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 1,500 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.
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.

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 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.
- 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
Global Network (Countries and Regions) (As of April 1, 2020)

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.

The MC Group operates in a rapidly changing business environment, both at home and overseas. Recent developments have dramatically changed the playing field, and we must now take stock of factors such as heightened geopolitical risk and an increasingly borderless global society and market.

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 since last fiscal year. The new structure is designed to promote regional strategies that optimize direct collaboration throughout our global network including approximately 1,500 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 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.

Location of MC Operations

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<thead>
<tr>
<th>Japan</th>
<th>Latin America &amp; the Caribbean</th>
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<td>Sapporo</td>
<td>Panama City</td>
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</table>
Head Office: Tokyo

Number of MC offices and subsidiaries in Japan: 9
Number of MC offices and subsidiaries overseas: 117

* Locations of MC offices and subsidiaries are marked.
* MC offices, subsidiaries, and annex offices (6 in Japan, 14 overseas), as well as project offices (40 overseas) are collectively referred to as “offices and subsidiaries”

Number of group companies: 1,525
(1,107 consolidated subsidiaries and 418 equity-method affiliates)

* As of December 31, 2019. Including affiliates for which subsidiaries implement consolidated accounting procedures (including MC’s 40 regional and other subsidiaries which implement consolidated accounting procedures)
* MC’s 40 regional and other subsidiaries are excluded from the number of group companies listed by region on the map.
Organizational Structure
(As of April 1, 2020)

General Meeting of Shareholders

Board of Directors

President and Chief Executive Officer

Executive Committee

Corporate Strategy & Planning Office

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.

Natural Gas Group

CEO Office
Natural Gas & Mineral Resources Administration Dept.
Asia-Pacific Div.
North America Div.
New LNG Ventures & Marketing Div.

Industrial Materials Group

CEO Office
Industrial Materials, Petroleum & Chemicals Administration Dept.
Carbon Div.
Steel Business Div.
Performance Materials Div.

Petroleum & Chemicals Group

CEO Office
Industrial Materials, Petroleum & Chemicals Administration Dept.
Natural Gas & Mineral Resources Administration Dept.
Mineral Resources Investment Div.
Mineral Resources Trading Div.

Mineral Resources Group

CEO Office
Mineral Resources Group Administration Dept.
Industrial Infrastructure Group Administration Dept.
Plant Engineering Div.
Industrial Machinery Div.
Ship & Aerospace Div.

Industrial Infrastructure Group

CEO Office
Industrial Infrastructure Group Administration Dept.
Plant Engineering Div.
Industrial Machinery Div.
Ship & Aerospace Div.

Automotive & Mobility Group

CEO Office
Automotive & Mobility Administration Dept.
Automotive Business Div.
Isuzu Business Div.
Mobility Business Div.

Food Industry Group

CEO Office
Food Industry Administration Dept.
Food Sciences Div.
Food Resources Div.
Fresh Food Products Div.
Consumer Products Div.

Consumer Industry Group

CEO Office
Consumer Industry Administration Dept.
Retail Div.
Apparel & S. P. A. Div.
Healthcare Div.
Logistics & Food Distribution Div.

Power Solution Group

CEO Office
Power Solution Administration Dept.
International Power Div.
Energy Services Solution Div.

Urban Development Group

CEO Office
Urban Development Administration Dept.
Urban Infrastructure Div.
Urban Development Div.
Asset Finance Div.

*Organizational Structure of the head office
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 1,500 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.
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

1. Business Portfolio
   - Portfolio-Based Decision Making
   - Strategy Creation Through Multi-Dimensional Portfolio Analyses

2. Growth Mechanisms
   - Value-Added Cyclical Growth Model & Improved ROE
   - Enhancement of New Business Concepts & Digital Strategies

3. HR System Reforms
   - Continuous Development of Highly Skilled Management Professionals
   - Redesigned Evaluation and Compensation Systems to Ensure Reciprocal Growth Between Company and Employees

4. Financial Targets & Capital Policy
   - FY2021 Financial Targets: 900 Billion Yen
   - Financial Discipline and Extension of Progressive Dividend Scheme

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.

