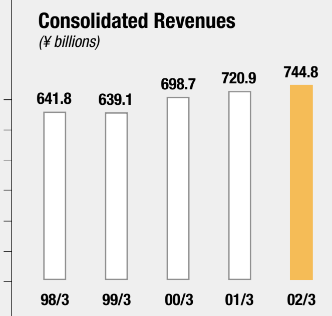
Overseas Shipping

> Ship Operation *> Ship Management & Manning*
> Chartering *> Cruising*

FY2001 Results

Revenues increased 3.3% to ¥744.8 billion and operating income declined 20.7% to ¥58.7 billion. The benefits of the yen's depreciation and lower bunker prices were offset by a downturn in cargo volumes in the fiscal year's second half as the world economy weakened and by competitive pressure on freight rates. In liners, earnings were much lower because of excess capacity and declines in rates and cargo volumes. In the second half of fiscal 2001, MOL reduced the number of ships on key routes and became more cost competitive. In non-liner operations, earnings were higher. Making this possible were new cross-trade contracts, gains in operating efficiency and the large number of specialized carriers, tankers and other energy-related vessels operating under long-term contracts. Cruise ship operations were unchanged.



The containership *Alligator Liberty*

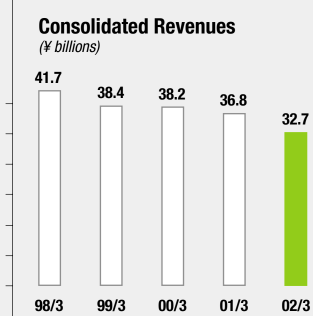
Ferry/Domestic Shipping

> Ferry & Domestic Shipping
> Tugboat Operations

The ferry *Sunflower Tomakomai*

FY2001 Results

Revenues decreased 11.1% to ¥32.7 billion and there was an operating loss of ¥1.0 billion. Restructuring of MOL's ferry operations continued with the July 2001 start of operations at Shosen Mitsui Ferry Co. Actions also included improved services and withdrawals from unprofitable routes. Fiscal 2001 results were impacted by sharply lower cargo volume and intense competition. Work continues to focus ferry operations exclusively on strategic regions and provide services that even more closely reflect the needs of each user segment. Another goal is generating greater synergies with other members of the MOL Group.



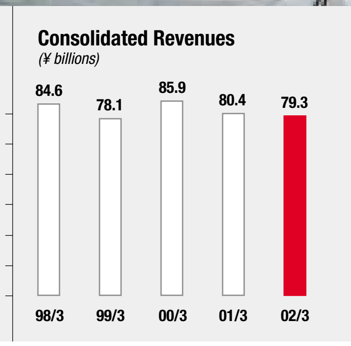
Shipping Agent and Harbor/Terminal Operations

> Shipping Agent
> Harbor/Terminal Operations & Customs Clearance

The new Ohi container terminal

FY2001 Results

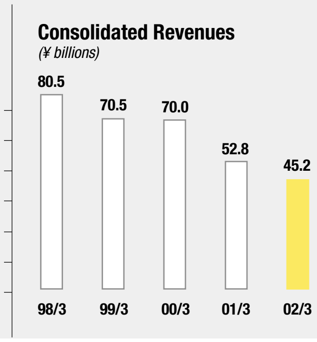
Revenues decreased 1.4% to ¥79.3 billion and operating income fell 63.7% to ¥1.2 billion. Lower cargo volumes on major liner routes cut into profitability in the container terminal business. The year was highlighted by the October 2001 completion of the highly efficient Ohi Terminal No.4 at Tokyo International Container Terminal. Japan's sluggish economy and intense competition created difficulties for domestic logistics operations. Nevertheless, domestic logistics earnings were down only slightly because of cost reduction programs in the previous fiscal year.



Cargo Forwarding and Warehousing Operations

> Cargo Forwarding
> Logistics & Warehousing

MOL Logistics (Netherlands) B.V. head office

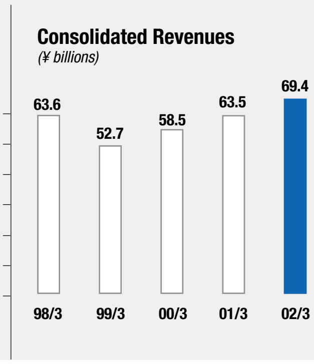


FY2001 Results

Revenues decreased 14.5% to ¥45.2 billion and there was an operating loss of ¥0.3 billion. Cost reductions in the air freight forwarding business continued, but earnings declined along with cargo volume caused by economic weakness in the U.S. and Japan.

