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.

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

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

Corporate Philosophy – The Three Corporate Principles

- **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

<table>
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<th>Foundation to 1970s</th>
<th>The 1980s to 1990s</th>
<th>The 2000s</th>
<th>2020s</th>
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<tr>
<td>1954</td>
<td>1986</td>
<td>2001</td>
<td>2021</td>
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<tr>
<td>New Mitsubishi Shoji was founded and listed on both the Tokyo and Osaka stock exchanges.</td>
<td>Drew up a new management plan and new policy that shifted the company’s focus from operating transactions to profits.</td>
<td>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.</td>
<td>Formulated “Roadmap to a Carbon Neutral Society.”</td>
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<tr>
<td>1967</td>
<td>1992</td>
<td>2004</td>
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<tr>
<td>Announced its first management plan.</td>
<td>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.</td>
<td>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.</td>
<td></td>
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<tr>
<td>1968</td>
<td>1998</td>
<td>2010</td>
<td></td>
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<tr>
<td>Made its first large-scale investment by committing to a large LNG (liquefied natural gas) development project in Brunei.</td>
<td>Announced “MC2000” which introduced a “Select &amp; 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.</td>
<td>Announced “Midterm Corporate Strategy 2012” which sought to strengthen the company’s management platform based on the diversification of business models.</td>
<td></td>
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<tr>
<td>1971</td>
<td></td>
<td>2016</td>
<td></td>
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<tr>
<td>Made “Mitsubishi Corporation” its official English name.</td>
<td></td>
<td>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.</td>
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<tr>
<td></td>
<td></td>
<td>2018</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Announced “Midterm Corporate Strategy 2021.”</td>
<td></td>
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</table>
MC has developed a global network to drive its next phase of major growth by continuously improving its ability to respond to change while also encouraging collaboration through the efficient and effective allocation of roles between the Head Office, MC offices and subsidiaries, and group companies.

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.

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.

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Middle East
13 MC Offices and Subsidiaries
6 Group Companies

East Asia
16 MC Offices and Subsidiaries
75 Group Companies

Africa
10 MC Offices and Subsidiaries
3 Group Companies

Asia
24 MC Offices and Subsidiaries
180 Group Companies

Oceania
4 MC Offices and Subsidiaries
26 Group Companies

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 December 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: 1,707
(1,263 consolidated subsidiaries and 444 equity-method affiliates)
MC Group Corporate Vision

The MC Group Will Deliver Sustainable Growth by Fulfilling Societal Needs

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

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

Mission & Corporate Philosophy

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

Adaptability

- The MC Group 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.
Roadmap to a Carbon Neutral Society

There is an urgent need for decarbonization initiatives in response to global climate change. The MC Group will continue to fulfill its responsibility as an active player in industries including resources and energy by continuing to provide a stable supply of energy, such as natural gas, while working to achieve a carbon neutral society.

### Greenhouse Gas Reduction Targets

**Halve by FY2030, Net Zero by 2050**

**(FY2020 baseline)**

By FY2030, Net Zero by 2050

*Approx. 2 trillion yen of EX-related investment*

*Energy Transformation*

- **Integrated EX/DX initiatives to “Create a New Future”**

<table>
<thead>
<tr>
<th>FY2020 (baseline)</th>
<th>FY2030 Target</th>
<th>2050 Target</th>
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<tbody>
<tr>
<td>25.30 MMTCO₂e*¹</td>
<td>Halved</td>
<td>Net Zero*²</td>
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</table>

### Portfolio Replacement
- Divestment of thermal power and other assets

### Procurement of Renewable Energy
- For mines, production facilities and distribution networks

### Impact of Energy Savings / DX
- Systems to support energy savings, virtual power plants
- Supply chain optimization

### Fuel Switching, etc.
- Hydrogen and ammonia co-firing in thermal power plants

We will utilize every means available, aiming to reduce total emissions to a level consistent with the Paris Agreement, including by replacing assets and by switching operations to renewable energy and alternative fuels.

