

Sustainability Report

2010

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About This Report

Editorial Policy

Mitsubishi Corporation (MC) has been reporting on sustainability since 1996 through annual reports that focus on the company's efforts and performance in relation to environmental and social issues.

Through our reporting we aim to address the key environmental and social challenges that MC is facing as well as the issues that are of the most relevance to our stakeholders, who include local communities, customers, shareholders, employees, NGOs and governments.

This year's report is structured around an analysis of the key material issues that affect each of our diverse business groups, assessing the progress we have made and identifying future opportunities. We also highlight performance data and provide relevant insight into MC's guiding principles and the environmental and social management systems that help us in our ongoing efforts to achieve sustainable corporate value.

Scope of the Report

This report, published in September 2010, covers MC's worldwide operations for the fiscal year ended March 31 2010, unless otherwise stated. Previous years' reports are available online.

This report is supported by more detailed information on Mitsubishi Corporation's website.



Information regarding sections carrying this mark can be found on Mitsubishi Corporation's website under "Corporate Citizenship."

Guidelines

This report utilizes the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines 2006 (G3) and Environmental Reporting Guidelines published by the Ministry of the Environment of Japan (Fiscal year 2007 version).

Feedback

We value any feedback you may have on this report or on MC's environmental and CSR activities, as we look to further improve our performance. To share your opinions and impressions please fill out the accompanying questionnaire on our website.

The Earth Is Our Greatest Stakeholder

We aim to realize sustainable corporate value through the creation of economic value, societal value and environmental value.



Today, now more than ever, a new response is needed to deal with major changes in not only global economic conditions but also the global environment. While the global economy, supported mainly by growth in emerging nations, is gradually picking itself up after the recent financial crisis, I believe that we may have seen the end of the periodic “boom-and-bust” economic cycles of the past. The world we live in now has become so interconnected that an unexpected economic crisis could potentially occur anywhere with unforeseeable consequences for the global economy. At the same time, we are also seeing the emergence of enormous new growth markets linked to infrastructure, the environment and the application of smart technologies. Economic growth in the developing world and deeper awareness of global environmental problems are the driving forces in many of these sectors. Many people worldwide have grown increasingly aware of the environmental challenges that we face due to climate change and threats to biodiversity. Companies that are not highly cognizant of the need to do their part to benefit societies and conserve the natural environment in general risk jeopardizing their prosperity and very survival.

Taking into account these changes in the world around us, we unveiled a new medium-term management plan in July 2010. Dubbed Midterm Corporate Strategy 2012, this new plan has the overarching goal of realizing sustainable corporate value through the creation of sustainable economic, societal and environmental value.

Creating “Sustainable Economic Value” means that we aim to achieve sound earnings growth and increased corporate value through the proactive reshaping of our business models and portfolio.

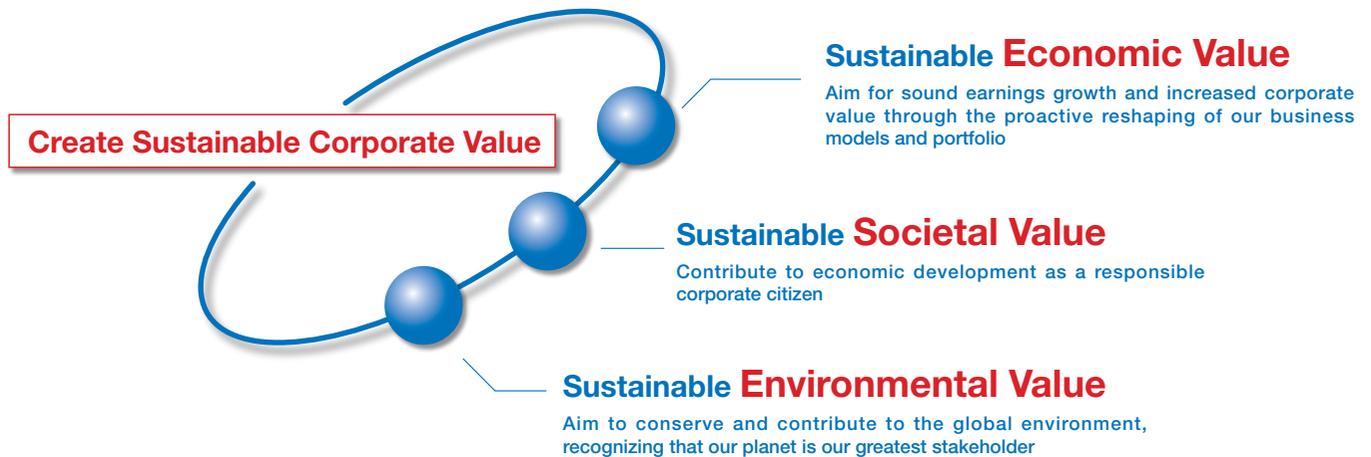
“Sustainable Societal Value” encompasses our commitment to contribute to socioeconomic development as a responsible corporate citizen. We aim to enhance our societal value through infrastructure businesses such as new energy, water, and transportation.

Realizing “Sustainable Environmental Value” requires our concerted efforts to conserve and contribute to the global environment, recognizing that our planet is our greatest stakeholder. To this end, we will work to mitigate or reduce the burden of our business activities on the environment, while helping to create a sustainable society through environmental, water and other businesses.

As a corporation, it is only natural that we seek to grow MC’s earnings. Yet I believe that we also operate in an age when companies that fail to recognize the important role that business plays, both in serving social and environmental needs and in working continuously to create societal and environmental value, cannot expect to grow sustainably into the future.

Thus our commitment to creating sustainable corporate value

Create Sustainable Corporate Value by helping to solve global problems through business activities in light of the needs and expectations of all stakeholders



underlines our determination to fulfill the expectations of our various stakeholders by addressing global issues through our business activities.

In order to achieve this we are placing environmental- and CSR-oriented management as a top priority and continually communicating and engaging with external and internal stakeholders. As part of these efforts we will also continue to further raise employees' awareness on environmental and CSR issues to ensure that we are all heading in the same direction as a company.

The first thing I felt when I became president in June this year was the urgent need to develop future earnings drivers. Two of these are infrastructure and global environmental businesses, which we have positioned as strategic domains in Midterm Corporate Strategy 2012. These are business fields where we can contribute to the continuous advancement of society through the creation of societal and environmental value. We plan to harness the insight and knowledge throughout the entire company in developing these new areas which was the driving force behind the establishment of our Global Environment Business Development Group. Reporting directly to me, this new group will take the lead in proactively developing these strategic business domains. In support of these initiatives we have earmarked approximately ¥300 billion for investment over the next 3 years in infrastructure and global environmental

businesses that meet our standards for sustainable social and environmental value.

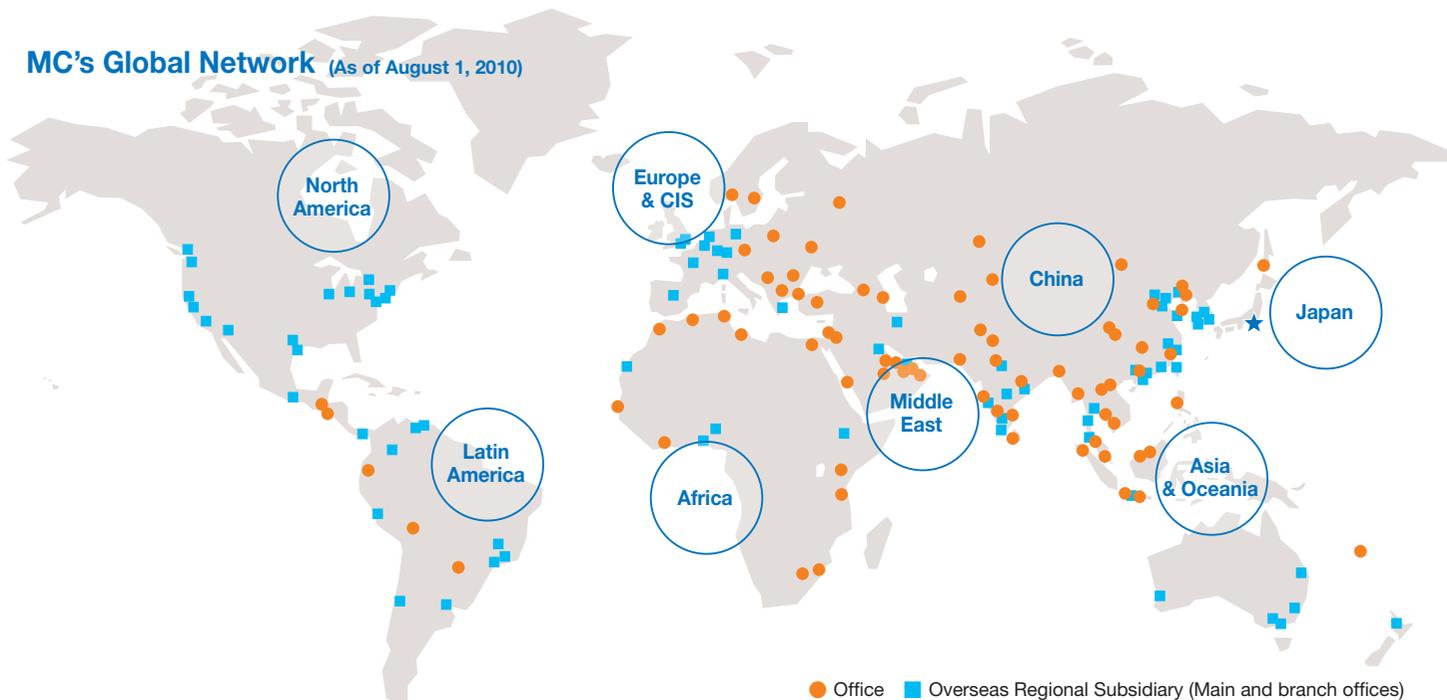
Protracted economic stagnation in developed countries and the rapid growth of China and other emerging nations are symbolic of the major changes taking place in the world economy. While we look to adjust to this new economic landscape, it is also imperative that we address the increasingly diverse and complex environmental and social issues that are facing the global community. MC intends to approach issues such as climate change, the loss of biodiversity, human rights and poverty head on by building on our past efforts to create societal and environmental value. Going forward, we will take these efforts to a new level to ensure that, as a global corporate citizen, we are living up to the expectations of all our stakeholders.

Ken Kobayashi

President and CEO

About Mitsubishi Corporation

MC's Global Network (As of August 1, 2010)



Mitsubishi Corporation

Mitsubishi Corporation (MC) is Japan's largest general trading company with over 200 bases of operations in approximately 80 countries around the world. The company is centered around six Business Groups: Industrial Finance, Logistics & Development; Energy; Metals; Machinery; Chemicals; and Living Essentials. Through these organizations and more than 500 subsidiaries and affiliates, MC serves customers around the world in virtually every industry.

The Mitsubishi Group

Japan's business landscape is today populated by a number of companies that share the "Mitsubishi" name. These various organizations make up the "Mitsubishi Group:" a collection of companies that share a common heritage, but that are in fact entirely separate enterprises which conduct their business independently and even compete in many fields. While MC is often mistaken as being the holding company for all other companies that bear the Mitsubishi name, in reality there is no one company that controls the Mitsubishi Group.

For more details regarding the history of the Mitsubishi name and the Mitsubishi Group of companies please visit the group's portal site:

<http://www.mitsubishi.com/e/index.html>

MC by Numbers (As of March 31, 2010)

Employees
(consolidated)

58,583

Countries & Regions of
Operation

80

Consolidated Subsidiaries
& Equity-Method Affiliates

562

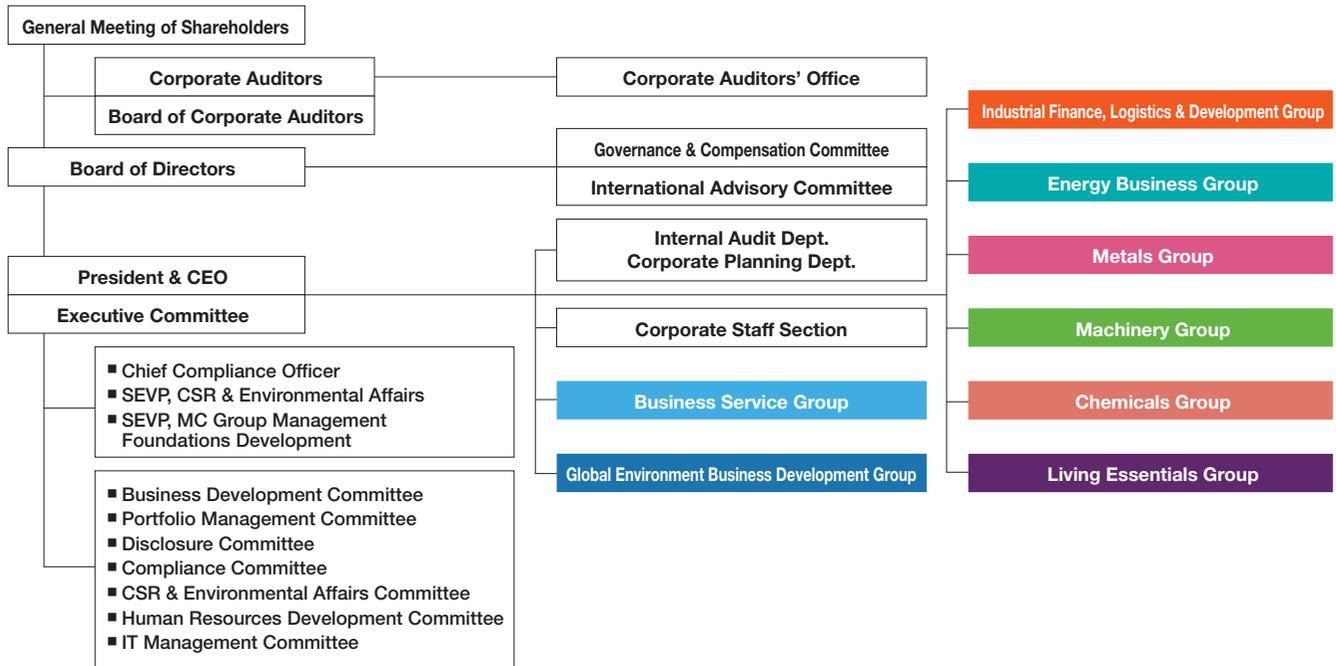
Net Income
(billions)

¥273.1

Operating Transactions
(billions)

¥17,099

Organizational Structure (As of August 1, 2010)



Business Model

The "sogo shosha" or general trading company is a unique Japanese business entity which deals in a wide range of products spanning multiple industries on a global scale. The traditional role of the *sogo shosha* was that of importer/exporter, providing Japan with a stable supply of resources through international trade; however the evolution of this business model has brought with it enhanced functional diversity and an increasing focus on investment.

