

From the President

Mitsubishi Corporation conducts its day-to-day business activities fairly and with integrity in accordance with its corporate philosophy, the “Three Corporate Principles”. I urge all of you to place priority on compliance on a day-to-day basis.

Compliance is a basic premise of our business activities and compliance itself develops our business and increases our corporate value. The standard of compliance that society expects of corporations is rising. Mitsubishi Corporation continues to raise the level of compliance of the entire Mitsubishi Corporation Group and to maintain and strengthen the confidence that we have earned to date.

It is possible to lose the confidence in the entire Mitsubishi Corporation Group, if we get careless or lack the awareness from the viewpoint of compliance. It is most important that each of you (i) views yourself as a compliance officer of the front-line business at all times, and (ii) understands and implements the “Code of Conduct of Mitsubishi Corporation”. Should any issue arise in connection with compliance, you should promptly consult with and report to your superior, compliance officer and the relevant departments in order to address and take care of any issue appropriately. By doing so, we all will lay a solid platform and take the Mitsubishi Corporation Group to new heights.

March, 2006
President and CEO
Yorihiko Kojima

Mitsubishi Corporation Code of Conduct

Basic Policy

All officers and employees of Mitsubishi Corporation (the "Company") must comply with all applicable laws, rules and regulations where they operate, international standards and rules, and all internal corporate rules and policies. In addition, all officers and employees of the Company must act in a socially responsible manner by complying with the highest ethical standards in the conduct of their business.

Basic Principles

1. Respect human rights, and do not discriminate on any basis, and engage in any form of harassment.
2. Maintain a high regard for environmental considerations in conducting our business operations, and ensure that our business is conducted in an environmentally sustainable manner, and comply with treaties, laws and regulations concerning the environment.
3. Promote fair business practices and comply with trade rules, regulations, and internal corporate rules and policies.
4. Comply with the rules and regulations of international trade.
5. Protect and properly use confidential and proprietary information, protect the rights of the Company and respect the rights of others.
6. Do not engage in insider trading.
7. Avoid conflicts of interest with the Company; maintain a distinction between corporate and private business.
8. Record and report accounting and financial information timely and accurately.
9. Maintain proper legal and ethical standards with respect to gifts and entertainment.
10. Resolutely oppose any organization, group or individual engaged in unlawful activities and do not provide money or other types of economic benefits to them.
11. Promptly report to or consult the superiors, the Group Compliance Officers, the Domestic Branch Compliance Officers, the Foreign Regional Compliance Officers, the relevant departments, the Secretariat for the Compliance Committee, or the outside counsel in charge of Compliance upon discovering or committing any violations of this "Code of Conduct".

Detailed Rules for Mitsubishi Corporation Code of Conduct

1. Respect human rights, and do not discriminate on any basis, and engage in any form of harassment.

- (1) Do not discriminate on the basis of any issues such as race, color, creed, religion, gender, national or regional origin, age, or disability.
- (2) Do not engage in any form of sexual harassment.
- (3) Understand and recognize human rights issues.
- (4) Respect the indigenous culture, customs and language in countries and regions in which we conduct business, and conduct such business operations in harmony with the local society.

2. Maintain a high regard for environmental considerations when conducting business operations, and ensure that our business is conducted in an environmentally sustainable manner, and comply with treaties, laws and regulations concerning the environment.

- (1) Comply with treaties, laws and regulations concerning the environment, and protect human health and the environment.
- (2) Promote sustainable development.
- (3) Use resources and energy efficiently, and reduce, effectively use and recycle waste.

3. Promote fair business practices and comply with trade rules and regulations, and internal corporate rules and policies.

- (1) Understand and comply with the laws and regulations which cover your commodity and service industry. Obtain necessary permission and conduct necessary official procedures.
- (2) Do not participate in any concerted actions in restraint of trade, including wrongfully fixing or maintaining prices, volumes, production facilities and/or the market, or otherwise restraining competition in any particular field of trade.
- (3) Do not refuse transactions with any specific trader (such as discount traders) or new traders jointly with others in the same business area or through trade associations, and do not improperly consult with competitors about bids.
- (4) Do not conduct any business activities that would or might unfairly impair the rights of subcontractors.

4. Comply with the rules and regulations of international trade.

- (1) Understand and comply with international trade rules and regulations.
- (2) Carefully evaluate whether to undertake an international transaction involving military or other similarly regulated goods or services (i.e. strategic commodities and technology),

taking into consideration the Company's reputation, and make proper application to the relevant authorities, if required.

5. Protect and properly use confidential and proprietary information, protect the rights of the Company and respect the rights of others.

- (1) Carefully manage the Company's trade secrets, and do not disclose or use such secrets for unauthorized purposes.
- (2) Ensure that a proper non-disclosure or confidentiality agreement is concluded with third parties in advance if the disclosure of trade secrets to such third parties is required in the course of business transactions.
- (3) Do not disclose or use the Company's trade secrets even after termination of employment.
- (4) Do not make public statements or announcements on behalf of the Company without proper authorization, and refer all inquiries to the responsible department (for example, if contacted by the mass media regarding a matter for which the Corporate Communications Department is responsible, you should contact the Corporate Communications Department and request them to respond).
- (5) Do not infringe intellectual property rights owned by another company or person (such as unauthorized copying of computer software).

