Mitsubishi Corporation 2019

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Mitsubishi Corporation

Identification

Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses together with its offices and subsidiaries in approximately 90 countries and regions worldwide, as well as a global network of around 1,400 group companies.

MC has 10 Business Groups that operate across virtually every industry: Natural Gas, Industrial Materials, Petroleum & Chemicals, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution and Urban Development. Through these 10 Business Groups, MC’s current activities have expanded far beyond its traditional trading operations to include project development, production and manufacturing operations, working in collaboration with our trusted partners around the globe.

With an unwavering commitment to conducting business with integrity and fairness, MC remains fully dedicated to growing its businesses while contributing to a prosperous society.
The Three Corporate Principles were formulated in 1934, as the action guidelines of Mitsubishi Trading Company (Mitsubishi Shoji Kaisha), based on the teachings of Koyata Iwasaki, the fourth president of Mitsubishi.

Although Mitsubishi Trading Company ceased to exist as of 1947, the principles were adopted as MC’s corporate philosophy, and this spirit lives on in the actions of today’s management and employees. The Three Corporate Principles also serve as the cornerstone of the management ethos of the so-called Mitsubishi group of companies. Active in many business fields and united by a common history and philosophy, the Mitsubishi companies continue to grow through a strong spirit of friendly competition with one another.

Corporate Philosophy – Three Corporate Principles

The Three Corporate Principles were formulated in 1934, as the action guidelines of Mitsubishi Trading Company (Mitsubishi Shoji Kaisha), based on the teachings of Koyata Iwasaki, the fourth president of Mitsubishi.

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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.

Global Understanding Through Business
“Ritsugyo Boeki”
Expand business, based on an all-encompassing global perspective.

The modern day interpretation of the Three Corporate Principles, as agreed on at the Mitsubishi Kinyokai meeting of the companies that constitute the so-called Mitsubishi group in January 2001.

Corporate History

Foundation to 1970s

1954 New Mitsubishi Shoji was founded and listed on both the Tokyo and Osaka stock exchanges.
1967 Announced its first management plan.
1968 Made its first large-scale investment by committing to a large LNG (liquefied natural gas) development project in Brunei.
1971 Made “Mitsubishi Corporation” its official English name.

The 1980s to 1990s

1986 Drew up a new management plan and new policy that shifted the company’s focus from operating transactions to profits.
1992 Announced a new management policy to reinvent the company as a “Sound, Global Enterprise.” Began placing greater focus on its consolidated operations and increasing the value of its assets.
1998 Announced “MC2000” which introduced a “Select & Focus” approach to business, strengthened strategic fields, and emphasized customer-oriented policies. The new plan was instrumental in shoring up the company’s foundations and paving the way to a prosperous future.

The 2000s

2001 Introduced an aggressive new blueprint for growth titled “MC2003” which involved expanding the company’s value chains, strengthening its profitability, and focusing strategies to create new businesses.
2004 Unveiled “INNOVATION 2007” which sought to establish MC as a “New Industry Innovator” by accelerating the company’s research and development activities to respond to future strategic fields.

2010s

2010 Announced “Midterm Corporate Strategy 2012” which sought to strengthen the company’s management platform based on the diversification of business models.
2016 Released “Midterm Corporate Strategy 2018” with a corporate vision to leverage MC’s ingenuity to create new business models and generate value for societies, thereby developing the highest level of management expertise.
2018 Announced “Midterm Corporate Strategy 2021.”
MC has built a network to drive its next phase of major growth by constantly enhancing its ability to respond to change in tandem with fostering collaboration through the efficient and effective roles among MC offices and subsidiaries, group companies and the head office.

In response to these complex and rapid changes, and in order to accelerate the implementation of MC’s business management model, the Regional CEO operating structure across seven key overseas regions was abolished starting this fiscal year. The new structure is designed to promote regional strategies that optimize direct collaboration throughout our global network including approximately 1,400 group companies in 90 countries and regions around the world. MC will leverage its global network under this reorganized structure to gather and communicate relevant, real-time business intelligence.

This enhanced global network will be used to identify potential growth sources and new business opportunities, as well as to bolster risk management and ultimately support the expansion of the MC Group. Corporate Management Support Offices have also been newly established in New York, London, and Singapore to shore up the growth and independence of MC’s operating companies.

In this manner, the MC Group aims to maximize its business value by enhancing its global network and taking full advantage of the MC Group’s collective global abilities, including its good relationships with customers and partners around the world.

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**Global Network (Countries and Regions)**

(As of April 1, 2019)

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**Location of MC Operations**

<table>
<thead>
<tr>
<th>Japan</th>
<th>Latin America &amp; the Caribbean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sapporo</td>
<td>Panama City</td>
</tr>
<tr>
<td>Sapporo</td>
<td>Quita</td>
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<td>Sapporo</td>
<td>Lima</td>
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<td>Santa Cruz</td>
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<td>Santiago</td>
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<td>Osaka</td>
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<tr>
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<tr>
<td>Takamatsu</td>
<td>Buenos Aires</td>
</tr>
<tr>
<td>Hiroshima</td>
<td>Rio de Janeiro</td>
</tr>
<tr>
<td>Naha</td>
<td></td>
</tr>
</tbody>
</table>

**Europe**

| London                 | Prague                        |
| Madrid                 | Stockholm                     |
| Paris                  | Warsaw                        |
| Amsterdam              | Bucharest                     |
| Dusseldorf             | Belgrade                      |
| Milan                  | Athens                        |
| Oslo                   | Sofia                         |
| Algiers                | Moscow                        |
| Lagos                  | Vladivostok                   |
| Tunis                  | Kiev                          |
| Maputo                 | Almaaty                       |
| Nairobi                | Istanbul                      |
| Addis Ababa            | Ankara                        |
| Dar es Salaam          | Ashgabat                      |
| Middle East            | Tashkent                      |
| Dubai                  | Tel Aviv                      |
| Cairo                  |                               |
| Amman                  |                               |
| Riyadh                 |                               |
| Al Khobar              |                               |
| Basra                  |                               |
| Doha                   |                               |
| Abu Dhabi              |                               |
| Muscat                 |                               |
| Kuwait                 |                               |
| Tehran                 |                               |
| Johannesburg          |                               |
| Dakar                  |                               |
| Casablanca             |                               |

**East Asia**

| Ulaanbaatar            | Bangkok                      |
| Beijing                | Colombo                      |
| Guangzhou              | Dhaka                        |
| Shenzhen               | Yangon                       |
| Wuhan                  | Nay Pyi Taw                  |
| Xiamen                 | Bangkok                      |
| Qingdao                | Kuala Lumpur                 |
| Shanghai               | Singapore                     |
| Daian                  | Phnom Penh                   |
| Chengdu                | Vientiane                     |
| Hong Kong              | Hanoi                        |
| Taipei                 | Ho Chi Minh City             |
| Seoul                  | Jakarta                      |
| Daegu                  | Bandar Seri Begawan         |
| Shanghai               | Manila                       |
| East Asia              |                               |
| Karachi                |                               |
| Islamabad             |                               |
| Lahore                 |                               |
| New Delhi              |                               |
| Mumbai                 |                               |
| Chennai                |                               |

**Latin America & the Caribbean**

| Algiers                |                               |
| Lagos                  |                               |

**Oceania**

| Melbourne              |                               |
| Sydney                 |                               |
| Perth                  |                               |
| Auckland               |                               |
Head Office: Tokyo
Number of MC offices and subsidiaries in Japan: 9
Number of MC offices and subsidiaries overseas: 118

Locations of MC offices and subsidiaries are marked.

MC offices, subsidiaries, and annex offices (4 in Japan, 15 overseas), as well as project offices (39 overseas) are collectively referred to as "offices and subsidiaries".

Number of group companies: 1,425 (1,022 consolidated subsidiaries and 403 equity-method affiliates)

As of March 31, 2019, including affiliates for which subsidiaries implement consolidated accounting procedures (including MC's 42 regional and other subsidiaries which implement consolidated accounting procedures)

MC's 42 regional and other subsidiaries are excluded from the number of group companies listed by region on the map.

Number of group companies: 1,425
(1,022 consolidated subsidiaries and 403 equity-method affiliates)
Organizational Structure (As of July 1, 2019)

General Meeting of Shareholders

Audit & Supervisory Board Members

Audit & Supervisory Board Members Office

Governance, Nomination & Compensation Committee

International Advisory Committee

Corporate Strategy & Planning Dept.
Corporate Strategy & Planning Office
Business Creation Office

Internal Audit Dept.

President and Chief Executive Officer

Executive Committee

Business Strategy Committee
Management Strategy Meeting
Investment Committee
Human Resources Development Committee

Digital Strategy Committee
Compliance Committee
Sustainability & CSR Committee
Disclosure Committee

Corporate Staff Section

Business Investment Management Dept.
Digital Strategy Dept.
IT Service Dept.
Corporate Communications Dept.
Global Human Resources Dept.

