

The MOL Group

Mitsui O.S.K. Lines, Ltd. As of March 31, 2006

■ Consolidated Subsidiaries

● Subsidiaries Accounted for by the Equity Method

▲ Affiliated Companies Accounted for by the Equity Method

	Registered Office	MOL's Voting Rights (%)*	Paid-in Capital (Thousands)
Containerships			
■ International Container Terminal Co., Ltd.	Japan	100.00	¥700,000
■ 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
■ Mitsui O.S.K. Lines (Japan), Ltd.	Japan	100.00	¥100,000
■ Mitsui O.S.K. Lines (SEA) Pte Ltd.	Singapore	100.00	S\$200
■ Mitsui O.S.K. Lines (Singapore) Pte Ltd.	Singapore	100.00	S\$5,000
■ MOL (America) Inc.	U.S.A.	100.00	US\$6
■ MOL (Asia) Ltd.	Hong Kong	100.00	HK\$40,000
■ MOL (Brasil) Ltda.	Brazil	100.00	R\$1,677
■ MOL (Chile) Ltda.	Chile	100.00	US\$100
■ MOL (China) Co., Ltd.	China	100.00	US\$1,960
■ MOL (Europe) B.V.	Netherlands	100.00	€ 454
■ MOL (Europe) GmbH	Germany	100.00	€ 256
■ MOL (Europe) Ltd.	U.K.	100.00	£1,500
■ MOL (Panama) Inc.	Panama	100.00	US\$100
■ MOL De Mexico, S.A. de C.V.	Mexico	100.00	US\$92
■ MOL South Africa (Proprietary) Limited	South Africa	100.00	R3,000
■ Shipowner companies (11 companies) in Panama, Liberia and Hong Kong			
■ Shosen Koun Co., Ltd.	Japan	79.98	¥300,000
■ Star-Net America, Inc.	U.S.A.	100.00	US\$3,000
■ Trapac, Inc.	U.S.A.	100.00	US\$3,000
■ Utoc Corporation	Japan	51.58	¥1,455,300
● MOL (West Africa) Ltd.	U.K.	51.00	£140
▲ Mitsui O.S.K. Lines (Thailand) Co., Ltd.	Thailand	47.00	BT20,000
▲ Shanghai Kakyakusen Kaisha, Ltd.	Japan	31.98	¥100,000
Bulkships			
■ BGT Ltd.	Liberia	100.00	US\$5
■ BIL Investments Ltd.	U.K.	100.00	£21
■ BLNG Inc.	U.S.A.	75.00	US\$1
■ Chugoku Shipping Agencies Ltd.	Japan	100.00	¥10,000
■ El Sol Shipping Ltd. S.A.	Panama	100.00	US\$10
■ M.O. LNG Transport Co., Ltd.	Japan	100.00	¥40,000
■ MCGC International Ltd.	Bahamas	80.10	US\$1
■ 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	US\$402
■ Mitsui O.S.K. Bulk Shipping (USA) Inc.	U.S.A.	100.00	US\$200
■ Mitsui O.S.K. Kinkai, Ltd.	Japan	99.04	¥660,000
■ MOL-NIC Transport Ltd.	Liberia	75.00	US\$13,061