Other Operations

> Office Rental & Real Estate
> Finance & Insurance
> Others

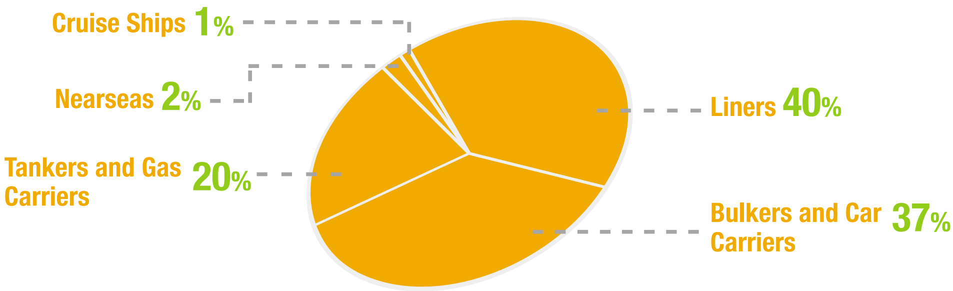


FY2001 Results

Revenues increased 9.2% to ¥69.4 billion and operating income was down 10.1% to ¥2.6 billion. In temporary staffing, resources were consolidated by merging two companies to form Mitsui O.S.K. Career Support Co., Ltd. In trading, vessel supplies and other activities were enhanced, but operating results did not improve. In the travel agent business, the establishment of M.O. Tourist Co., Ltd. contributed to an improvement in operating results.

Note: All figures include intersegment transactions.

Overseas Shipping Revenues



Note: The above chart shows the composition of the 77% of consolidated revenues from overseas shipping.

Profile

Liners

The containership *MOL Thames*

MOL operates a fleet of 65 containerships along with an extensive infrastructure of terminals, warehouses, forwarders and other service providers. In all, MOL ranks among the world leaders in container transportation. On some routes, MOL operates under the banner of TNWA, an alliance formed by MOL, APL and Hyundai Merchant Marine, that collectively operates the world's largest fleet of containerships. In recent years, MOL has made dramatic gains in productivity as well as the quality of services through investments in IT, new vessels and other actions.

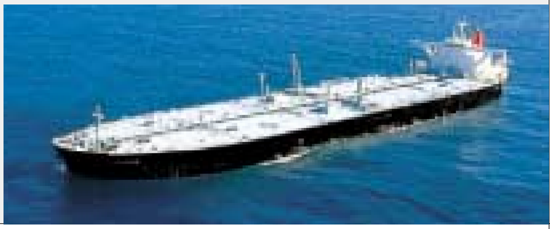
Bulkers and Car Carriers

The Capesize bulker *Brilliant Arc*

The primary markets for bulkers are the transportation of iron ore, coking coal, steaming coal, wood chips and grain. MOL operates a fleet of 206 bulkers, the world's largest. The fleet includes Capesize, Panamax, handymax and small handy bulkers, about half of which operate on long-term charter contracts. In car carriers, MOL has a market share of about 20%. To upgrade Atlantic Ocean services, MOL began a four-continent express service in March 2001 that connects Europe, North America, Latin America and Africa. With its extensive global network, MOL is fully prepared to serve automobile manufacturers as they set up and expand production bases around the world.

Tankers and Gas Carriers

The double-hull VLCC *Washusan*



MOL operates one of the world's largest fleets of tankers and gas carriers. About two-thirds of MOL's VLCCs are under charter to Japanese oil companies; the remainder are chartered to major oil companies in the U.S. and Europe. With a global market share of about 30%, MOL is the leading name in LNG carriers, currently operating 21 of these vessels. In methanol carriers, MOL has a dominant position with a market share of almost 70%. Almost all of the company's methanol carriers serve customers in countries other than Japan.

Nearseas

The tween decker *Sun Grace*

In July 2001, MOL launched an integrated nearseas shipping business by merging M.O. Seaways, Ltd. and Navix Kinkai, Ltd. This move provides a unified base for the operations of tween deckers in the intra-Asia trade by a new company called Mitsui O.S.K. Kinkai, Ltd. The new organization gives MOL a more powerful base to compete in Asia. Mitsui O.S.K. Kinkai has a fleet of 45 vessels and can carry 4.5 million tons of cargo annually.

Cruise Ships

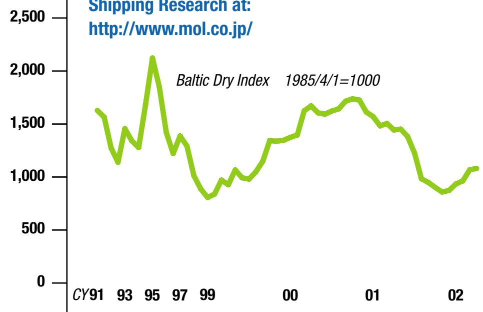
The cruise ship *Nippon Maru*

Mitsui O.S.K. Passenger Line, Ltd., is responsible for cruise ship operations, a business that MOL has been conducting for nearly a century. Following a reorganization of MOL's cruise business in 2001, this company now operates one vessel, the Nippon Maru. Launched in 1990, the 204-cabin Nippon Maru is one of the most well-known and venerated cruise ships in Japan, boasting a long history of cruises ranging from one-night outings to around-the-world voyages.

