

THE MOL GROUP

Mitsui O.S.K. Lines, Ltd. As of March 31, 2002

■ Consolidated Subsidiaries

▲ Affiliated Companies Accounted for by the Equity Method

			Registered Office	MOL's Ownership (%)*	Paid-in Capital (Thousands)		
Overseas Shipping	Ship Operation/ Chartering	■ BGT related 11 companies					
		■ International Energy Transport Co., Ltd.	Japan	46.92	¥1,224,000		
		■ International Marine Transport Co., Ltd.	Japan	58.85	¥500,000		
		■ Mitsui O.S.K. Kinkai, Ltd.	Japan	98.83	¥660,000		
		■ MCGC International Ltd.	Bahamas	80.10	US\$1		
		■ Mitsui Kinkai Kisen Co., Ltd.	Japan	64.86	¥350,000		
		■ Shipowner companies (171 companies) in Panama, Liberia, Cyprus, Malta, Hong Kong, Singapore					
		■ Tokyo Marine Co., Ltd.	Japan	71.74	¥617,500		
		▲ Act Maritime Co., Ltd.	Japan	49.00	¥90,000		
		▲ Aramo Shipping (Singapore) Pte Ltd.	Singapore	50.00	US\$17,047		
		▲ Asahi Tanker Co., Ltd.	Japan	24.75	¥400,272		
		▲ Badak LNG Transport, Inc.	Japan	25.00	¥400,000		
		▲ Belo Maritime Transport S.A.	Panama	50.00	US\$2		
		▲ Daiichi Chuo Kisen Kaisha	Japan	20.97	¥13,258,410		
		▲ Faship Maritime Carriers Inc.	Panama	50.00	US\$1,200		
		▲ Gearbulk Holding Ltd.	Bermuda	40.00	US\$260,000		
		▲ Global Alliance K.B.V.	Netherlands	25.00	US\$5,000		
		▲ Golden Sea Carrier Inc.	Liberia	50.00	US\$2,420		
		▲ Interasia Lines, Ltd.	Japan	43.75	¥400,000		
		▲ Jasmin Shipping (Tokyo) Corporation	Japan	50.00	¥10,000		
		▲ Liquimarine Gandria Chartering Co., Ltd.	Grand Cayman	50.00	US\$10,000		
		▲ Liquimarine Gandria Shipping A/S	Norway	50.00	NKR100		
		▲ Methane Carriers Ltd.	Bahamas	50.00	US\$500		
		▲ Monc Liberia, Inc.	Liberia	50.00	US\$3		
		▲ Nissan Motor Car Carrier Co., Ltd.	Japan	40.00	¥640,000		
		▲ Osaka Shipping Co., Ltd.	Japan	30.12	¥498,000		
		▲ Powercoal Navigation Corp.	Panama	50.00	¥1,995,000		
		▲ Shanghai Ferry Co., Ltd.	Japan	31.98	¥2,389,950		
		▲ United Car Transport Corporation, S.A.	Panama	49.00	US\$602		
		Ship Management and Manning		■ Energy Maritime Service S.A.	Panama	100.00	US\$1
				■ Et Marine Consultant S.A.	Panama	100.00	US\$2
				■ Fresh Marine Consultant S.A.	Panama	100.00	US\$2
				■ International Tanker Service S.A.	Panama	100.00	US\$1
				■ Kobe Energy Service Co., Ltd.	Japan	100.00	¥10,000
				■ M.O. Cablesip Ltd.	Japan	100.00	¥10,000
■ M.O. Ship Management Co., Ltd.	Japan			100.00	¥50,000		