External Environment
- Changing geopolitical dynamics due to "America-First" agenda in US, China’s "One-Belt, One-Road" policy, and other factors.
- Strong US & China economies, solid Japan-West relations and growth in emerging economies countered by constant market volatility.
- Growing influence of platform companies and digitization on business models.

Internal Challenges
- Building our envisioned portfolio - one that is adaptable to changes in our operating environment.
- Stimulating triple-value growth* by actively engaging in the management of ME’s business investments.
- Developing highly skilled management professionals.

Investment Balance (as of end of FY2017) Sectors
- Upstream
  - Meat, Fish & Vegetables
  - Grains & Food Raw Materials
  - Mineral Resources
- Midstream
  - Daily Necessities Processing & Manufacturing Healthcare
  - Motor Vehicles Machinery & Equipment
  - Steel
- Downstream
  - LNG Power Generation Petrochemicals
  - Logistics Leasing
  - Retail Mobility Services Urban Development Distributed Power Generation E-Commerce Internet Services

Services (IT, Logistics, Finance, etc.)
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**.

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*1) Organizational framework as of April 1, 2020
*2) Other Committees reporting to Executive Committee: Business Strategy Committee, Management Strategy Meeting, Sustainability & CSR Committee, Compliance Committee, Disclosure Committee
*3) Chief Digital Officer
*4) Companywide task forces were established on April 1, 2020, in an aim to realize Digital Transformation (DX) in various business fields such as food industry. These task forces are expected to work across multiple Business Groups and departments, and therefore shall be headed by the most relevant Business Group CEO and supported by staff sourced from the companywide pool of talent (a new project office was also established within the Corporate Strategy & Planning Department to help manage these task forces).
Missions of the New Business Groups

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<tr>
<th>Sector</th>
<th>Mission</th>
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<tr>
<td>Natural Gas</td>
<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>
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<tr>
<td>Industrial Materials</td>
<td>Against a backdrop of an increasingly competitive environment, diversifying materials needs are likely to presents 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>
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<tr>
<td>Petroleum &amp; Chemicals</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>
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<tr>
<td>Mineral Resources</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>
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<tr>
<td>Industrial Infrastructure</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>
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<td>Automotive &amp; Mobility</td>
<td>The mission is to capture demand and leverage MC’s formidable business foundations in the evolving automotive and mobility industries, which are embracing digital technologies and services encapsulated by CASE (Connected, Autonomous, Sharing and Electric). The Group will endeavor to build business models aimed at solving people-and-goods related mobility issues.</td>
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<td>Food Industry</td>
<td>The mission is to help solve the societal challenges surrounding supply chains and build a stable and sustainable business model. The Group also contributes to Japanese companies by expanding their quality products and services into overseas markets, thereby creating new growth opportunities for them.</td>
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<td>Consumer Industry</td>
<td>The mission is to spearhead solutions to societal challenges in the retail and distribution industries and maximize the value of MC’s real-assets as social infrastructure, such as its retail stores network. It also effectively combines its real assets and digital technologies to build consumer-oriented retail-and-distribution platform businesses.</td>
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<td>Power Solution</td>
<td>The mission is not only to contribute to stable power supplies, but also to create new added-values for power consumers/users by combining renewables and other environmentally-friendly energy sources and digital technologies.</td>
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<td>Urban Development</td>
<td>The mission is to establish highly value-added and large scale businesses, through the combination of MC’s expertise in such areas as urban development, infrastructure development, asset finance and so on to meet the global needs in urbanization and reduction of carbon footprints.</td>
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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.

- **Group GM for Business Creation**
- **Planning & Execution of Industry-Wide Business Concepts/Models**
- **Group GM for Digital Strategy**

**Corporate Strategy & Planning Department**

- 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

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

**Business Creation Office**

**Digital Strategy Department**

**Collaboration**

**Corporate Strategy & Planning Department**

- 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

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

**Group GM for Business Creation**

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

**Group GM for Digital Strategy**

- Urban Development
- Power Solution
- Food Industry
- Automotive & Mobility

**Digitalization & Transformation**

- **CDO**
- **Digital Strategy Department**
  - Internalization of Core Technologies
  - Alliances & Investments
  - Recruitment & Training of IT Professionals
**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.

