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 1,700 group companies.

MC has 10 Business Groups that operate across virtually every industry: Natural Gas, Industrial Materials, Petroleum & Chemicals Solution, 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 – The 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

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

Integrity and Fairness

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

Global Understanding Through Business

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.”
The MC Group operates in a rapidly evolving business environment, both in Japan and around the world, with heightening geopolitical risks and an increasingly borderless global society and market.

In response to these swift and complex changes, and in order to accelerate the implementation of its business management model, MC leverages its global network, which includes approximately 1,700 group companies in 90 countries and regions worldwide, to gather and communicate relevant, real-time business intelligence. This enhanced global network is used to identify potential sources of growth and new business opportunities, as well as to bolster risk management practices and ultimately support the expansion of the MC Group.

MC has long contributed to the development of societies and economies by working with its customers and partners all over the world to develop a wide range of businesses that it could not have realized on its own. These positive relationships are built upon day by day as irreplaceable assets spanning the past, present and future.

In this manner, the MC Group aims to maximize its corporate value by enhancing its global network and by fully leveraging its collective abilities, including its solid relationships with customers and partners around the world.
Head Office: Tokyo
Number of MC offices and subsidiaries in Japan: 9
Number of MC offices and subsidiaries overseas: 112

- Locations of MC offices and subsidiaries (MC branches, offices, liaison offices, regional subsidiaries, etc.) are marked
- "Offices and subsidiaries" is a general term that refers to MC offices, subsidiaries, annex offices, and project offices
- As of March 31, 2021. Including affiliates for which subsidiaries implement consolidated accounting procedures, as well as MC’s regional subsidiaries which implement consolidated accounting procedures
- MC’s regional subsidiaries are included in the number of MC offices and subsidiaries on the map

Number of group companies: 1,721
(1,245 consolidated subsidiaries and 456 equity-method affiliates)

- Europe
  - 21 MC Offices and Subsidiaries
  - 372 Group Companies

- Middle East
  - 13 MC Offices and Subsidiaries
  - 6 Group Companies

- Africa
  - 11 MC Offices and Subsidiaries
  - 4 Group Companies

- Asia
  - 24 MC Offices and Subsidiaries
  - 174 Group Companies

- East Asia
  - 16 MC Offices and Subsidiaries
  - 80 Group Companies

- Japan
  - 9 MC Offices and Subsidiaries
  - 328 Group Companies

- Oceania
  - 4 MC Offices and Subsidiaries
  - 27 Group Companies
Organizational Structure (As of April 1, 2021)

*Organizational Structure of the head office*
MC Group Corporate Vision

The MC Group Will Deliver Sustainable Growth by Fulfiling 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 will continue to strengthen its ability to adapt to our ever-evolving world, including anticipating and responding to geopolitical, economic and social changes, as well as to the digital transformation of industries (DX).

Consolidated Growth Strategy

- The MC Group includes approximately 1,700 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 types of value.
- By leveraging the diverse expertise found throughout its network of group companies and more than 130 Business Units, MC shall continue to innovate and develop new business opportunities.
- 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 developing the highest quality 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

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 highly 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, MC was restructured into 10 Business Groups as of April 2019.

The Corporate Staff Section has also been rearranged to focus on the main themes of Midterm Corporate Strategy 2021, namely our business portfolio, HR development and digital strategies*4.

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*1 Organizational framework as of April 1, 2021
*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 the 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).
Progress toward Midterm Corporate Strategy 2021

In FY2020, despite the significant impact of the global COVID-19 pandemic, the MC Group made collective progress on the key issues of Digital Transformation (DX) and Energy Transformation (EX) amid the accelerating shifts toward digitalization and a low/zero carbon society.

Business Portfolio
- DX/EX progress in Energy & Power segment and “Downstream” areas
  - MC’s subsidiary Eneco, a European integrated energy company, was awarded the tender for a large-scale offshore wind farm in the Netherlands.
  - MC participated in the BSD City smart city development in suburban Jakarta, Indonesia, and formed a partnership to start evaluation of urban city management.
- Upstream activities connected to the progress of electrification
  - The Quellaveco copper project in Peru is on track to start production in 2022.
  - MC acquired a 30% stake in the Aurukun Bauxite Project in Australia; Bauxite is a raw material source for lightweight, highly-recyclable aluminum.

Growth Mechanisms
- Progress of DX/EX initiatives to address key future-oriented issues
  - Established Industry One, a DX services company, with the NTT Group to deliver DX solutions for industry.
  - Established a new joint venture with Chubu Electric Power Group, to provide customer-oriented services as part of Power and Retail DX initiatives.
  - Aims to double renewable power generation capacity by FY2030 relative to FY2019 and achieve 100% non-fossil fuel power generation by 2050.
- Progress in asset replacement under the Value-Added Cyclical Growth Model
  - Implemented replacements of power generation and real estate development assets.
  - Evaluated a companywide list of loss-making businesses and strengthened turnaround and replacement policies.

