General and administrative expenses *2 (amortization of consolidation difference)	46,902 ( 156)	56,378 ( 393)	68,355 ( 361)	68,806 ( 387)	74,339 ( 208)	74,421 ( 143)	75,353 ( 59)	74,707 ( 513)	72,581 ( 563)	74,439 ( 582)	77,115 ( 663)
Operating income	14,726	27,498	22,577	14,708	18,755	28,172	38,526	47,164	53,536	61,320	78,239
Non-operating income *3	27,578	16,021	19,379	13,594	17,363	8,706	8,628	11,182	14,900	15,051	19,218
Interests and dividends	( 9,362)	( 8,516)	( 8,035)	( 5,193)	( 5,647)	( 4,672)	( 4,252)	( 5,481)	( 4,014)	( 4,438)	( 3,549)
Profits on sale of securities	( 11,590)	( 270)	( 8,619)	( 4,128)	( 8,458)	( 1,351)	( 206)	( 3,211)	( 1,669)	( 4,481)	( 6,309)
Equity in earnings of affiliated companies	( 3,047)	( 3,944)	( 2,925)	( 2,081)	( 4,504)	( 4,023)	( 5,024)	( 3,473)	( 4,126)	( 1,403)	( 3,680)
Others	( 3,576)	( 3,289)	( 2,724)	( 4,269)	( 3,256)	( 2,681)	( 4,167)	( 2,488)	( 5,089)	( 4,727)	( 5,677)
Non-operating expenses	34,001	34,835	33,256	34,040	37,660	36,099	40,723	46,822	46,956	47,736	44,436
Interests	( 25,097)	( 29,699)	( 29,342)	( 27,781)	( 31,636)	( 33,838)	( 37,842)	( 42,519)	( 40,070)	( 39,085)	( 39,465)
Losses on sale of securities	( 331)	( 171)	( 56)	( 160)	( 1,202)	( 181)	( 132)	( 345)	( 2,379)	( 1,227)	( 28)
Others	( 8,571)	( 4,964)	( 3,856)	( 6,098)	( 4,820)	( 2,078)	( 2,747)	( 3,958)	( 4,506)	( 7,422)	( 4,942)
Ordinary income	5,256	4,741	8,701	△ 5,737	△ 1,541	779	6,431	11,524	21,480	28,635	53,020
Special profits	7,479	3,579	17,950	6,205	2,678	10,008	7,267	17,629	10,665	14,879	27,605
Special losses	5,609	2,656	16,209	7,563	8,282	8,300	9,712	14,374	16,808	28,199	59,765
Income before income tax	7,126	5,664	10,442	△ 7,095	△ 7,144	2,487	3,987	14,779	15,337	15,314	20,860
Corporate income tax, residents tax and enterprise tax *4	4,557	6,595	5,849	767	1,684	2,065	3,048	8,059	8,362	6,427	19,472
Corporate income tax adjustment	-	-	-	-	-	-	-	-	-	529	△ 7,708
Profit/loss(△) on minority interest	△ 175	△ 282	△ 115	188	109	384	169	△ 1,257	34	33	△ 1,846
Net income	5,284	2,338	7,041	△ 5,979	△ 4,423	4,686	6,072	8,422	7,009	8,324	10,943
EBITDA *5	43,310	59,323	63,649	43,920	49,000	77,229	96,801	115,006	113,923	123,182	148,065
Interest Coverage Ratio	1.0	1.2	1.0	0.7	0.8	1.0	1.1	1.2	1.4	1.7	2.1
ROE *6	3.7%	1.7%	5.0%	-4.3%	-3.5%	3.9%	4.8%	6.3%	5.0%	5.6%	7.4%
ROA *7	2.2%	2.0%	2.4%	0.9%	1.2%	2.2%	2.3%	2.5%	2.4%	2.7%	3.0%
Profit margin ratio (ordinary income)	0.9%	0.7%	1.3%	-0.9%	-0.2%	0.1%	0.8%	1.4%	2.7%	3.2%	6.0%