We aim to achieve a Paris-aligned target of net zero by 2050 by leveraging our collective capabilities to drive industrial transformation, as well as by embracing new technologies and innovation.

*¹ The above figures represent the Scope 1 and Scope 2 emissions of MC and its consolidated companies, including affiliates, based on the equity share approach (for details, refer to https://mitsubishicorp.disclosure.site/en/themes/113#917).

*² FY2020 is set as the new baseline, as it provides the most accurate affiliate data that was previously unavailable, e.g. Scope 2 market-based method emissions.

*² The data are currently under detailed examination and may be subject to minor revisions.

*³ Any residual emissions, after reduction efforts have been made, will be neutralized using internationally-accepted offsetting methods including carbon removal.

*⁴ Management and disclosure of Scope 3 emissions of particularly large emission categories, including those of affiliated companies, as described in *¹ above, will be considered in tandem with future international debate and frameworks.

The specific reduction plan and measures for the GHG emissions reduction targets will be adjusted as required in line with progress of technological developments, economic viability and policy/institutional support.
Key Priorities for the Future: Our Approach

While fulfilling our responsibility as a reliable supplier of energy, we will pursue global initiatives to double renewable power capacity and create next-generation energy supply chains. We will invest approximately 2 trillion yen by FY2030, in areas including renewable energy, copper, natural gas, hydrogen and ammonia, while continuing to maintain a sound balance sheet.

In our approach to DX, we will achieve energy savings and waste reduction through supply chain optimization while simultaneously enhancing industry competitiveness. We will also aim to provide optimized integrated services that are tailored to the lifestyles and life stages of individuals and households, by connecting data from various domains.

Integrated EX/DX Initiatives to “Create a New Future”

We will enable a highly productive society by combining our diverse business knowledge with digital technologies to enhance industry competitiveness. We will also grow together with local communities by working with regional partners to create self-sustained, decentralized communities.
CIMAB ENERGY, LP
Oil and Gas Marketing (USA)

LNG Canada (Canada)

LNG Liquefaction & Sales Business (USA)

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 is handled by MC, started commercial operations in August 2019. Supply from Cameron LNG supplements 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.

Montney / Shale Gas Development
Shale Gas Development and Production in Canada

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.

North West Shelf (NWS) (Australia)

Browse LNG (Australia)

Wheatstone LNG (Australia)

Tangguh LNG (Indonesia)

Myanmar Natural Gas Production (Myanmar)

Brunei LNG (Brunei)

Malaysia LNG (Malaysia)

Oman LNG (Oman)

Qalhat LNG (Oman)

Basrah Gas Company refines and sells natural gas in Iraq.

LNG Liquefaction & Sales Business (USA)

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 is handled by MC, started commercial operations in August 2019. Supply from Cameron LNG supplements LNG sources in Southeast Asia and the Middle East, contributing towards stable energy supplies.
The Natural Gas Group develops its energy business towards achieving a carbon neutral society while fulfilling its responsibility as a stable energy supplier.

With its comparatively lower environmental impact, natural gas/LNG is a key energy source in the transition period to a carbon neutral society; as a replacement for coal and oil, as a balancing source for renewable intermittency and as a feedstock for next generation fuels.

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 carbon neutral 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 and carbon credits, all of which are expected to be promising methods for reducing emissions.

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**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
  - Natural gas, liquefied natural gas (LNG)

**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)
Silica Sand Business (Australia)
Cape Flattery Silica Mines Pty., Ltd.
One of the World’s Largest Silica Sand Suppliers
A wholly owned subsidiary of MC that owns one of the world’s largest silica sand mines located in Australia. For over 50 years the company has supplied silica sand, which is the raw material used for various products such as 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.**  
Cement & ready-mix concrete

**Ceramic Minerals Dept.**  
Silica sand

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

Needle coke, graphite electrodes, coal tar, petroleum coke for fuel, carbon blocks, PVC, plastic compounds, plastic additives, hydrogen peroxide, etc.