HR System Reforms
- Efforts to place the right people at the right jobs; assignment of management personnel to positions well-aligned with their expertise
- HR development for management personnel through reinforced talent management

Financial Targets & Capital Policy
- FY2020 results: 172.6 billion yen, FY2021 forecast: 380 billion yen
- Continued to pay progressive dividends under a capital policy based on financial discipline, despite incurring significant impairments
  - Dividends: FY2020 = 134 yen, FY2021 forecast = 134 yen

Changes in the External Environment
- Vaccination against COVID-19 has started in earnest worldwide, and the economic environment is on track for a gradual recovery. Digitalization has progressed further due to changes in lifestyles brought on by the COVID-19 pandemic.
- Governments worldwide have declared targets to achieve net-zero GHG emissions, and the shift toward a low/zero carbon society has accelerated.
- Geopolitical uncertainty centered around the hegemonic confrontation between the US and China has increased.
Actions to Address “Key Issues for the Future”

MC is demonstrating its ability to respond to change amid the accelerating shift toward digitalization and a low/zero carbon society accelerates. A unified approach to DX (Digital Transformation) and EX (Energy Transformation)

**DX Actions**

Promote DX in a way that is unique to the MC Group by leveraging our knowledge and networks across a wide range of industries.

Promote DX together with EX to reduce food loss and CO₂ emissions through greater logistics efficiency.

**Promote Industrial DX**

- **Established Industry One** with the NTT Group
  MC and NTT aim to provide DX solutions for Japanese industry by leveraging respective strengths of industrial knowledge and ICT technology expertise.

**Promote Power/Retail DX**

- **Established Chubu Electric Power Miraiz Connect Co., Inc.** with the Chubu Electric Power Group
  The company provides solutions for the daily needs and event services of a diverse customer base by integrating strong community connections and digital marketing expertise.

More than 70 other DX projects are underway in addition to the above.

**EX Actions**

MC will present its unique optimal solution by the end of this fiscal year targeting a carbon-neutral society by 2050.

We aim to achieve a balance between improving the sustainable competitiveness of industry and addressing environmental issues through initiatives from the following three perspectives.

**Avoid**

- Newly develop renewable energy, as well as other facilities and businesses that avoid generating GHG emissions

**Reduce**

- Strengthen efforts in renewable energy projects such as offshore wind and hydroelectric power generation
  Aim to double renewable power generation capacity: FY2019 → FY2030

- Set thermal power divestment targets
  Aim to reduce existing thermal power capacity and switch to zero-emission thermal power, targeting 100% non-fossil fuel power generation by 2050.

- Contribute to a stable energy supply and the transition to low/zero carbon thermal power
  Establish a next-generation energy supply chain that includes ammonia and hydrogen, etc.

**Remove**

- Neutralize remaining GHG emissions

- Strengthen carbon neutrality initiatives through carbon capture and utilization/storage (CCU/CCS), etc.
CIMA ENERGY, LP
Oil and Gas Marketing (USA)

LNG Canada
(Canada)

Venezuela
Orinoco Heavy Oil Development (Venezuela)

Garraf
Crude Oil Production (Iraq)

Cameron LNG
US-Based Natural Gas Liquefaction and Export
Cameron LNG is a project to liquefy and export natural gas produced in the US, 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 Southeast Asia and the Middle East, contributing towards stable energy supplies.

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 to protect 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.

Brunei LNG
(Brunei)

Malaysia LNG
(Malaysia)

North East Shelf (NWS)
(Australia)

Wheatstone LNG
(Australia)

Diamond Gas International
LNG Sales (Singapore)

Cameron LNG
US-Based Natural Gas Liquefaction and Export
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LNG Liquefaction & Sales Business (USA)

Refining & Sale of Natural Gas (Iraq)

MC, in partnership with Ovintiv, 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 in which MC also participates, in addition to marketing the gas locally in North America.
The Natural Gas Group develops its energy businesses in line with the global shift towards a low-carbon/decarbonized society.

Natural gas/LNG has a lower environmental impact than other commonly-used hydrocarbon resources, and MC believes that natural gas/LNG is one of the optimal solutions to underpin growth in emerging economies, particularly in Asia. From our LNG facilities in North America, Southeast Asia, Australia, Russia and other regions around the globe, MC provides a stable supply of energy and helps to address environmental challenges such as climate change and air pollution.

In addition to expanding our presence across the LNG value chain, we are also taking on new challenges such as opening up new markets in emerging countries and related activities through our subsidiary in Singapore.

Furthermore, in an aim to secure supplies of cleaner energy to meet the evolving needs of customers and as part of our efforts to achieve a low-carbon/decarbonized society, we are also focusing our attention on developing hydrogen from natural gas/LNG, as well as on carbon capture, utilization and storage (CCUS) technologies, both of which are expected to be promising methods for reducing emissions.

**Natural Gas Group**

**Asia-Pacific Div.**
- Brunei Natural Gas Dept.
- Malaysia Natural Gas Dept.
- Indonesia Natural Gas Dept.
- Australia Natural Gas Dept.
- Russia Natural Gas Dept.
- Middle East/Africa Business Office

**North America Div.**
- Strategy Planning and Investment Management Office
- Natural gas, liquefied natural gas (LNG)

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

MCC Development Corporation
Ready-Mixed Concrete Business (USA)

Amfine Chemical Corporation
Manufacturing and Sales of Plastics Additives and PVC Stabilizers (USA)

Riken Americas Corporation
Manufacturing and Sales of PVC and Thermoplastic Elastomer Compounds (USA)

Mitsubishi International Polymer Trade Corporation
Sales of PVC, Specialty Chemicals, 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 flat glass and display glass, to Japan and other Asian countries where demand has grown remarkably.