Today the essence of what we do at MC can best be described as focusing on the needs and seeds of customers and society, conceiving business models, and reliably providing functions and services to propel these businesses forward.

From upstream to downstream MC is involved in a diverse range of businesses across multiple industries. Our

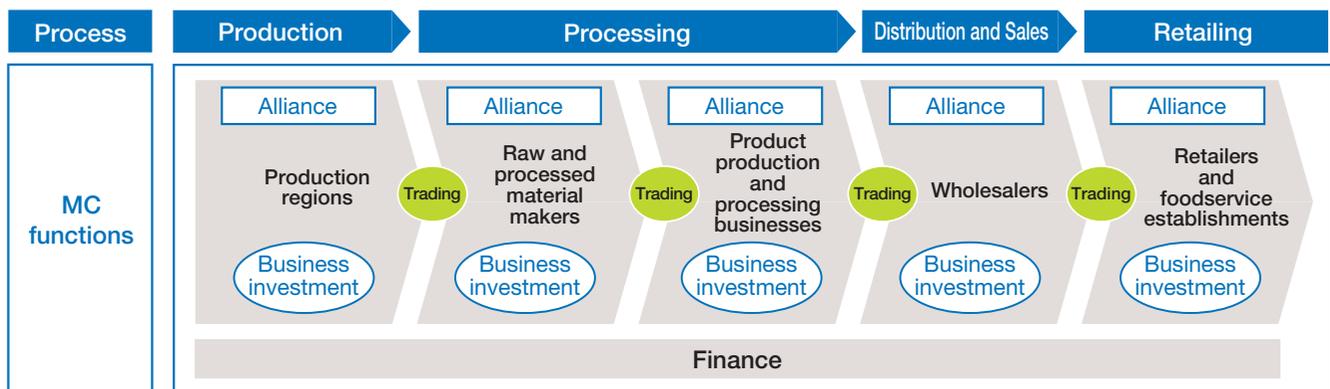
extensive experience and expertise enables us to execute a comprehensive value chain strategy, adding value to products and services at every stage including development, procurement, production, sales and services.

We explore opportunities across entire business processes providing our various finance, information, logistics and marketing functions where they are needed to improve products and services and optimize the value chain as a whole.

The company's six Business Groups are continually developing and expanding these types of value chains, while we also look to establish new businesses capable of stimulating next generation growth.

As we further refine our industry expertise and invest in promising businesses along the way, we are evolving into a truly global enterprise that builds innovation and value in virtually every field.

Example: Food Business Value Chain



Building upon Our Three Corporate Principles

The concept of corporate responsibility has played an integral role in MC's operations throughout the Company's history. It is encapsulated in our Three Corporate Principles which have formed the basis for our corporate philosophy since our foundation and commit MC to the cultivation of business that contributes to the future of a sustainable world, while seeking to balance social and environmental needs.

Standards



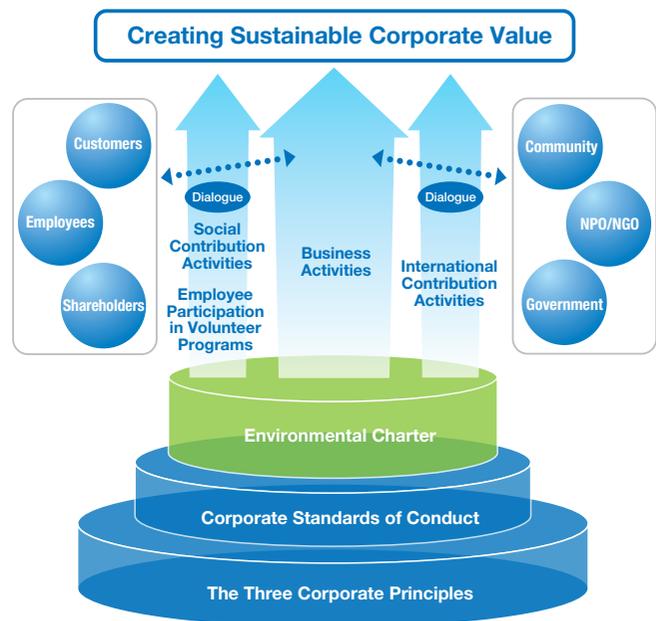
Corporate Standards of Conduct

Our Corporate Standards of Conduct build upon the foundation of the Three Corporate Principles and establish the Company's expectations with regard to how business should be conducted, encompassing aspects such as: commitment to enriching society; respecting human rights and the rights of our employees; and striving to protect and improve the global environment. For full details on MC's Corporate Standards of Conduct please refer to our online resources.

Environmental Charter

The Company's Environmental Charter, established in 1996, provides further guidance in relation to our sustainable business endeavors. In recognition of the fact that environmental issues are constantly evolving, in 2010 MC implemented a number of revisions to this charter in order to reflect some of the most pressing issues currently facing the global community.

These amendments included further commitments to specifically address climate change and biodiversity-related issues through our core business activities and also to develop new businesses that create sustainable environmental value.

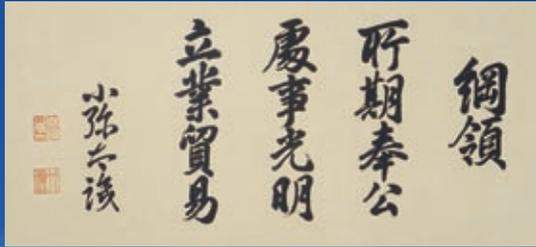


Mitsubishi Corporation Environmental Charter

At Mitsubishi Corporation we consider the Earth itself to be our most important stakeholder and are continually working towards the realization of a sustainable society through our business activities.

- We will strive to reduce greenhouse gas emissions by continually implementing new efficiency measures and embracing new technologies.
- We will promote the sustainable use of natural resources including energy, minerals, food stocks and water throughout our global business operations.
- We recognize the critical importance of what ecosystems can provide and are committed to protecting ecosystems and mitigating any potential impacts on biodiversity.
- We will strive to create and enhance environmental benefits by undertaking conservation activities and reducing our environmental footprint.
- We will continue to actively engage and work with our various stakeholders openly and transparently and disclose information on the environmental impacts of our business operations in an appropriate and timely manner.
- We will conduct all of our activities in compliance with environmental laws while adhering to international rules and social standards.

The Starting Point for MC — The Three Corporate Principles



(The modern day interpretation of the Three Corporate Principles, as agreed by the 28 companies that constitute the so-called Mitsubishi Group in January 2001.)

Corporate Responsibility to Society “Shoki Hoko”

Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Integrity and Fairness “Shoji Komei”

Maintain principles of transparency and openness, conducting business with integrity and fairness.

International Understanding through Trade “Ritsugyo Boeki”

Expand business, based on an all-encompassing global perspective.

Organization

Framework for Sustainable Management

Accompanying MC’s wider corporate governance processes, the Company has also embedded sustainability-related systems into its core operations.

In 2008 we established our CSR & Environmental Affairs Committee as a sub-committee of the Executive Committee. Under this sub-committee sits the CSR & Environmental Affairs Review Committee which discusses MC’s basic policies concerning CSR and environmental affairs, risk management and other issues. The same committee also reviews the Company’s social contribution activities. Additionally MC has also appointed a Senior Executive Vice President in charge of CSR and Environmental Affairs with responsibility for overseeing the aforementioned committee & generally supervising activities relating to environmental policies and philanthropic activities.

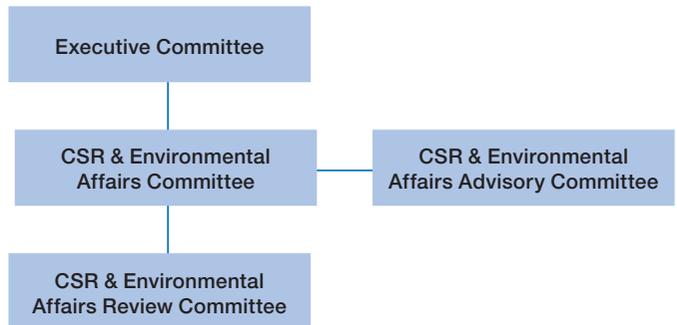
MC also has a CSR & Environmental Affairs Advisory Committee which provides advice and proposals on our environmental and social performance. We established this committee in an effort to factor in the opinions of outside experts as we continue to develop our operations on a global scale, in concert with the needs of our stakeholders. For more information on the CSR & Environmental Affairs Advisory Committee and their review of MC’s activities in the year ended March 2010 please see page 30.

Screening Investments for Environmental and Social Impacts

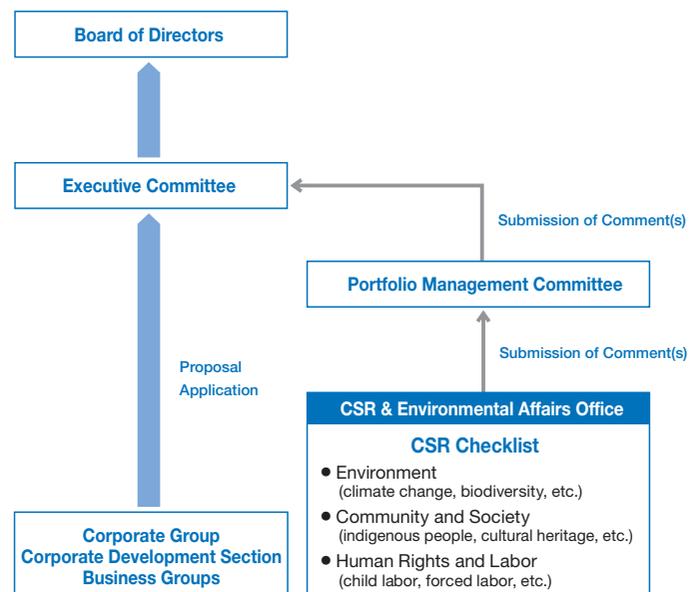
As part of MC’s strategic decision-making process, all loan and investment proposals are examined by the Company’s Executive Committee. The screening and review process is an extensive one taking into account not only financial and legal risks but also global environmental and social factors as well.

All loan and investment proposals are required to include an assessment of environmental and social impacts and are also screened by the CSR & Environmental Affairs Office. This screening process is conducted using various international standards as a basis for assessment, including the Guidelines for Confirmation of Environmental and Social Considerations published by the Japan Bank for International Cooperation (JBIC), and International Finance Corporation (IFC) guidelines.

CSR & Environmental Framework



Screening Process for Loan and Investment Proposals



Addressing Global Issues

The diverse nature of MC's operations requires us to assess and monitor environmental issues in a range of industries around the globe. Through the continual assessment of our commodity trading operations, global offices and business investees we look to build up a comprehensive understanding of our impacts and continuously strive to improve our environmental performance.

Environmental Management System (EMS)

MC has established an ISO 14001 compliant integrated Environmental Management System (EMS) throughout its offices in Japan which provides a comprehensive framework for identifying environmental impacts. This system also looks to establish goals and targets and monitor progress in order to steer the Company towards ongoing improvement in its environmental performance.

We appoint senior managers from each of our business groups to oversee the continued development of this system and to report directly to the President & CEO on any issues relating to the environment and corporate social responsibility.

Environmental Impact Assessments (EIAs) for products and services that we deal in play an important role in our environmental management. These are prepared annually by departments throughout our Head Office in order to identify potential environmental impacts across entire product life cycles, from raw material procurement to post-use disposal. The findings of this analysis then form the basis for targets that are set and managed on an annual basis. In 2009 the Company conducted a total of 834 EIAs across all business divisions.