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

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**Metal One Corporation**  
Leading Company in Steel Products Value Chain

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.
SHARQ was established in 1981 by SPDC 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.

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).

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.

Onahama Petroleum Co., Ltd.
Petrochemical Products Sales & Production Business (Japan)

BEAD Inc.
Tire E-Commerce Business (Japan)

Kanokawa Terminal Co., Ltd.
Petroleum Distribution Terminal (Japan)

Mitsubishi Shoji Agri-Service Corporation
Marketing of Fertilizer (Japan)

Mitsubishi Shoji Chemical Corp.
Marketing of Solvents, Paints, Coating Resins, Silicones (Japan)

IVICT (Shanghai) Co., Ltd.
Chemicals Business (China)

SPDC Ltd.
Sale of Petrochemical Products (Japan)

KIBIKASEI Co., Ltd.
Marketing of Synthetic Raw Materials & Plastics (Japan)

Mitsubishi Corporation Plastics Ltd.
Marketing of Synthetic Raw Materials & Plastics (Japan)

Mitsubishi Shoji Chemical Corp.
Marketing of Solvents, Paints, Coating Resins, Silicones (Japan)

MC Ferticom Co., Ltd.
Manufacturing of Fertilizers (Japan)

Mitsubishi Shoji Agri-Service Corporation
Marketing of Fertilizer (Japan)

KANOKAWA Terminal Co., Ltd.
Petroleum Distribution Terminal (Japan)

Namikata Terminal Co., Ltd.
LPG Logistics and Reserve Terminal (Japan)

Car Frontier Co., Ltd.
Car maintenance E-Commerce/network business (Japan)

BEAD Inc.
Tire E-Commerce Business (Japan)

Petro-Diamond Inc.
Sale of Petroleum Products (USA)

IVICT (Guangzhou) Co., Ltd.
Chemicals Business (China)

IVICT (Thailand) Company Limited
Manufacturing of Recycled PET Resins (Thailand)

Thai Shinkong Industry Corporation Ltd.
Manufacturing of Recycled PET Resins (Thailand)

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

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

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).

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.
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.

**Next-Generation Fuels & Petroleum Business Div.**
- LPG Office
- New Power Generation Fuels Business Dept.
- New Transportation Fuels Business Dept.
- Refinery Business Dept.

**Ecological Materials & Chemicals Business Div.**
- Agriculture Office
- Petrochemicals Business Dept.
- Ecological Materials Business Dept.
- Basic Chemicals Business Dept.

**Global Marketing Div.**
- Basic Petrochemicals Marketing Dept.
- Refinery Chemicals Marketing Dept.
- Chlor-Alkali Marketing Dept.
- Alcohol & C1 Chemicals Marketing Dept.

Crude oil, petroleum products, LPG, wood pellets, fuel ammonia, biodiesel

Petroleum Product Sales Business (Japan)

Mitsubishi Corporation Energy Co., Ltd.

Providing a Stable Supply of Oil

Mitsubishi Corporation Energy (MCE) was established on October 1, 2015 with the objective of bringing together the management resources for Japan-based petroleum product sales who were previously dispersed between Mitsubishi Corporation, Mitsubishi Shoji Sekiyu Co., Ltd. and MC Energy, Inc. into a single integrated company. While providing a stable supply of petroleum products such as gasoline, kerosene, gas oil, fuel oil and asphalt, MCE is also promoting new businesses utilizing its networks, including e-commerce businesses through its subsidiary, Car Frontier.

Plastic Food Containers (Japan)

Chuo Kagaku Co., Ltd.