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.
The Industrial Materials Group engages in product sales, business development and investment in the automotive & mobility, construction and infrastructure sectors. We handle a wide variety of materials such as cement & ready-mix concrete, silica sand, carbon, PVC & chemical products as well as steel products.

We aim to maximize our business value as we adapt to change and capture new business opportunities amid the diversifying need for materials. As we work to directly address the challenges facing our industry, we will concentrate our efforts in business areas where we can fully demonstrate our strengths and capabilities.

Furthermore, with the aim of reducing emissions in the materials sector, we are working on carbon capture, utilization and storage (CCUS) using concrete etc.

**Construction Materials Dept.** Lumber & building materials, cement & ready-mix concrete

**Ceramic Minerals Dept.** Silica sand, bentonite, etc.

**Performance Materials Div.**
- Carbon Materials Dept.
- PVC & Functional Chemicals Dept.
- Business Development Dept.

Steel Business (Japan)
- Needle coke, graphite electrodes, coal tar, petroleum coke for fuel, carbon blocks, anodes, PVC, additives, hydrogen peroxide, etc.

**Steel Products Div.**
- Steel plates and sheets, structural steel, line pipes, oil country tubular goods, wire rods, specialty steel, etc.

Metal One Corporation

Metal One Corporation (Metal One), established in 2003, is a company jointly owned by MC and Nissho Iwai Corporation (now Sojitz Corporation). With over 140 subsidiaries and affiliated companies around the world, Metal One has forged a value chain connecting steel manufacturers and customers by providing integrated services including distribution, inventory, processing and manufacturing, as well as sales of steel products.
Methanol Manufacturing & Sales Business (Venezuela)

**METOR 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 Pquiven, 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 US 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 SPOC Ltd. (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.
Petroleum & Chemicals Solution Group

The Petroleum & Chemicals Solution Group's mission is to secure stable supplies of energy and chemical materials, which are essential in supporting industries, societies and everyone's quality of life. Our operations include both the manufacturing and trade of a wide variety of materials, such as crude oil, petroleum products, liquefied petroleum gas (LPG), petrochemicals, salt and methanol.

We are dedicated to strengthening our core businesses as well as developing new and highly adaptive business models. Furthermore, through initiatives such as the promotion of the fuel ammonia business and the recycled PET/eco-friendly materials manufacturing business, we aim to realize a sustainable society.

- LPG Office
- New Power Generation Fuels Business Dept.
- New Transportation Fuels Business Dept.
- Refinery Business Dept.
Crude oil, petroleum products, LPG, wood pellets, fuel ammonia, biodiesel

- Agriculture Solution Office
- Petrochemicals Business Dept.
- Ecological Materials Business Dept.
- Basic Chemicals Business Dept.
Raw materials for fertilizers, fertilizer products, olefins, polyolefins, polyester raw materials, plastics, paint/coating materials, industrial salt, chlorine products, methanol, ethanol

Global Marketing Div.
- Basic Petrochemicals Marketing Dept.
- Refinery Chemicals Marketing Dept.
- Chlor-Alkali Marketing Dept.
- Alcohol & C1 Chemicals Marketing Dept.
Naphtha, olefins, polyolefins, aromatics, polyester raw materials, plastics, urethane raw materials, paint/coating materials, industrial salt, caustic soda, raw materials for PVC (polyvinyl chloride), chlorine products, methanol, ethanol, ammonia
Copper Business (Peru)
Quellaveco
A World Class Copper Project
Quellaveco is one of the world’s largest new copper deposits, with high cost competitiveness and containing approximately 75 million tonnes (ore content basis) of copper in ore reserves. Development of the project commenced in August 2018, with the estimated first copper production in 2022.

Copper Business (Chile)
Escondida
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 tonnes per annum of copper concentrate and copper cathode. 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 370 kilotonnes of copper per annum.

Metals Futures Trading (UK)
Triland Metals Ltd.
Long-standing Dealing Member of the LME
(London Metal Exchange)
Established in 1971, Triland Metals continues to offer hedging solutions against the risk of price volatility in the metals commodity market to customers around the globe. Today, the company’s market-making and brokerage services along with its strong customer base are complementing and adding value to MC’s mineral resources trading business.

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. In April 2020, RtMI established a wholly-owned subsidiary, Mitsubishi Corporation RTM China Ltd., in Shanghai to strengthen its trading activities in China.
The Mineral Resources Group is engaged in trading, business development and investment for a variety of 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.

We aim to maximize our business value by accurately assessing customer needs in each segment and operating businesses that adapt to the growing global market, while also looking ahead to societal trends such as decarbonization, electrification and the shift to a circular economy.

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.

Mitsubishi Development Pty Ltd (MDP) jointly operates its metallurgical coal business through BMA, together with its partner. BMA produces about 63 million tons per year and has a market share of approximately 30% in the global seaborne market. BMA produces high-quality and cost competitive metallurgical coal (coke for ironmaking) at its seven operating mines, together with a rail network and port terminal.
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.

MC continues to support the maritime industry by leveraging its ship owning & chartering business to further develop global transportation logistics.
In the Industrial Infrastructure Group, our diverse scope of operations connects 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 businesses.