Return on assets (ordinary income)	0.6%	0.5%	0.9%	-0.6%	-0.1%	0.1%	0.6%	0.9%	1.8%	2.3%	4.5%
Assets turnover	0.7	0.7	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8
Total assets	893,510	926,970	971,475	1,037,584	1,020,291	1,058,325	1,190,871	1,286,576	1,174,640	1,196,474	1,140,400
Current assets	307,988	288,277	228,337	247,964	233,101	211,360	250,147	276,089	230,994	239,858	255,774
Tangible fixed assets	310,467	368,145	465,097	514,081	553,975	613,671	718,193	818,579	753,347	756,624	691,306
Others	275,055	270,548	278,041	275,539	233,215	233,294	222,531	191,908	190,299	199,992	193,320
Total liabilities (Interest-bearing debt)	751,715	788,987	829,446	903,587	901,736	934,811	1,061,695	1,148,884	1,027,367	1,036,561	988,685
Current liabilities	594,136	626,685	673,679	763,364	748,549	782,100	897,786	943,078	857,121	833,625	744,612
Long-term debt	309,541	302,610	250,488	335,353	286,303	279,443	301,268	350,132	337,416	412,717	399,995
Others	427,834	465,513	556,497	545,167	591,484	632,777	735,100	772,427	670,362	598,998	540,158
Others	14,340	20,864	22,461	23,067	23,949	22,591	25,327	26,325	19,589	24,846	48,532
Shareholders' equity	141,795	137,982	142,028	133,997	118,555	123,514	129,175	137,691	140,489	151,992	144,355
Consolidated surplus at the end of the year	35,714	31,234	34,856	25,659	10,163	14,609	20,269	28,577	37,899	43,198	43,433
Debt Equity Ratio	5.3	5.7	5.8	6.7	7.6	7.6	8.2	8.3	7.3	6.8	6.8
Equity Ratio	15.9%	14.9%	14.6%	12.9%	11.6%	11.7%	10.8%	10.7%	12.0%	12.7%	12.7%
Free cash flows [(a) - (b)]	5,647	△ 11,371	△ 25,056	△ 28,885	△ 3,719	△ 61,565	△ 40,354	△ 76,187	△ 2,606	14,598	22,321
Cash flows from operating activities (a) *8	29,674	29,962	43,910	18,904	25,822	53,743	64,347	76,264	62,965	76,577	91,019
Capital expenditure	24,027	41,333	68,966	47,789	29,541	115,308	104,701	152,451	65,571	61,979	68,698
Earning per share	5.04	2.23	6.50	△ 5.50	△ 4.03	4.27	5.49	7.61	6.33	6.77	9.01
Shareholders' equity per share	135.00	131.30	131.21	122.18	108.08	111.58	116.69	124.28	126.81	123.63	119.88
Dividend per share (non-consolidated)	4	4	4	-	-	-	-	4	4	4	5
Cash flow per share	28.3	28.5	40.6	17.2	23.5	48.5	58.1	68.8	56.8	62.3	75.5
Number of shares issued and outstanding at the end of the year	1,050,311,941	1,050,877,620	1,082,412,750	1,096,702,361	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: 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: Prior to FY1999: "Cash flows from operating activities" = "Net income" + "Depreciation and amortization" - "Dividends"

