

# The MOL Group

Mitsui O.S.K. Lines, Ltd. As of March 31, 2003

■ Consolidated Subsidiaries

● Subsidiaries Accounted for by the Equity Method

▲ Affiliated Companies Accounted for by the Equity Method

			Registered Office	MOL's Ownership (%)*	Paid-in Capital (Thousands)				
<b>Overseas Shipping</b>	Ship Operation/ Chartering	■ BGT related 11 companies							
		■ International Energy Transport Co., Ltd.	Japan	56.23	¥1,224,000				
		■ International Marine Transport Co., Ltd.	Japan	65.56	¥500,000				
		■ Mitsui O.S.K. Kinkai, Ltd.	Japan	99.04	¥660,000				
		■ MCGC International Ltd.	Bahamas	80.10	US\$1				
		■ Mitsui Kinkai Kisen Co., Ltd.	Japan	74.83	¥350,000				
		■ Shipowner companies (170 companies) in Panama, Liberia, Cyprus, Malta, Hong Kong, Singapore							
		■ Tokyo Marine Co., Ltd.	Japan	71.74	¥617,500				
		■ Tokyo Marine Asia Pte. Ltd.	Singapore	100.00	S\$500				
		■ Unix Line Pte. Ltd.	Singapore	100.00	S\$500				
		▲ Act Maritime Co., Ltd.	Japan	49.00	¥90,000				
		▲ Aramo Shipping (Singapore) Pte. Ltd.	Singapore	50.00	US\$17,047				
		▲ Arun LNG Transport, Inc.	Japan	35.00	¥400,000				
		▲ 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	DGL8,000				
		▲ Golden Sea Carrier Inc.	Liberia	50.00	US\$2,420				
		▲ Interasia Lines, Ltd.	Japan	43.81	¥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				
		▲ Prestige Shipping Navigation S.A.	Panama	20.00	US\$43,250				
		▲ 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	Ship Management and Manning	■ Energy Maritime Service S.A.	Panama	100.00	US\$1		
				■ International Tanker Service S.A.	Panama	100.00	US\$1		
				■ 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					
		Cruising	Cruising	■ Mitsui O.S.K. Passenger Line, Ltd.	Japan	84.07	¥8,100,000		
				▲ Nippon Charter Cruise, Ltd.	Japan	50.00	¥290,000		
		<b>Ferry/Domestic Shipping</b>	Ferry/Domestic Shipping	■ Blue Highway Line Nishinihon Corp.	Japan	100.00	¥1,183,200		
				■ Kyushu Kyuko Ferry Co., Ltd.	Japan	92.00	¥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	93.73	¥900,000		
				▲ Kyodo Kisen Kaisha, Ltd.	Japan	39.00	¥10,000		
				▲ Meimon Taiyo Ferry Co., Ltd.	Japan	35.07	¥880,000		
				Tugboat Operation	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	54.18	¥14,950
						<b>Shipping Agent and Harbor/Terminal Operation</b>	Shipping Agent	■ Chugoku Shipping Agencies Ltd.	Japan
■ 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						
■ MOL (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	€ 36						
■ MOL (Europe) GmbH	Germany	100.00	€ 256						
■ MOL (Europe) B.V.	Netherlands	100.00	€ 454						
■ MOL (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						
■ MOL South Africa (Proprietary) Limited	South Africa	100.00	R3,000						
■ Mitsui O.S.K. Lines de Mexico S.A. de C.V.	Mexico	100.00	US\$100						
■ MOL (Brasil) Ltda.	Brazil	100.00	R\$1,677						
■ Sanwa Marine Ltd.	Japan	100.00	¥475,000						
● Mitsui O.S.K. Lines (Singapore) Pte Ltd.	Singapore	100.00	S\$5,000						
● MOL (West Africa) Ltd.	U.K.	51.00	£140						
▲ 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	19.86	¥2,000,000		
	▲	Shinyo Kaiun Corporation	Japan	36.00	¥100,000		
	▲	Utoc Corporation	Japan	22.63	¥1,455,300		
	<b>Cargo Forwarding and Warehousing</b>	Cargo Forwarding	■	AMT Freight, Inc.	U.S.A.	100.00	US\$9,490
			■	Bangpoo Intermodal Systems Co., Ltd.	Thailand	67.98	฿130,000
■			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	
■			Miyako Shoji Co., Ltd.	Japan	100.00	¥10,000	
■			MOL Logistics (Japan) Co., Ltd.	Japan	58.13	¥756,250	
■			MOL Logistics (H.K.) Ltd.	Hong Kong	100.00	HK\$3,676	
■			MOL Logistics (Singapore) Pte. Ltd.	Singapore	100.00	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	€5,000	
Warehousing and Logistics Service			■	MOL Distribution (Deutschland) GmbH	Germany	100.00	€26
			■	Euloc B.V.	Netherlands	100.00	€3,630
			■	Hermex Distribution B.V.	Netherlands	100.00	€227
	■	Hong Kong Logistics Co., Ltd.	Hong Kong	100.00	HK\$58,600		
	■	MOL Logistics Administration B.V.	Netherlands	100.00	€16		
	■	MOL Logistics (Europe) B.V.	Netherlands	100.00	€412		
	■	MOL Logistics (Netherlands) B.V.	Netherlands	100.00	€2,275		
▲	Cougar Holdings Pte Ltd.	Singapore	35.00	S\$9,330			
<b>Others</b>	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 Co., Ltd.	Japan	100.00	¥10,000	
		■	Mitsui O.S.K. Kosan Co., Ltd.	Japan	90.00	¥395,000	
		▲	Daibiru Corporation	Japan	27.09	¥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	€8,444	
		■	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	€17,244	
		■	MOL-NIC Transport Ltd.	Liberia	75.00	US\$13,061	
		■	M.O. Reinsurance S.A.	Luxembourg	100.00	US\$5,376	
		■	Other 3 companies				
▲	Greenfield Holding Company, Limited	Grand Cayman	50.00	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 Marine Engineering Co., Ltd.	Japan	80.63	¥200,000		
	■	MO Engineering Co., Ltd.	Japan	100.00	¥20,000		
	■	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