■ Mitsui O.S.K. Manning Service S.A.	Panama			100.00	US\$135		
■ Tankship Venture S.A.	Panama			100.00	US\$2		
■ Other 2 companies							
▲ Arun LNG Transport, Inc.	Japan			35.00	¥400,000		
Cruising				■ Mitsui O.S.K. Passenger Line, Ltd.	Japan	80.19	¥7,300,000
		▲ Nippon Charter Cruise, Ltd.	Japan	50.00	¥100,000		
Ferry/Domestic Shipping	Ferry/Domestic Shipping	■ Blue Highway Line Nishinohon Corp.	Japan	100.00	¥1,183,200		
		■ Ehime Hanshin Ferry Co., Ltd.	Japan	100.00	¥300,000		
		■ Kyushu Kyuko Ferry Co., Ltd.	Japan	89.00	¥840,000		
		■ Navix Naiko, Ltd.	Japan	98.98	¥650,000		
		■ Shosen Mitsui Ferry Co., Ltd.	Japan	100.00	¥600,000		
		■ The Diamond Ferry Co., Ltd.	Japan	88.43	¥900,000		
		▲ Kyodo Kisen Kaisha, Ltd.	Japan	39.00	¥10,000		
		▲ Meimon Taiyo Ferry Co., Ltd.	Japan	34.68	¥880,000		
		Tugboat Operation		■ Green Kaiji Kaisha, Ltd.	Japan	66.67	¥95,400
				■ Nihon Tug-Boat Co., Ltd.	Japan	69.53	¥134,203
■ Ube Port Service Co., Ltd.	Japan			51.48	¥14,950		
Shipping Agent and Harbor/ Terminal Operation	Shipping Agent	■ Chugoku Shipping Agencies Ltd.	Japan	100.00	¥10,000		
		■ Green Shipping, Ltd.	Japan	100.00	¥160,000		
		■ Kyushu Shipping Co., Ltd.	Japan	100.00	¥10,000		
		■ Mitsui O.S.K. Bulk Shipping (USA) Inc.	U.S.A.	100.00	US\$200		
		■ Mitsui O.S.K. Bulk Shipping (Asia Oceania) Pte Ltd.	Singapore	100.00	S\$2,350		
		■ Mitsui O.S.K. Bulk Shipping (Europe) Ltd.	U.K.	100.00	£250		
		■ MOL (America) Inc.	U.S.A.	100.00	US\$6		
		■ Mitsui O.S.K. Lines (Asia) Ltd.	Hong Kong	100.00	HK\$40,000		
		■ Mitsui O.S.K. Lines (Australia) Pty. Ltd.	Australia	100.00	A\$1,000		
		■ Mitsui O.S.K. Lines (Austria) GmbH	Austria	100.00	A\$500		
		■ Mitsui O.S.K. Lines (Deutschland) GmbH	Germany	100.00	DM500		
		■ Mitsui O.S.K. Lines (Europe) Ltd.	U.K.	100.00	£1,500		
		■ Mitsui O.S.K. Lines (Japan), Ltd.	Japan	100.00	¥395,500		
		■ Mitsui O.S.K. Lines (SEA) Pte Ltd.	Singapore	100.00	S\$200		
		■ Mitsui O.S.K. Lines (South Africa) (Pty), Ltd.	South Africa	100.00	R3,000		
		■ Mitsui O.S.K. Lines de Mexico S.A. de C.V.	Mexico	100.00	US\$100		
		■ Mitsui O.S.K. Lines - South America Ltda.	Brazil	100.00	R\$1,677		
		■ Sanwa Marine Ltd.	Japan	100.00	¥475,000		
		▲ Mitsui O.S.K. Lines (Singapore) Pte Ltd.	Singapore	50.00	S\$5,000		
		▲ Mitsui O.S.K. Lines (Thailand) Co., Ltd.	Thailand	47.00	BT20,000		