**HR System Reforms**

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.
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.

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.

Cameron LNG
U.S.-Based Natural Gas Liquefaction and Export
Cameron LNG is a project to liquify 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 supply 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.

**Asian Pacific Division**
- Brunei Natural Gas Dept.
- Malaysia Natural Gas Dept.
- Indonesia Natural Gas Dept.
- Australia Natural Gas Dept.
- Middle East/Africa Business Office
- Crude oil, natural gas, liquefied natural gas (LNG)

**North American Division**
- Strategy Planning and Investment Management Office
- Crude oil, natural gas, liquefied natural gas (LNG)

**New LNG Ventures & Marketing Division**
- Business Development Dept.
- Delivery Operations Management Dept.
- Global Marketing Office
- Natural gas, liquefied natural gas (LNG)
Mitsubishi Cement Corporation
Cement Business (USA)

BMMCC Development Corporation
Ready-Mixed Concrete Business (USA)

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

Amfines 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)

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

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.

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.

Riken Americas Corporation
Manufacturing and Sales of Amine Chemical Corporation

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

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.

MC Zhenjiang Anode Solutions Co., Ltd.
One of the World’s Largest Silica Sand Suppliers
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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.
Methanol Manufacturing & Sales Business (Venezuela)

Metanol de Oriente, METOR, S.A. (METOR)

A Business Linking Japan and Venezuela

METOR 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.

Salt Business (Mexico)

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).
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.
- Plastics 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
Copper Business (Chile)
Escondida Mine
World’s Largest Copper Mine

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 tons 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.

Copper Business (Chile)
Anglo American Sur
A World-Class Copper Asset

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 390 kilotonnes of copper per annum.

Copper Business (Peru)
Quellaveco
A World Class Copper Project

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.

Mineral Resources Trading (Singapore)
Mitsubishi Corporation RTM International Pte. Ltd. (RTMI)
Global Mineral Resources Trading
MC established Mitsubishi Corporation RTM International Pte. Ltd. (RTMI) in April 2013 as a global mineral resources trading hub. Based in Singapore, which is renowned for its extensive network of commodity players and access to international trading talent and market intelligence, RTMI strives to meet diversifying customer needs and capture demand in growing markets, particularly in Asia.

Metals Futures Trading (UK)
Triland Metals Ltd.
Japan’s Only LME Ring Dealing Member

Triland Metals Limited is Japan’s only official ring-dealing member of the LME (London Metal Exchange). Established in 1971, it continues to offer hedging solutions against the risk of price volatility in the metals commodity market to customers around the globe. Today, Triland Metal’s market making and brokerage services along with its strong customer base are complementing and adding value to MC’s mineral resources trading business.
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.

FPSO Chartering Business (Brazil)
FPSO Charter, Operation, and Maintenance for Ultra-Deepwater Oil Fields
MC has joint ventures with SBM Offshore, a global leader in the FPSO sector, for the charter, operation and maintenance of FPSO units for ultra-deep water oil and gas developments, which are chartered by Petrobras, the national oil company of Brazil. Three FPSOs are each in service on a 20-year term with a production capacity of around 150,000 bbl/day.

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.

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.

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.

### Industrial Infrastructure Group

**Plant Engineering Div.**
- Engineering Business Dept.
- Infrastructure & Industrial Projects Dept.
- FPSO*, 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.**
- Operation & Solutions 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 Dept.
- Defense and Aerospace Dept.
- Marine vessels (bulk carriers, tankers, container ships, LNG/LPG carriers, special purpose ships for marine resource development, 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.