### Head Office

1-1, Toranomon 2-chome, Minato-ku,  
Tokyo 105-8688, Japan  
P.O. Box 5, Shiba, Tokyo  
Tel: 81-3-3587-6224 Fax: 81-3-3587-7734

### Branch Offices

Sapporo, Yokohama, Nagoya, Osaka, Kobe, Hiroshima, Kyushu

### Japan

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

Head Office (Tokyo): Tel: 81-3-3587-7684  
Fax: 81-3-3587-7730

Yokohama: Tel: 81-45-212-7700 Fax: 81-45-212-7734  
Nagoya: Tel: 81-52-564-7000 Fax: 81-52-564-7047  
Osaka: Tel: 81-6-6446-6501 Fax: 81-6-6446-6513  
Kobe: Tel: 81-78-304-1100 Fax: 81-78-304-1104

### North America

#### MOL (America) Inc.

Head Office (Concord): Tel: 1-925-688-2600  
Fax: 1-925-688-2670

#### Main Branch Offices

Atlanta: Tel: 1-404-763-0111 Fax: 1-404-763-5667  
Chicago: Tel: 1-630-592-7300 Fax: 1-630-592-7402  
Long Beach: Tel: 1-562-983-6200 Fax: 1-562-983-6295  
New Jersey: Tel: 1-732-512-5200 Fax: 1-732-512-5385  
San Francisco: Tel: 1-415-836-3500 Fax: 1-415-836-3534  
Seattle: Tel: 1-206-444-6900 Fax: 1-206-444-6903

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

Head Office (New Jersey): Tel: 1-201-395-5800  
Fax: 1-201-395-5820

### Central and South America

#### MOL (Brasil) Ltda.

Head Office (Sao Paulo): Tel: 55-11-3145-3999 Fax: 55-11-3145-3940

#### 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: 55-11-3145-3999 Fax: 55-11-3145-3940

### Europe

#### MOL (Europe) Ltd.

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

#### MOL (Europe) 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

#### MOL (Europe) B.V.

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

#### MOL (Europe) S.A.S.

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

#### MOL (Europe) 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 Fax: 44-20-7265-7698  
Brussels: Tel: 32-2-305-4240 Fax: 32-2-305-4241

### Africa

#### MOL South Africa (Proprietary) Limited

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

#### MOL (West Africa) Ltd.

Abidjan: Tel: 225-21-24-2240 Fax: 225-21-25-9829  
Lagos: Tel: 234-1-587-1898 Fax: 234-1-587-4771  
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

#### MOL (Europe) Ltd.

Beirut: Tel: 961-1-567251 Fax: 961-1-567250

### Oceania

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

Head Office (Sydney): Tel: 61-2-9320-1600  
Fax: 61-2-9320-1601

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

Melbourne: Tel: 61-3-8614-1061 Fax: 61-3-8614-1060

### Asia

#### MOL (Asia) Ltd.

Head Office (Hong Kong): Tel: 852-2823-6800 Fax: 852-2529-9989  
Ho Chi Minh: Tel: 84-8-821-9115 Fax: 84-8-821-9118  
Seoul: Tel: 82-2-538-1034 Fax: 82-2-566-6591

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

Head Office (Mumbai): Tel: 91-22-5694-6300 Fax: 91-22-5694-6301

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

Head Office (Singapore): Tel: 65-6225-2192 Fax: 65-6223-9557

#### MOL (Singapore) Pte., Ltd.

Head Office (Singapore): Tel: 65-6225-2811 Fax: 65-6225-6096

#### Mitsui O.S.K. Lines (Malaysia) Sdn., Bhd.

Head Office (Kuala Lumpur): Tel: 60-3-7957-9666 Fax: 60-3-7958-6763

#### P.T. Mitsui O.S.K. Lines Indonesia

Head Office (Jakarta): Tel: 62-21-521-1740 Fax: 62-21-521-1741

#### Mitsui O.S.K. Lines (Thailand) Co., Ltd.

Head Office (Bangkok): Tel: 66-2-234-6252 Fax: 66-2-237-1552

#### MOL Philippines, Inc.

Head Office (Manila): Tel: 63-2-528-1101 Fax: 63-2-528-0267

#### MOL (China) Co., Ltd.

Head Office (Shanghai): Tel: 86-21-5306-0088 Fax: 86-21-6384-6267  
Tianjin: Tel: 86-22-2339-8349 Fax: 86-22-2311-4470  
Shenzhen: Tel: 86-755-8246-2031 Fax: 86-755-2583-0747

#### MOL (Taiwan) Co., Ltd.

Head Office (Taipei): Tel: 886-2-2537-8000 Fax: 886-2-2523-2417

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

Head Office (Singapore): Tel: 65-323-1303 Fax: 65-323-1305  
Bangkok: Tel: 66-2-634-0807 Fax: 66-2-634-0806  
Kuala Lumpur: Tel: 60-3-7957-9666 Fax: 60-3-7958-5246