

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.

Contents

01 Financial Highlights

02 To Our Shareholders

05 Steady as She Goes —
MOL's Proven Course
for Realizing **Value**

06 Evolution in the Marine Transport Industry and at MOL

08

Question 01:

What is your evaluation of
MOL's performance in the
past fiscal year?

10

Question 02:

How do you evaluate the
outlook for the containership
business?

12

Question 03:

Please evaluate MOL's
prospects for sustaining
growth over the long term.

14

Question 04:

In what ways does MOL
maximize shareholder value?

16 MOL at a Glance

18 Overview of Operations

26 MOL in the Industry

28 MOL Global Services

30 Corporate Governance

32 Corporate Social
Responsibility (CSR)

34 Board of Directors,
Corporate Auditors
and Executive Officers

36 Financial Section

36 Management's
Discussion and
Analysis

40 Financial Statements

62 The MOL Group

64 Worldwide Offices

65 Shareholder Information

Forward-Looking Statements

This annual report 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.