### Business in China
#### Developing Automobile Production, Sales & Automobile Finance Business

In 2012, GAC Mitsubishi Motors Co., LTD. (GMMC), a joint venture between Guangzhou Automobile Group Co., Ltd., Mitsubishi Motors Corporation and Mitsubishi Corporation, was established and started its operations as the company responsible for production and sales of Mitsubishi Motors products in China. Since its establishment, it has been dedicated to expanding sales of SUV models, a segment in which Mitsubishi Motors particularly has a presence. In 2018, we started automobile finance business, utilizing Hongling Financial Leasing Co., Ltd. in Shanghai as the base for expanding the value chain further, while also working on initiatives for developing new downstream businesses, with the aim of accomplishing both profits and the number of vehicle sales in Chinese market.

### Automotive Business Div.
- ASEAN Automotive Dept.
- North Asia Automotive Dept.
- Europe, Russia & America Automotive Dept.
- Automotive Finance & Retail Dept.

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)

### Isuzu Business Div.
- Isuzu ASEAN Dept.
- Isuzu Oceania, Europe & Americas Dept.
- Isuzu India & Middle East Dept.

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 Business Div.
- Mobility Service Dept.
- Automotive Retail Service Dept.

Mobility Service business/ Retail Service business

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In 2012, GAC Mitsubishi Motors Co., LTD. (GMMC), a joint venture between Guangzhou Automobile Group Co., Ltd., Mitsubishi Motors Corporation and Mitsubishi Corporation, was established and started its operations as the company responsible for production and sales of Mitsubishi Motors products in China. Since its establishment, it has been dedicated to expanding sales of SUV models, a segment in which Mitsubishi Motors particularly has a presence. In 2018, we started automobile finance business, utilizing Hongling Financial Leasing Co., Ltd. in Shanghai as the base for expanding the value chain further, while also working on initiatives for developing new downstream businesses, with the aim of accomplishing both profits and the number of vehicle sales in Chinese market.
focused on further mechanizing and streamlining operations. With popular brands in the UK such as Princes and Napoli, the company also operates in the continental European market.

### Coffee Plantation (Brazil)

Ipanema Coffees

One of the world's largest coffee plantations, Ipanema 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

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 label products, including ambient foods and drinks products. With popular brands in the UK such as Princes and Napolina, the company also operates in the continental European market.

### 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.

### 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. MC concluded a business alliance agreement with Olam in 2015.
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 Industry Group**

- **Food Sciences Div.**
  - Bio-Fine Chemicals Dept.
  - Food Ingredients Dept.
  - Food & Beverage Materials Dept.
  - Grain, Oils & Seeds, and Feed Materials Dept.
  - Food & Beverage Materials Dept.
  - Corn, milled flour, rice, etc.
- **Food Resources Div.**
  - Food & Beverage Materials Dept.
  - Grain, Oils & Seeds, and Feed Materials Dept.
  - Marine Products Dept.
  - Agricultural Produce & Dairy Products Dept.
- **Fresh Food Products Div.**
  - Marine Products Dept.
  - Agricultural Produce & Dairy Products Dept.
  - Marine products (tuna, shrimp, salmon, etc.), processed seafood products, rice, fresh produce, cheese, dairy products, chicken, pork, beef, processed meat products, etc.
- **Consumer Products Div.**
  - Global Consumer Products Dept.
  - Sugar & Wheat Flour Dept.
  - Consumer goods such as processed foods, confectionery, beverages, canned goods, instant noodles, seasonings, milled flour, sugar, and other daily necessities.
A Comprehensive & Global Logistics Enterprise

Established in 1954, MCLOGI is a global logistics company servicing in Japan, China, other parts of Asia as well as Europe and the Americas. MCLOGI leverages MC’s unique functions and expertise cultivated through noted customers in apparel, automobile, and other sectors, to provide customers with solutions that go beyond the conventional logistics framework.