			Registered Office	MOL's Ownership (%)*	Paid-in Capital (Thousands)
Harbor Operation and Customs Clearance		■ International Container Terminal Co., Ltd.	Japan	100.00	¥700,000
		■ International Container Transport Co., Ltd.	Japan	48.00	¥100,000
		■ Japan Express Co., Ltd. (Kobe)	Japan	86.27	¥102,000
		■ Japan Express Co., Ltd. (Yokohama)	Japan	96.99	¥236,000
		■ Kitanihon Soko Koun Co., Ltd.	Japan	95.41	¥179,544
		■ Shosen Koun Co., Ltd.	Japan	79.99	¥300,000
		■ Trans Pacific Container Service Corp.	U.S.A	100.00	US\$3,000
		■ Tyne Logistics Co., Ltd.	U.K.	51.00	£40
		▲ Seitetsu Unyu Co., Ltd.	Japan	20.00	¥2,000,000
		▲ Shinyo Kaiun Corporation	Japan	36.00	¥100,000
		▲ Utoc Corporation	Japan	22.48	¥1,455,300
Cargo Forwarding and Warehousing	Cargo Forwarding	■ AMT Freight, Inc.	U.S.A.	100.00	US\$9,490
		■ Bangpoo Intermodal Systems Co., Ltd.	Thailand	67.98	BT130,000
		■ Blue Highway Express K.K.	Japan	100.00	¥54,600
		■ Diamond Line K.K.	Japan	100.00	¥20,000
		■ Kitanihon Kosan K.K.	Japan	100.00	¥320,000
		■ MOL Logistics (Japan) Co., Ltd.	Japan	58.13	¥756,250
		■ MOL Logistics (H.K.) Ltd.	Hong Kong	100.00	HK\$3,676
		■ M.O. Air International (Singapore) Pte Ltd.	Singapore	51.00	S\$700
		■ MOL Logistics (UK) Ltd.	U.K.	100.00	£400
		■ MOL Logistics (USA) Inc.	U.S.A.	100.00	US\$7,314
		▲ J.F. Hillebrand Group Ag	Germany	50.00	EU5,000
		▲ Sanshin Co., Ltd.	Japan	42.86	¥10,000
		Warehousing and Logistics Service	■ MOL Distribution (Deutschland) GmbH	Germany	100.00
	■ Euloc B.V.		Netherlands	100.00	DGL8,000
	■ Hermex Distribution B.V.		Netherlands	100.00	DGL500
	■ Hong Kong Logistics Co., Ltd.		Hong Kong	100.00	HK\$58,600
	■ MOL Logistics Administration B.V.	Netherlands	100.00	DGL35	
■ MOL Logistics (Europe) B.V.	Netherlands	100.00	DGL911		
■ MOL Logistics (Netherlands) B.V.	Netherlands	100.00	DGL5,000		
■ Wassing UK Ltd.	U.K.	100.00	£10		
▲ Cougar Holdings Pte Ltd.	Singapore	47.11	S\$9,330		
Others	Office Rental and Real Estate	■ Hokuso Kohatsu K.K.	Japan	100.00	¥50,000
		■ Hu-Tech Service Co., Ltd.	Japan	100.00	¥20,000
		■ Santo Tatemono Service	Japan	100.00	¥10,000
		■ Mitsui O.S.K. Kosan Co., Ltd.	Japan	90.00	¥395,000
		▲ Daibiru Corporation	Japan	27.07	¥12,227,847
	Finance and Insurance	■ BIL Investments Ltd.	U.K.	100.00	£21
		■ Citrus Navigation Corp.	Panama	100.00	¥1,027,500
		■ Euromol B.V.	Netherlands	100.00	DGL18,600
		■ International Transportation Inc.	U.S.A.	100.00	US\$23,063
		■ Linkman Holdings Inc.	Liberia	100.00	US\$3
		■ Mitsui O.S.K. Finance PLC	U.K.	100.00	US\$6,568
		■ Mitsui O.S.K. Holdings (Benelux) B.V.	Netherlands	100.00	DGL38,000
		■ MOL FG, Inc.	U.S.A.	100.00	US\$20
		■ MOL SI, Inc.	U.S.A.	100.00	US\$100
		■ MOL-NIC Transport Ltd.	Liberia	75.00	US\$13,061
■ M.O. Reinsurance S.A.	Luxembourg	100.00	US\$5,376		
■ White Night Investment Ltd.	Liberia	100.00	US\$5,000		
▲ Greenfield Holding Company, Limited	Grand Cayman	40.00	US\$55,000		
Others	■ Blue Highway Service	Japan	100.00	¥30,000	
	■ Star-Net America, Inc.	U.S.A.	98.33	US\$3,000	
	■ Japan Express Packing & Transport Co., Ltd.	Japan	100.00	¥60,000	
	■ Japan Hydrographic Charts & Publications Co., Ltd.	Japan	54.62	¥32,000	
	■ Kitaichi Truck K.K.	Japan	100.00	¥20,000	
	■ Kusakabe Maritime Engineering Co., Ltd.	Japan	80.00	¥200,000	
	■ MO Engineering Co., Ltd.	Japan	100.00	¥10,000	
	■ M.O. Ship Tech Inc.	Japan	100.00	¥50,000	
	■ M.O. Marine Consulting, Ltd.	Japan	100.00	¥100,000	
	■ M.O. Tourist Co., Ltd.	Japan	100.00	¥250,000	
	■ Mitsui O.S.K. Techno-Trade, Ltd.	Japan	100.00	¥690,000	
	■ MOL Accounting Co., Ltd.	Japan	100.00	¥30,000	
	■ MOL Adjustment, Ltd.	Japan	100.00	¥10,000	
	■ MOL Information Systems, Ltd.	Japan	100.00	¥100,000	
	■ Mitsui O.S.K. Career Support, Ltd.	Japan	100.00	¥100,000	
■ Orange P.R. Ltd.	Japan	100.00	¥10,000		
■ M.O. Marine Construction, Ltd.	Japan	100.00	¥95,000		
▲ Green Engineering Co., Ltd.	Japan	50.00	¥49,000		
▲ South Eastern Oil (S) Pte Ltd.	Singapore	50.00	S\$500		

