



Could you please describe Mitsubishi Corporation's Corporate Philosophy?



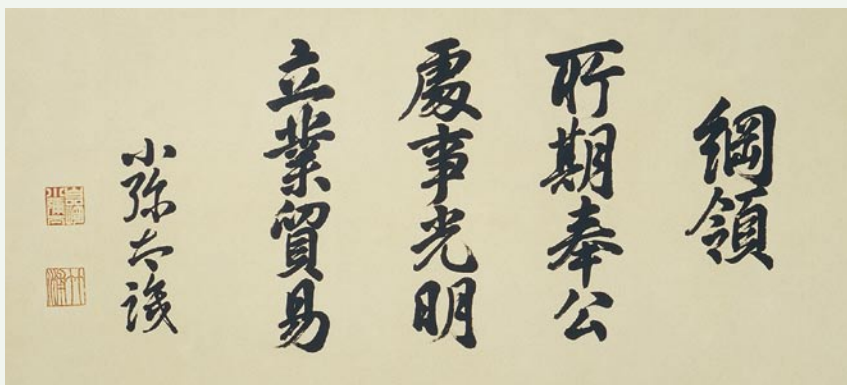
Mitsubishi Corporation's Corporate Philosophy was formulated based on the directives of Koyata Iwasaki, the first Chairman of Mitsubishi Shoji Kaisha (the fourth President of Mitsubishi). Our Corporate Philosophy is the *Sankoryo*—Mitsubishi's Three Corporate Principles of Corporate Responsibility to Society ("Shoki Hoko"), Integrity and Fairness ("Shoji Komei") and International Understanding through Trade ("Ritsugyo Boeki").

Mitsubishi Shoji Kaisha, the forerunner to today's Mitsubishi Corporation, was established in 1918. Shortly after its establishment, Mitsubishi Shoji Kaisha faced a continuous struggle as the Japanese economy was caught in a downward spiral, because of the recession following the boom years of World War I and a crash in stock markets due to the tightening of monetary policy. Under these difficult conditions, Koyata Iwasaki called managers and supervisors of Mitsubishi Shoji Kaisha together for a meeting to state his intentions. The managers and supervisors were prepared to be censured for the company's performance, but Iwasaki said nothing about working to make up for losses.

Instead, he stressed that it was crucial for Mitsubishi's businesses to contribute to society and the nation—and that never should this important mission be forgotten for the sake of pursuing profits. He also set forth sound basic principles of business, such as competing in terms of quality, rather than just quantity, and avoiding speculation for windfall profits.

Based on Koyata Iwasaki's directives, the *Sankoryo*—Mitsubishi's Three Corporate Principles—were formulated in 1934 as the core values for the company. Over the years, this spirit has been handed down new generations of management and employees, and today remains the polestar for all of MC's business activities.

Mitsubishi's Three Corporate Principles, *Sankoryo*



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

Mitsubishi Kinyokai, which is a meeting attended by top representatives of the companies that constitute the so-called Mitsubishi group, has confirmed that the *Sankoryo* constitutes the common corporate philosophy of the Mitsubishi group as it enters the 21st century.