Major Market Indicators

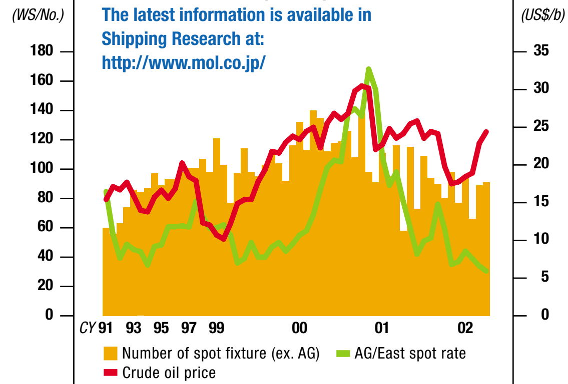
Dry Bulk Market

The latest information is available in Shipping Research at: http://www.mol.co.jp/



Tanker Market (VLCC)

The latest information is available in Shipping Research at: http://www.mol.co.jp/

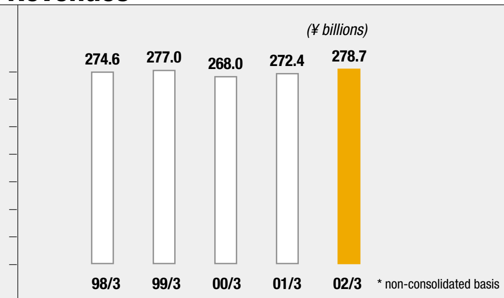


Source: Reuters, Drewry, RIM, etc.

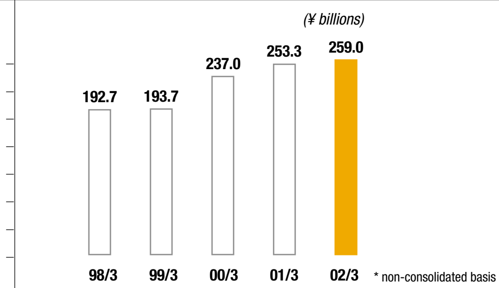
Results

Total Revenues

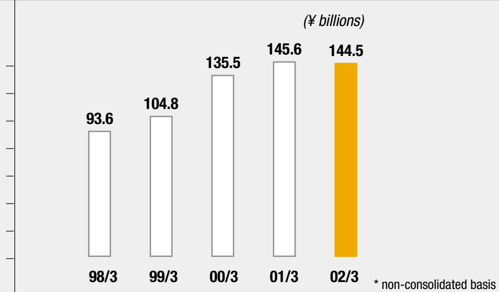
Non-consolidated revenues increased 2.3% to ¥278,747 million. Contributing to this growth were the introduction of large, high-speed vessels on routes linking Asia with Europe and North America, and the establishment of service on new routes in Asia. However, liner earnings were down sharply as flat cargo volumes coupled with rising capacity sparked intense competition. In response, MOL reduced capacity on several major routes and accelerated cost-cutting programs.



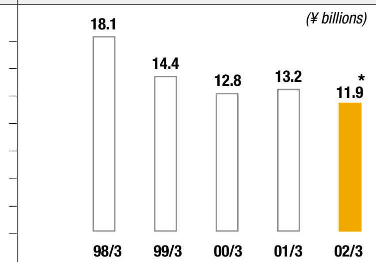
Non-consolidated revenues climbed 2.2% to ¥259,017 million. Bulker results were affected by declining charter rates in the fiscal year's second half, but the significant share of long-term contracts, particularly with Japanese utilities for coal transport, helped cushion the impact of the market downturn. Car carrier revenues rose as MOL began service on new routes. During the year, several long-term contracts for coal transportation were signed with Japanese utilities, setting the stage for more growth in the coming years.



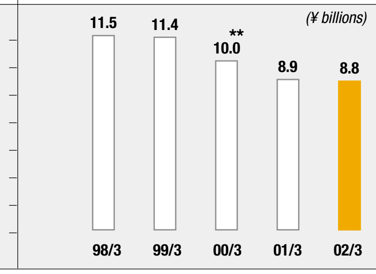
During the fiscal year, OPEC's decision in the summer of 2001 to cut crude oil production brought about a deep and prolonged downturn in the VLCC market. However, as long-term contracts shielded MOL's VLCC results from deteriorating market rates, non-consolidated revenues declined only 0.7% to ¥144,548 million. LNG operations continued to generate stable earnings and steady growth.



Revenues at Mitsui O.S.K. Kinkai decreased 10.1% to ¥11,863 million. Results benefited from strength in exports of steel from Japan to other Asian countries and stability in the price of bunker. Holding down both revenues and earnings, however, was weakness in shipments of plywood from Southeast Asia and the time required to achieve the greater efficiencies made possible by the July 2001 integration of operations.



At ¥8.8 billion, revenues were about the same as in the previous fiscal year despite the prolonged slump in consumer spending in Japan and the further drop in demand for charter cruises and other travel following September 11.



Note: Total of liners, bulkers and car carriers, tankers and gas carriers, nearseas and cruise ships revenues does not match consolidated overseas shipping revenues.
* Revenues are the sum of the nearseas subsidiaries of MOL and Navix and exclude revenues from operations within Japan. The decline in fiscal 2001 revenues is due to the inclusion of only nine months of revenues at Navix Kinkai caused by timing factors related to the July 2001 M.O. Seaways-Navix Kinkai merger.
** In fiscal 1999, the Shin-Sakura Maru left service, leaving the company with two vessels: Nippon Maru and Fuji Maru.