We provide tailored services and solutions that meet customer needs across various industries, such as technological innovation, digitization, transformation of industrial structures and reduction of environmental impacts. Our mission is to work together with our customers to realize sustainable growth by actively promoting the development of new businesses with adjacent industries while accelerating the growth of our existing businesses.

**Plant Engineering Div.**
- Engineering Business Dept.
- Infrastructure Solution Dept.
- Chiyoda Turnaround & Growth Management Office
- Infrastructure EPC Management Office
- FPSO*, LNG liquefaction plants, energy infrastructure such as LNG receiving and vaporization facilities, industrial plants involved in international power, chemicals, ironmaking, nonferrous and other businesses, industry-related infrastructure such as airports and ports, plant machinery such as compressors, etc. 

**Industrial Machinery Div.**
- Operation & Solutions Dept.
- Construction Equipment & Rental Business Dept.
- Rental business, facility management business, and distribution business for industrial machinery such as construction 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, etc.), marine machinery, satellite imagery, aircrafts and aircraft engines, defense-related equipment, etc.

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*Nikken Corporation (Japan)*

**Comprehensive Service Provider in the Rental Business**

With a lineup of approximately one million products consisting of around 4,800 different types of construction equipment and other goods, Nikken Corporation is fulfilling its role as a comprehensive service provider in the rental business to meet the needs of a wide variety of customers. We promote our business by effectively leveraging maintenance systems and our network of over 240 nationwide centers.
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 with 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 Thailand
Automobile Sales in Thai Market and Global Exports Business
We began importing and selling Isuzu Motors vehicles in Thailand in 1957. In 1974, we established Tri Pitch Isuzu Sales (TIS) as a distributor to handle overall sales of Isuzu Motors vehicles within Thailand. Exports of Isuzu vehicles produced in Thailand started in 2003, and today we export to over 180 countries worldwide. As a distributor, TIS forms the core of wider-ranging operations, including sales, automobile financing and after-sales services, and has built Isuzu into a leading brand in the commercial vehicle market.

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.
The Automotive & Mobility Group has developed a global value chain spanning the production, sales, distribution, financing and after-sales services of passenger and commercial vehicles, with a focus on the ASEAN region.

To date, we have developed our business in tandem with the expansion of Japanese car manufacturers into overseas markets, and one of our missions, particularly in the field of sales, has been to grasp highly-localized customer needs and reflect them in product specifications, quality improvements and after-sales services to enhance product appeal and brand loyalty.

We are also seizing opportunities around the shifts towards digitization and CASE (Connected, Autonomous, Shared/Service and Electric), strengthening our businesses anchored on long-developed functions and extensive local networks, as well as addressing societal needs by spearheading new mobility service solutions to support the efficient movement of passengers and cargo.

In addition, we aim to contribute to the realization of a low-carbon, sustainable, and energy-efficient society through the proliferation of eco-friendly electric vehicles.

### On-demand Bus Operation

Supporting the introduction and operation of on-demand bus services

Next Mobility Co., Ltd. was established in 2019 as a joint venture with Nishi-Nippon Railroad Co., Ltd. The company operates its AI-controlled on-demand bus service “Knowroute” while providing local public transportation solutions for transportation operators and municipalities throughout Japan. In 2019, Spare Technology Solutions Inc. was established as a joint venture with Spare Labs Inc. in Canada. The company helps implement on-demand bus systems in a wide range of fields including public transportation. Through these two companies, we strive to resolve mobility-related issues for transportation operators and local communities.

### Business in Vietnam

Developing Automobile Production & Sales

In 1994, Mitsubishi Motors Vietnam (MMV), initially founded by Mitsubishi Corporation, Mitsubishi Motors Corporation, and other local partners, was established as one of the first four authorized automotive manufacturers in the country. For more than a quarter of a century, MMV has developed its automobile production and sales business, and in the past the company used to handle Mitsubishi Fuso Truck & Bus Corporation products. MMV centralized its resources to Mitsubishi Motors business in 2016 and has welcomed additional capital from both Mitsubishi Motors Corporation and Mitsubishi Corporation in 2016. Now, Vietnam stands as one of the core markets for the Mitsubishi brand. In recent years, supported by economic and motorization growth, MMV is seeking to expand its sales and profits with its newly introduced locally assembled models.

### Business in Australia

Distribution of Automobiles

ISUZU UTE Australia (IUA) was established in 2008 and began sales of Isuzu pickup trucks and SUVs in Australia. Since its establishment, IUA has steadily expanded sales by implementing marketing strategies geared toward the needs of the Australian market and achieved a cumulative sales volume of 200,000 vehicles at the end of February 2021. IUA will strive to further enhance the Isuzu brand while working to accelerate the business by expanding the sales of its all-new pickup truck launched in September 2020.
Olam International Limited
Global Food & Agri-business

Olam is a leading food and agri-business company, with operations in over 60 countries and including farming, processing and sales company in the world. Olam's value chain spans over 60 countries and includes farming, processing and sales company in the world.

One of the World’s Largest Coffee Plantations

Ipanema Coffees

Ipanema 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. Olam acquired a stake in 2012 and has been focused on further mechanization and streamlining cultivation and harvesting practices in order to secure a stable supply of high-quality coffee.

Leading UK-Based Food and Drink Supplier

Princes Limited

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 drink products. With popular brands in the UK such as Princes and Napoleon, the company also operates in the Continental European market.