MC is also committed to monitoring the environmental performance of entities over which we have indirect influence such as our suppliers, subcontractors and business investees. Since 2004, through regular surveys, interviews and site visits we have been striving to accurately assess the environmental performance of such entities and accordingly make suggestions and requests for any necessary improvements.

Climate Change

MC recognizes that climate change is one of the most pressing issues facing the global community. We believe that, while tackling this issue will depend a great deal on the development and implementation of global climate regulatory frameworks, business leadership and innovation will also be vital in the move toward a lower carbon society.

As a global business enterprise, we recognize that we have a responsibility to reduce our carbon footprint, and we are

committed to harnessing our potential to develop systems and technologies to help communities and other industries to do the same.

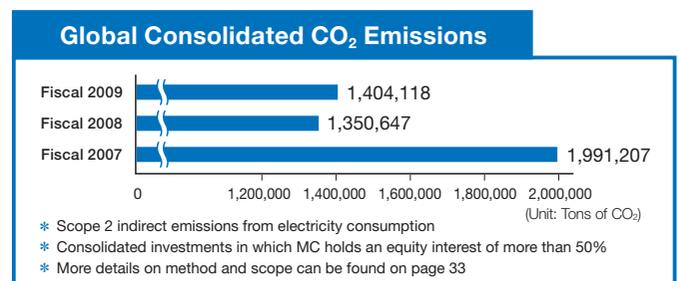
CO₂ Emissions Assessment

MC strives to maintain an accurate grasp of its CO₂ emissions and in turn to set and monitor targets for reduction. We assess CO₂ emissions on a global consolidated basis, collecting data from domestic and international offices and subsidiaries on an annual basis.

As a corporation that is involved in a wide range of business investments in which we have varying levels of shareholdings, one challenge that we face with regard to assessing CO₂ emissions is how to accurately account for and disclose CO₂ emissions for projects in which we have a minority shareholding. MC currently accounts for 100% of the CO₂ emissions of any business investment in which it holds an equity interest of more than a 50%. Moving forward we plan to examine ways in which to assess a broader scope of data from minority shareholdings.

On this basis, for the fiscal year ended March 2010, MC's global CO₂ emissions totalled approximately 1.4 million tons. MC has also been participating in the Carbon Disclosure Project (CDP) since the year ended March 2004, pursuant to which we disclose our CO₂ emissions data as well as details on how we are addressing the issue of climate change.

While continuing to broaden the scope of our analysis of global consolidated emissions we are also working to develop and implement effective and justifiable reduction targets. Currently the Company has taken the first step towards this goal by offsetting all domestic emissions through carbon emissions





Moura photovoltaic power plant, Portugal (MC 34%)

credits and setting targets for Head Office emissions reduction. We are currently targeting a sustained 6% reduction on 2009 emissions levels over the next 5 years (calculated on an annual average basis).

As part of these ongoing efforts to reduce our carbon footprint, in April 2009, MC embarked upon its “CO₂ Action Project,” which is designed to promote the reduction of CO₂ throughout the Company’s Japanese offices. The project requires each business group to set specific reduction targets for its CO₂ emissions on an annual basis, and also seeks to engage MC employees on the issue of climate change by encouraging them to submit suggestions on further ways through which the Company can make GHG reductions.

Opportunities

In addition to working toward the reduction of emissions from our own operations in the short term, our business groups are also committed to developing technologies and business models that have the potential to provide long-term solutions to emissions reduction efforts worldwide. These include investment and development in a range of innovative systems including renewable energy, carbon capture and storage, and Clean Development Mechanisms (CDMs).

As a measure of its dedication in this regard, in April 2010 the Company established its Global Environment Business Development Group. Overseen directly by the President & CEO, this Group is now working to develop new energy, environmental and water businesses as next generation growth fields. For more information on the Global Environment Business Development Group please refer to page 16.

Biodiversity

Maintaining the earth’s biodiversity is critical to the long-term sustainability of all living organisms, including human beings. As a corporation involved in a diverse line of businesses and a variety of industries, it is crucial that we not only assess and monitor the impacts our business investments have on biodiversity, but also strive to lessen their overall burden.

MC is currently assessing its biodiversity impacts through our environmental screening process and ongoing issue management. Going forward, in addition to implementing mitigation measures, we also plan to look into innovative measures such as biodiversity offsets and bio-banking in order to address the issue of biodiversity as it relates to our businesses.

Environmental Partnerships and Contributions



MC provides ongoing philanthropic support to a number of projects aimed at conserving valuable global ecosystems. Through such partnerships we hope not only to make a lasting contribution to conservation, but also to provide opportunities for our employees to enhance their awareness and understanding of environmental issues:

- Since 1993, the company’s partnership with the Earthwatch Institute has enabled employees from MC offices to participate in environmental expeditions all over the world, assisting scientists and specialists on conservation projects and playing an important role in vital data collection.

- MC’s Global Coral Reef Conservation Project conducts research into the conservation, maintenance and potential restoration of coral reefs at key locations in Okinawa, Midway and the Seychelles. Each year, employee volunteers are dispatched to these projects, where they are able to deepen their understanding of the importance of conserving coral reefs.

- MC has been contributing to the regeneration of tropical forests since 1990. The main concept behind the project involves densely planting trees and plants indigenous to the area in order to speed up the process of natural regeneration. These efforts continue today through our ongoing initiatives in Malaysia, Brazil and Kenya.



Fulfilling Our Corporate Responsibility

MC's diverse global operations transcend a wide range of countries, borders and cultures. It is thus important for the company to remain cognizant of the needs of our equally diverse stakeholders and to reflect these needs in our approach to business in general.

Human Rights



MC believes that respect for human rights is a key component of CSR in the development of global business. Our Code of Conduct stipulates clearly that the Company will "respect human rights; will not engage in discrimination on the basis of race, ethnicity, creed, religion, or any other grounds; will not tolerate sexual harassment; will foster a proper understanding and awareness of the issue of human rights; will respect the cultures, customs, and language of other countries and regions; and will promote and maintain harmony with the international and local communities in which it operates." MC also supports all international norms and codes regarding human rights. This position is further underscored by MC's participation in the UN Global Compact, and our commitment to its 10 universal principles pertaining to human rights, labor, the environment and anti-corruption.



Indigenous Peoples



In the context of our overall commitment to respecting human rights, MC pays special attention to upholding the rights of indigenous peoples, acknowledging their unique social and legal status under national and international laws, conventions and declarations, such as the International Labor Organization Convention 169 and the United Nations Declaration on the Rights of Indigenous Peoples, as well as their unique histories and cultural contributions throughout the world.

When examining new business investment proposals, MC takes into consideration if and how the business operations may impact indigenous peoples and will consult with all relevant stakeholders to ensure that such investment is made having regard to relevant international standards, such as the International Finance Corporation (IFC) Performance Standard on Indigenous Peoples, and with full respect for the dignity, human rights, aspirations, cultures and natural resource-based livelihoods of the indigenous peoples concerned.

Supply Chains



MC also regards supply chain management as being a vital part of corporate responsibility. We have established a series of "CSR Action Guidelines for Supply Chains" which we expect all suppliers to embrace, understand and abide by. The main themes are based on various recognized international standards including the UN Global Compact, International Labour Organization (ILO) guidelines and IFC Performance standards. They represent a comprehensive range of areas that need to be addressed with regard to labor, human rights, anti-corruption and the environment.

CSR Action Guidelines for Supply Chains

Mitsubishi Corporation conducts various trading models and must manage supply chains according to the characteristics of each industry therein. In order to communicate Mitsubishi Corporation's stance regarding supply chains, the Company has established guidelines identifying the following key issues it expects all suppliers to embrace, understand and abide by:

1. **Prevention of Forced Labor**
2. **Prevention of Child Labor**
3. **Safe and Healthy Working Environments**
4. **Freedom of Association**
5. **Prevention of Discrimination**
6. **Prevention of Abuse & Harassment**
7. **Regulated Working Hours**
8. **Suitable Remuneration**
9. **Consideration for Environmental Issues**
10. **Information Disclosure**



BMA, Australia (MC 50%)

Supplier surveys and site visits also play an important role in our supply chain management and provide a valuable opportunity for us to communicate MC's stance on CSR and environmental affairs. Moving forward, the Company plans to continue efforts to ensure that its supply chain guidelines are embraced by overseas offices and MC Group companies, while eliciting the understanding and cooperation of suppliers on a global basis.

MC's Employees



MC's greatest assets are its employees. Our basic human resources policy is to provide supportive working environments that nurture the skills and realize the full potential of our global workforce. We believe this helps to motivate our staff and helps us in recruiting, retaining and developing employees who can support our growth.

Another key strength for MC is the diversity of our employees which reflects the wide range of countries and communities in which we operate. Our employees differ in gender, race, nationality, sexual orientation, and religious beliefs and engage in business across multiple languages and cultures.

Our global HR development functions comply with national laws and regulations while remaining sensitive to differences in working environments, among other cultural aspects. MC also pursues a policy of proactive personnel assignment with a view to providing each individual employee with a variety of experiences and career opportunities. Measures include staff rotation between corporate departments and business groups, sending staff recruited overseas to Japan on assignment or as trainees, and transferring personnel between overseas bases.

Social Contribution Activities



MC's corporate culture is based on a fundamental desire to grow together with local and international communities and with this in mind, we are engaged in a variety of ongoing social contribution projects. Our employees play an active role in these activities as MC continues to promote and support a wide variety of volunteer activities at our operations around the world.

MC's Head Office complements its volunteer program through an innovative incentive scheme whereby volunteers are awarded virtual "tokens" by the company for their contributions. Each of these tokens is worth an additional corporate donation of 500 yen to selected welfare, educational and environmental NPOs. In the year ended March 2010, employees accumulated a total of 11,000 tokens based on which MC made corresponding contributions of ¥5.5 million. Moving forward, we are looking to extend this token scheme to include MC's global network of offices and volunteers.

Picture Books for Children in Asia

Volunteers spend time affixing local language translations to Japanese picture books which are then donated to children in various regions in Asia where access to such materials is scarce.



Oita International Wheelchair Marathon

Since 1991, MC has been supporting the Oita International Wheelchair Marathon; a sporting event that draws the world's top wheelchair racers. Every year MC employees also volunteer their time to help with the organization of the event.



Sustainable Value for MC

MC believes that in order to respond to the needs and expectations of our stakeholders, we need to strive to create sustainable environmental and societal value through our core business. In doing so, we will be able to generate true sustainable corporate value for the company well into the future. Each of our Business Groups plays a different, yet crucial role in helping the Company achieve this goal.

Materiality Assessment

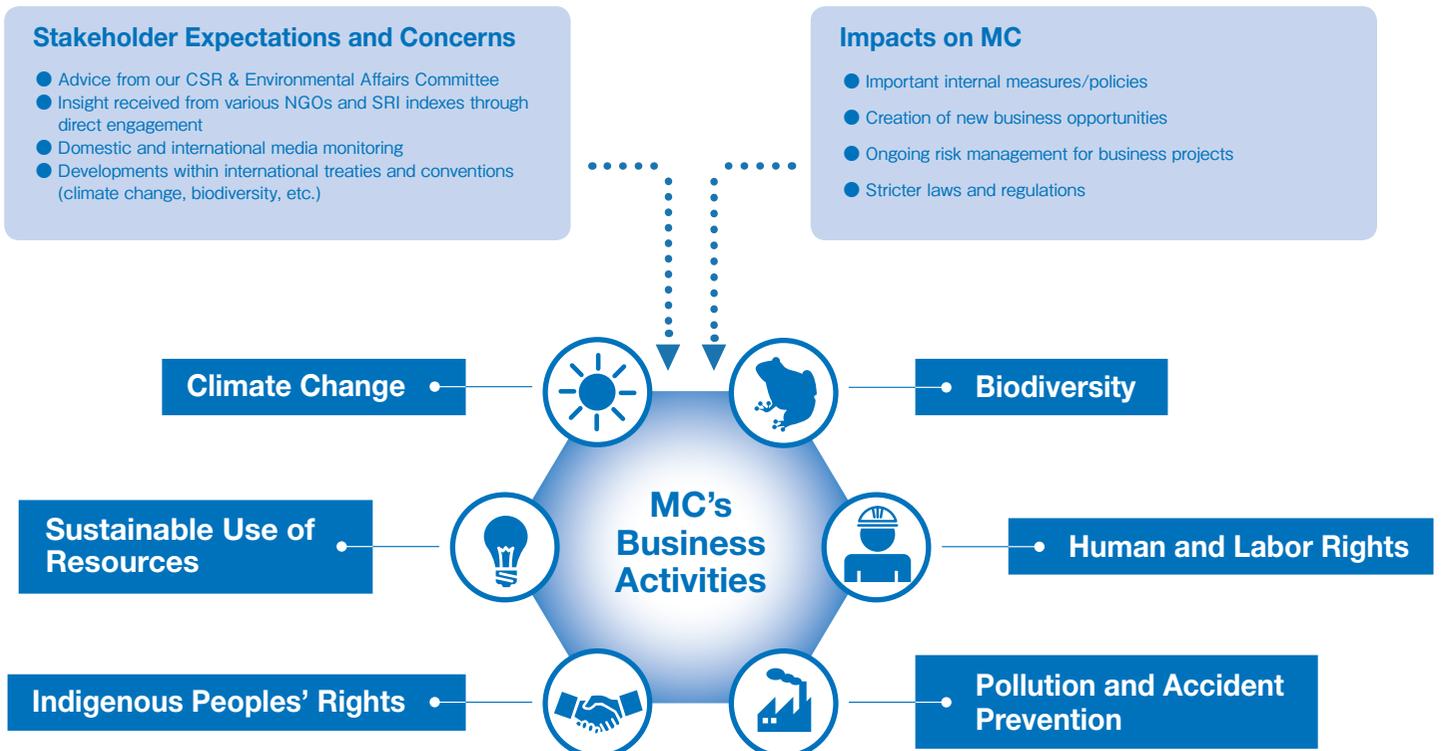
The scale and diversity of MC's business means that we face a wide range of issues in the course of our operations. MC conducts ongoing analysis in order to ascertain and prioritize both the risks and opportunities associated with such issues, with a view to identifying the fundamental themes which are of the most importance both to our organization and to society as a whole.