Corporate Sustainability & CSR Dept.
Corporate Administration Dept.
Legal Dept.
Global Strategy and Regional Management Dept.
Regional Market Development Dept.

Global Risk & Insurance Management Dept.
Corporate Accounting Dept.
Finance Dept.
Structured Finance, M&A Advisory Dept.
Investor Relations Dept.

Audit & Supervisory Board

Chief Compliance Officer

Internal Audit Dept.

Corporate Strategy & Planning Dept.
Corporate Strategy & Planning Office
Business Creation Office

Internal Audit Dept.

President and Chief Executive Officer

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Audit & Supervisory Board

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Internal Audit Dept.

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Corporate Strategy & Planning Office
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MC Group Corporate Vision

The MC Group Will Deliver Sustainable Growth by Fulfilling Societal Needs

The MC Group aims to deliver sustainable growth by adapting to changes in the business environment and fulfilling societal needs in due consideration of the United Nations’ Sustainable Development Goals (SDGs). To achieve this aim, the MC Group shall rely on three core strengths, namely its collective capabilities to adopt a holistic view of industry, its foresight to identify new seeds of growth, and its execution skills to germinate them.

Simultaneously generating economic value, environmental value and societal value through our businesses

Mission & Corporate Philosophy

- The ‘Three Corporate Principles’ serve as the MC Group’s core philosophy and underpin its commitment to fair, responsible, and global business practices.
- By pooling its collective capabilities, the MC Group strives to fulfill societal needs and meet stakeholder expectations by simultaneously generating economic, societal, and environmental value.

Adaptability

- The MC Group prides itself in adapting to our ever-evolving world, anticipating and responding to changes in geopolitical, economic and industrial landscapes, the last two of which are being increasingly driven by innovations in technology.

Consolidated Growth Strategy

- The MC Group includes approximately 1,400 enterprises, and as the MC Group works to raise their consolidated earnings, it remains equally committed to growing their individual corporate value, while simultaneously generating three values.
- By leveraging the diverse expertise found throughout its network of group companies and more than 130 Business Units, MC shall continue to innovate and inspire global industries.
- MC shall optimize its portfolio by dynamically allocating management resources based on its level of engagement in each business. Sizeable growth investments are companywide commitments to develop next-generation earnings drivers.
- The MC Group is dedicated to rearing the highest quality of management professionals, ethically grounded leaders with the foresight to identify new seeds of growth and the execution skills to germinate them.
- Regardless of how our world evolves, there will always be opportunities to deliver goods and services that meet societal needs and improve our quality of life. This recognition is the very foundation of MC’s consolidated growth strategy.
Midterm Corporate Strategy 2021

Outline of Midterm Corporate Strategy 2021

Our new Midterm Corporate Strategy aims to realize triple-value growth* through MC’s business-management model. It will make MC more adaptable to changing geopolitical dynamics, the transition to a digital age and other rapid developments.

The strategy’s four sections are outlined on the right.

*Simultaneously generating economic value, societal value, and environmental value

Portfolio Strategies Aimed at Stimulating Further Growth

By strengthening our operations in the Services Sector and downstream businesses, we will endeavor to stimulate more growth in what is currently a very stable business portfolio.
Value - Added Cyclical Growth Model & Improved ROE

We will identify Potential Growth Sources and nurture them into Growth Drivers and Core Businesses by enhancing their value. In this new cyclical growth model, even Core Businesses will be replaced with new Growth Driver Candidates if MC can no longer add value to them. This will have the added benefit of improving MC’s ROE.

Reorganizations

To enhance our business creation capabilities and realize our envisioned portfolio, we will be restructuring MC into 10 Business Groups as of April 2019. The Corporate Staff Section will be rearranged to focus on the main themes of Midterm Corporate Strategy 2021, namely our business portfolio, HR development and digital strategies.
# Missions of the New Business Groups

<table>
<thead>
<tr>
<th>Natural Gas</th>
<th>Industrial Materials</th>
<th>Petroleum &amp; Chemicals</th>
<th>Mineral Resources</th>
<th>Industrial Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>While LNG demand, as a principal source in both power and industrial sector, is growing, an energy mix diversification through Japan market liberalization requires a new function of LNG supply/demand matching and adjustment to cope with an uncertainty. The mission is to improve our value to meet such a new era’s needs.</td>
<td>Against a backdrop of an increasingly competitive environment, diversifying materials needs are likely to present new business opportunities. The mission is to redefine the role MC can play in providing solutions to the industries in which it operates and focus resources in areas where the company can leverage its strengths and capabilities.</td>
<td>The transition to low-carbon societies and arising of environmental awareness continue to have an impact on the petroleum and chemicals industry. The mission is to find solutions in these industries by concentrating on its core businesses where MC can demonstrate its strengths and functions.</td>
<td>Metallurgical coal and copper as its main pillars, the mission is to further enhance the competitive advantage as well as the quality of its world-class quality assets, while delivering long-term sustainability in ways which are good for the environment and for supply stability.</td>
<td>More and more market players are looking to go digital and reduce their carbon footprints. The mission is to redefine MC’s position in industry by transitioning to high value-added business models providing solutions for industries, leveraging MC’s existing machinery ship and plant-and-engineering sales businesses.</td>
</tr>
</tbody>
</table>

## Enhancement of New Business Concepts & Digital Strategies

The Group Business Creation GM and Digital Strategy GM will work with the Business Creation Office and Digital Strategy Department to develop new business models.

### Planning & Execution of Industry-Wide Business Concepts/Models

- **Natural Gas**
- **Industrial Materials**
- **Petroleum & Chemicals**
- **Mineral Resources**
- **Industrial Infrastructure**

### Digital Infrastructure
- AI/OT
- Sharing
- Next-Gen Materials
- B2C Branding

### Collaboration

**Companywide Identification & Incubation of Potential Growth Sources**

- Work with Business Groups to identify potential growth sources and plan/conceive new businesses
- Combine multiple concepts into larger, more sophisticated business models
- Assess how concepts/models can be leveraged to break into next-generation growth sectors
- Enhance value of current businesses and promote replacement of those that have peaked out

**Digitization & Transformation**

- CDO*
- Digital Strategy Department
  - Internalization of Core Technologies
  - Tech Companies/Startups
  - Academic Institutes, etc.
  - Alliances & Investments
  - Open Innovation
  - Recruitment & Training of IT Professionals

*Chief Digital Officer
We will be revising MC’s HR system to: (1) Ensure that employees gain the right experience to become management professionals earlier in their careers; (2) Be more meritocratic to ensure that the right people are assigned to the right positions; and (3) Utilize management talent more widely and effectively throughout the MC Group. Our aims are to continuously produce highly skilled management professionals capable of excelling in different fields, and to foster reciprocal growth between the company and its employees.

Financial Targets & Capital Policy

By continuously growing MC’s Business-Related Segments and making it more competitive in Market-Related Segments, we will aim for an even higher double-digit ROE. We will extend the current progressive dividend scheme, and aim to increase MC’s dividend payout ratio from 30% to 35% in the future.

We will increase MC’s shareholder returns by flexibly buying back the company’s shares in a financially disciplined manner (e.g. paying due consideration to our optimal Investment Leverage Ratio range).
Natural Gas Development and Production Project (Canada)
Montney / Shale Gas Development
Shale Gas Development and Production in Canada
MC, in partnership with Encana, is actively engaged in shale gas development at a premier unconventional resource play in Montney, an area well recognized for its massive remaining resources and cost competitiveness. MC will export the gas produced at Montney to markets in East Asia including Japan, through the LNG Canada project which MC also participates in, in addition to marketing the gas locally in North America.

Basrah Gas Company
Iraq’s First Project for Effectively Utilizing Associated Gas
Basrah Gas Company refines and sells natural gas in Iraq. Three enterprises have invested in the company, namely MC, South Gas Company, and Shell. Since 2013, Basrah Gas Company has been collecting and refining associated gas, as well as selling gas for power generation, LPG, and condensates. Basrah Gas Company is providing the country with a stable supply of energy, helping the protection of the global environment by collecting associated gas, which was conventionally flared on-site, and shoring up the local economy and post-war reconstruction efforts by creating jobs.

Cameron LNG
U.S.-Based Natural Gas Liquefaction and Export
Cameron LNG is a project to liquefy and export natural gas produced in the U.S., where gas supply has grown as a result of shale gas production. The project, which has a capacity to commercially produce 12 million tons of LNG per year, a third of which will be handled by MC, has started commercial operations in August 2019. Supply from Cameron LNG will supplement LNG sources in the Middle East and Southeast Asia and contribute towards stable energy supplies.