Global Salmon Farming Business

Cermaq Group AS

Cermaq supplies safe and secure farmed salmon worldwide.

The third largest salmon producer including 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 and secure farmed salmon to consumers around the world.

Cermaq’s operations include the highest data, technology and practice standards to deliver the highest quality salmon.

Sustainable Seafood Supplier

Salmon Farming Business (Norway)

Cermaq Group AS

Supplies Safe & Secure Farmed Salmon Worldwide

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Cermaq’s operations include the highest data, technology and practice standards to deliver the highest quality salmon.
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 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 products.

Our mission is to deliver a stable supply of goods and services that meet the needs of consumers and provide them with a quality of life that is both rich and full of variety. We are also actively working to provide solutions to an array of social issues across our supply chains. Recognizing our responsibility to meet and exceed health and environmental standards, we undertake businesses that prioritize consumer safety and security, and by doing so, we provide the kind of value that is sought by society.

We are firmly committed to realizing a stable and sustainable supply model by laterally developing quality products and services in markets across the globe, creating new growth opportunities, flexibly responding to economic and industrial changes, and becoming an increasingly competitive player in the foods sector.

### Food Industry Group

#### Food Sciences Div.
- **Bio - Fine Chemicals Dept.** Pharmaceutical raw materials and intermediates; agrochemical raw materials, intermediates and products; cosmetic raw materials; food ingredients and formulas (food science products); health ingredients and products (health science products); starches and starched products
- **Food Ingredients Dept.**

#### Food Resources Div.
- **Grain, Oils, and Feed Materials Dept.**
- **Sugar & Wheat Flour Dept.**

#### Produce & Marine Products Div.
- **Produce & Marine Products Dept.**

- **Global Consumer Products Dept.** Processed foods, confectioneries, beverages, canned goods, instant noodles, seasonings, coffee, cocoa, confectionary ingredients, sesame seeds, edible nuts, spices, dried vegetables, oils and fats, oil and fat products and other daily necessities

#### Developing Markets Office
- **Promotion of manufacturing and sales related to daily necessities in developing countries**

#### Livestock, Meat & Dairy Products Dept.
- **Chicken, pork, beef, processed foods, cheese, dairy products, etc.**
By promising to deliver outstanding good taste and kindness to everyone and their local communities, Lawson aspires to become a convenience store that puts a smile on its customers’ faces and allows everyone to feel at ease. Lawson strives to quickly grasp the challenges faced by society and the increasingly diversifying needs of consumers to swiftly drive innovation and enhance its products and services.

Established in 1954, MCLOGI is a global logistics company operated in Japan, China, other parts of Asia, Europe and the Americas. MCLOGI provides solutions that go beyond conventional logistics frameworks by combining MC’s unique functions and expertise gained through business with customers who are leaders in sectors including apparel and automobiles.
The Consumer Industry Group strives to optimize supply chains and generate new demand by integrating real and digital business models to gain an accurate understanding of the increasingly diversified and fragmented needs of consumers in sectors such as retail, apparel, SPA (Specialty store retailer of Private label Apparel), healthcare, tires, food distribution and logistics. At the same time, we are also working to address a wide variety of social and environmental challenges through our supply chains.

Retail Div.
- Food Retail Dept.
- Consumer Marketing Dept.

Apparel & S.P.A. Div.
- Apparel Dept.
- S.P.A. Manufacturing Dept.

Healthcare Div.
- Healthcare Dept.

Logistics & Food Distribution Div.
- Logistics Business Dept.

Tire Dept.
- Consumer Goods SCM Project Office
- Food Distribution Dept.
- Paper & Packaging Dept.

Hospital Management Solutions, Medication & Medical Equipment (Japan)

MC Healthcare, Inc.
Serving as a Partner in Hospital Management to Support the Frontlines of Healthcare

Japan’s aging society and the consequent surge in medical costs are just a few of the many challenges that ought to be resolved in the country’s healthcare sector. MC Healthcare’s main business activities include goods management/procurement aid for items such as medical supplies, joint purchasing and comprehensive procurement/maintenance services for medical equipment. Through its activities, MC Healthcare helps to streamline healthcare facility operations on a daily basis so that frontline healthcare workers can spend more time caring for their patients. The company also imports and sells advanced medical equipment through its subsidiaries MC Medical and Japan Medicalx.

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Consumer Industry Group
DGC was founded in 1999 to oversee MC’s electric power businesses in the Americas, such as power generation and energy trading. DGC focuses on developing and promoting renewable energy to help realize a decarbonized society, and as of late March 2021, DGC holds approximately 3,500 MW of power generation assets on an equity basis.

South Staffordshire supplies water to 1.7 million people in the Birmingham suburbs and Cambridgeshire regions of the UK. With more than 30 domestic offices, it also operates customer service businesses as well as a technology services business servicing other water supply and sewage companies, and other industrial customers across the UK.

Eneco is developing its power generation business, with renewable energy at its core, as well as its electricity / gas trading, electricity / gas retail and district heating supply businesses.

ElectroRoute engages in spot, futures, international and other forms of trade in the liberalized European energy market. The company functions as a comprehensive service provider, offering energy-trade support to power producers, consumers and retailers. ElectroRoute is also expanding its operations in Japan, where deregulation of the power market is progressing.