Based on this analysis, we feel that the most material issues for us and our stakeholders at this juncture are: Climate Change, Biodiversity, Human and Labor Rights, Pollution and Accident

Prevention, Indigenous Peoples' Rights and Sustainable Use of Resources.

Since each of our business groups are involved in a variety of different industries and fields, they each face their own unique sets of environmental and social impacts. In the following pages we have tried to analyze which of these six key themes are most material to each individual business group while also reporting on how we are addressing these issues.

The chart below outlines these six themes as well as some of the sources on which we based our materiality assessment.



Business Service Group



Overview and Key Business Themes

》 The Business Service Group was established in April 2010, with the mission of providing comprehensive functional services in support of our group management framework. These services are designed to increase the corporate value of MC and its group companies, support business process reform, and provide assistance for business development. Moving forward, the know-how accumulated through these activities will also be used to provide services to existing and new MC customers as the Business Service Group seeks to create new business opportunities.

As we take steps towards creating a low-carbon society, it will be important to improve and optimize our corporate service functions. Information Technology (IT) will have a major role to play in this context; however, the increased usage of IT will also likely lead to increased power consumption. The Business Service Group, while promoting its own efforts to conserve energy, will be looking to provide solutions that help improve energy efficiency, and contribute to the reduction of CO₂ emissions.

Creating Sustainable Corporate Value through Business

Sales of Software in Japan for Supporting Green IT

Through Tokyo-based Infosec Corporation, a wholly owned information security operating company, MC is selling BigFix—software which is designed to monitor and reduce office PC and monitor power consumption. PCs and monitors account for a large share of the electricity consumed in offices, and while it is possible to set most PCs to sleep mode or other energy-saving settings, the fact is that this option is not always properly utilized by individual users. BigFix enables the visualization and mandatory application of proper energy-saving settings according to the requirements of each office. The benefits of this software are becoming increasingly apparent, and based on the extensive use of the software overseas, the Green University of Tokyo Project* and local government bodies are also considering its introduction.

* This is a joint industry-academia project that is field testing IT and IT-based energy-saving technologies on the Hongo Campus of The University of Tokyo.

Introducing Building Energy Management Systems (BEMS)*

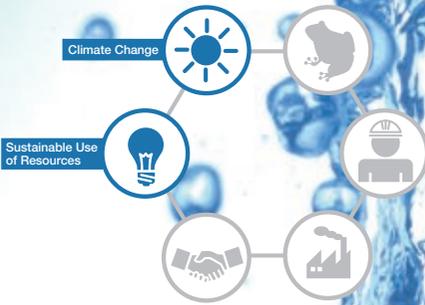
The MC-owned MCC Mitaka Building, in Tokyo, is a designated Class II energy management facility under Japan's Act on the Rational Use of Energy. As a Specified Business Operator, the facility undertakes energy management operations according to the provisions of the act. Since February 2008, the building has been promoting EMS-related measures, having introduced a Building Energy Management System (BEMS). Additional measures are now also being implemented, including the introduction of a highly efficient air conditioning system, trialing LED lighting, and educating building tenants on energy conservation through monthly meetings. In the fiscal year ended March 2010, the building achieved an approximate 12% reduction in CO₂ emissions compared to levels calculated in the previous fiscal year.

* A system for promoting energy reductions through the operation and management of building equipment and facilities



The MC-owned MCC Mitaka Building

Global Environment Business Development Group



Energy-Saving Operating Company Established in Thailand

TOPICS

In March 2010, MC established Global New Energy Co., Ltd. (GNE) in Bangkok, Thailand, as a joint venture with the Toyo-Thai Group. This joint venture was formed to develop an energy-saving business model centered on Asia and the Middle East. Essentially, the business aims to facilitate the reduction of CO₂ emissions and energy consumption by rationalizing energy use in industrial sectors.

Through GNE, MC plans to conduct an internationally competitive energy-saving business that combines our expertise in business related to emissions credits with the Toyo-Thai Group's global engineering capabilities.

Overview and Key Business Themes

MC established the Global Environment Business Development Group in April 2010 through the integration of our existing overseas power generation and energy solutions businesses and our initiatives in the fields of new energy, and environmental and water businesses. The remit of this new group is to strengthen MC's efforts in the infrastructure business with particular focus on the global environment as one of our strategic domains.

The world's population continues to grow unabated and looks set to reach 9 billion by 2050, compared with approximately 6.5 billion at present. Ensuring a continuous supply of energy and water for this rising population will be an important theme going forward.

However, the earth's resources are finite and have already begun to show signs of its limitations. If the planet is to support these increasing constraints, it is imperative that we take steps to reduce our overall environmental burden by developing alternative forms of energy and using resources more efficiently. We must protect and improve the environment through new technologies and frameworks that give due consideration to climate change and preserving biodiversity.

MC's Global Environment Business Development Group aims to provide effective solutions to these issues through businesses. In the field of electric power generation, in addition to ensuring a stable, long-term power supply, we are also promoting power generation using natural energy that emits no CO₂ such as solar thermal, solar photovoltaic, and wind power. We are also involved in the production of sustainable biofuels, and the development and manufacturing of large-capacity lithium-ion batteries-the technology at the heart of electric vehicles.

In addition to addressing sustainable energy issues we are also looking to ensure the stable and safe supply of water as demand increases along with the world's population. We will contribute by building and enhancing infrastructure, including working with public-sector entities to develop water businesses.

We actively engage in these and other businesses with the overriding aim of creating and increasing environmental value through projects that strive to address the needs of the global community and create a more sustainable society.

Creating Sustainable Corporate Value through Business

Water Security for the World — Aiming to Become One of Japan's Leading Integrated Water Enterprises

The growth of the world's developing economies is leading to increased demand for reliable supplies of safe drinking water. Water shortages and related sanitation concerns are arising in many parts of the world where water infrastructure development has not kept pace with surging population growth.

For many years, MC has been involved in water infrastructure development and other water-related businesses worldwide. MC's aim is not just to establish the infrastructure for water supplies, but also to provide integrated, comprehensive utility operations spanning the management and maintenance of water supply systems. Having previously invested in Manila Water Company Inc. (MWC)^{*1}, in April 2010, MC and JGC Corporation each purchased a one-third equity stake in Ebara Engineering Service Co. Ltd., a water-related business subsidiary of EBARA CORPORATION. This three-way joint venture aims to be one of Japan's top comprehensive water service providers.

In May 2010, MC also formed a consortium with the Innovation Network Corporation of Japan (INCJ)^{*2}, JGC and MWC to acquire the Australian water utility United Utilities Australia Pty Ltd (UUA). This marked the first instance of a Japanese public-private partnership entering the global market for water-related services.

Established in 1991 by the UK's largest water utility, United Utilities PLC, UUA operates 14 businesses in Australia serving some three million water users, including water and wastewater treatment, desalination plants and industrial wastewater processing facilities.

In Australia, where many parts of the country have been affected by long-running droughts, several large desalination plants have been commissioned and there is a high level of consumer awareness of the value of the country's water resources. By introducing Japan's advanced water processing technologies to Australia and gaining know-how in managing water-related operations, MC aims to cultivate capabilities that will help reinforce the promotion of water businesses in other regions such as Southeast Asia and the Middle East. Going forward, by leveraging the experience and expertise of business investees and affiliates, MC aims to contribute to the supply of safe drinking water and more efficient utilization of water resources worldwide.

Contributing to Local Renewable Energy Initiatives through One of the World's Largest PV Solar Plants

Through its wholly owned subsidiary DGA^{*3}, and together with partners CLP^{*4} (a top Hong Kong power utility) and EGCO^{*5}, MC is involved in building and operating a 73 MW solar photovoltaic project in Lop Buri, Thailand.

The lead project operator is NED^{*6}, which will build the solar PV facility and sell its entire power output over a 25-year period to the Electricity Generating Authority of Thailand (EGAT). The new plant is due to begin operations by the end of 2011. The facility will house 540,000 solar panels covering an area of 200 hectares, and supply enough power for around 40,000 households. Compared with conventional thermal power generation, the new solar PV plant will contribute to an annual reduction in CO₂ emissions of 40,000 to 50,000 tons.

Thailand plans to satisfy 20% of its total energy needs from renewable sources by 2022. The development of this solar PV project will not only help further the nation's renewable energy policy, but also contribute to the realization of a low-carbon future for societies across Asia.

^{*3} MC established Hong Kong-based subsidiary Diamond Generating Asia Limited in April 2009 to oversee the development of MC's Independent Power Producer (IPP) business in Southeast Asia and Taiwan. IPPs are independent operators who generate electricity with proprietary facilities and sell it to power companies.

^{*4} CLP Holdings Limited (based in Hong Kong)

^{*5} Electricity Generating Public Company Limited is one of Thailand's largest IPPs.

^{*6} Natural Energy Development Co., Ltd. is a firm jointly established and equally owned by DGA, CLP and EGCO.



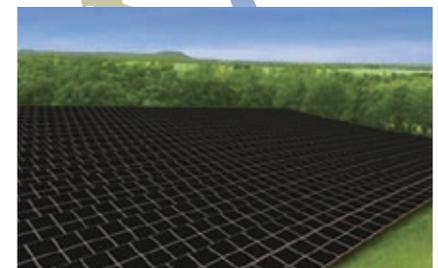
Shown here is a water and wastewater treatment facility in Zimbabwe for which Ebara Engineering Service provided the machinery and power equipment.

UUA Business Sites



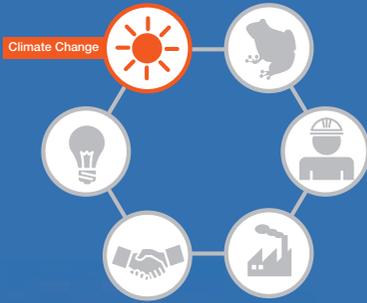
^{*1} MC established MWC in 1997 with the Ayala Group, one of the largest business conglomerates in the Philippines, and others. MWC's operations include the provision of water and sewage systems to eastern Manila, the collection of water levies, and the treatment of wastewater and sewage. MWC listed on the Philippines stock exchange in 2005.

^{*2} Established by law in July 2009 as a public-private partnership, the INCJ aims to cultivate next generation industries by promoting open innovation. Funds available for investment exceed ¥800 billion. The mission of the INCJ is to support industrial renewal in Japan by investing in innovative businesses. It has signed a cooperation agreement with the Bureau of Waterworks of the Tokyo Metropolitan Government to promote overseas business development.



Computer graphic of the completed project

Industrial Finance, Logistics & Development Group



Group Overview and Key Business Themes

MC's Industrial Finance, Logistics & Development Group is developing industrial finance business by integrating expertise in physical assets that MC has acquired as a *sogo shosha* (general trading company) with financial know-how. Its main business activities range from asset finance and corporate buyout investments to leasing, real estate (development and finance), logistics and insurance.

One of the group's main earnings streams is the development of shopping centers, large condominium complexes and other real estate. A key consideration for all of these developments is the impact on communities and the environment, as well as the sustainable use of energy and natural resources. In addition to engaging in efforts to conserve energy and reduce CO₂ emissions, we also look to incorporate measures such as universal design in order to make these facilities accessible and user friendly for all who visit them.

Through efforts such as these and other activities such as the leasing of electric vehicles, promoting increased efficiency in the distribution field, and ensuring co-existence with surrounding communities, the Industrial Finance, Logistics & Development Group is aiming to do business in a way that benefits both people and the environment.

Sales of Low-Carbon-Emitting Condominiums

TOPICS

MC is actively developing eco-friendly condominiums. One such example is the TERRACE TOYOCHO NXTOWER (Koto Ward, Tokyo), sales of which began in fall 2009. This building makes use of equipment with outstanding energy efficiency, contributing to reduced CO₂ emissions. An enlarged area set aside for greenery has also enhanced living and surrounding environments and the utilization of recycled materials and water-saving equipment contributes to efficient resource management.