6. Do not engage in insider trading.

- (1) Do not sell or purchase the Company's securities while in possession of its "material non-public information" until such information is released publicly.
- (2) Do not sell or purchase any other company's securities while in possession of its "material non-public information" until such information is released publicly.

7. Avoid conflicts of interest with the Company; and maintain a distinction between corporate and private business.

- (1) Do not use the Company's tangible and/or intangible assets other than for authorized business purposes.
- (2) Do not use the Company's assets or resources for personal gain.
- (3) Do not unfairly use the Company's corporate information systems.
- (4) Do not work at another company while employed by the Company without the Company's prior approval.
- (5) On termination of employment, return to the Company all of its assets in your possession, including but not limited to any materials or equipment, and any files and documents generated for, or in connection with, the conduct of Company business.

- (6) Do not conduct personal (such as political and religious) activities in the workplace (including, without limitation, assembly, speech, propaganda, solicitation, and distribution or posting of literature) having no relation to the Company business without the Company's approval, except for personal religious activities, such as praying, socially and generally accepted to be conducted at work place in the country, if any.

8. Record and report accounting and financial information timely and accurately.

- (1) Do not record accounting and financial information inaccurately or in a way that would mislead those who receive it.
- (2) Record expense and revenue timely.
- (3) Record credit and debt accurately.
- (4) Do not create off-the-book assets or liabilities.

8. Maintain proper legal and ethical standards with respect to gifts and entertainment.

- (1) Do not improperly provide entertainment, gifts, conveniences, or other economic benefits to public officials or those in a similar position, whether at home or abroad.
- (2) Do not pay a fee to an agent or consultant when it is known, or should be known, that part of such fee could be used to wrongfully gain influence with public officials or those in a similar position.
- (3) Do not provide any gift, entertainment, or any other type of economic gain to customers, or their directors, officers, employees or other related persons, in excess of accepted business and social norms.
- (4) Do not receive gifts or enjoy entertainment in excess of accepted business and social norms; Obtain an approval according to internal corporate rules prior to receiving any gift or enjoying entertainment from any organization or entity rendering services to the Company.

9. Resolutely oppose any organization, group or individual engaged in unlawful activities and do not provide money or other types of economic benefit to them.

- (1) Do not agree to demands for money or accept any unfair request from any organization, group or individual engaged in unlawful activities in violation of the Commercial Code, etc.
- (2) Be aware of and avoid contact with any organization, group or individual that trading business and are believed to be engaged in unlawful activities in violation of the Commercial Code, etc.
- (3) Do not become knowingly involved in or unwittingly party to acts of terrorism, drug

dealings, money launderings, and other individual or organized criminal activities, and take all reasonable steps to ensure that neither you nor the Company becomes involved, knowingly or unknowingly, in such activities.

10. Promptly report to or consult the superiors, the Group Compliance Officers, the Domestic Branch Compliance Officers, the Foreign Regional Compliance Officers, the relevant departments, the Secretariat for the Compliance Committee, or the outside counsel in charge of compliance, upon discovering or committing any violations of this “Code of Conduct”.

- (1) Cooperate with the Company’s investigations of such violations so that the company can investigate and confirm the relevant facts and take the appropriate action to prevent future occurrences.
- (2) Each of the superiors, the Group Compliance Officers, the Domestic Branch Compliance Officers, the Foreign Regional Compliance Officers, the relevant departments, and the Secretariat for the Compliance Committee who receives information or consultation from any reporting/consulting person shall not, without such person’s consent, disclose the name or any other information of such person, and shall secure that such person shall not incur any disadvantage as a result of such person’s disclosure of information or consultation.
- (3) If a reporting/consulting person is treated improperly due to his/her disclosure of information or consultation, such person shall notify it to the Secretariat for the Compliance Committee immediately.
- (4) Reports or consultations shall be made in person, by telephone, by mail, etc. If a person desires to report or consult on an anonymous basis, reports or consultations shall be made to the “Compliance Mail Box” in Notes DB “Compliance Front Page”, to the “Outside Counsel Mail Box” managed by the outside counsel in charge of Compliance, or “Internal Audit Dept. Mail Box (Internal Audit Hot-Line)” in Notes DB “Internal Audit Dept. Front Page”.

(Three Corporate Principles)

- Corporate Responsibility to Society
- Integrity and Fairness
- International Understanding through Trade

(Corporate Standards of Conduct)

1. Aim of Corporate Business Activities

Through its business activities, Mitsubishi Corporation will endeavor to increase its value. At the same time, the company will strive to enrich society in all ways, developing and offering its customers the best services and products, with the highest regard for safety.