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 businesses in response to growing demand around the globe.
The Power Solution Group consists of three divisions and one office, namely the International Power Division, the Energy Service Solution Division, the Utility Retail Division and the Eneco* Office. We conduct a variety of initiatives including water businesses to meet diversifying utility needs, with a focus on businesses related to power generation (supply-side) and energy services (demand-side) both in Japan and overseas.

Some of our main initiatives include our renewable energy business that contributes significantly to the decarbonization of society, new businesses in the electric power sector that utilize distributed solar and other forms of power generation, our lithium-ion battery business, which is essential for the proliferation of electric vehicles, and our energy storage business that utilizes those batteries.

By combining low-emission power sources, such as renewable energy, with digital technologies, we not only contribute to the stable supply of electricity, but also provide new added value to customers, such as supply and demand adjustment. We are also conducting initiatives in the field of hydrogen, which is expected to play a role as next-generation fuel. Through these efforts, we aim to contribute to the realization of a sustainable low-carbon/decarbonized society while raising our corporate value.

* Eneco is an integrated energy company based in the Netherlands.

International Power Div.
- Strategy & Planning Office
- International Utility Dept.

Energy Service Solution Div.
- Strategy & Planning Office
- Battery Business Dept.
- Renewable Energy Solution Office

Utility Retail Div.
- Strategy & Planning Office
- Utility Service Dept.
- Energy Service DX Office

Eneco Office
Power & gas trading and retail business, power generation business, and district heating business by Eneco in the Netherlands
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 wholly owned by MC. 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 the MC Group’s extensive business expertise and global business network.

Large-Scale Urban Developments (Indonesia)
Urban Development Business in BSD City, Indonesia
Indonesia’s first smart city development project based on the concept of Transit-Oriented Development (TOD)
We are working on a large-scale urban development project of over 100 hectares located in the outskirts of BSD City, Jakarta, in partnership with Sinar Mas Land, one of the largest real estate developers in Indonesia. This endeavor is being conducted through Mitbana, a joint venture established with a subsidiary of Temasek Holdings, a Singaporean government-affiliated investment company.

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industry network, as well as MUFG’s broad customer base.

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

Marunouchi Capital

Japan-Based Buyout Fund Targeting Mid/Large-Cap Companies in Japan

Commercial Real Estate Development (Japan)
Mitsubishi Corporation Urban Development, Inc.
A real estate developer that is a wholly-owned subsidiary of MC

Mitsubishi Corporation Urban Development (MCUD) develops, operates and creates value for exceptional commercial properties such as retail facilities and logistics centers by leveraging its potential in each plot of land. MCUD is also engaged in mixed use urban development.

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 standards.

Asset Finance Div.

Private equity business, infrastructure fund management and leasing business

Urban Infrastructure Div.

Transportation Infrastructure Dept. Global Infrastructure Dept.
Data center operations, development and management of transportation infrastructure such as airports, railways and toll roads

Urban Development Div.

Urban Development Dept. Asia Real Estate Development Dept.
Real Estate Business Management Dept.
Urban development mainly in emerging ASEAN markets, real estate development for industrial facilities, retail facilities, office buildings, housing and other structures, and the creation and management of real estate funds through MC Group companies

Urban Development Group

The Urban Development Group promotes businesses through three divisions: Urban Infrastructure, Urban Development and Asset Finance.

The Urban Infrastructure Division engages in the development and management of infrastructure projects including airports, railways, roads and data centers. Through these businesses, we will help to address the challenges facing each region by supporting economic and societal development.

The Urban Development Division is engaged in the development of industrial facilities, retail facilities and residential properties in Japan, North America and Asia. We will also promote high value added urban development projects that offer convenience and environment friendliness, with a focus on the ASEAN region. In addition, we create and manage a number of real estate funds, through which we are engaged in environmental and energy conservation measures as well as efficiency improvements for energy use in our properties.

The Asset Finance Division offers a wide variety of financial services such as asset financing through Mitsubishi HC Capital Inc. and provides aircraft and automobile leasing services. The division also engages in private equity businesses and infrastructure fund management.

Our Group’s mission is to address social and environmental needs, such as responding to increased urbanization and reducing our environmental footprint, while comprehensively fusing the expertise we have accumulated in these sectors to promote large-scale and high value-added urban development projects both in Japan and worldwide.
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 guide MC forward as it promotes its business activities.

Midterm Corporate Strategy 2021 further 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 generate value for society by addressing key sustainability issues through its business activities, thereby ensuring sustainable growth for the company.

### 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

In MC's management framework, sustainability initiatives are overseen by the Member of the Board/Corporate Functional Officer in charge of Corporate Sustainability & CSR. The Corporate Sustainability & CSR Department plans and drafts related policies and measures. Following deliberations by the Sustainability & CSR Committee, which convenes approximately twice a year, items are put forward or reported to the Executive Committee and the Board of Directors. 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.

### Initiatives Incorporating Outside Perspectives

MC has established the Sustainability Advisory Committee, which is comprised of six external experts who represent MC's diverse stakeholder groups including NGOs, international agencies and ESG investors. Through this committee, we have established a system in which we actively incorporate the perspectives of external stakeholders and use them to inform our sustainability initiatives.
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.