Beyond the building itself, we are also contributing to the local environment by offering various services, including a car sharing scheme using i-MiEV electric vehicles.



Computer graphic of the TERRACE TOYOCHO NXTOWER

Creating Sustainable Corporate Value through Business

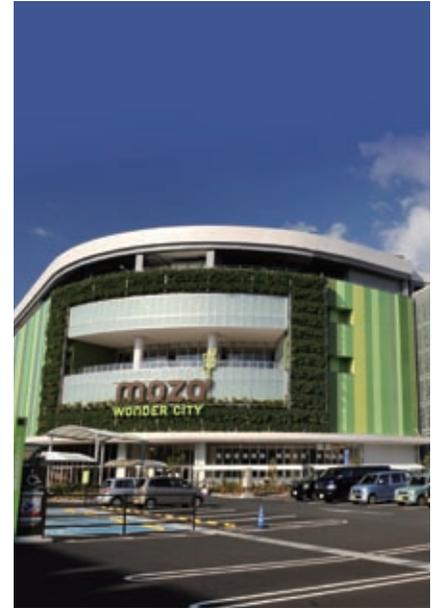
Innovative Real Estate Development

When engaging in development projects MC adopts an array of different roles throughout the entire process. First we engage with local residents to firmly grasp their needs and concerns. Then we leverage our information capabilities as a general trading company to develop projects with interested parties. In order to raise the required funds for projects, we also provide financial support, leveraging our financial know-how, including with regards to real estate securitization. Drawing on the MC Group's technical design and construction capabilities and ability to procure construction materials, equipment and other items, we also provide engineering functions, enabling us to implement a project in its entirety while managing costs and maintaining and improving quality. Throughout these various stages of development we endeavor to constantly meet the needs of local communities while also contributing to the environment.

One such example is Mozo Wondercity, an urban shopping center boasting some 230 tenants and around 5,000 parking spaces. Mozo Wondercity opened its doors to the public in Nagoya City, Aichi Prefecture, in April 2009. It was developed as a next generation facility, with an emphasis on environmental sustainability and fostering connections with the local community.

Approximately 1,700 m² of the building's exterior walls have been covered in greenery, enabling it to better blend in with the local environment and cut CO₂ emissions. Also, through the introduction of an ice thermal air-conditioning system, the facility aims to reduce annual CO₂ emissions by approximately 1,975 tons.

Inside the shopping center grounds, volunteers from the local community have planted roughly 20,000 seedlings of tree species suited to the area. In addition, part of the grounds are open to the public as a walkway for children going to and from school.



Mozo Wondercity is one of MC's largest ever investment projects to be executed as a securitized development (a method of finance involving the securitization of real estate that is under development). MC made full use of its development and finance functions on this project.

Supporting Eco-Conscious Driving in Auto Leasing

Mitsubishi Auto Leasing Corporation (MAL), which is 50% owned by MC, supports customers' efforts to help lower transportation-related environmental impacts through its auto leasing operations.

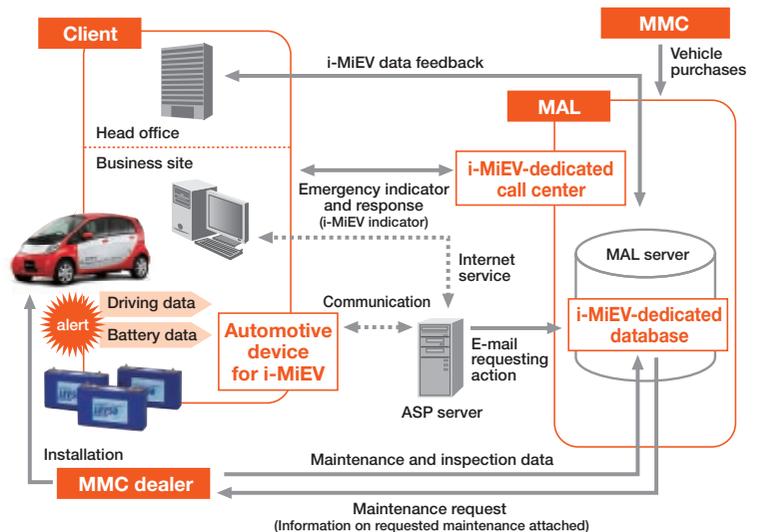
MAL offers a leasing service which includes the option to purchase emission credits that have been procured by MC. This innovative service enables greenhouse gases emitted from leased vehicles to be offset. The quantity of emission credits specified in the lease agreements are transferred to the Japanese government by MAL on behalf of clients, thereby offsetting clients' emissions.

MAL has also rolled out the EV Telematics Service for efficiently collecting and managing fleet operation information and maintenance data. This entails installing a GPS-enabled automotive device in i-MiEV electric vehicles (EV) made by Mitsubishi Motors Corporation (MMC). The service makes it easy to manage safe operation of fleet vehicles and the analysis of collected data supports increased client awareness of eco-conscious and safe driving.

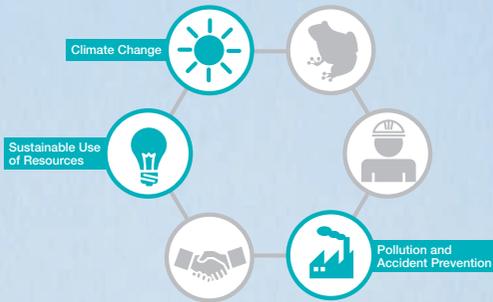
Leasing Service with Emission Credits Attached



EV Telematics Service Schematic



Energy Business Group



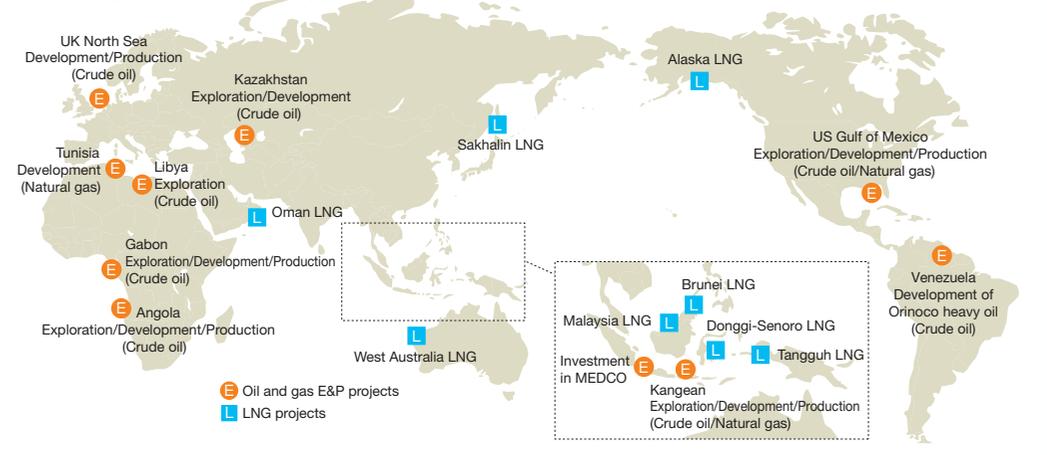
Group Overview and Key Business Themes

MC's Energy Business Group, in addition to developing and investing in oil and gas projects, conducts trading activities in areas such as crude oil, petroleum products, liquefied petroleum gas (LPG), liquefied natural gas (LNG), and carbon materials and products. It aspires to make a valuable contribution to the advancement of society by providing stable supplies of energy, leveraging a global network of strong relationships developed over many years with users, both locally and internationally, with countries that have oil and natural gas resources, and with the oil majors.

The major environmental concern for the commodities handled by this business group is global warming. Curtailing the use of fossil fuels will contribute toward the goal of cutting CO₂ emissions and tackling climate change, and as a consequence we must begin to support the transition to a low-carbon society even as we continue trading in these products that remain vital to our global economy. In response to this issue, the Energy Business Group is working in cooperation with MC's Global Environment Business Development Group to develop new forms of energy, such as biofuels, which have the potential to provide long-term solutions.

As our upstream operations continue to secure oil and gas development rights with a view to providing stable supplies of energy, we believe it is also important to respond to the various needs of the countries in which we operate. We look to contribute where we can, including through building infrastructure, and enhancing medical and educational facilities.

Energy Business Group's Main Overseas Projects



Creating Sustainable Corporate Value through Business

Ensuring Stable Supplies of LNG

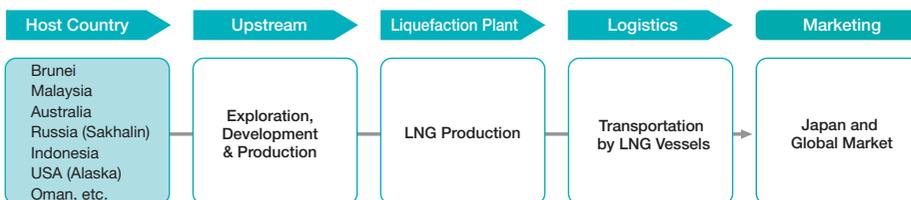
LNG (Liquefied Natural Gas) has been in increasing demand around the world in recent years as it is seen as an energy source with a relatively lower impact on the environment in comparison to oil and coal; emissions of greenhouse gases from LNG are much fewer and it emits no sulfur oxides (SOx). Moreover, the emergence of new markets such as China and India has led to forecasts that global seaborne trade volume of LNG will double in the next 10 years.

In 1969, MC facilitated the first imports of LNG to Japan from Alaska, after which we took part in an LNG project in Brunei and invested in liquefaction and sales operations there. Since Brunei, we have steadily acquired working interests in LNG projects in Malaysia, Australia, Oman, Sakhalin and Indonesia. MC now handles approximately 40% of LNG imports by volume into Japan, which is the world's leading LNG importer nation. Besides Japan, we have also begun supplying LNG to South Korea, Taiwan, Europe and North America.

The primary mission of MC's natural gas business is to ensure stable supplies of LNG in light of growing global demand. To this end, we are securing rights and strengthening our functions in major gas-producing nations around the world. We have expanded our business to encompass a wide range of domains in the LNG value chain, including gas field exploration and development, production, liquefaction, LNG carrier and import agency operations.

Looking ahead, we plan to further strengthen functions in existing businesses and aim to become an operator of LNG liquefaction facilities. Moreover, in North America, South America, the Middle East, Oceania and elsewhere, we are pursuing new LNG business opportunities, developing unconventional sources of natural gas such as coal bed methane and shale gas, and exploring the viability of offshore LNG production. As we develop energy resources, particularly unconventional sources, we are mindful of the importance of ensuring safety for workers and communities, and of protecting the natural environment. As such our Energy Business Group is striving to minimize the environmental impacts of its business activities.

LNG Value Chain



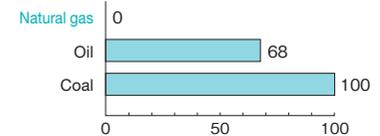
Since becoming involved with the Brunei LNG project in 1969, we have built deep relationships with the local government and other interested parties. LNG produced in Brunei accounts for approximately 10% of Japan's total LNG imports today.



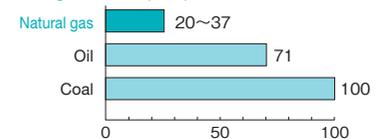
The Sakhalin II Project is being developed by Sakhalin Energy Investment Co., Ltd., a joint venture involving MC, OAO Gazprom, Royal Dutch Shell plc and Mitsui & Co., Ltd. LNG shipments began in March 2009.

Environmental Qualities of Natural Gas

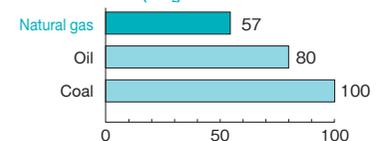
Sulfur Oxides (SOx)



Nitrogen oxides (NOx)



Carbon dioxide (CO₂)



※Converted assuming coal is 100
Source: IEA/Natural Gas Prospects to 2010 (1986), etc.

Brunei Solar Photovoltaic Power Generation Demonstration Project

In August 2008, MC began a solar photovoltaic power generation demonstration project in Brunei to help the country diversify its energy supply. This project involved installing a solar photovoltaic power generation system with a nominal capacity of 1.2 MW, currently the largest in Southeast

Asia. The system is scheduled to come online in 2010. Together with the Brunei government, MC will carry out verification tests and evaluations, with the resulting data expected to lead to the commercialization and further uptake of this technology in Brunei.



TOPICS

Metals Group



Group Overview and Key Business Themes

» The Metals Group trades, develops businesses and invests in a range of fields. These include steel products such as steel sheets or steel plates; steel raw materials such as coking coal and iron ore; and non-ferrous raw materials and products such as copper and aluminum. Based on our core competences in resource investment and trading, we work to provide stable supplies of high-quality raw materials, intermediates and finished products to world markets. Besides investing in resource businesses in Japan and overseas, MC is also involved in a broad range of business areas linked to the metal and steel industries. These include resource exploration and development; purchasing of raw materials, intermediates and finished products; manufacturing and processing; and sale and distribution to the end-consumer through logistics and trading activities.