Refining & Sale of Natural Gas (Iraq)
Basrah Gas Company
Iraq’s First Project for Effectively Utilizing Associated Gas
Basrah Gas Company refines and sells natural gas in Iraq. Three enterprises have invested in the company, namely MC, South Gas Company, and Shell. Since 2013, Basrah Gas Company has been collecting and refining associated gas, as well as selling gas for power generation, LPG, and condensates. Basrah Gas Company is providing the country with a stable supply of energy, helping the protection of the global environment by collecting associated gas, which was conventionally flared on-site, and shoring up the local economy and post-war reconstruction efforts by creating jobs.

LNG Liquefaction & Sales Business (USA)
Cameron LNG
U.S.-Based Natural Gas Liquefaction and Export
Cameron LNG is a project to liquefy and export natural gas produced in the U.S., where gas supply has grown as a result of shale gas production. The project, which has a capacity to commercially produce 12 million tons of LNG per year, a third of which will be handled by MC, has started commercial operations in August 2019. Supply from Cameron LNG will supplement LNG sources in the Middle East and Southeast Asia and contribute towards stable energy supplies.
The Natural Gas Group engages in the business of liquefied natural gas (LNG), which demand is expected to grow due to various factors including the transition to low-carbon societies.

MC has been involved in the production, transport, trade, and import agent business of LNG since it took part in importing the first LNG cargo to Japan in 1969.

We value our relationship of trust with producing countries and our customers, and have extended our LNG value chain in areas such as Southeast Asia, Australia, and Russia. In recent years, we have further expanded our footprint by taking part in a shale gas development project in Canada, an LNG export project in the U.S., and various new challenges including LNG marketing activities through our subsidiary in Singapore.

Our goal is to achieve economical, societal, and environmental value through the stable supply of energy, which is essential for our everyday lives.

**Natural Gas Group**

LNG Liquefaction & Sales Business (Indonesia)

**Donggi-Senoro LNG**
First All-Asia LNG Project

The Donggi-Senoro (DSLNG) Project is the world’s first LNG project to be undertaken exclusively by Asian companies, and without the involvement of major oil and gas companies. Companies from Japan, Indonesia and South Korea are taking part in the project. As the largest shareholder, MC has taken on a leading role in this project, from which production and sales of LNG and associated condensate have been underway since 2015.
Mitsubishi Cement Corporation
Cement Business (USA)

MCC Development Corporation
Ready-Mixed Concrete Business (USA)

MC Plastic Trading de Mexico
Sales of Industrial Resins and PVC Compounds (Mexico)

Mitsubishi International Polymer Trade Corporation
Sales of Specialty Chemicals, PVC, and Industrial Resins (USA)

Amfine Chemical Corporation
Manufacturing and sales of Stabilizers and Additives for Plastics (USA)

Riken Americas Corporation
Manufacturing and sales of Thermo Plastic Elastomer Compounds and PVC Compounds (USA)

MC Plastic Trading de Mexico
Sales of Industrial Resins and PVC (Mexico)

DM Color Mexicanas S.A. de C.V.
Manufacturing and sales of Plastic Compounds & Coloring Agents (Mexico)

Mitsubishi Zhenjiang Anode Solutions Co., Ltd.
Manufacturing and sales of Anode for Aluminum Smelting (China)

MC Riken Americas Corporation
Manufacturing and sales of Stabilizers and Additives for Plastics (USA)

Riken Americas Corporation
Manufacturing and sales of Thermo Plastic Elastomer Compounds and PVC Compounds (USA)

Needle Coke Business (South Korea)
PMC Tech Co., Ltd.
Growth as a Global Major Company in Carbon

A joint venture between Mitsubishi Chemical Corporation, MC, and POSCO Chemical, a subsidiary of Korea’s largest steelmaker, POSCO. It is engaged in the production and sale of needle coke, the raw material used for manufacturing artificial graphite electrodes for electric furnaces.

Cape Flattery Silica Mines Pty., Ltd.
One of the World’s Largest Silica Sand Suppliers

A wholly owned subsidiary of MC that owns one of the world’s largest silica sand mines located in Australia. For over 50 years the company has supplied silica sand, which is the raw material used for various products such as sheet glass and LCD glass, to Japan and other Asian countries where demand has grown remarkably.

ELG Carbon Fibre
A joint venture between German metal recycling company ELG Haniel GmbH and MC, the company located near Birmingham in the UK has commercialized the world’s first carbon fiber recycling business, and is selling its products to electronics and automotive applications.

Silica Sand Business (Australia)
Cape Flattery Silica Mines Pty., Ltd.
One of the World’s Largest Silica Sand Suppliers

A wholly owned subsidiary of MC that owns one of the world’s largest silica sand mines located in Australia. For over 50 years the company has supplied silica sand, which is the raw material used for various products such as sheet glass and LCD glass, to Japan and other Asian countries where demand has grown remarkably.
The Industrial Materials Group engages in product sales, business development and investments in the automotive & mobility, construction and infrastructure sectors, where we handle a wide variety of materials such as carbon, steel products, and many other performance materials.

Here at the Industrial Materials Group, we aim to maximize our business value as we adapt to change and take advantage of new business opportunities amidst the diversifying need for materials. As we directly address the challenges facing our industry, we will concentrate our efforts in businesses where we can fully demonstrate our virtues and functional capacity.
Astomos Energy Corporation
One of the World’s Largest LPG Players

MC Group company Mitsubishi Liquefied Petroleum Gas Co., and Idemitsu Kosan Group company Idemitsu Gas and Life Co., Ltd., came together to form Astomos Energy Corporation in 2006. Astomos is among the world’s largest enterprises specializing in LPG, and handles approximately 25% of Japan’s demand for the fuel. The company is also engaged in electricity retailing and promoting greater proliferation of residential fuel cells and high-efficiency water boilers.

SHARQ was established in 1981 by Saudi Petrochemical Development (in which MC is an investor) and Saudi Basic Industries Corporation. Three expansions later, it is now one of the industry’s leading manufacturers, selling polyethylene and ethylene glycol to customers all over the world.

METHOR is a methanol production and sales joint venture with Venezuela’s state-owned petrochemicals firm Pequiven, Mitsubishi Gas Chemical, and others. Its second plant began operating in 2010, increasing annual production capacity to 1.6 million tons. METOR is widely symbolic of Japan-Venezuela relations.

Exportadora de Sal, S.A. de C.V. (ESSA)
World’s Largest Solar Salt Operation

A joint venture with the Mexican government, ESSA is the world’s largest solar salt operation, supplying high-quality salt to Japan, the U.S., and other nations. Each year, ESSA’s eco-friendly evaporation of seawater yields 8 million tons of salt (including half of Japan’s imports).

Petrochemical Products Sales & Production Business
(Saudi Arabia)

SHARQ
One of the World’s Largest Petrochemicals Projects

SHARQ was established in 1981 by Saudi Petrochemical Development (in which MC is an investor) and Saudi Basic Industries Corporation. Three expansions later, it is now one of the industry’s leading manufacturers, selling polyethylene and ethylene glycol to customers all over the world.
The Petroleum & Chemicals Group's mission is to secure stable supplies of energy and chemical materials, products that are essential to industries, societies and everyone's quality of life. Our operations include both the trade and manufacturing of a wide scope of materials, such as crude oil, petroleum products, liquefied petroleum gas (LPG) and petrochemicals, salt and methanol.

Our Group remains dedicated to both strengthening its core businesses and developing new and highly adaptable business models, understanding that our operating environment is likely to undergo significant upheaval in the coming years due to shifts to low-carbon societies, concerns over ocean plastics, and other challenges that highlight the growing importance of environmentally conscious business activities.

**Petroleum Div.**
- Petroleum Trading Dept.
- Petroleum Products Dept.
- Utility Fuel Dept.
  - Crude oil, petroleum products, LPG, wood pellets

**Petrochemicals Div.**
- Petrochemicals Project Dept.
- Basic Petrochemicals Dept.
- Refinery Chemicals Dept.
  - Olefins, polyolefins, polyester raw materials, plastics, urethane raw materials, paint/ coating materials

**Basic Chemicals Div.**
- Chlor-Alkali Dept.
- Agriculture Solution Dept.
- Alcohol & C1 Chemicals Dept.
  - Industrial salt, caustic soda, raw materials for PVC (polyvinyl chloride), chlorine products, raw materials for fertilizers, fertilizer products, methanol, ethanol, ammonia
Escondida is the largest copper mine in the world by production. The first shipment of copper concentrate from Escondida took place in 1990. Following subsequent expansion phases, the nominal production capacity of Escondida is 1.2 million tonnes per annum of copper concentrate and copper cathode. In addition to being the largest copper mine by production, the size of Escondida’s copper reserve and its cost competitiveness make it one of the world’s prime mines.

Quellaveco is one of the world’s largest undeveloped copper deposits, with high cost competitiveness and containing approximately 7.5 million tonnes (content metal basis) of copper in ore reserves. Development of the project commenced in August 2018, with the estimated first copper production in 2022.