*MOL includes MOL and its subsidiaries

WORLDWIDE OFFICES

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International Telex: Call No. J22266

Branch Offices

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Japan

Mitsui O.S.K. Lines (Japan) Ltd.

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Osaka: Tel: 81-6-6446-6501 Fax: 81-6-6446-6513

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North America

MOL (America) Inc.

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New Jersey: Tel: 1-732-512-5200 Fax: 1-732-512-5385

San Francisco: Tel: 1-415-836-3500 Fax: 1-415-836-3533

Seattle: Tel: 1-206-444-6900 Fax: 1-206-444-6903

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Fax: 1-201-395-5820

Central and South America

MOL (Brazil) Ltda.

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Fax: 55-11-3145-3943

MOL (Chile) Ltda.

Head Office (Santiago): Tel: 56-2-630-1950 Fax: 56-2-630-1953

Mitsui O.S.K. Lines de Mexico S.A. de C.V.

Head Office (Mexico City): Tel: 52-555-687-9979
Fax: 52-555-687-6556

Mitsui O.S.K. Bulk Shipping (USA) Inc.

Sao Paulo: Tel: 55-11-3145-3980 Fax: 55-11-3145-3946

Europe

Mitsui O.S.K. Lines (Europe) Ltd.

Head Office (London): Tel: 44-20-7265-7500
Fax: 44-20-7265-7560

Mitsui O.S.K. Lines (Deutschland) GmbH

Head Office (Hamburg): Tel: 49-40-356110
Fax: 49-40-352506

Mitsui O.S.K. Lines (Austria) GmbH

Head Office (Vienna): Tel: 43-1-877-6971
Fax: 43-1-876-4725

Mitsui O.S.K. Lines (Europe) B.V.

Head Office (Rotterdam): Tel: 31-10-201-3200
Fax: 31-10-201-3109

Mitsui O.S.K. Lines (France) SA

Head Office (Le Havre): Tel: 33-2-32-74-24-00
Fax: 33-2-32-74-24-39

Mitsui O.S.K. Lines (Belgium) N.V.

Head Office (Antwerp): Tel: 32-3-202-4860
Fax: 32-3-202-4870

Mitsui O.S.K. Bulk Shipping (Europe) Ltd.

Head Office (London): Tel: 44-20-7265-7676
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Africa

Mitsui O.S.K. Lines SA (PTY) Limited

Head Office (Cape Town): Tel: 27-21-402-8900
Fax: 27-21-421-1806

Mitsui O.S.K. Lines (West Africa) Ltd.

Tema: Tel: 233-22-212084 Fax: 233-22-210807

Middle East

Mitsui O.S.K. Bulk Shipping (Asia, Oceania) Pte. Ltd.

Doha: Tel: 974-4-836548 Fax: 974-4-836563

Dubai: Tel: 971-4-3933132 Fax: 971-4-3935401

Mitsui O.S.K. Lines (Europe) Ltd.

Beirut: Tel: 961-1-562383 Fax: 961-1-448685

Oceania

Mitsui O.S.K. Lines (Australia) Pty. Ltd.

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Mitsui O.S.K. Bulk Shipping (Asia, Oceania) Pte., Ltd.

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Mitsui O.S.K. Lines (India) Private Limited

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Mitsui O.S.K. Lines (SEA) Pte. Ltd.

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Mitsui O.S.K. Lines (Singapore) Pte., Ltd.

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MOL (China) Co., Ltd.

Head Office (Shanghai): Tel: 86-21-5306-0088
Fax: 86-21-6384-6267

Beijing: Tel: 86-10-8529-9121 Fax: 86-10-8529-9126

Tianjin: Tel: 86-22-2339-8349 Fax: 86-22-2311-4470

Mitsui O.S.K. Lines (Taiwan) Shipping Agency Ltd.

Head Office (Taipei): Tel: 886-2-2537-8000
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Mitsui O.S.K. Bulk Shipping (Asia, Oceania) Pte. Ltd.

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