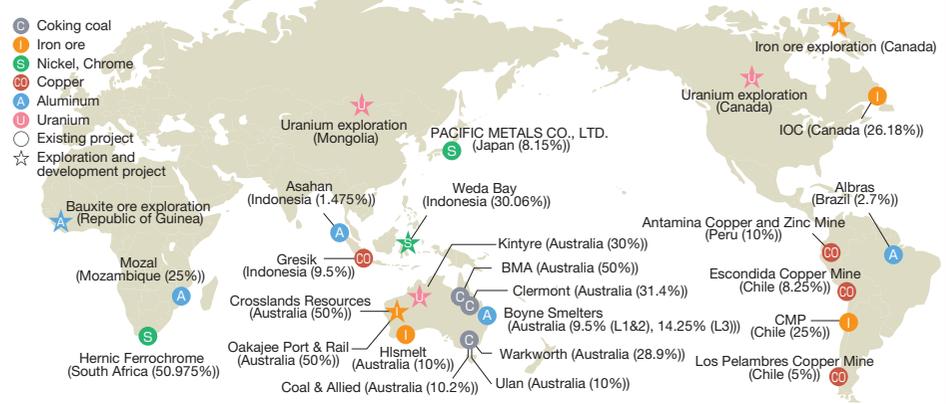
MC owns a 50% equity interest in the Queensland-based BHP Billiton Mitsubishi Alliance (BMA), a coal mining joint venture established with BHP Billiton Ltd. through a wholly owned subsidiary. In addition to numerous metal and mineral resource development projects around the world for commodities such as iron ore and copper, in recent years MC has also focused on the development of uranium as a cleaner fuel.

The operations of the Metals Group are closely tied to the global environment and we attach the utmost importance to environmental protection. We recognize that environmental issues need to be addressed from a global perspective across our entire business domain. As well as seeking to mitigate or minimize the environmental impact of our operations while developing resources, we also work to restore the environment in and around disused mining sites.

We are committed to upholding the rights of indigenous peoples in the regions where we operate and also look to actively contribute to local communities through environmental protection initiatives, infrastructure development and educational programs.

Metal Resource Developments

Note: Figures in parentheses indicate MC equity interest.



Creating Sustainable Corporate Value through Business

Environmental and Social Aspects of Mining Coking Coal in Australia

MC subsidiary Mitsubishi Development Pty Ltd (MDP) * has a 50% equity stake in the BMA coalmining joint venture, which produces around 50 million tons of coal annually, (mostly high-grade coking coal). Coal is extracted using open-cut mining methods. Once it has been mined, we undertake extensive environmental rehabilitation to restore the site to its natural state.

Prior to open-cut mining, the topsoil and rest of the overburden are first removed and stored in a separate location. The environmental rehabilitation process involves filling in the site, replacing the topsoil and then replanting native trees and vegetation. After restoration, the site is monitored regularly to check that trees, plants and shrubs have started to grow and that local wildlife has returned.

The water used in coalmining processes is managed to strict standards to preserve local water quality and is recycled for use in washing coal or watering vegetation. Rainwater and groundwater are stored in numerous locations at the mine and used for preventing a wide spread of particulates and watering vegetation. BMA also actively contributes to local communities at these sites by financing infrastructure, protecting cultural assets and making financial endowments and donations to local universities. We are committed to maintaining a dialogue with local communities and actively contributing to their prosperity.



A coalmining site before (top) and after (bottom) environmental rehabilitation.

* Mitsubishi Development Pty Ltd is a wholly owned MC subsidiary headquartered in Sydney, Australia which invests in, produces and sells metal resources.

Ferrochrome Production in South Africa and Related Social Contribution Efforts

Based on the outskirts of Johannesburg, South Africa, Heric Ferrochrome (Pty) Ltd. produces approximately 400,000 tons of ferrochrome * annually. Heric Ferrochrome is the world's fourth-largest supplier of this material, with a market share of around 6%. MC owns a 51% equity stake in this ore mining and smelting venture. As part of its ongoing efforts to enhance the energy efficiency of, and reduce emissions from, its production process, Heric Ferrochrome plans to utilize waste gases generated during production to fire an on-site power generation facility.

Heric Ferrochrome is also actively involved in a range of social contribution activities, and is working together with MC to offer occupational training, fund a scholarship program and generally foster the development of the local economy. Heric Ferrochrome is also supporting a local school in the area of Morewane where many employees live. Support includes activities such as: the implementation of a vegetable garden program that offers instructions on how to grow vegetables on school grounds; providing material and financial assistance to schools for infrastructure improvements, teacher training and other initiatives aimed at raising the quality of educational conditions; initiatives aimed at improving food provision at schools; and supporting an HIV/AIDS education program.



Heric Ferrochrome supports the "Vegetable Garden Plan" program which provides instruction and support to create vegetable gardens inside school grounds. The harvested vegetables are used in school lunches.

* The mined chromium ore is refined to produce ferrochrome, a value-added raw material used in the production of stainless steel.

Promoting Regional Volunteer Activities

Employees at group companies of Metal One Corporation, an integrated steel trading company owned 60% by MC, take part each year in environmental activities such as tree planting and clean up projects along coastlines and in urban areas.

Going forward, Metal One Group companies intend to promote various environmental conservation and other volunteer activities in each region to enhance the employees' awareness of environmental issues.



TOPICS

Machinery Group



Group Overview and Key Business Themes

» The Machinery Group trades machinery in a broad range of fields. These fields extend from large plants for producing essential industrial materials, including electricity, natural gas, petroleum, chemicals and steel, to equipment and machinery for transportation and distribution industries, including ships, trains and automobiles. It is also active in the aerospace and defense industries, and in general industrial equipment and machinery, including construction machinery, machine tools, and agricultural machinery.

The Machinery Group recognizes the importance of addressing the issue of climate change through its business activities, and as such is involved in the implementation of numerous initiatives aimed at reducing CO₂ emissions.

The field of power generation in particular presents many opportunities in this regard as we look to cooperate with a range of customers and partners in the construction of nuclear power plants and the promotion of clean coal technology such as Integrated coal Gasification Combined Cycle (IGCC^{*1}) and Carbon Dioxide Capture & Storage (CCS^{*2}).

Additionally, in the social infrastructure development field, we are involved in railway projects that help cut CO₂ emissions, and smart community projects based around electric vehicles (EVs) and intelligent transportation systems (ITS).

At MC, we see initiatives such as these as being essential not only for combating climate change and addressing pollution, but also for protecting biodiversity and safeguarding against accidents. We are thus making sustained efforts to capitalize upon our many years of experience in the construction of large-scale plants and are working together with partners to make important contributions in these areas.

- *1 Integrated coal Gasification Combined Cycle: Compared with conventional coal-fired power generation, IGCC projects achieve high power generation efficiency and lower CO₂ emissions. IGCC is attracting attention as a new technology allowing the continued utilization of coal reserves while minimizing greenhouse gas emissions.
- *2 Carbon Dioxide Capture & Storage technology separates and captures CO₂ from exhaust gases emitted by power plants and other industrial plants and sequesters it semi-permanently in deep reservoirs either underground or under the seabed.

Smart Community Initiatives

TOPICS

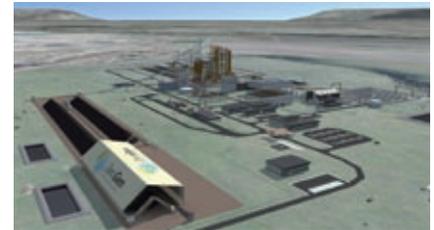
On July 1, 2010, MC established the Smart Community Business Integration Office in the Machinery Group, putting in place a structure for integrating expertise across the company concerning power generation, electricity transmission and distribution equipment, railways, housing and buildings, renewable energy, electric vehicles, transportation systems, information systems and other areas. Led by this new office, MC will promote initiatives to create low-carbon, energy-saving smart communities.

Creating Sustainable Corporate Value through Business

Reducing Environmental Impacts with IGCC and CCS

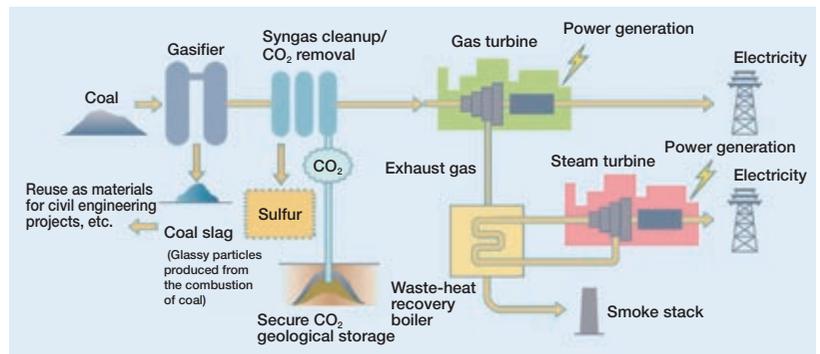
Well-balanced power supply development, including the use of coal as part of the overall energy mix, is important for achieving economic growth and addressing global warming. In tandem with the Metals Group, MC's Machinery Business Group is striving to lead the way toward making clean coal power generation a viable commercial business.

MC is participating in the ZeroGen project in Queensland, Australia, in conjunction with Mitsubishi Heavy Industries, Ltd. (MHI). This power generation project combines CCS with IGCC to generate electricity with high efficiency and low environmental impact. Compared to conventional coal-fired thermal power generation, this system promises to cut CO₂ emissions by up to 90%. In June 2010, the project submitted a pre-feasibility study report, which included a proposal for an appropriate site for sequestering CO₂ underground. MC will continue to hold discussions with the Australian government and other interested parties with the goal of commencing construction in 2013.



Conceptual image of the completed ZeroGen project

ZeroGen Schematic



Environmentally Friendly Railways for the World

Railways are in increasing demand worldwide as a means of public transportation with a comparatively low environmental impact that has the potential to reduce air pollution as well as economic losses associated with traffic congestion. MC is currently developing railway, and other transport systems businesses, in response to the needs of various countries and regions.

Our transport systems business provides wide-ranging, one-stop solutions encompassing everything from the manufacture and installation of equipment and systems such as railcars, signaling equipment and communications systems, to maintenance services once transport systems begin operations. Our solutions also extend to civil engineering and construction work. In constructing these systems, we apply international best practices in undertaking environmental impact surveys, and continuously engaging with local communities and environmental groups, taking into account their input in our business activities.

In the year ended March 2010, the company secured an order to supply a transport system, including rolling stock, to Bangalore Metro of India. Furthermore our sustained efforts regarding the Dubai Metro project came to fruition as this project began operations as the world's longest fully automated railway. Moving forward, we aim to continue contributing to safe sustainable transport systems around the globe.

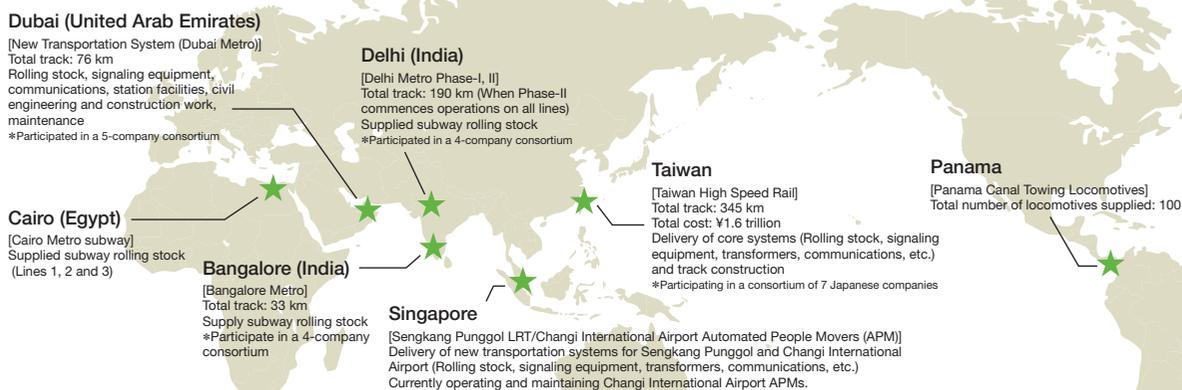


Dubai Metro has a total track length of approximately 76 kilometers.

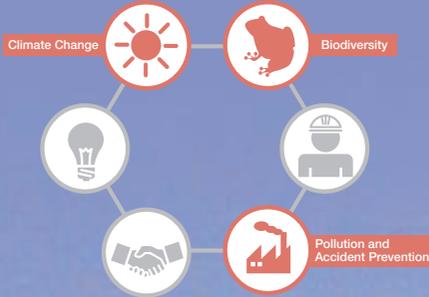


Bangalore Metro, which is currently under construction in India, will stretch for approximately 33 kilometers. It is scheduled to commence operations in 2011.

MC's Worldwide Transport System Business



Chemicals Group



Group Overview and Key Business Themes

» The Chemicals Group is developing businesses in the commodity chemicals field, which involves handling raw materials in the upstream sector of the value chain, and the functional chemicals field, which involves handling products in the downstream sector of the value chain.