Anglo American Sur holds a significant portfolio of copper assets in Chile, including the Los Bronces mine, the El Soldado mine, the Chagres smelter and large-scale prospective exploration properties. They currently produce approximately 420 kilotonnes of copper per annum.
The Mineral Resources Group is engaged in the trading, business development, and investment of various mineral resources and metals. These include ferrous raw materials such as metallurgical coal and iron ore, as well as non-ferrous metals such as copper and aluminum.

By accurately assessing customer needs in each segment and operating businesses that adapt to the global market with looking ahead to the utilization of digital technologies like AI/IoT and the expansion of electric vehicle market, we aim to maximize our business value.

Metallurgical coal and copper as its main pillars, the Mineral Resources Group’s mission is to further enhance the competitive advantage as well as the quality of its world-class quality assets, while delivering long-term sustainability in ways which are good for the environment and for supply chain.
MC Machinery Systems, Inc. (USA)
Development of Machine Tools Distribution Business in the Americas
MC Machinery Systems responds to manufacturing industry needs by concentrating its efforts in the distribution business of electric discharge machines, laser processing machines, and other machine tools. Within the Americas, MC Machinery Systems mainly operates the U.S., Canada, and Mexico.

Fertilizer Plant Construction (Turkmenistan)
Design & Construction of Ammonia & Urea Fertilizer Plants
Upon establishing a consortium with Gap Insaat, a subsidiary of Calik Holding in Turkey, we now work together with Mitsubishi Heavy Industries Engineering to design and construct ammonia and urea fertilizer plants. We use EPC (Engineering, Procurement, Construction) as a means to promote national development and help our customers’ companies grow.

Mitsubishi Elevator India Pvt. Ltd. (India)
Company that Produces, Sells & Maintains Mitsubishi Electric Corporation’s Elevators in India
Since its establishment in 2012, Mitsubishi Elevator India has developed its business of selling and maintaining elevators in collaboration with Mitsubishi Electric Corporation. Mitsubishi Elevator India rolled out a new factory in 2016 and started local production with the aim of further expanding its business in India’s elevator market.

Ship Owning & Chartering Business
Full-Scale Development of Ship Owning & Chartering Business
MC continues to support the maritime industry by leveraging its ship owning & chartering business to further develop global transportation logistics.
Here in the Industrial Infrastructure Group, our diverse scope of operations connect us with a broad range of industries and partners, and we are leveraging those connections to develop a variety of business models in the fields of plant engineering, industrial machinery, as well as maritime and aerospace-related business.

We provide tailored services and solutions that meet customer needs in various industries, such as technological innovations, digitization, transformation of industrial structures, and environmentally friendly solutions. Our mission is to evolve into a comprehensive industrial infrastructure provider capable of working hand in hand with customers to realize sustainable growth by actively promoting the development of new businesses with adjacent industries.

**Plant Engineering Div.** Engineering Business Dept. Infrastructure & Industrial Projects Dept. FPSO* (joint venture with SBM Offshore), LNG liquefaction plants, energy infrastructure such as LNG receiving and vaporization facilities, large industrial plants involved in chemicals, ironmaking, nonferrous and other businesses, industry-related infrastructure, plant machinery such as compressors, etc.

**Industrial Machinery Div.** Building Solutions Dept. Industrial Equipment Dept. Construction Equipment & Rental Business Dept. Rental business and distribution business for industrial machinery such as construction machinery, mining machinery, machine tools, agricultural machinery, and elevators.

**Ship & Aerospace Div.** Ship & Offshore Dept. Defense and Aerospace Dept. Marine vessels (bulk carriers, tankers, container ships, LNG/LPG carriers, special purpose ships for marine resource development, etc.), offshore structures (FPSO* (joint venture with MODIC), etc.), marine machinery, satellite imagery, aircrafts and aircraft engines, defense-related equipment, etc.

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*N: Floating Production, Storage & Offloading System
Business in India
Automobile Production & Sales in India, and Exports Business to Surrounding Countries

In 2012, we established Isuzu Motors India (IMI), and began sales of Isuzu pickup trucks in India. In 2016, IMI commenced production at its factory in the state of Andhra Pradesh in southern India, and we are now proceeding the full-scale business development. In recent years, IMI has also been exporting Isuzu pickup trucks produced in India to surrounding countries such as Nepal and Bhutan.

Business in Indonesia
Developing Automotive Business Value Chain

In 1970, PT. Krama Yudha Tiga Berlian Motors (KTB) was established in Indonesia as the general agent for sales and imports of Mitsubishi Motors and Mitsubishi Fuso products, and has been developing the automotive business for around half a century. In April 2017, KTB business was restructured and divided by brands, so as to establish a stable value chain in terms of production, sales, automobile finance, after-sales services, and used vehicle sales, centered on PT. Mitsubishi Motors Krama Yudha Sales Indonesia (MMKSI) and KTB, which handle Mitsubishi Motors products and Mitsubishi Fuso products respectively.
In the Automotive & Mobility Group, we are deepening our presence in the production, sales & distribution, financing and after-sales service of passenger and commercial vehicles, and developing the so-called “Automotive Value Chain” on a global scale with a focus on ASEAN countries.

Our Group has developed its business in tandem with Japanese car manufacturers expanding their business to overseas markets, and one of our missions, particularly in the field of sales, has been to grasp highly localized customer needs & voices and reflect them in product specs & quality, as well as in after-sales services, to finally enhance product appeal and brand loyalty.

We are seizing opportunities created by digitization and the CASE (Connected, Autonomous, Shared/Service and Electric) evolution, strengthening businesses anchored on Mitsubishi Corporation’s long-developed functions and localized networks, and spearheading solutions in the mobility services related to passenger & cargo transportation.

The adaptability to society’s needs and the environment is more important than ever, so our Group is paying careful attention to customer needs around the world and aiming for sustainable growth.

Automotive Business Div.
- ASEAN Automotive Dept.
- North Asia Automotive Dept.
- Europe, Russia & America Automotive Dept.
- Automotive Finance & Retail Dept.
- Mobility Service Business Development Office

Overseas local production and sales business/ Overseas automobile finance, after-sales service and other related businesses/ Automobile exports (built-up vehicles, assembly and spare parts)/ Mobility service-related business

Isuzu Business Div.
- Isuzu ASEAN Dept.
- Isuzu Oceania, Europe & Americas Dept.
- Isuzu India & Middle East Dept.
- Mobility Service Business Development Office

Overseas local production and sales business/ Overseas automobile finance, after-sales service and other related businesses/ Automobile exports (built-up vehicles, assembly and spare parts)/ Mobility service-related business
Princes Limited
Leading UK-Based Food and Drink Supplier

Princes has grown sales in the UK grocery market through the manufacture, import and distribution of branded and private brand products, including canned foods, edible oils, pastes, soft drinks, amongst others. With popular brands in the UK such as Princes and Napolina, the company is expanding its business operations into the wider European market.

Food Materials Business (Singapore)
Olam International Limited
Major Global Agribusiness Company

Olam is a leading agribusiness company that is developing its operations in 70 countries around the world. It has established a supply chain that emphasizes sustainability and traceability in everything from agricultural production to assembly and manufacturing, and boasts one of the world's largest shares of coffee, cocoa, nuts, and other products. Olam concluded a business alliance agreement with Olam in 2015.

Salmon Farming Business (Norway)
Cermaq Group AS
Supplies Safe & Secure Farmed Salmon Worldwide

The third largest salmon (including trout and coho) farming, processing and sales company in the world. Cermaq produces salmon in Norway, Chile and Canada for a total production quantity of around 180 thousand metric tons per year. Cermaq became a subsidiary of MC in 2014, and supplies sustainable, safe, and secure farmed salmon to consumers around the world.

Malititol Manufacturing Business (Thailand)
MC Towa International Sweeteners Co., Ltd.
Supplying Sweeteners Mainly to the World's Major Confectionery Makers

MC Towa International Sweeteners (MTIS) was established in Thailand in 2003 as a maltitol producer under MC's subsidiary, Mitsubishi Corporation Life Sciences, which develops MC's food chemicals business. MTIS is expanding its business mainly with competitive polyol operations.

Coffee Plantation (Brazil)
Ipanema Coffees
One of the World's Largest Coffee Plantations

Ipanema Coffees, plantation produces about 9,200 tons (1 billion cups) of coffee per year. The plantation produces high-quality specialty coffee which has been certified by organizations in the U.S. and Europe for sound social and environmental practices. MC acquired a stake in 2012 and has been focused on further mechanizing and streamlining cultivation and harvesting practices in order to secure a stable supply of high-quality coffee.

Food & Drink Supplier (UK)
Princes Limited

Ipanema Coffees

Coffee Plantation (Brazil)
Mitsubishi Corporation Life Sciences Limited

Healthy, Safe, Secure & Delicious

Mitsubishi Corporation Life Sciences is a food ingredients manufacturer that promotes food and health. The company helps develop an assortment of foods and meals by leveraging the strengths of life science technologies, and is constantly working towards making a positive contribution to the creation of a healthy and fun food culture, one that’s puts a smile on the faces of consumers around the world.