R&D of Food Packaging Containers

Chuo Kagaku was founded as a result of the successful development of plastic bottles for soy sauce and other sauces in 1957, and became a subsidiary of Mitsubishi Corporation in 2011. As a pioneer in the area of plastic containers for packaging food, the company is involved in the manufacture of food trays and containers for packed lunches and side dishes, which are sold to supermarkets and convenience stores in Japan and China. Chuo Kagaku emphasizes technical development, and continues to develop a variety of materials and products in response to the diversification of lifestyles.
Mozal S. A.
Aluminum Smelting
(Mozambique)
 IOC (Iron Ore Company of Canada)
Iron Ore
(Canada)
Antamina
Copper (Peru)
Los Pelambres
Copper (Chile)
CAP S. A.
Iron Ore (Chile)
Boyne
Aluminum Smelting
(Australia)
Mitsubishi Corporation RtM Japan Ltd.
Mineral Resources Trading (Japan)
Mitsubishi Corporation RtM China Ltd.
Mineral Resources Trading (China)
CMP (Compañía Minera del Pacífico)
Iron Ore (Chile)
Aurukun
Bauxite
(Australia)

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.

Triland Metals Ltd.
Long-standing Dealing Member of the LME
(London Metal Exchange)
Established in 1971, Triland Metals offers digital hedging solutions for industrial metals users across the globe, seeking to manage price risk volatility. The company offers its customers a proprietary online trading platform alongside a wide range of related services. Its function and customer base are complementing and adding value to MC’s mineral resources trading business.

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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. The size of Escondida’s copper reserve and its cost competitiveness make it one of the world’s prime mines.

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

Anglo American Sur holds a significant portfolio of copper assets in Chile, including the Los Bronces mine, the El Soldado mine, the Chagres smelter and large-scale prospective exploration properties. They currently produce approximately 370 kilotonnes of copper per annum.

Anglo American Quellaveco
A World Class Copper Project

Anglo American Sur
(Los Bronces, etc.)
A World-Class Copper Asset

Copper Business (Chile)
Escondida
World’s Largest Copper Mine

Copper Business (Canada)

Copper Business (Peru)

Copper Business (Chile)

Copper Business (Chile)
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.
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 in the US, Canada, and Mexico.

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.

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.

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MC Elevator India Pvt. Ltd. (India)
Company that Produces, Sells & Maintains Mitsubishi Electric Corporation’s Elevators in India

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MC continues to support the maritime industry by leveraging its ship owning & chartering business to further develop global transportation logistics.

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.

Pipe Manufacturing Plant (Russia)
Caik Enerji Infrastructure Business (Turkey)

Pipe Manufacturing Plant

Caik Enerji
Infrastructure Business
(Turkey)

Hot Strip Mill Construction (India)
LNG Receiving Terminal Business (Bangladesh)

Hot Strip Mill
Construction (India)
LNG Receiving
Terminal Business
(Bangladesh)

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.
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.

Chiyoda Corporation (Japan)
Integrated Engineering Enterprise

After Chiyoda Corporation allocated new shares to a third party in 2008 and 2019, MC has been helping Chiyoda Corporation with its management and business operations. Chiyoda Corporation is contributing to the development of society by providing optimal infrastructure and responding to prevailing regional expectations through plant engineering and construction for liquefied natural gas (LNG) and other gas processing, petroleum, chemicals and many other types of industrial facilities, as well as pharmaceutical and renewable energy facilities both in Japan and overseas.

Pipe Manufacturing Plant
Construction (Russia)
Calik Enerji
Infrastructure Business (Turkey)
Fertilizer Plant Construction (Uzbekistan)
LNG Receiving Terminal Business (Bangladesh)
Hot Strip Mill Construction (India)

Mitsubishi Corporation Machinery EPC and Trading Business (Japan)
Mitsubishi Corporation Technos Sales of Machine Tools & Industrial Machinery (Japan)
MSK Farm Machinery Corporation Distribution of Agricultural Machinery (Japan)
ALSOK Souei Facility Management & Security Services (Japan)
Japan Space Imaging Corporation Sales of Satellite Imagery Data & Services (Japan)

Chiyoda Corporation (Japan)
Integrated Engineering Enterprise

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, ports and transportation systems, plant machinery such as compressors, etc.

Industrial Machinery Div.
Operation & Solutions Dept.
Construction Solution Dept.
Distribution business for industrial machinery such as machine tools, agricultural machinery, and elevators, facility management business, and construction solutions business including construction machinery rentals

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.