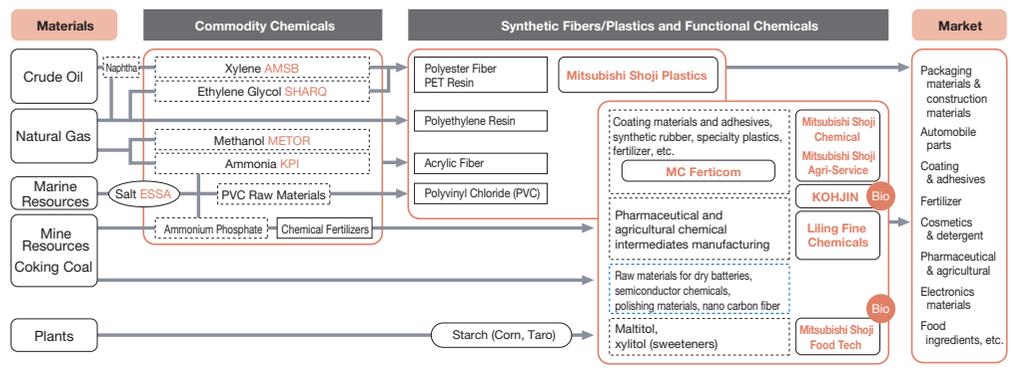
The Chemicals Group's market is extremely broad, encompassing such diverse sectors as automobiles, electronic materials, packaging materials, home building materials, coatings and adhesives, agrochemicals, pharmaceuticals, cosmetics, detergents and food. Through these activities, MC supplies a variety of reliable and safe chemical products that play an integral role in daily life. We are committed to strengthening these core businesses while also creating new business models that capitalize on the rapid changes in today's business environment.

In conducting our business activities, we are also committed to ensuring compliance with all relevant international laws and regulations concerning chemicals, such as REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals), and also endeavor to play our part in disseminating the latest information related to chemical products.

MC's Chemicals Group also looks to leverage its transaction and business investment network as part of efforts to protect the natural environment. As one initiative for the future, we are engaged in research and development activities with academia in relation to CO₂ polymer*, which has the potential to cut CO₂ emissions by approximately 30% compared with conventional oil-derived plastics. In addition, we are actively involved in efforts to encourage the use of Electron Donor Compounds (EDC) as a means of improving soil and groundwater.

* Plastic that uses CO₂ for approximately half the raw material.

Chemicals Group Value Chain



Creating Sustainable Corporate Value through Business

Consideration for the Environment and Contribution to Job Creation in the World's Largest Solar Salt Fields

Exportadora de Sal, S.A. de C.V. (ESSA), a salt manufacturer in which MC and the Mexican government have equity interests of 49% and 51%, respectively, was established in 1954 in the central part of the Baja California peninsula in northwest Mexico, and operates the world's largest solar salt fields. MC has been participating in the management of this company since 1973.

Taking advantage of arid weather conditions and natural salt flats, which make the area optimal for producing salt from sea water, ESSA is a prime example of sustainable development. The company provides jobs and revenues to an economically depressed region in Mexico by converting largely barren natural salt flats to productive use. Supplying approximately half of the solar salt imported into Japan, ESSA has become Mexico's leading exporter of salt and has also established a solid position as a company that supports Japan's chlor-alkali business.

ESSA employs union labor exclusively. Its seamless operations and continued sales growth have made it a blueprint for joint ventures between Japan and Mexico. In 1994 and again in 2002, ESSA received the Mexico Supreme Exporter award, recognizing it as a model Mexican export business.

In developing salt field operations, ESSA adheres to three key policies—preventing pollution, protecting natural resources, and fostering local culture—which are designed to keep the project on course, towards sustainable development in harmony with the environment and the local community. ESSA works to protect the natural environment by providing important material and logistical support for the management of the El Vizcaino Biosphere Reserve. ESSA's salt fields also provide critical habitat for shorebirds, serving over 100,000 shorebirds throughout the year, and as a result have been designated as a site of international importance within the Western Hemisphere Shorebird Reserve Network (WHSRN) *.

At present, 950 ESSA employees live in the Guerrero Negro area in the vicinity of the salt fields. The community that has sprung up around ESSA, in which employees and their families live, has a school, hospital, church, shops and other amenities. A supermarket run by ESSA and the various jobs it creates has helped to further contribute to the stability of the local community.

* Western Hemisphere Shorebird Reserve Network is a U.S.-based wild bird protection group



ESSA stably supplies some 7.5 millions tons of high purity salt every year to Japan, other Asian destinations, and the U.S.



ESSA cooperates with the activities of WHSRN such as surveys of bird species and numbers in the salt fields, observation during the breeding seasons of Osprey and Peregrine Falcon, and maintenance and protection of nesting sites.



Responsible Care Activities

The Chemicals Group is involved in the export, import, offshore and domestic trading of chemical substances. In this capacity, the group ensures strict compliance as a matter of course and also gives due consideration to health, safety and the environment in its various transactions and business investments.

As part of its efforts to ensure HSEQ (Health, Safety, Environment and Quality) in production and distribution at businesses in which it invests, the Chemicals Group has been promoting and helping to facilitate Responsible

Care (RC) activities at investees since 2004. These RC activities mainly involve comprehensive inspections of operations and provision of support as necessary.

Through these activities we help ensure legal compliance and also help monitor progress. In addition, we conduct safety inspections, respond to manufacturing and distribution-related incidents and problems, and support general environmental protection initiatives.



TOPICS

Living Essentials Group



Group Overview and Key Business Themes

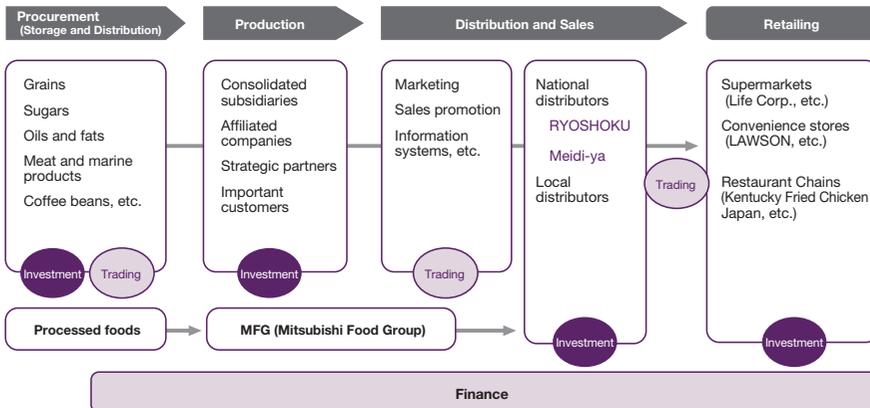
» The Living Essentials Group (LEG) provides products and services, develops businesses and invests in various fields closely linked with the everyday lives of people, including food, clothing, paper, packaging materials, cement, construction materials, medical equipment and nursing care. These fields extend from the procurement of raw materials to the consumer market.

LEG's businesses encompass a wide range of activities throughout the value chain, from upstream to downstream. As such we understand the importance of not only environmental and resource-related issues, but also the social aspects of supply chain management, namely respect for human rights and labor rights.

Part of our commitment is to provide the market and consumer with a high quality, safe supply of the food and agriculture products that our group is involved in, such as grains, livestock, oils and fats, and other food materials. However, we are also acutely aware that we are responsible for ensuring the sustainable use of these food resources for future generations.

As a business group that provides consumers with everyday products and services, we are determined to contribute to the creation of a sustainable society while responding to evolving consumer needs.

Value Chain for Food Business



Creating Sustainable Corporate Value through Business

Canadian Pulp Business Coexists with Local Community through Sustainable Forest Management

Alpac Forest Products Inc. (Alpac), in which MC has a 70% equity interest, produces wood pulp in Alberta, Canada.

Since its establishment in 1993, Alpac has championed a management policy of working to coexist in harmony with the local community and natural environment. It strives to minimize environmental impacts by using proper equipment and proactively implementing sophisticated environmental policies, while also engaging in continued dialogue and partnership with the local community, including aboriginal peoples. Harvests are conducted after prior consultation with, and after achieving a consensus from, our external stakeholders, including the provincial government, local communities, and affected aboriginal societies during the planning stages. Moreover, the company works to protect biodiversity and forest ecosystems by conducting ongoing monitoring of wildlife inhabiting the forest—such as caribou—as well as establishing conservation zones in the forest management area for benchmarking purposes. As a result of these efforts, the Forest Stewardship Council (FSC)*, has certified the company's Forest Management Area since 2005. Alpac also focuses on contributing to local communities through job creation and diversification. More than half of its 420 team members originate from local communities including aboriginal peoples. Overall, there are nearly 1,200 people in the local community whose work is directly or indirectly linked with Alpac.

Power for Alpac's mill is generated by burning biomass, such as wood waste, created in the pulp production process. Surplus power is then supplied to the Alberta power grid as green energy, where it is needed to meet increasing demands for energy and to reduce greenhouse gases. Alpac is also implementing an expansion project for biomass power by utilizing Federal Government subsidies under the "Green Transformation Program" which was announced in 2009. Alpac plans to continue supporting these efforts in order to help solve the pressing needs of the local community.

Initiatives with the National Federation of Coffee Growers of Colombia (FNC*)

The Colombian coffee industry is supported by the sustained efforts of small-scale farmers. Established in 1927, the National Federation of Coffee Growers of Colombia (FNC) is a leading organization of coffee growers, counting more than 500,000 Colombian households as its members. FNC aims to improve the quality of coffee beans as well as the lifestyles of growers. As such, FNC supports R&D relating to production, checks the quality of coffee for export, provides guidance to protect the livelihoods of coffee market workers and raise productivity, and establishes educational infrastructure.

FNC and MC have a relationship dating back many years, and together developed the Emerald Mountain brand of coffee. MC imports this scarce, high-grade coffee bean—only 1% of all coffee beans produced in Colombia win this certification—exclusively to Japan. *Emerald Mountain Blend*, a canned coffee made by Coca-Cola (Japan) Company, Limited using this coffee bean, has enjoyed strong market support since it was launched in 1994. It represents one of the biggest success stories among FNC's cooperative efforts with overseas corporations and has also helped encourage other Colombian coffee farmers to produce even higher quality coffee beans.

MC is also participating in a Colombian government-led project to support small growers. MC joined the project in 2007 and has committed to providing financial support totaling US\$1 million over 10 years to the joint business project involving the office of the Colombian president, FNC and regional communities. The funds will be allocated to 2,880 small farming families for three purposes: increasing quality and productivity, farmer education and training, and environmental protection.



Of the 5.8 million hectares managed by Alpac under a Forest Management Agreement with the provincial government, 5.5 million hectares is FSC-certified making it the largest single forest area to be certified in the world. Annual pulp production of 650,000 tons is sold to papermakers in North America, Japan, China, South Korea and elsewhere.

* Forest Stewardship Council is an independent, non-governmental, not for profit organization established to promote the responsible management of the world's forests.



Coffee production either directly or indirectly supports the lives of 5 million people in Colombia, or the equivalent of approximately one-fifth of the country's population. In cooperation with FNC, MC is deepening mutual understanding through communication with local coffee bean growers.

* Federación Nacional de Cafeteros de Colombia

Position on Atlantic Bluefin Tuna Stocks

TOPICS

As a company involved in the global trade of marine products MC understands that the conservation of fish stocks is essential for the long-term viability of our marine products business and for ensuring sustainable supplies for future generations. Accordingly, MC believes that the issues surrounding the conservation of Mediterranean and Atlantic bluefin tuna stocks must be resolved as soon as possible in order to protect and preserve this species. As such MC has been making continuous efforts within our own capacity towards reaching this goal.

For more information on the steps MC is taking to support the sustainability of this important species, please refer to our position statement on Atlantic Bluefin Tuna located on our website.



CSR & Environmental Affairs Advisory Committee

In order to better ascertain the ever-evolving issues related to CSR and environmental affairs and how they relate to MC, in 2008 the company established an independent advisory committee made up of eight external experts from various backgrounds. This committee met again in November 2009 and April 2010, and provided a broad range of insight and advice on the MC Group's environmental and social performance.

Members of the CSR & Environmental Affairs Advisory Committee



Eiichiro Adachi

Research Chief, The Japan Research Institute, Ltd.



Hiroshi Kito

Professor of Economic History and Historical Demography, Sophia University



Yasushi Hibi

Director of Japan Program, Conservation International



Mizue Unno

Managing Director, So-Tech Consulting, Inc.



Takejiro Sueyoshi

Special Advisor to the UNEP Finance Initiatives in the Asia Pacific Region



James E. Brumm

Executive Advisor, Mitsubishi International Corporation



Keiko Katsu

Freelance Newscaster



Peter D. Pedersen

Chief Executive, E-Square



Hideyuki Nabeshima
(Chairperson)

Senior Executive Vice President, CSR & Environmental Affairs

General Comments on CSR and Environmental Affairs

- We urge MC to express its vision and overall direction for CSR and environmental affairs through concrete initiatives, communications from senior management and other alternative methods.
- There have been a string of revisions to or newly created international regulations in the environment and CSR field, such as ISO 26000 and the OECD Guidelines for Multinational Enterprises. We recommend that MC participate in formulating these sorts of standards as one of Japan's leading global companies.
- It would be beneficial for MC to evaluate the success of its international and social contribution activities, both in terms of their impact on local communities and on MC itself.