The Food Industry Group is engaged in businesses that deliver food-related products to consumers all over the world. Our operations cover food resources, fresh foods, consumer products, food ingredients and other products. We are active in every link of the supply chain, from the production and sourcing of raw materials to the manufacturing of finished food products.

Our mission is to provide a stable supply of goods and services that meet consumer needs and help to provide people with a diverse and rich quality of life. Recognizing our responsibility to meet and exceed health and environmental standards, we undertake those businesses that prioritize consumer safety and security, and by doing so, we provide the kind of value that is sought by society.

We have made a firm commitment to realizing stable, sustainable growth by horizontally developing quality products and services in global markets, creating new growth opportunities, flexibly responding to economic and industrial changes, and becoming an increasingly competitive player in the food sectors.

Food Sciences Div.
- Bio- Fine Chemicals Dept.
- Life Science Products Dept.

Food Resources Div.
- Food & Beverage Materials Dept.
- Grain, Oilseeds, and Feed Materials Dept.
- Livestock & Meat Products Dept.

Fresh Food Products Div.
- Marine Products Dept.
- Agricultural Produce & Dairy Products Dept.

Consumer Products Div.
- Global Consumer Products Dept.
- Sweetener, Starch Products & Wheat Flour Dept.

Our operations cover food resources, fresh foods, consumer products, food ingredients and other products. We are active in every link of the supply chain, from the production and sourcing of raw materials to the manufacturing of finished food products.

Food Industry Group
Convenience Store Business (Japan)

Lawson

Convenience Store Evolution Driven by Community and Customer Needs

Lawson has evolved from a “convenience store” for quick shopping into “an essential part of people’s daily lives.” As the company expands its product and service offerings – financial services, store pickups for online shoppers, catering to the health-conscious, etc. – its main aim is to satisfy the everyday needs of customers in local neighborhoods while responding to societal change.

Other Businesses:
- McDonald’s (USA)
- Muji U.S.A. Ltd.
- New Century Insurance Co., Ltd.

Acsa Foods Co., Ltd.

Pharmaceuticals & Medical Supplies (China)

Beijing TiangxingxinBio-Med Sinopharm Holdings Co., Ltd.

Pharmaceuticals & Medical Supplies (China)

TREDIA CHINA CO., LTD.

Medical Materials & Equipment (China)

TREDIA FASHION Co., Ltd.

Clothing (Hong Kong)

MC Logistics CIS LLC

Comprehensive Logistics (Russia)

Limited Liability Company UNIQLO (RUS)

Clothing (Russia)

Mitsubishi Corporation LT Europe GmbH

Comprehensive Logistics (Germany)

UNIQLO Thailand Company Co., Ltd.

Comprehensive Logistics (Thailand)

Thai Kurabo Co., Ltd.

Cotton Yarn, Cotton Synthetic Blended Yarn & Woven Fabrics (Thailand)

MC Logistics India Pvt. Ltd.

Comprehensive Logistics (India)

Mitsubishi Corporation (Thailand) Co., Ltd.

Comprehensive Logistics (Thailand)

Mitsubishi Corporation LT (Shanghai) Co., Ltd.

Comprehensive Logistics (China)

UNIQLO (Thailand) Company Co., Ltd.

Clothing (Thailand)

Thai Kurabo Co., Ltd.

Cotton Yarn, Cotton Synthetic Blended Yarn & Woven Fabrics (Thailand)

MC Logistics India Pvt. Ltd.

Comprehensive Logistics (India)

Mitsubishi Corporation (Thailand) Co., Ltd.

Comprehensive Logistics (Thailand)

HCGY Medical Asia Pacific Pte. Ltd.

Sale of Medical Supplies (Singapore)

Diamond Bulk Carriers Pte. Ltd.

Dry Bulk Cargo Logistics (Singapore)

PT. MCLOGI ARK INDONESIA

Comprehensive Logistics (Indonesia)

PT. APLIKASI KARYA ANAK BANGSA (GOJEK)

Vehicle Allocation App & Platform Business (Indonesia)

PT. MCD ELICA FOOD INDONESIA

Production of Ready to Eat Products (Indonesia)

PT. Fast Retailing Indonesia

Clothing (Indonesia)

Convenience Store Business (Japan)

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A Comprehensive & Global Logistics Enterprise

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Consumer Industry Group

The Consumer Industry Group continues to address major challenges faced by consumers in the retail, apparel, SPA (specialty store retailer of private label apparel), healthcare and food distribution, logistics and tire industries. Furthermore, by integrating real and digital business models, we are aiming to build retail and distribution platforms that offer the utmost value to consumers.

Consumer needs are becoming increasingly diverse and fragmented due to the widespread use of smartphones and technological innovations (AI, IoT, block chains, etc.). Our challenge is to accurately grasp those needs and generate value by leveraging MC’s extensive consumer network.

Food Products Distribution Business (Japan)
Mitsubishi Shokuhin Co., Ltd.
Top Share of Japan’s Food Products Distribution Business

Mitsubishi Shokuhin’s core business is the global wholesale of processed, frozen and chilled foods, alcoholic beverages, and confectioneries. This one-stop-shop for Japan’s retailers and restaurateurs is revolutionizing foods distribution, enriching food culture and supporting diverse lifestyles.

Tire Dept.
Manufacturing and sale (wholesale, retail, e-commerce), export / intermediary trade, and domestic trade of tires.

Retail Div.
Retail business, marketing business, coalition loyalty program, payment settlement and other finance-related services, various businesses utilizing customer data, and the development of various consumer products and services.

Apparel & S.P.A. Div.
Apparel Dept., S.P.A. Manufacturing Dept.
Clothing, fashion accessories and houseware, footwear, marketing services, etc.

Healthcare & Food Distribution Div.
Processed foods, frozen and chilled foods, confectioneries, alcoholic beverages, packaging products, raw materials used for packaging, packaging solutions, bleached paperboards, containerboard cases, packaging technical systems, paper products, non-woven fabrics, wood chips as paper raw material, medical equipment, medical supplies, pharmaceuticals, solutions for medical institutions, nursing care equipment.

Logistics Business Div.
Logistics Business Development Dept., Logistics Business Dept.
Comprehensive logistics business, reinsurance business, development of new business in the logistics industry.
Diamond Generating Corporation (DGC) (USA)
Developing Power Businesses in the Americas
DGC was founded in 1999 to oversee MC’s electric power businesses in the Americas such as power generation, distributed power generation, and energy trading. DGC operates its large-scale power generation business through its subsidiary, Diamond Generating LLC, and as of late fiscal year 2018, DGC holds approximately 3,500 MW of power generation assets on an equity basis.

Diamond Generating Europe Limited (DGE) (UK)
Developing Power Businesses in Europe, the Middle East and Africa
DGE was established in 2012 to oversee MC’s electric power businesses in Europe, the Middle East and Africa, including power generation and energy trading. DGE aims to expand its business while also focusing efforts in renewable energy sources, a sector distinctive to the region. As of late fiscal year 2018, DGE holds approximately 900 MW of power generation assets on an equity basis.

ElectroRoute Holdings Limited
Energy Trading Business (Ireland)

Diamond Transmission Corporation Limited (OTC)
Power Transmission Business (UK)

Diamond Generating Asia, Limited (DGA)
Developing Power Businesses in Asia and Oceania
Established in 2009, DGA serves as a base for MC’s electric power businesses in Southeast Asia and Oceania. The company aims to expand its power generation business in the region, which is showing steady signs of demand for electricity. As of late fiscal year 2018, DGA holds approximately 1,250 MW of power generation assets on an equity basis.

Thermal Power Plant Construction
Gas Turbine Combined Cycle Power Plant EPC Project in Uzbekistan
The 900 MW gas turbine combined power plant in Turakurgan which is basic built for Uzbekenergo. MC and Mitsubishi Hitachi Power Systems Ltd. were awarded a full turnkey contract back in November 2016, and construction is scheduled for completion in 2020. Uzbekistan has the largest population in Central Asia, and the demand for electric power is expected to grow even further due to economic growth. MC will continue its active role in developing power infrastructure in this region.

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Power Transmission Business (UK)

Umm Al Houl Power Company (Qatar)
Commencement of Gas-Fired Power Generation & Desalination Project in Qatar
The gas-fired power generation and desalination project in Qatar began commercial operation in 2018, and is scheduled to provide the country with electricity and water for 25 years. This project will help MC provide Qatar with a stable supply of electricity and water, and shore up MC’s efforts in its global power generation and fresh water business in response to growing demand around the globe.
The Power Solution Group is composed of two divisions, the Environmental Business Division and the New Energy & Power Generation Division. Underpinned by its core strategy in electric power businesses and environmental businesses, our Group takes a comprehensive approach to meeting diversifying electricity needs.