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.
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 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, and even the Middle East.

**Business in India**

**Automobile Production & Sales in India, and Exports Business to Surrounding Countries**

We began importing and selling Isuzu Motors vehicles in Thailand in 1957. In 1974, we established Tri Petch 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 100 countries worldwide. As a distributor, TIS forms the core of wide-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 Thailand**

**Automobile Sales in Thai Market and Global Exports Business**

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.

**Business in Indonesia**

**Developing Automotive Business Value Chain**
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 for the Mitsubishi Motors business in 2014 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

ISUZUUTE 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, as well as other products.

Automotive & Mobility Group

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.

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 (finished 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 (finished vehicles, assembly and spare parts)

Mobility Business Div.
- Mobility Service Dept.
- Automotive Retail Service Dept.
Mobility service business/ Retail service business
**Japanese markets.**

Located in the Midwest, in the state of Indiana, Indiana Packers Corporation is a company that slaughters hogs and processes pork. The company produces pork and bacon using the latest equipment under strict sanitary control and sells the products mainly to the US and Japanese markets.

**Indiana Packers Corporation**

**A Leading US Pork & Processed Products Manufacturer**

Indiana Packers Corporation operates in the continental European market.

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Food Industry Group

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 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.
- Produce & Marine Products Div.
- Livestock, Meat & Dairy Products Dept.

Products:
- Fresh foods, including fresh produce, marine products (tuna, salmon, trout, shrimp, etc.), processed seafood products, rice, etc.
- Processed foods, such as confectionaries, 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
- Fresh livestock, meat, dairy products, 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.
Mitsubishi Corporation Fashion strives to create a natural and sustainable society that is not only conscious about issues such as overproduction and mass disposal, but also delivers high-quality clothing and daily necessities to consumers around the globe by providing services that utilize sophisticated supply chains and digital technologies for all aspects of our lifestyles, ranging from clothing to fashion accessories, household goods, furniture and footwear.

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

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Consumer Industry Group

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.

- Consumer Marketing Dept.
  Retail business, point-based loyalty programs, payment-related services, data-driven marketing, digital advertising sales promotion, etc.

Apparel & S.P.A. Div.

- Apparel Dept.
  S.P.A. Manufacturing Dept.
  Clothing, fashion accessories and houseware, footwear, marketing services, retail business, etc.

Healthcare Div.

- Healthcare Dept.
  Medical equipment, medical supplies, pharmaceuticals, solutions for medical institutions, long-term care equipment, apps for nursing care operators, food services for hospitals

Logistics & Food Distribution Div.

- Logistics Business Development Dept.
  Food Distribution Dept.
  Global contract logistics services, reinsurance business, food distribution (processed foods, chilled foods, confectionary, liquor), various packaging and container products, and new business development

Tire Dept.

- Manufacturing and sale of tires (wholesale and retail), intermediary trade and domestic trade of tires

Apparel & Lifestyle/Fashion Accessories (Japan)
Mitsubishi Corporation Fashion Co., Ltd.

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Hospital Management Solutions, Medication & Medical Equipment (Japan)
MC Healthcare Holdings Ltd.

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 MC Medical and Japan Medicalnext.
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 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.

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 our power solution value chain business which functions to “generate” renewable energy, “integrate” weather-dependent electricity (through a sophisticated balance of supply and demand), as well as “deliver” electricity and high added-value services to our customers.

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.
### Private Equity Business (USA)

**One Rock Capital Partners**

US-Based Buyout Fund Targeting Mid-Cap Companies Mainly in North America

One Rock Capital Partners is a buyout fund management firm that targets medium-sized companies in North America. By leveraging the cross-industry network and expertise of former Ripplewood fund managers and the MC Group, One Rock Capital Partners helps add long-term corporate value to its portfolio companies.

### 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)

**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.

### Urban Development Business (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.

### Operating companies that handle real estate development in Indonesia & Vietnam

- PT Diamond Development Indonesia
- MC Urban Development Vietnam

Wholly-owned subsidiaries of MC that handle real estate development in both Indonesia and Vietnam. In the future, each company intends to expand the scope of its business along with the growth of the two countries.