Response to Global Issues

- We'd like to know more details on how MC is tackling global issues such as climate change through its businesses. Stakeholders are also interested in this information, and

expect MC to play a role in addressing such issues.

- We hope that MC will reconcile the risks and opportunities for the whole company posed by climate change and promote comprehensive management of this issue which also extends to supply chains.
- We'd like to see MC quickly formalize standards concerning biodiversity, establish medium- to long-term targets and take actions to achieve them as it has with climate change.

Stakeholder Communication

- We expect MC to continue conducting international contribution activities from a global perspective while actively supporting efforts to address social issues in Japan.
- We'd like to see MC express its stance on creating a sustainable future in cooperation with stakeholders and society.
- The general public is becoming increasingly interested in climate change and biodiversity. MC should actively and continuously engage in dialogue so the general public has a clear understanding of its activities.



Message From MC's Senior Executive Vice President in Charge of CSR & Environmental Affairs

Feedback from the CSR & Environmental Affairs Advisory Committee Will Help Guide us to Create Sustainable Corporate Value

The independent experts that sit on MC's CSR & Environmental Affairs Advisory Committee offer a wide range of advice and insight from a variety of perspectives for conducting our environmental and social contribution activities.

Since our last sustainability report, the committee has met twice, in November 2009 and then again in April 2010, and has made a number of suggestions and recommendations. In particular, the advisory members urged us to:

- Undertake environmental and CSR activities befitting MC with a clear resolve.
- Express our vision and overall direction for CSR and environmental affairs.
- Establish medium- to long-term targets and take actions to achieve them.

Following subsequent in-house meetings to address the points raised by the Committee, I felt strongly that the starting point should be for us to state our vision for how company officers and employees approach CSR and environmental affairs, and make this clear both internally and externally.

Based on this recognition, under the Midterm Corporate Strategy 2012, which was announced in July 2010, MC outlined its objective to create sustainable corporate value from three angles: sustainable economic value, sustainable societal value and sustainable environmental value.

We have also updated our Environmental Charter, adding three new items to address global issues: climate change, biodiversity, and the sustainable use of resources. I see this as an important step for MC, reaffirming that the planet is our greatest stakeholder and underlining our commitment to help create a sustainable society through our business activities.

Going forward, we will actively convey this commitment through dialogue with stakeholders, and work to incorporate their requests and expectations in how we conduct our business. We will also continue to use the CSR & Environmental Affairs Advisory Committee's valuable insight and recommendations as a basis for creating sustainable corporate value.



Hideyuki Nabeshima

Senior Executive Vice President
CSR & Environmental Affairs

Financial

Mitsubishi Corporation and Subsidiaries—Years Ended March 31 (based on U.S. GAAP)

Billions of Yen

	2007.3	2008.3	2009.3	2010.3
Operating transactions and income				
Operating transactions	¥20,526.6	¥23,103.0	¥22,389.1	¥17,098.7
Operating income	410.3	355.1	588.9	181.4
Income from continuing operations before income taxes	601.6	552.5	388.2	294.3
Net income	419.3	470.9	369.9	273.1
Net income per share (Basic) (yen)	¥248.52	¥283.82	¥225.24	¥166.24
Net income per share (diluted basis) (yen)	247.17	282.55	224.75	165.86
Return on equity (ROE) (%)	15.9%	16.3%	14.1%	10.2%
Assets and shareholders' equity				
Total assets	¥11,423.9	¥11,750.4	¥10,918.0	¥10,891.3
Shareholders' equity	2,918.4	2,873.5	2,383.4	2,961.4
Ratio of shareholders' equity to total assets (%)	25.5%	24.5%	21.8%	27.2%
Shareholders' equity per share (yen)	¥1,728.59	¥1,750.86	¥1,450.72	¥1,801.84
Status of Dividends				
Dividend per share (for the year, yen)	¥46.00	¥56.00	¥52.00	¥38.00
Dividend payout ratio [consolidated] (%)	18.7%	20.1%	23.1%	22.9%

* Operating transactions is a voluntary disclosure commonly made by similar Japanese trading companies, and is not meant to represent sales or revenues in accordance with U.S. GAAP.

* The figures have been reclassified, in accordance with provisions of U.S. GAAP.

* Net Income denotes net income attributable to Mitsubishi Corporation.

Business Groups at a Glance (Year Ended March 31, 2010)

* Net Income denotes net income attributable to Mitsubishi Corporation.

Industrial Finance, Logistics & Development Group

Operating transactions	¥190.2 billion
Gross profit	¥44.9 billion
Equity in earnings of affiliated companies	¥10.8 billion
Net income	(¥7.6 billion)
Segment assets	¥798.7 billion
No. of employees	2,389

Energy Business Group

Operating transactions	¥3,228.7 billion
Gross profit	¥39.8 billion
Equity in earnings of affiliated companies	¥39.7 billion
Net income	¥71.9 billion
Segment assets	¥1,322.9 billion
No. of employees	1,883

Metals Group

Operating transactions	¥3,634.3 billion
Gross profit	¥231.8 billion
Equity in earnings of affiliated companies	¥6.2 billion
Net income	¥137.9 billion
Segment assets	¥2,866.3 billion
No. of employees	11,322

Machinery Group

Operating transactions	¥3,122.6 billion
Gross profit	¥156.4 billion
Equity in earnings of affiliated companies	¥21.5 billion
Net income	¥23.6 billion
Segment assets	¥2,019.4 billion
No. of employees	9,325

Chemicals Group

Operating transactions	¥1,791.6 billion
Gross profit	¥77.8 billion
Equity in earnings of affiliated companies	¥17.2 billion
Net income	¥32.4 billion
Segment assets	¥732.8 billion
No. of employees	3,238

Living Essentials Group

Operating transactions	¥5,114.6 billion
Gross profit	¥457.2 billion
Equity in earnings of affiliated companies	¥19.5 billion
Net income	¥45.1 billion
Segment assets	¥2,218.3 billion
No. of employees	24,392

Environmental

Electricity Consumption

(Unit: Thousand kWh)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Head offices	8,387	8,569	8,536
Domestic branches	1,145	1,220	1,209
Total	9,532	9,789	9,745

Waste Production

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Waste produced (tons)	862	764	745
Waste recycling rate	95.7	96.3	96.2

- Excluding common facilities (health clinic, cafeteria, etc.)
- The increase in Fiscal 2009 was due primarily to office relocation.

CO₂ Emissions

(Unit: Tons of CO₂)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Head offices	3,509	3,585	3,571
Domestic branches	479	510	506
Total	3,988	4,095	4,077

- Converted from the above electricity consumption
- The conversion from electricity consumption to CO₂ emissions was performed using coefficients contained in the GHG Protocol, "GHG Emissions from purchased electricity"

Paper Consumption

(Unit: Thousand sheets)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Head offices	74,337	75,680	72,547
Domestic branches	7,916	8,194	8,410
Total	82,253	83,874	80,957

- Copy paper consumption

CO₂ Emissions From Logistics

(Unit: Tons of CO₂)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Distribution factors	70,800	83,500	95,100

- Data collected in compliance with the Act on the Rational Use of Energy in Japan and covers domestic (Japan) transport where MC is the cargo owner.

Water Consumption

(Unit: m³)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Head offices	43,382	32,853	31,198

- The increase in Fiscal 2009 was due to the commencement of operations at Marunouchi Park Building offices.

[Period]

April 1, 2009 to March 31, 2010

[Policies and Standards]

Information is provided in accordance with internal regulations such as the Environmental Management Policy Regulations and the Environmental Impact Evaluation Standards, and in compliance with relevant environmental laws and regulations.

[Scope of Aggregation]

The scope of all data provided is for MC's Head Offices (Mitsubishi Shoji Building, Marunouchi Park Building and some other offices in Tokyo) and domestic branches unless otherwise stated below:

Electricity consumption: Excludes electricity of common areas of the Mitsubishi Shoji Building, data centers, etc.

Paper consumption: Excludes paper consumption of data centers and some offices.

Global CO₂ Emissions

(Unit: Tons of CO₂)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Mitsubishi Corporation	12,480	12,819	12,971
Subsidiaries and Sub-subsidiaries	1,391,638	1,337,828	1,978,236
Total	1,404,118	1,350,647	1,991,207

1. Coverage: Indirect emissions from electricity consumption (Scope 2 GHG Protocol)
2. Boundary: MC, and subsidiaries and sub-subsidiaries in which it owned a more than 50% equity interest (As of March 31)
* Average response rate of roughly 65%
3. Method: Accounts for all (100%) CO₂ emissions of subsidiaries and sub-subsidiaries in which MC holds an equity interest of more than 50%
4. References:
 - The Greenhouse Gas Protocol, GHG emissions from purchased electricity (WBCSD)
 - CO₂ Emissions from Fuel Combustion - 2009 Edition (International Energy Agency)

MC is responsible for the calculation of the above figures. In order to enhance data reliability, advice regarding data calculation for Fiscal 2008 and 2009 was received from PricewaterhouseCoopers Aarata Sustainability Certification Co., Ltd.

MCFA & MCFEA

For nearly two decades, MC's charitable foundations have continued to provide funding for a wide range of environmental projects and initiatives in their respective regions of operation.



Photo credit: Wildlife Conservation Society (G. Harris)

■ Mitsubishi Corporation Foundation for the Americas

The Mitsubishi Corporation Foundation for the Americas (MCFA), based in New York City, was established in 1991 by MC and its US-based subsidiary Mitsubishi International Corporation. Its mission is to promote environmental causes throughout the Americas in the broadest sense, encompassing both physical and social environments. Since its founding, the MCFA has contributed nearly \$5.6 million to environmental causes including biodiversity conservation, environmental education, sustainable development and environmental justice. It is also a member of several philanthropic affinity groups, including the Environmental Grantmakers Association and International Funders for Indigenous Peoples.

MCFA is currently supporting projects throughout the Americas ranging from conservation research in Patagonia to micro-business enterprise development around protected areas in Colombia, and environmental justice in the South Bronx, New York and in Richmond, California. Past and current grantees include the American Bird Conservancy, *Fundacion Natura* (Colombia), *O'Boticario Foundation* (Brazil), *Grupo Ecologico de Sierra Gorda* (Mexico), the Wild Salmon Center (USA), Urban Habitat (USA), Sustainable South Bronx

(USA), Forest Trends (USA), and the Rainforest Alliance (USA). Recently, MCFA made its first mission-related investment, in the form of a \$300,000 loan to Root Capital, a nonprofit social investment firm. MCFA has since become an active member of the More for Mission campaign, housed at the Hauser Center for Nonprofit organizations at Harvard University, which challenges foundations to embrace mission-related investment.

■ MCFA & the Wildlife Conservation Society

MCFA is supporting coastal marine conservation by Wildlife Conservation Society researchers aimed at protecting ecological biodiversity in fragile coastal and marine environments. Funding from MCFA will help the researchers monitor and collect data that is used to develop management and conservation plans for protecting shorebirds and pelagic bird species like the Black-browed Albatross (pictured above), Southern Giant Petrels, Royal Terns, and Magellanic penguins, as well as Southern Elephant Seals.



www.mcfamericas.org

■ The Mitsubishi Corporation Fund for Europe & Africa

The Mitsubishi Corporation Fund for Europe & Africa (MCFEA) was established in 1992 by Mitsubishi Corporation and its subsidiary in the United Kingdom with a mission to promote environmental conservation and sustainability through increased knowledge and awareness, local-level education, hands-on training programs, enhanced agricultural productivity, community-led conservation projects and improving local biodiversity in underdeveloped regions.

For 2010, the MCFEA provided a total of £360,000 in funding for 11 projects including Birdlife International's 'Spring Alive' project, Wildfowl & Wetlands Trust's 'Saving the Madagascar Pochard' project, Concern Universal's 'Agricultural Producers Project' in Guinea, Excellent Development's 'Sand Dam Project' in Kenya and FARM-Africa's 'Forest Conservation' project in Tanzania.

Having donated over £2 million in the last 18 years to projects throughout Europe and Africa, the MCFEA currently looks forward to funding more projects in 2011 and continues to work towards its goal of a more sustainable environment.

■ MCFEA & FARM-Africa

The MCFEA began its partnership with FARM-Africa in 2008, and has since provided £60,000 funding for their forest conservation project in Northern Tanzania. This project focuses on the development and implementation of sustainable



Photo credit: FARM-Africa

community-led forest management systems, whilst also developing strong community self help groups that support poor rural households in earning regular income through non-timber forest products. These activities not only enable local communities to lift themselves out of poverty, but also contribute to the long-term conservation and reforestation of Tanzania's Nou Forest ecosystems.



www.mitsubishicorp.com/gb/en/csr/mcfea.html

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CARBON DISCLOSURE PROJECT



World Business Council for Sustainable Development





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