■ Shipowner/Chartering companies (136 companies) in Panama, Cayman Islands, Liberia, Singapore, Hong Kong, Cyprus and Malta			
■ Tokyo Marine Asia Pte Ltd.	Singapore	100.00	S\$500
■ Tokyo Marine Co., Ltd.	Japan	74.60	¥617,500
■ Unix Line Pte Ltd.	Singapore	100.00	S\$500
■ Others (2 companies)			
● Greenfield Holding Company Limited	Cayman Islands	100.00	US\$120
▲ Act Maritime Co., Ltd.	Japan	49.00	¥90,000
▲ Aramo Shipping (Singapore) Pte Ltd.	Singapore	50.00	US\$20,743
▲ Asahi Tanker Co., Ltd.	Japan	24.75	¥600,045
▲ Badak LNG Transport, Inc.	Japan	25.00	¥80,000
▲ Bright Shipping Company Inc.	Panama	50.00	US\$10
▲ Daiichi Chuo Kisen Kaisha	Japan	26.25	¥13,258,410
▲ Gearbulk Holding Ltd.	Bermuda	40.00	US\$160,000
▲ M.S. Tanker Shipping Ltd.	Hong Kong	50.00	HK\$2,000
▲ Nissan Motor Car Carrier Co., Ltd.	Japan	40.00	¥640,000
▲ Shipowner/Chartering companies (18 companies) in Liberia, Panama, Bahamas, Malta, Norway and Cayman Islands			
Logistics			
■ AMT Freight, Inc.	U.S.A.	100.00	US\$9,490
■ Bangpoo Intermodal Systems Co., Ltd.	Thailand	67.98	BT130,000
■ 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
■ International Container Transport Co., Ltd.	Japan	48.00	¥100,000
■ Japan Express Co., Ltd. (Kobe)	Japan	86.27	¥99,960
■ Japan Express Co., Ltd. (Yokohama)	Japan	100.00	¥236,000
■ Japan Express Packing & Transport Co., Ltd.	Japan	100.00	¥60,000
■ M.O. Tourist Co., Ltd.	Japan	100.00	¥250,000
■ MOL Distribution (Deutschland) GmbH	Germany	100.00	€ 26
■ MOL Logistics (Europe) B.V.	Netherlands	100.00	€ 414
■ MOL Logistics (H.K.) Ltd.	Hong Kong	100.00	HK\$3,676
■ MOL Logistics (Japan) Co., Ltd.	Japan	59.74	¥756,250
■ MOL Logistics (Netherlands) B.V.	Netherlands	100.00	€ 3,049
■ 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
■ MOL Logistics Administration B.V.	Netherlands	100.00	€ 16
■ MOL Osaka Nanko Physical Distribution Center Co., Ltd.	Japan	100.00	¥10,000
▲ Cougar Holdings Pte Ltd.	Singapore	35.00	S\$9,330
▲ J.F. Hillebrand Group AG	Germany	50.00	€ 5,000
▲ Shanghai Longfei International Logistics Co., Ltd.	China	22.05	US\$1,240
▲ Union Services (Singapore) Pte Ltd.	Singapore	24.00	S\$500