2. Fairness and Integrity in Corporate Business Activities

Mitsubishi Corporation will continue to develop its business activities in compliance with all relevant laws, international regulations and internal rules. The company will act responsibly and will respect the highest social standards.

3. Respect for Human Rights and Employees

Mitsubishi Corporation will respect human rights and will not engage in any discrimination. The company will preserve and improve its corporate strengths through the development of its employees, all the while respecting the character and individuality of each employee.

4. Information Security and Disclosure

While Mitsubishi Corporation will continue to develop, implement and improve the effectiveness of its information security management system, at the same time the company will disclose information accurately and in a timely fashion, so as to maintain transparency and be correctly understood by both its stakeholders and the general public.

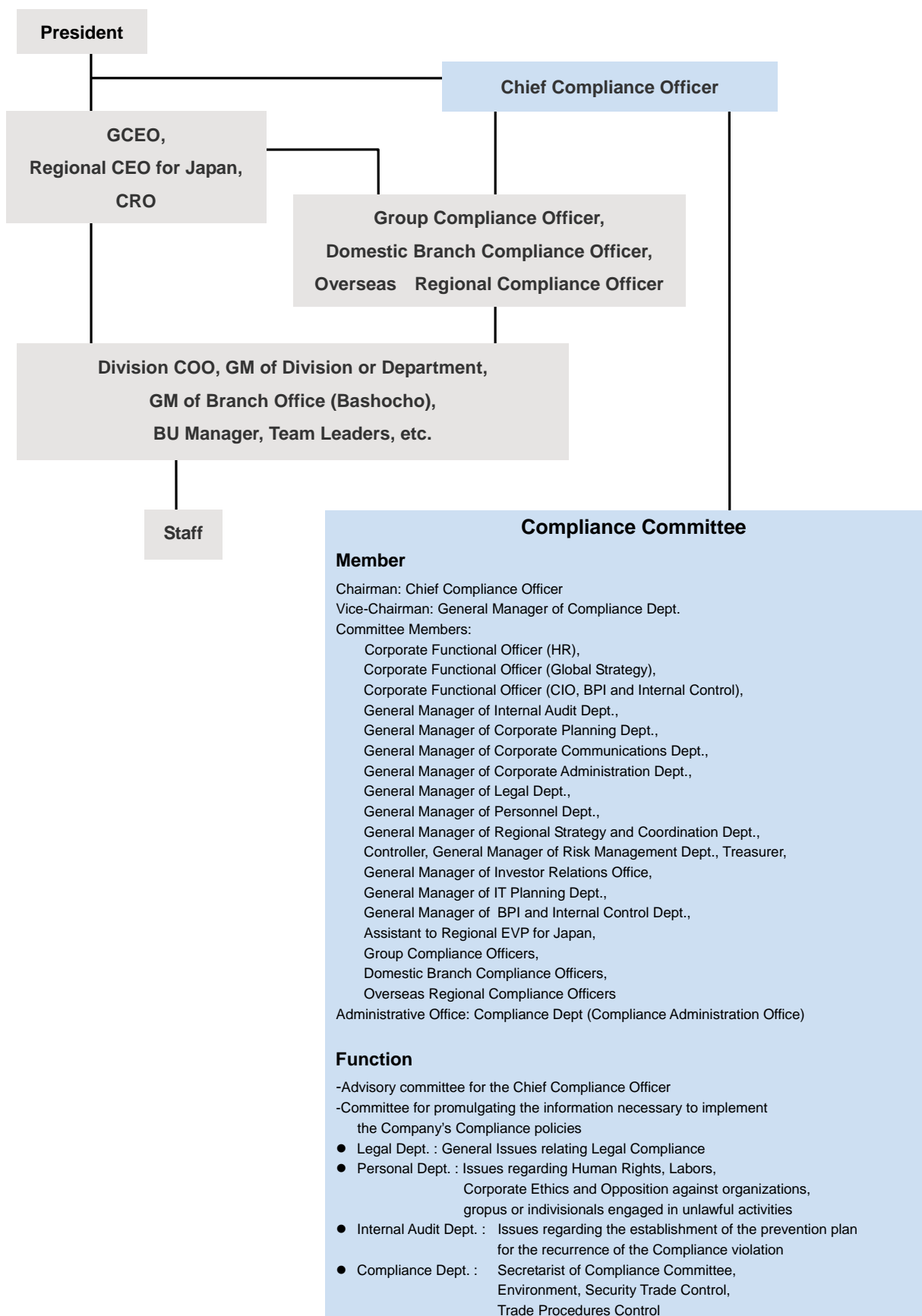
5. Consideration for Environmental Issues

Mitsubishi Corporation understands that an enterprise cannot continue to prosper without consideration for its environmental performance, and will strive to protect and improve the global environment and pursue sustainable development through all aspects of its business activities.

6. Contribution to Society

As a responsible member of society, Mitsubishi Corporation will actively carry out philanthropic programs in an effort to promote the enrichment of society. Moreover, the company will support efforts of its employees to contribute to society.

Compliance System



Consulting and reporting method of compliance related issues