Our main business activities include creating new businesses in the power sector by utilizing distributed solar power generation and other renewable energies, which can reduce global warming, to help realize a low-carbon society. Our Group is also actively involved in lithium-ion batteries, an essential component for the dissemination of today’s environmentally friendly electric vehicles. We also conduct field experiments on other energy sources such as hydrogen, a fuel source that is expected to open up the next-generation of clean energy.

Not only is our Group helping to secure stable supplies of electricity by combining renewables and other clean sources with digital technologies, but it is also playing its part to build sustainable societies and raise corporate value by offering new added value to our customers such as by providing functions that adjust supply and demand.

**Environmental Business Div.**
- Environmental Energy Dept.
- Environment Business, R&D Dept.
- Development, Manufacturing & Sales of Lithium-Ion Batteries, Providing Battery Services, and Development of Hydrogen & Other Next-Generation Energies

**New Energy & Power Generation Div.**
- Power Service Business Dept.
- Power Systems Dept.

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**Lithium Energy Japan (Japan)**

Mass Production of Large-Capacity Lithium-Ion Batteries

Lithium Energy Japan develops, manufactures, and sells large-capacity, high-performance lithium-ion batteries, and is the world’s first mass producer of such batteries for electric vehicles. In addition to being used in Mitsubishi Motors Corporation’s plug-in hybrid “Outlander,” the batteries are also being delivered to a number of European automakers.

**Lithium Energy Japan (Japan)**

Mass Production of Large-Capacity Lithium-Ion Batteries

Lithium Energy Japan develops, manufactures, and sells large-capacity, high-performance lithium-ion batteries, and is the world’s first mass producer of such batteries for electric vehicles. In addition to being used in Mitsubishi Motors Corporation’s plug-in hybrid “Outlander,” the batteries are also being delivered to a number of European automakers.

**Power Solution Group**

The Power Solution Group is composed of two divisions, the Environmental Business Division and the New Energy & Power Generation Division. Underpinned by its core strategy in electric power businesses and environmental businesses, our Group takes a comprehensive approach to meeting diversifying electricity needs.

Our main business activities include creating new businesses in the power sector by utilizing distributed solar power generation and other renewable energies, which can reduce global warming, to help realize a low-carbon society. Our Group is also actively involved in lithium-ion batteries, an essential component for the dissemination of today’s environmentally friendly electric vehicles. We also conduct field experiments on other energy sources such as hydrogen, a fuel source that is expected to open up the next-generation of clean energy.

Not only is our Group helping to secure stable supplies of electricity by combining renewables and other clean sources with digital technologies, but it is also playing its part to build sustainable societies and raise corporate value by offering new added value to our customers such as by providing functions that adjust supply and demand.

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**Hydrogen Supply Chain Demonstration Project (Brunei, Japan)**

Realizing Hydrogen Supply Chain Project Between Brunei & Kawasaki

The Advanced Hydrogen Energy Chain Association for Technology Development was established together with other partner enterprises with help from NEDO’s* project for developing technology to realize a hydrogen society, and its technological developments involving the large-scale use of hydrogen energy. This initiative is the first of its kind in the world, and work on the international hydrogen supply chain demonstration project has already begun.

*New Energy and Industrial Technology Development Organization (NEDO)
Private Equity Business (USA)
One Rock Capital Partners
US-Based Buyout Fund Targeting Mid/Large-Cap Companies Mainly in North America

One Rock Capital Partners is a US private equity investment management firm co-founded by MC and former Ripplewood managing directors, adding value to mid/large-cap companies by leveraging MC Group’s and fund managers’ cross-industrial network and expertise.

MCAP EUROPE Inc., Aircraft Leasing (Ireland)
South Staffordshire (SS) Water Business (UK)

Large-Scale Urban Developments (Myanmar)
Yoma Central in Yangon Landmark Project in Myanmar

This project will be Myanmar’s first large-scale modern urban development project with a total floor area of over 200,000 m², including the office space, residential, retail, and a hotel. MC will provide high value urban infrastructure with an aim to further contribute to rapid development in Myanmar.

Real Estate Investment (USA)
DIAMOND REALTY INVESTMENTS, INC. (DRI)
Real Estate Investment Company with Proven Track Records

DIAMOND REALTY INVESTMENTS (DRI) is an investment company which specializes in the development of multifamily, student housing, industrial, healthcare real estate throughout the US, the largest real estate market in the world. Since the early 1990s, DRI has invested in more than around 140 projects with a total development cost surpassing US$ 5.8 billion.

New Ulaanbaatar International Airport LLC
Airport Operation (Mongolia)

Private Equity Business (Singapore)
AIGF Advisors Pte. Ltd.
Singapore-Based Growth Capital Fund Targeting Small/Mid-Cap Companies in ASEAN region

AIGF Advisors Pte. Ltd. is a private equity investment management firm founded by MC and CIMB of Malaysia and the firm’s principal focus is to provide growth capital and to support value creation for small/mid-cap companies in the ASEAN region. AIGF Advisors supports long-term growth by leveraging MC Group’s extensive industrial expertise and industry network, as well as CIMB’s broad customer base.
MUFG’s broad customer base.

Industrial expertise and industry network, as well as long-term growth by leveraging MC Group’s extensive facilities such as the airport terminal building and runways.

Marunouchi Capital is a private equity investment management firm founded by MC and MUFG Bank, pursuing buyout investments targeting mid-/large-cap companies mainly in Japan. Marunouchi Capital supports long-term growth by leveraging MC Group’s extensive industrial expertise and industry network, as well as MUFG’s broad customer base.

Marunouchi Capital, Inc.

Marunouchi Capital, Inc. is a joint venture between Fukuoka Airport Holdings, Nishi-Nippon Railroad, MC Group, Kansai Airports International, Kyushu Electric Power, and Fukuoka Prefecture. The company carries out the airport’s daily operations (except activities such as air traffic control) including the expansion, maintenance management and improvement of airport facilities such as the airport terminal building and runways.

MC Digital Realty, Inc.

A data center operation joint venture with Digital Realty Trust

MC Digital Realty plans, develops and operates data centers in Japan. Established on a 50/50 basis between MC and Digital Realty Trust, a leading global provider of data centers, the company not only operates existing data centers but also develops and manages new data centers that meet global standard.

Data Center Operation (Japan)

MC Digital Realty, Inc.

A data center operation joint venture with Digital Realty Trust

MC Digital Realty plans, develops and operates data centers in Japan. Established on a 50/50 basis between MC and Digital Realty Trust, a leading global provider of data centers, the company not only operates existing data centers but also develops and manages new data centers that meet global standard.

The Urban Development Group is comprised of, and promotes the businesses of, the following three divisions: Urban Infrastructure, Urban Development, and Asset Finance. Our Group’s mission is to meet social and environmental needs, such as urbanization and reducing our environmental footprint, while comprehensively fusing the expertise MC has accumulated in these sectors to promote large-scale and high-value-added urban development projects in Japan and around the world.

The Urban Infrastructure Division focuses on the development and management of airports, railways, roads, water supplies, and data centers.

The Urban Development Division focuses mainly on urban development projects in ASEAN, and is engaged in the development of industrial facilities, retail facilities, and housing properties, primarily in Japan, North America and Asia. It also creates and manages real estate funds.

The Asset Finance Division offers a wide variety of financial services including leasing, installment sales and asset finance through Mitsubishi UFJ Lease & Finance Co., Ltd. and provides aircraft and automobile leasing services. The division also engages in private equity businesses focused on Japan, North America, and the ASEAN region.

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Sustainability & CSR

Mitsubishi Corporation (MC) regards its corporate philosophy, the Three Corporate Principles, as the cornerstone of all of its activities. With this in mind, MC has laid out the purpose and ideals of its activities in the Corporate Standards of Conduct, along with upholding the importance of consideration for the global environment and respect for human rights in the Environmental Charter and Social Charter. These concepts are guiding MC forward as it pushes ahead with its business activities.

Midterm Corporate Strategy 2021 also re-emphasizes the need to simultaneously generate economic, societal, and environmental value in order to achieve growth for the MC Group through its business management model.

Specifically, MC will strive to create businesses that generate value for society by addressing key sustainability issues through its business activities, thereby ensuring sustainable growth for the company. At the same time, MC will also strive to further enrich society through its philanthropic activities.

Key Sustainability Issues (Materiality)

MC recognizes that its response to global sustainability issues will have a significant impact on its prospects for long-term growth. Therefore, the company has identified “Themes of Key Importance for MC’s Sustainable Growth” as a management priority and is committed to pursuing sustainable growth in line with these themes. As part of this, MC is also endeavoring to contribute towards the achievement of the SDGs*.

* The SDGs are a collection of 17 international goals that form the basis of the 2030 Agenda for Sustainable Development which was adopted as a global priority at a UN summit held in September 2015.

Promotion Framework

Sustainability & CSR Committee and Investment Committee

The Sustainability & CSR Committee, which is chaired by the Corporate Functional Officer (in charge of corporate sustainability & CSR) and mainly attended by the Executive Vice Presidents, discusses MC’s basic policies regarding sustainability and CSR in general, among other matters. Moreover, the Investment Committee reviews and makes decisions on individual loan and investment proposals from a comprehensive perspective, considering not only economic aspects but also environmental and social aspects.