		Registered Office	MOL's Voting Rights (%)*	Paid-in Capital (Thousands)	
Ferry and Domestic Transport	■ Blue Highway Express K.K.	Japan	100.00	¥54,600	
	■ Blue Highway Express Kyushu Co., Ltd.	Japan	70.00	¥50,000	
	■ Blue Highway Line Nishinihon Corporation	Japan	100.00	¥100,000	
	■ Blue Highway Service K.K.	Japan	100.00	¥30,000	
	■ Diamond Line K.K.	Japan	100.00	¥20,000	
	■ Kyushu Kyuko Ferry Co., Ltd.	Japan	92.00	¥840,000	
	■ Miyako Shoji Co., Ltd.	Japan	100.00	¥10,000	
	■ MOL Naiko, Ltd.	Japan	99.00	¥650,000	
	■ Sea-Road Express Corp.	Japan	100.00	¥320,000	
	■ Searox Kitaichi Co., Ltd.	Japan	100.00	¥20,000	
	■ Shipowner company (1 company) in Panama				
	■ MOL Ferry Co., Ltd.	Japan	100.00	¥600,000	
	■ The Diamond Ferry Co., Ltd.	Japan	93.80	¥900,000	
	▲ Kansai Kisen Kaisha	Japan	37.39	¥1,368,989	
	▲ Meimon Taiyo Ferry Co., Ltd.	Japan	37.62	¥880,000	
▲ Others (9 companies)					
Associated Businesses	■ Daibiru Corporation	Japan	51.07	¥12,227,847	
	■ Dojima Estate Corporation	Japan	100.00	¥200,000	
	■ Esca Corporation	Japan	100.00	¥25,000	
	■ Green Kaiji Kaisha, Ltd.	Japan	66.67	¥95,400	
	■ Green Shipping, Ltd.	Japan	100.00	¥172,000	
	■ Hokuso Kohatsu K.K.	Japan	100.00	¥50,000	
	■ Hu-Tec Service Co., Ltd.	Japan	100.00	¥20,000	
	■ Ikuta & Marine Co., Ltd.	Japan	77.36	¥26,500	
	■ Japan Hydrographic Charts & Publications Co., Ltd.	Japan	54.62	¥32,000	
	■ Kansai Building Maintenance Co., Ltd.	Japan	100.00	¥14,400	
	■ Kitanihon Soko Koun Co., Ltd.	Japan	97.99	¥409,544	
	■ Kitanihon Tug-boat Co., Ltd.	Japan	62.00	¥50,000	
	■ Kusakabe Marine Engineering Co., Ltd.	Japan	80.63	¥200,000	
	■ Mitsui O.S.K. Career Support, Ltd.	Japan	100.00	¥100,000	
	■ Mitsui O.S.K. Kosan Co., Ltd.	Japan	90.00	¥395,000	
	■ Mitsui O.S.K. Passenger Line, Ltd.	Japan	100.00	¥9,450,000	
	■ Mitsui O.S.K. Techno-Trade, Ltd.	Japan	100.00	¥490,000	
	■ MO Engineering Co., Ltd.	Japan	100.00	¥20,000	
	■ M.O. Marine Construction Co., Ltd.	Japan	100.00	¥95,000	
	■ M.O. Marine Consulting, Ltd.	Japan	100.00	¥100,000	
	■ Nihon Tug-Boat Co., Ltd.	Japan	69.53	¥134,203	
	■ Osaka All Service Corporation	Japan	100.00	¥17,000	
	■ Sanso Marine System Co., Ltd.	Japan	100.00	¥50,000	
	■ Santo Tatemono Service	Japan	100.00	¥10,000	
	■ Sanwa Marine Ltd.	Japan	100.00	¥475,000	
	■ Chartering company (1 company) in Panama				
	■ Ube Port Service Co., Ltd.	Japan	95.29	¥14,950	
	▲ Nippon Charter Cruise, Ltd.	Japan	50.00	¥290,000	
	▲ Shinyo Kaiun Corporation	Japan	36.00	¥100,000	
	▲ South China Towing Co., Ltd.	Hong Kong	25.00	HK\$12,400	
	Others	■ Euromol B.V.	Netherlands	100.00	US\$8,861
		■ International Energy Transport Co., Ltd.**	Japan	99.94	¥1,224,000
■ International Marine Transport Co., Ltd.		Japan	88.74	¥100,000	
■ International Transportation Inc.		U.S.A.	100.00	US\$24,563	
■ Linkman Holdings Inc.		Liberia	100.00	US\$3	
■ M.O. Cablesip Ltd.		Japan	100.00	¥10,000	
■ M.O. Reinsurance S.A.		Luxembourg	100.00	US\$5,376	
■ M.O. Ship Management Co., Ltd.		Japan	100.00	¥50,000	
■ M.O. Ship Tech Inc.		Japan	100.00	¥50,000	
■ Mitsui Kinkai Kisen Co., Ltd.		Japan	80.12	¥350,000	
■ 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	
■ Mitsui O.S.K. Manning Service S.A.		Panama	100.00	US\$135	
■ MOL Accounting Co., Ltd.		Japan	100.00	¥30,000	
■ MOL Adjustment, Ltd.		Japan	100.00	¥10,000	
■ MOL FG, Inc.		U.S.A.	100.00	US\$20	
■ MOL Information Systems, Ltd.		Japan	100.00	¥100,000	
■ MOL SI, Inc.		U.S.A.	100.00	US\$100	
■ Orange P.R. Ltd.		Japan	100.00	¥10,000	
■ Others (2 companies)					
■ Shipowner/Chartering companies (9 companies) in Panama and Liberia					
▲ Osaka Shipping Co., Ltd.		Japan	30.12	¥498,000	

* MOL includes MOL and its subsidiaries

** The Corporate name was changed to MOL Tankship Management Ltd. effective April 1, 2006.