## [Consolidated] Segment Information

(million yen)

	'91.3.31 FY1990	'92.3.31 FY1991	'93.3.31 FY1992	'94.3.31 FY1993	'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
Overseas shipping	510,581	559,020	606,368	542,326	560,410	565,365	663,668	641,769	639,118	698,685	720,858
Ferry/domestic shipping								41,705	38,355	38,193	36,788
Shipping agents & harbor/terminal operation								84,583	78,133	85,869	80,375
Cargo forwarding & warehousing								80,464	70,492	69,959	52,846
Others	93,212	93,805	79,204	78,526	106,096	108,545	124,531	63,614	52,736	58,470	63,542
Total	603,793	652,825	685,572	620,853	666,506	673,910	788,199	912,137	878,836	951,179	954,411
Elimination	(10,818)	(15,470)	(12,498)	(12,212)	(31,222)	(11,864)	(10,303)	(77,258)	(69,675)	(69,371)	(66,544)
Consolidated	592,975	637,354	673,074	608,640	635,284	662,046	777,896	834,879	809,160	881,807	887,866
Overseas shipping	20,873	29,613	21,656	15,439	18,988	27,024	35,785	41,811	51,170	58,077	74,018
Ferry/domestic shipping								(1,181)	160	441	(61)
Shipping agents & harbor/terminal operation								1,664	1,618	1,923	3,321
Cargo forwarding & warehousing								1,096	(15)	680	646
Others	629	605	3,690	1,300	2,990	3,787	4,578	6,078	4,572	2,859	2,910
Total	21,502	30,219	25,347	16,739	21,979	30,812	40,364	49,470	57,507	63,982	80,835
Elimination	(6,775)	(2,720)	(2,769)	(985)	(1,819)	(2,640)	(1,837)	(2,305)	(3,970)	(2,661)	(2,596)
Consolidated	14,726	27,498	22,577	14,708	18,755	28,172	38,526	47,164	53,536	61,320	78,239

## [Non-Consolidated] Financial Statements

(million yen)

	'91.3.31 FY1990	'92.3.31 FY1991	'93.3.31 FY1992	'94.3.31 FY1993	'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
Operating revenues	455,772	480,943	485,166	440,851	438,656	473,907	539,460	571,735	585,514	651,936	683,167
Liners	230,540	251,380	246,697	219,840	219,575	240,720	268,873	274,602	277,009	268,048	272,428
Bulkers & Car carriers	170,797	165,879	167,070	148,510	141,091	152,776	176,366	192,719	193,720	237,040	253,335
Tankers & Gas carrier	47,630	54,609	62,754	63,971	68,671	70,075	84,509	93,634	104,829	135,539	145,582
Others	4,606	5,927	5,284	5,048	5,990	7,800	7,337	6,829	6,250	7,826	8,341
Other Operation	2,197	3,146	3,360	3,480	3,327	2,534	2,374	3,949	3,704	3,481	3,479
Operating income	10,764	17,608	6,034	3,706	2,922	9,411	10,873	15,874	26,606	34,044	52,096
Ordinary income	10,903	7,442	7,804	1,637	3,876	5,330	8,021	13,417	18,150	29,153	51,336
Net income	5,942	2,324	5,173	△ 2,510	△ 572	△ 494	2,229	5,033	9,139	8,701	14,282
Total assets	551,695	542,608	540,068	523,973	482,246	460,514	495,548	541,394	531,537	572,183	542,886
Total liabilities	420,573	413,170	409,729	399,807	358,601	336,849	369,651	410,256	395,691	427,034	393,776
Shareholders' equity	131,122	129,437	130,339	124,165	123,644	123,665	125,896	131,137	135,845	145,149	149,110
Dividend per share	4	4	4	-	-	-	-	4	4	4	5
Dividend payout ratio	70.7%	180.8%	83.7%	-	-	-	-	88.0%	48.5%	56.5%	42.2%

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

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

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1. Protect all aspects of the marine/global environment and foster safe navigation ;
2. Comply with all existing environmental regulations and, whenever possible, further reduce the burden on the environment by setting and achieving even tougher voluntary standards ;
3. Conserve energy and materials through recycling and waste reduction programs ;
4. Purchase and use environmentally safe goods and materials ;
5. Promote the development and use of environmentally safe technology ;
6. Educate and encourage group employees to increase their focus on protection of the environment through enhanced publicity efforts ;  
and
7. Always strive to ensure that our business activities contribute to and adequately support worthy environmental protection activities.

## **MOL Publication List**

Publication	Contact:
Annual Report (English only)	MOL Investor Relations Office e-mail: iromo@mail.mol.co.jp
Investor Guidebook (Japanese/English)	tel: 03-3587-6224 fax: 03-3587-7734
Company Brochure (Japanese/English)	MOL Public Relations Office e-mail: pblmo@mail.mol.co.jp tel: 03-3587-7015 fax: 03-3587-7705
Environmental Report (Japanese/English)	MOL Environment and Technology Group e-mail: redmo@mail.mol.co.jp Tel: 03-3587-7063 fax: 03-3587-7798