The Sustainability Advisory Committee

MC established a Sustainability Advisory Committee which is comprised of eight external experts who represent MC’s diverse stakeholder groups including NGOs, international agencies, ESG investors and academia. The committee actively incorporates external stakeholder perspectives into systems that utilize MC’s sustainability initiatives.
Philanthropic Activities

In 1973, MC established an office to oversee social and environmental affairs. Today MC focuses on philanthropic activities that are in line with three overarching themes: “Realizing an Inclusive Society,” “Empowering the Next Generation” and “Conserving the Environment.” In addition, MC also provides support for regions affected by natural disasters which includes recovery efforts for the Great East Japan Earthquake. Our employees worldwide have participated actively in long-running programs that focus on contributing to the communities in which we operate.

Friendship Camp for Mothers and Children
This camp for single mothers and their children provides the opportunity for participants to experience the great outdoors. Held since 1974, the camp is run by MC Group staff members who volunteer as camp counselors.

Mitsubishi Corporation Art Gate Program
This program was launched in 2008 to help aspiring young individuals pursue their dreams of becoming professional artists. MC purchases and then sells young artists’ artwork through charity auctions, which are open to the public, and then uses the revenue from these auctions to fund scholarships for future artists.

Regeneration of Tropical Forests
MC began the first experimental project in Malaysia in 1990 with the aim of regenerating tropical forest ecosystems at an accelerated rate. Since then, the project has expanded to locations in Brazil and Kenya.

DREAM AS ONE.
Project in Support of Parasports

MC established our “DREAM AS ONE.” project in 2014 in order to expand upon our existing efforts in supporting parasports. Through sponsoring sports lessons, hosting sporting events, and conducting educational programs, the project aims to widen the field of parasports while also raising awareness and promoting greater understanding of these activities. MC provides regular courses aimed at training parasports volunteers and actively encourages employees to take part in volunteer activities which support parasports.

Great East Japan Earthquake Relief and Recovery Support Activities

Shortly after the Great East Japan Earthquake and Tsunami struck in 2011, MC provided 10 billion yen in recovery support for the affected areas. In 2015, we committed to an additional 3.5 billion yen in support. MC continues to provide support and has dispatched around 4,900 MC Group employee volunteers to the region between April 2011 and March 2019. Through the Mitsubishi Corporation Disaster Relief Foundation, MC is providing scholarships for affected university students, extending recovery support grants to NPOs and other organizations taking part in restoration efforts, and taking steps to revitalize local industry and create jobs. The foundation also has a number of other projects, including a project that helps jointly manage fruit production, processing, and sales in Fukushima Prefecture along with the establishment of the Fukushima Ouse Winery which specializes in producing wines and liqueurs.

Mitsubishi Corporation Disaster Relief Foundation Website: https://mitsubishicorp-foundation.org/en/
MC has made strengthening corporate governance on an ongoing basis an important management concern as the foundation for ensuring sound, transparent and efficient management. MC, based on the Audit & Supervisory Board Member System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision through such measures as appointing Outside Directors and Outside Audit & Supervisory Board Members (five Outside Directors and three Outside Audit & Supervisory Board Members) who satisfy the conditions for Independent Directors or Independent Audit & Supervisory Board Members, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors and Outside Audit & Supervisory Board Members as well as other experts from outside the company (Governance, Nomination and Compensation Committee and International Advisory Committee). At the same time, MC uses the executive officer system for prompt and efficient decision-making and business execution.

MC’s efforts to improve and strengthen our internal control system are ongoing in order to increase corporate value through proper and efficient business operations in conformity with the law and our Articles of Incorporation. The internal control system covers: compliance, financial reporting, internal auditing and monitoring, management and storage of information, risk management, efficient business execution, ensuring proper business in group management, and Audit & Supervisory Board Members.

Corporate Governance and Internal Control System

<table>
<thead>
<tr>
<th>Corporate Governance and Internal Control System</th>
</tr>
</thead>
<tbody>
<tr>
<td>MC has made strengthening corporate governance on an ongoing basis an important management concern as the foundation for ensuring sound, transparent and efficient management. MC, based on the Audit &amp; Supervisory Board Member System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision through such measures as appointing Outside Directors and Outside Audit &amp; Supervisory Board Members (five Outside Directors and three Outside Audit &amp; Supervisory Board Members) who satisfy the conditions for Independent Directors or Independent Audit &amp; Supervisory Board Members, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors and Outside Audit &amp; Supervisory Board Members as well as other experts from outside the company (Governance, Nomination and Compensation Committee and International Advisory Committee). At the same time, MC uses the executive officer system for prompt and efficient decision-making and business execution.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Governance, Nomination and Compensation Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Composition (as of July 1, 2019)</td>
</tr>
<tr>
<td><strong>Outside members (5):</strong> Akihiko Nishiyama (Outside Director) Toshiko Oka (Outside Director) Akitaka Saiki (Outside Director) Tsumeyoshi Tatsuoka (Outside Director) Tadashi Kunihira (Outside Audit &amp; Supervisory Board Member)</td>
</tr>
<tr>
<td><strong>In-house members (3):</strong> Ken Kobayashi* (Chairman of the Board) Takehiko Kakiuchi (Member of the Board, President &amp; CEO) Shuma Uchino (Full-time Audit &amp; Supervisory Board Member)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International Advisory Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Composition (as of July 1, 2019)</td>
</tr>
<tr>
<td><strong>Oversea members (6):</strong> Ambassador Richard Armitage (Former United States Deputy Secretary of State) S.N.A. Professor Joseph S Nye (Harvard University Distinguished Service Professor) Ratan N Tata (Chairman, Tata Trusts) George Yeo (Former Chairman of Kerry Logistics Network) Niall FitzGerald KBE (Former CEO &amp; Chairman, Unilever) Jaime Augusto Zobel de Ayala (Chairman and CEO, Ayala Corporation)</td>
</tr>
<tr>
<td><strong>Japanese members (5):</strong> Ken Kobayashi* (Chairman of the Board) Takehiko Kakiuchi (Member of the Board, President &amp; CEO) Koji Nishiura (Member of the Board, Executive Vice President) Akitaka Saiki (Outside Director) Tsumeyoshi Tatsuoka (Outside Director)</td>
</tr>
</tbody>
</table>

*Committee Chairperson
MC has established various internal regulations based on the Three Corporate Principles, MC's guiding philosophy. These include the Corporate Standards of Conduct and Code of Conduct. When engaging in business, officers and employees are obligated to make compliance their top priority. MC also introduced the post of Compliance Officer and appointed one to each Business Group. These officers are responsible for ensuring compliance in daily business operations.

All company officers and employees are required to take e-learning courses, which include case studies on the Code of Conduct. Following these courses, they must sign an agreement stating that they understand and will adhere to the rules at all times. These protocols are now being implemented at MC's subsidiaries and affiliates, as well. Additional steps that have been taken throughout the MC Group include holding Compliance Discussions to encourage personnel to discuss compliance issues in each work place by using case studies (i.e. possible violations in view of the office's operations) and seminars, and distributing Compliance Case Study Booklets to employees. These measures will ensure ongoing learning and development, not only by employees and officers at MC, but by those at MC's subsidiaries and affiliates as well. As of fiscal year 2019, MC's Chief Compliance Officer shall now not only serve as the chairperson of the Compliance Committee, but also as the chairperson of the Security Trade Control Committee and the Trade Procedures Control Committee.