**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.

**Acasia Foods Co., Ltd.**
**Pharmaceuticals & Medical Supplies (China)**

**TREDIA VIETNAM**
**Clothing (Vietnam)**

**UNIQLO (Thailand) Company Co., Ltd.**
**Clothing (Thailand)**

**TREDIA CHINA CO., LTD.**
**Clothing (China)**

**Pharmaceuticals & Medical Supplies (China)**

**MITSUI OSMANthus BANGSA (GOJEK)**

**Comprehensive Logistics (Indonesia)**

**MC Logistics India Pvt. Ltd.**
**Comprehensive Logistics (India)**

**Limitied Liability Company UNIQLO (RUS)**
**Clothing (Russia)**

**Mitsubishi Corporation LT Europe GmbH**
**Comprehensive Logistics (Germany)**

**Limited Liability Company UNIQLO (RUS)**
**Clothing (Russia)**

**Mitsubishi Corporation Co., Ltd.**
**Comprehensive Logistics (Japan)**

**TREDIA FASHION**
**Clothing (Hong Kong)**

**Mow Logistics Solutions (Thailand) Co., Ltd.**
**Comprehensive Logistics (Thailand)**

**TREDIA FASHION (Thailand) Co., Ltd.**
**Comprehensive Logistics (Thailand)**

**TREDIA FASHION (Thailand) Co., Ltd.**
**Comprehensive Logistics (Thailand)**

**Mitsubishi Corporation Co., Ltd.**
**Comprehensive Logistics (Japan)**

**Bridgestone Sales (Thailand) Co., Ltd.**
**Convenience Store Business (Japan)**

Bridgestone tire sales company in Thailand. The company is contributing to the enhancement of the “Bridgestone” brand value in Thailand.
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, food distribution and logistics, tire industries, consumer marketing, and paper and packaging. Furthermore, by integrating real and digital business models, we are aiming to build retail and distribution platforms that offer the utmost value to consumers.

Due in part to the widespread use of smartphones and technological innovations (AI, IoT, blockchains, etc.), consumer needs are becoming increasingly diverse and fragmented. Our challenge is to accurately meet those needs and generate value by using MC's broad consumer connections.
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.

Diamond Generating Asia, Limited (DGA) (Hong Kong)
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 (Uzbekistan)**

Gas Turbine Combined Cycle Power Plant EPC Project

The 900 MW gas turbine combined power plant in Turakurgan, which is being 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 electricity is expected to grow even further due to economic growth. MC will continue its active role in developing power infrastructure in this region.

**Electricity Trading Business (Ireland)**

ElectroRoute Holdings Limited

MC and Mitsubishi Hitachi Power Systems Ltd. were awarded a full turnkey contract in November 2016. In December 2017, the company was also awarded a full turnkey contract for a 220 MW gas-fired combined cycle power plant in Turakurgan which is being built for Uzbekenergo.

**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.
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.

The Power Solution Group consists of two divisions, the “International Power Division” and the “Energy Services Solution Division,” and one office, the “Eneco* Office.” We are conducting various initiatives in response to diversifying electricity needs, centering around business relating to power generation (supply-side) and energy services (demand-side).

Some of our main initiatives are the renewable energy business, which contributes to global warming countermeasures, the creation of new businesses in the electric power field that utilize distributed solar power generation, etc., and the lithium-ion battery business, which is indispensable for the spread of electric vehicles, as well as the energy storage business that uses these batteries.

By combining low environmental impact power supplies, such as renewable energy, with digital technologies, we can not only contribute to the stable supply of electricity, but also provide new added value to customers, such as a supply and demand adjustment function. In doing so, we aim to contribute to the building of a sustainable society and realize an increase in corporate value.

* An integrated energy company in the Netherlands
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.

Diamond Realty Management America Inc.
Real Estate Investment -Fund Management (USA)

Diamond Realty Investments (Dallas)
Real Estate Investment (USA)

AMCK Aviation (Head Office and EMEA)
Aircraft Leasing (Ireland)

AMCK Aviation (Americas)
Aircraft Leasing (USA)

DiMond Realty Investments (Argentina)
Real Estate Investment (Argentina)

Diamond Realty Investments (London)
Real Estate Investment (UK)

Real Estate Investment (USA)

Diamond Realty Investments, Inc. (DRI)
Real Estate Investment Company with Proven Track Records

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.

AMCK Aviation

AMCK Aviation is a leader in the global aircraft leasing industry, providing aircraft leasing services to airlines worldwide.