Our 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 the 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 the 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. They must also 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 workplace by using case studies (i.e. possible violations in view of the office’s operations) and seminars, as well as 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.
MC conducts CSR initiatives in line with three overarching themes: “Realizing an Inclusive Society,” “Empowering the Next Generation” and “Conserving the Environment.”

In addition, MC provides support for regions affected by natural disasters, including recovery efforts for the Great East Japan Earthquake. Our employees continue to actively participate in long-running programs that focus on contributing to the communities in which we operate on a global basis.

MC’s commitment to contributing to building prosperous, sustainable societies in the places where we operate worldwide is deeply embedded in our corporate culture based on our corporate philosophy, the Three Corporate Principles. MC established an office to oversee social and environmental affairs in 1973 in recognition that, as good corporate citizens, companies should actively pursue initiatives to contribute to society, and that the expense of those activities should be borne as part of the social cost of doing business before reaping any profits. Since then, MC has created and promoted numerous self-driven CSR initiatives with the aim of bettering our global society.

**Main Activities**
- Friendship Camp for Mothers and Children (1974-)
- Museum and Art Gallery Program for People with Impairments (2005-)
- DREAM AS ONE (2014-)
- Para-Sports Promotion Project in China (2015-)
- Support for Economically Disadvantaged Children (2020-), etc.

**Support for Natural Disasters**
- MC’s International Scholarship for Studies in Japan (1991-)
- MC International Scholarship (2000-)
- Mitsubishi Corporation Art Gate Program (2008-)
- MC Overseas Study Scholarship for High School Students (2019-), etc.

**For more information on MC’s CSR initiatives, please visit our website.**
## Financial Highlights

Mitsubishi Corporation and Subsidiaries

### Revenues And Income [IFRS]

<table>
<thead>
<tr>
<th></th>
<th>2019.3</th>
<th>2020.3</th>
<th>2021.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>16,103.8</td>
<td>14,779.7</td>
<td>12,884.5</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,987.8</td>
<td>1,789.1</td>
<td>1,605.1</td>
</tr>
<tr>
<td>Net income attributable to owners of the Parent</td>
<td>590.7</td>
<td>535.4</td>
<td>172.6</td>
</tr>
<tr>
<td>Net income attributable to owners of the Parent per share (diluted) (yen)</td>
<td>371.55</td>
<td>347.71</td>
<td>116.57</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>10.7</td>
<td>9.8</td>
<td>3.2</td>
</tr>
<tr>
<td>ROA (%)</td>
<td>3.6</td>
<td>3.0</td>
<td>0.9</td>
</tr>
</tbody>
</table>

### Financial Position [IFRS]

<table>
<thead>
<tr>
<th></th>
<th>2019.3</th>
<th>2020.3</th>
<th>2021.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>16,532.8</td>
<td>18,033.4</td>
<td>18,635.0</td>
</tr>
<tr>
<td>Equity attributable to owners of the Parent</td>
<td>5,696.2</td>
<td>5,227.4</td>
<td>5,613.6</td>
</tr>
<tr>
<td>Equity per share attributable to owners of the Parent (yen)</td>
<td>3,589.37</td>
<td>3,521.30</td>
<td>3,803.01</td>
</tr>
<tr>
<td>Operating cash flows</td>
<td>652.7</td>
<td>849.7</td>
<td>1,017.6</td>
</tr>
<tr>
<td>Investing cash flows</td>
<td>(273.7)</td>
<td>(500.7)</td>
<td>(357.3)</td>
</tr>
<tr>
<td>Free cash flows</td>
<td>379.0</td>
<td>349.0</td>
<td>660.3</td>
</tr>
</tbody>
</table>

### Dividends

<table>
<thead>
<tr>
<th></th>
<th>2019.3</th>
<th>2020.3</th>
<th>2021.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend per share (for the year, yen)</td>
<td>125</td>
<td>132</td>
<td>134</td>
</tr>
<tr>
<td>Payout ratio (%)</td>
<td>34</td>
<td>38</td>
<td>115</td>
</tr>
</tbody>
</table>

### Cash Flows

<table>
<thead>
<tr>
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<th>2019.3</th>
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<td>379.0</td>
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</tr>
</tbody>
</table>

### Segment Information (Year Ended March 31, 2021) [IFRS]

<table>
<thead>
<tr>
<th></th>
<th>Natural Gas Group</th>
<th>Industrial Materials Group</th>
<th>Petroleum &amp; Chemicals Solution Group</th>
<th>Mineral Resources Group</th>
<th>Industrial Infrastructure Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>21.2 billion</td>
<td>4.7 billion</td>
<td>26.2 billion</td>
<td>78.1 billion</td>
<td>21.2 billion</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,579.9 billion</td>
<td>1,128.5 billion</td>
<td>947.5 billion</td>
<td>3,425.0 billion</td>
<td>1,090.2 billion</td>
</tr>
<tr>
<td>No. of employees</td>
<td>759</td>
<td>10,474</td>
<td>4,386</td>
<td>816</td>
<td>8,955</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Automotive &amp; Mobility Group</th>
<th>Food Industry Group</th>
<th>Consumer Industry Group</th>
<th>Power Solution Group</th>
<th>Urban Development Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (Net loss)</td>
<td>(28.1) billion</td>
<td>39.4 billion</td>
<td>(73.2) billion</td>
<td>42.3 billion</td>
<td>25.4 billion</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,461.4 billion</td>
<td>1,730.8 billion</td>
<td>3,876.3 billion</td>
<td>1,815.0 billion</td>
<td>996.2 billion</td>
</tr>
<tr>
<td>No. of employees</td>
<td>6,581</td>
<td>23,561</td>
<td>18,796</td>
<td>4,451</td>
<td>651</td>
</tr>
</tbody>
</table>