MC's actions are all based on this spirit of compliance; it remains an essential factor in raising consolidated corporate value and we remain committed to continuously upgrading and reinforcing our compliance initiatives.
# Financial Highlights

Mitsubishi Corporation and Subsidiaries

## Revenues And Income [IFRS]

<table>
<thead>
<tr>
<th></th>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>6,425.8</td>
<td>7,567.4</td>
<td>16,103.8</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,328.6</td>
<td>1,886.6</td>
<td>1,987.8</td>
</tr>
<tr>
<td>Net income attributable to owners of the Parent</td>
<td>440.3</td>
<td>560.2</td>
<td>590.7</td>
</tr>
<tr>
<td>Net income attributable to owners of the Parent (diluted) (yen)</td>
<td>277.16</td>
<td>352.44</td>
<td>371.55</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>9.3</td>
<td>10.9</td>
<td>10.7</td>
</tr>
<tr>
<td>ROA (%)</td>
<td>2.9</td>
<td>3.5</td>
<td>3.6</td>
</tr>
</tbody>
</table>

## Financial Position [IFRS]

<table>
<thead>
<tr>
<th></th>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>15,753.6</td>
<td>16,037.0</td>
<td>16,532.8</td>
</tr>
<tr>
<td>Equity attributable to owners of the Parent</td>
<td>4,917.2</td>
<td>5,332.4</td>
<td>5,696.2</td>
</tr>
<tr>
<td>Equity per share attributable to owners of the Parent (yen)</td>
<td>3,101.43</td>
<td>3,362.34</td>
<td>3,589.37</td>
</tr>
</tbody>
</table>

## Dividends

<table>
<thead>
<tr>
<th></th>
<th>2017.3</th>
<th>2018.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend per share (for the year, yen)</td>
<td>80</td>
<td>110</td>
</tr>
<tr>
<td>Payout ratio (%)</td>
<td>29</td>
<td>31</td>
</tr>
</tbody>
</table>

## Operating cash flows

<table>
<thead>
<tr>
<th></th>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flows</td>
<td>583.0</td>
<td>742.5</td>
<td>652.7</td>
</tr>
<tr>
<td>Investing cash flows</td>
<td>(179.6)</td>
<td>(317.6)</td>
<td>(273.7)</td>
</tr>
<tr>
<td>Free cash flows</td>
<td>403.4</td>
<td>424.9</td>
<td>379.0</td>
</tr>
</tbody>
</table>

## Total Assets & Net Income (Net Loss) Attributable to Owners of the Parent, by Business Group

### Natural Gas Group

<table>
<thead>
<tr>
<th></th>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>89.4</td>
<td>35.3</td>
<td>35.8</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,537.0</td>
<td>1,451.5</td>
<td>1,317.9</td>
</tr>
</tbody>
</table>

### Industrial Materials Group

<table>
<thead>
<tr>
<th></th>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>35.3</td>
<td>252.5</td>
<td>(40.4)</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,451.5</td>
<td>3,423.6</td>
<td>723.3</td>
</tr>
</tbody>
</table>

### Petroleum & Chemicals Group

<table>
<thead>
<tr>
<th></th>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>35.8</td>
<td>31.5</td>
<td>33.1</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,317.9</td>
<td>3,423.6</td>
<td>723.3</td>
</tr>
</tbody>
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### Mineral Resources Group

<table>
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<tr>
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<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>252.5</td>
<td>33.1</td>
<td>32.4</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,812.5</td>
<td>723.3</td>
<td>875.3</td>
</tr>
</tbody>
</table>

### Power Solution Group

<table>
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<tr>
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<td>(40.4)</td>
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<td>32.4</td>
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<tr>
<td>Total assets</td>
<td>685.8</td>
<td>32.4</td>
<td>875.3</td>
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</table>

*Net income (Net loss) denotes net income (net loss) attributable to owners of the Parent.
*Net Income denotes net income attributable to owners of the Parent.*
*Equity denotes equity attributable to owners of the Parent.*

---

**Revenues**

(x billion) 17.3 18.3 19.3

**Gross Profit**

(x billion) 17.3 18.3 19.3

**Net Income and ROE**

(x billion) 17.3 18.3 19.3

**Net Income Per Share (Diluted)**

(x) 17.3 18.3 19.3

---

**Total Assets and Equity**

(x billion) 17.3 18.3 19.3

**Dividend Per Share and Payout Ratio**

Dividend per share 17.3 18.3 19.3

Payout ratio (%) 17.3 18.3 19.3

**Cash Flows**

(x billion) 17.3 18.3 19.3

---

*Net Income denotes net income attributable to owners of the Parent.*
*Equity denotes equity attributable to owners of the Parent.*
Management (As of July 1, 2019)

Members of the Board

Ken Kobayashi
Chairman of the Board

Takehiko Kakiuchi*
President & CEO

Kanji Nishiura*
Executive Vice President

Kazuyuki Masu*
Executive Vice President

Shinya Yoshida*
Executive Vice President

Akira Murakoshi
Executive Vice President

Masakazu Sakakida*
Executive Vice President

Hidenori Takaoka
Executive Vice President

Akihiko Nishiyama**
Professor, Ritsumeikan University

Toshiko Oka**
CEO, Oka & Company Ltd.

Akitaka Saiki**

Tsuneoichi Tatsuoka**

Shunichi Miyanaga**
Chairman of the Board, Mitsubishi Heavy Industries, Ltd.

Audit & Supervisory Board Members

Shuma Uchino
Full-time Audit & Supervisory Board Member

Hajime Hirano
Full-time Audit & Supervisory Board Member

Tadashi Kunihiro***
Attorney at T. Kunihiro & Co., Attorneys-at-Law

Ikuo Nishikawa***

Yasuko Takayama***

* Indicates a Representative Director.
** Indicates an Outside Director as provided for in Article 2-15 of the Companies Act.
*** Indicates an Outside Audit & Supervisory Board Member as provided for in Article 2-16 of the Companies Act.
### Corporate Data  
**(As of March 31, 2019)**

#### Company Name
Mitsubishi Corporation

**Date Established**
July 1, 1954 (Date Registered: April 1, 1950)

**Capital**
¥204,446,667,326

**Shares Of Common Stock Issued**
1,590,076,851

**Listed On The Following Stock Exchanges**
Tokyo, Nagoya

**Head Office**
Mitsubishi Shoji Building  
3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan  
*Registered Office of our company*
Marunouchi Park Building  
6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan

**Number Of Employees**
Parent company: 6,016  
Parent company and all of its consolidated subsidiaries: 79,994

---

### Executive Officers

**President and Chief Executive Officer**
Takehiko Kakiuchi *

**Executive Vice Presidents**

- **Kanji Nishiura**  
  Corporate Functional Officer, Global Strategy

- **Hidemoto Mizuhara**  
  President, Mitsubishi Corporation Americas (Concurrently)  
  General Manager, Corporate Management Support Office (Americas)

- **Kazuyuki Masu**  
  Corporate Functional Officer, CFO

- **Takeshi Hagiwara**  
  Group CEO, Petroleum & Chemicals Group

- **Shinya Yoshida**  
  Corporate Functional Officer, Regional Strategy for Japan (Concurrently)  
  General Manager, Kansai Branch

- **Yutaka Kyoya**  
  Group CEO, Consumer Industry Group

- **Iwao Toide**  
  Group CEO, Automotive & Mobility Group

- **Akira Murakoshi**  
  Corporate Functional Officer, Corporate Communications, Human Resources

- **Masakazu Sakakida**  
  Corporate Functional Officer, Corporate Sustainability & CSR, Corporate Administration, Legal (Concurrently)  
  Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters

**Senior Vice Presidents**

- **Mitsumasa Ichio**  
  Group CEO, Urban Development Group

- **Norikazu Tanaka**  
  Group CEO, Mineral Resources Group

- **Hidenori Takaoka**  
  Corporate Functional Officer, Business Investment Management, CIO

- **Kotaro Tsukamoto**  
  Group CEO, Industrial Materials Group

- **Katsuya Nakashima**  
  Group CEO, Power Solution Group

- **Jun Nishizawa**  
  Group CEO, Natural Gas Group

- **Norio Saigusa**  
  Group CEO, Food Industry Group

- **Alichiro Matsunaga**  
  Group CEO, Industrial Infrastructure Group

**Executive Officers**

- **Osamu Takeuchi**  
  Division CEO, Petrochemicals Div.

- **Kazunori Nishio**  
  Division CEO, Retail Div.

- **Koji Kishimoto**  
  Division CEO, Food Science Div.

- **Eisuke Shiozaki**  
  Division CEO, Carbon Div.

- **Yoshinori Katayama**  
  General Manager, Global Strategy and Regional Management Dept.

- **Yoshifumi Hachiya**  
  General Manager, Business Investment Management Dept.

- **Hisashi Ishimaki**  
  General Manager, Automotive & Mobility Group CEO Office

- **Takuya Kuga**  
  Group CEO, Urban Infrastructure Div.

- **Yasumasa Kashiwagi**  
  Division CEO, Fresh Food Products Div.

- **Hiroki Haba**  
  Division CEO, Petroleum Div.

- **Yutaka Kashiwagi**  
  General Manager, Power Solution Group CEO Office

- **Keiichi Shiobara**  
  Seconded to Mitsubishi Corporation RM International Pte. Ltd. (Chairman & CEO) (Concurrently)  
  Division CEO, Mineral Resources Trading Div.

- **Takeshi Arakawa**  
  Division CEO, Consumer Products Div.

- **Shigeru Wakabayashi**  
  Division CEO, Isuzu Business Div.

- **Koichi Seri**  
  Division CEO, Mineral Resources Investment Div. (Concurrently)  
  General Manager, MDP Dept.

- **Yasuhiro Kawakami**  
  Seconded to Cermac Group AS (Chair of the Board)

- **Kenji Ota**  
  General Manager, Natural Gas Group CEO Office

- **Yuzo Nouchi**  
  General Manager, Corporate Accounting Dept.

- **Masaru Saito**  
  Division CEO, Natural Gas Div. (Asia Pacific)

- **Kozi Ota**  
  Division CEO, Plant Engineering Div.

**Representatives of Members of the Board**

* Represents Members of the Board

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