South Staffordshire (SS)
Utilities Business (UK)

Private Equity Business (Argentina)

Diamond Realty Investments (Argentina)
Real Estate Investment (Argentina)

Diamond Realty Investments (London)
Real Estate Investment (UK)

Real Estate Investment (USA)

Diamond Realty Investments, Inc. (DRI)
Real Estate Investment Company with Proven Track Records

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.

Urban Development Business (Singapore)

MitBana Pte. Ltd.
Promoting Urban Development in ASEAN Countries

A joint venture between MC and Surbana Jurong, a Singapore-based urban and infrastructure consulting firm. This company promotes urban development projects in Asia and strives to create highly functional and appealing communities by developing multipurpose real estate facilities, and utility infrastructures.

Private Equity Business (Singapore)

MitBana Pte. Ltd.

Singapore-Based Growth Capital Fund Targeting Small/Mid-Cap Companies in ASEAN region

MitBana Pte. Ltd. is a private equity investment management firm wholly owned by MC 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. MitBana supports long-term growth by leveraging MC Group’s extensive business know-how and global business network.

Private Equity Business (Singapore)

MitBana Pte. Ltd.

Singapore-Based Growth Capital Fund Targeting Small/Mid-Cap Companies in ASEAN region

MitBana Pte. Ltd. is a private equity investment management firm wholly owned by MC 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. MitBana supports long-term growth by leveraging MC Group’s extensive business know-how and global business network.
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.
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.

Sustainability & CSR

Key Sustainability Issues (Materiality)

Simultaneous generation of economic, societal, and environmental value is essential for the MC Group’s growth. From this perspective, in 2016 MC identified a set of Key Sustainability Issues (Materiality) as mileposts for proactively realizing the simultaneous generation of triple-value growth (including in financial terms) for the MC Group.

We believe that our measures to address the Key Sustainability Issues will also help to achieve the Sustainable Development Goals (SDGs)* related to each key issue. MC recognizes the role that companies are expected to play in order to achieve the SDGs. With this in mind, MC will make every effort to help make progress on the Goals.

* The SDGs are a set of 17 global goals adopted at the UN summit held in September 2015 as the core of “The 2030 Agenda for Sustainable Development.”

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 seven 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.
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.

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 2020. 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/
Corporate Governance and Internal Control System

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.
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 on a global basis, 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  
(Billions of Yen)

<table>
<thead>
<tr>
<th>Revenues And Income [IFRS]</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 per share (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>

### Dividends

<table>
<thead>
<tr>
<th>Dividend per share (for the year, yen)</th>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>80</td>
<td>110</td>
<td>125</td>
<td></td>
</tr>
<tr>
<td>Payout ratio (%)</td>
<td>29</td>
<td>31</td>
<td>34</td>
</tr>
</tbody>
</table>

## Financial Position [IFRS]

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Equity attributable to owners of the Parent</td>
<td>4,917.2</td>
<td>5,332.4</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>
</tr>
</tbody>
</table>

## Cash Flows

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Investing cash flows</td>
<td>(179.6)</td>
<td>(317.6)</td>
</tr>
<tr>
<td>Free cash flows</td>
<td>403.4</td>
<td>424.9</td>
</tr>
</tbody>
</table>

## Total Assets & Net Income (Net Loss) Attributable to Owners of the Parent, by Business Group (Year Ended March 31, 2019) [IFRS]

### Natural Gas Group

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Total assets</td>
<td>1,537.0</td>
<td>1,451.5</td>
</tr>
</tbody>
</table>

### Industrial Materials Group

<table>
<thead>
<tr>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Petroleum & Chemicals Group

<table>
<thead>
<tr>
<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></td>
</tr>
<tr>
<td>Total assets</td>
<td>1,317.9</td>
<td></td>
</tr>
</tbody>
</table>

### Mineral Resources Group

<table>
<thead>
<tr>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>252.5</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>2,812.5</td>
<td></td>
</tr>
</tbody>
</table>

### Industrial Infrastructure Group

<table>
<thead>
<tr>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>(40.4)</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>685.8</td>
<td></td>
</tr>
</tbody>
</table>