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

*The provisional amounts as of March 31, 2020 have been retrospectively adjusted due to the completion of the initial accounting for business combination.
Revenues, Gross Profit, Net Income and ROE, Net Income Per Share (Diluted)
Members of the Board

Ken Kobayashi
Chairman of the Board

Takehiko Kakiuchi*
President & CEO

Kazuyuki Masu*
Executive Vice President

Akira Murakoshi*
Executive Vice President

Yasuteru Hirai*
Executive Vice President

Yutaka Kashiwagi
Executive Vice President

Akihiko Nishiyama**
Professor, Ritsumeikan University

Akitaka Saiki**

Tsuneyoshi Tatsuoka**
Chairman of the Board, Mitsubishi Heavy Industries, Ltd.

Shunichi Miyanaga**
Founder, Saki Corporation

Sakie Akiyama**

Management (As of July 1, 2021)

Audit & Supervisory Board Members

Shuma Uchino
Full-time Audit & Supervisory Board Member

Hajime Hirano
Full-time Audit & Supervisory Board Member

Yasuko Takayama***
Partner, ISHII LAW OFFICE

Rieko Sato***
Japan CPA, CEO, PARTNERS HOLDINGS, Co. Ltd.

Takeshi Nakao***

* 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.
Executive Officers

Osamu Takeuchi  
Group CEO, Power & Chemicals Solution Group

Yutaka Kashigawa*  
Corporate Functional Officer, Business Development for Japan (Concurrently)  
Group CEO, Kansai Branch

Kiyotaka Kikuchi  
Group CEO, Consumer Industry Group  
(Concurrently)  
Division CDO, Retail Div.

Senior Vice Presidents

Tatsuo Nakamura  
Division CDO, Automotive Business Div.

Koji Kishimoto  
Division CDO, Food Sciences Div.

Eisuke Shiozaki  
General Manager, Industrial Materials Group CEO Office

Yoshinori Katayama  
Managing Director, Mitsubishi Corporation International (Europe) PLC (Concurrently)  
General Manager, Corporate Management Support Office (EMEA)

Yoshifumi Hachiya  
General Manager, Business Investment Management Dept.

Hisashi Ishimaki  
General Manager, Automotive & Mobility Group CEO Office

Takuya Kuga  
General Manager, Urban Development Group CEO Office

Yasumasa Kashiwagi  
Division CDO, Produce & Marine Products Div.

Hiroki Haba  
Division CDO, Next-Generation Fuels & Petroleum Business Div.

Keiichi Shiobara  
General Manager, Mineral Resources Group CEO Office

Shigeru Wakabayashi  
Division CDO, Isuzu Business Div.

Koichi Seri  
Division CDO, Mineral Resources Trading Div.

Yasuhiro Kawakami  
Seconded to Cermaq Group AS (Chair of the Board)  
General Manager, Headquarters for the Middle East

Kenji Ota  
General Manager, Headquarters for the Middle East

Yuzo Nouchi  
General Manager, Corporate Accounting Dept.

Masaru Saito  
Division CDO, North America Div.

Koji Ota  
Division CDO, Plant Engineering Div.

Makoto Okawara  
General Manager, Finance Dept.

Naoshi Ogikubo  
Division CDO, Urban Development Div.

Yoshiyuki Nojima  
General Manager, Corporate Administration Dept.

Akihiko Takada  
Division CDO, Asia-Pacific Div.

Tetsuo Kawate  
General Manager, Global Human Resources Div.

Ko Imamura  
Seconded to Metal One Corporation (Senior Executive Officer)  
Group CEO Office

Sadahiko Haneji  
Seconded to Mitsubishi Development (Managing Director & CEO)

Tetsuya Shinozuka  
General Manager, Global Strategy and Regional Management Dept.

Shota Kondo  
General Manager, Natural Gas Group CEO Office

Satoshi Koyama  
Division CDO, Mineral Resources Investment Div.  
(Concurrently)  
General Manager, MSP Dept.

Toshiaki Maekawa  
Seconded to Tri Petch Isuzu Sales Co., Ltd. (President Director)  
Seconded to Tri Petch Isuzu Leasing Co., Ltd. (Vice Chairman, Director)

Hideyuki Hori  
General Manager, Corporate Strategy & Planning Dept.

Koji Ohno  
Division CDO, Steel Products Div.

Akihumi Suzuki  
Division CDO, Global Marketing Div.

* Represents Members of the Board

Corporate Data  (As of March 31, 2021)

Company Name  
Mitsubishi Corporation

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

Capital  
¥204,446,667,326

Shares Of Common Stock Issued  
1,485,723,351

Listed On The Following Stock Exchanges  
Tokyo

Head Office  
Mitsubishi Shoji Building

Number Of Employees  
Parent company: 5,725

* The number of employees does not include individuals seconded to other companies and includes individuals seconded from other companies.

For more details about Mitsubishi Corporation's business, sustainability and CSR activities, investor relations and career information, please visit our website.


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