### Automotive & Mobility Group

<table>
<thead>
<tr>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>97.2</td>
<td>9.9</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,524.4</td>
<td>1,719.9</td>
</tr>
</tbody>
</table>

### Food Industry Group

<table>
<thead>
<tr>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Consumer Industry Group

<table>
<thead>
<tr>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>31.5</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>723.3</td>
<td></td>
</tr>
</tbody>
</table>

### Power Solution Group

<table>
<thead>
<tr>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>33.1</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>875.3</td>
<td></td>
</tr>
</tbody>
</table>

### Urban Development Group

<table>
<thead>
<tr>
<th>2017.3</th>
<th>2018.3</th>
<th>2019.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>32.4</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Net income (Net loss) denotes net income (net loss) attributable to owners of the Parent.
Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>11,038.4</td>
<td>5,696.2</td>
</tr>
<tr>
<td>2014</td>
<td>12,328.6</td>
<td>5,917.2</td>
</tr>
<tr>
<td>2015</td>
<td>13,866.6</td>
<td>6,425.8</td>
</tr>
<tr>
<td>2016</td>
<td>15,878.8</td>
<td>7,567.4</td>
</tr>
</tbody>
</table>

Gross Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4,000.0</td>
<td>15.0</td>
</tr>
<tr>
<td>2014</td>
<td>5,000.0</td>
<td>15.2</td>
</tr>
<tr>
<td>2015</td>
<td>6,000.0</td>
<td>15.5</td>
</tr>
<tr>
<td>2016</td>
<td>7,000.0</td>
<td>15.8</td>
</tr>
</tbody>
</table>

Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>7,500.0</td>
<td>15.0</td>
</tr>
<tr>
<td>2014</td>
<td>8,500.0</td>
<td>15.2</td>
</tr>
<tr>
<td>2015</td>
<td>9,500.0</td>
<td>15.5</td>
</tr>
<tr>
<td>2016</td>
<td>10,500.0</td>
<td>15.8</td>
</tr>
</tbody>
</table>

Net Income and ROE

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3,000.0</td>
<td>15.0</td>
</tr>
<tr>
<td>2014</td>
<td>4,000.0</td>
<td>15.2</td>
</tr>
<tr>
<td>2015</td>
<td>5,000.0</td>
<td>15.5</td>
</tr>
<tr>
<td>2016</td>
<td>6,000.0</td>
<td>15.8</td>
</tr>
</tbody>
</table>

Net Income Per Share (Diluted)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Per Share</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>10.0</td>
<td>30.0%</td>
</tr>
<tr>
<td>2014</td>
<td>11.0</td>
<td>31.0%</td>
</tr>
<tr>
<td>2015</td>
<td>12.0</td>
<td>32.0%</td>
</tr>
<tr>
<td>2016</td>
<td>13.0</td>
<td>33.0%</td>
</tr>
</tbody>
</table>

Cash Flows

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flows</th>
<th>Investing Cash Flows</th>
<th>Free Cash Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>10.0</td>
<td>11.0</td>
<td>12.0</td>
</tr>
<tr>
<td>2014</td>
<td>11.0</td>
<td>12.0</td>
<td>13.0</td>
</tr>
<tr>
<td>2015</td>
<td>12.0</td>
<td>13.0</td>
<td>14.0</td>
</tr>
<tr>
<td>2016</td>
<td>13.0</td>
<td>14.0</td>
<td>15.0</td>
</tr>
</tbody>
</table>
Management (As of April 1, 2020)

Members of the Board

Ken Kobayashi
Chairman of the Board

Takehiko Kakiuchi* President & CEO

Kanji Nishiura

Kazuyuki Masu* Executive Vice President

Shinya Yoshida* Executive Vice President

Akira Murakoshi Executive Vice President

Masakazu Sakakida* Executive Vice President

Akihiko Nishiyama** Professor, Ritsumeikan University

Toshiko Oka** CEO, Oka & Company Ltd.

Akitaka Saiki**

Tsuneyoshi Tatsuoka**

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

* 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.

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 an Outside Audit & Supervisory Board Member as provided for in Article 2-16 of the Companies Act.