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**DIAMOND REALTY INVESTMENTS (DRI)**

Real Estate Investment Company with Proven Track Records

DIAMOND REALTY INVESTMENTS (DRI) is an investment company which specializes in the development of multifamily, student housing, industrial, and 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 170 projects with a total development cost surpassing US$ 10 billion.
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 data centers, airports and roads. 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 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.

Urban Infrastructure Div.
- Transportation Infrastructure Dept.
- Global Infrastructure Dept.

Urban Development Div.
- Urban Development Dept.
- Asia Real Estate Development Dept.
- Real Estate Business Management Dept.

Asset Finance Div.
- Merchant Banking Dept.
- Leasing Business Dept.
- Private equity business, infrastructure fund management and leasing business
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.
Corporate Governance and Internal Control System

MC’s corporate philosophy is enshrined in the Three Corporate Principles. Through corporate activities rooted in the principles of fairness and integrity, MC strives to continuously raise corporate value. MC believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers and all other stakeholders.

In order to achieve these goals, MC recognizes strengthening corporate governance on an ongoing basis as its important subject concerning management since it is a foundation for ensuring sound, transparent, and efficient management. MC, based on the Audit & Supervisory Board 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 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 and other experts from outside MC. At the same time, MC uses the executive officer system, etc., 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.

Governing bodies of the company:

- **Executive Committee** (management decision-making body)
- **Board of Directors**
- **Audit & Supervisory Board Members**
- **Independent Auditors**

**Corporate Governance and Internal Control System**

![Diagram of corporate governance structure]

**Member Composition** (as of April 1, 2022)

- **Outside members (6):**
  - Akihiko Nishiyama (Outside Director)
  - Akitaka Saiki (Outside Director)
  - Tsuneyoshi Tatsuoka (Outside Director)
  - Shunichi Miyanaga (Outside Director)
  - Tsuneyoshi Tatsuoka (Outside Director)
  - Sakie Akiyama (Outside Director)

- **In-house members (3):**
  - Ken Kobayashi* (Member of the Board, Corporate Advisor)
  - Takehiko Kakiuchi (Chairman of the Board)
  - Shuma Uchino (Full-time Audit & Supervisory Board Member)

- **Japanese members (6):**
  - Katsuya Nakanishi (President & CEO)
  - Yasuteru Hiritai (Member of the Board, Executive Vice President)
  - Akitaka Saiki (Outside Director)
  - Tsuneyoshi Tatsuoka (Outside Director)

**Governance, Nomination and Compensation Committee**

![Diagram of governance committee structure]

**International Advisory Committee**

![Diagram of international advisory committee structure]
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.

For more information on MC’s CSR initiatives, please visit our website.

1. Realizing an Inclusive Society
MC aims to help realize a society where everyone can play an active role. We are continuing our activities to contribute toward a world where everyone can respect each other and coexist regardless of background, physical condition or way of life.

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.

2. Empowering the Next Generation
MC will actively support education, research and capacity development in order to contribute to the growth and self-reliance of the next generation who will be responsible for tomorrow’s society.

Main Activities
● 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.

3. Conserving the Environment
MC is committed to environmental conservation efforts in order to pass on our irreplaceable Earth to future generations and to realize a prosperous society where people live in harmony with nature.

Main Activities
● Tropical Forest Regeneration Project (1990–)
● Global Coral Reef Conservation Project (2005–)
● Forest Conservation Project “Mitsubishi Corporation Thousand Year Forest” (2009–), etc.

Support for Natural Disasters
As a member of the communities in which we live and work, MC provides emergency support in the event of natural disasters and contributes to the recovery of the affected areas according to their specific needs.

Main Activities
● Great East Japan Earthquake Relief and Recovery Support Activities (2011–)
● Donations for Emergency Disaster Relief
● Employee Volunteer Activities in Disaster-Stricken Areas

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

Mitsubishi Corporation and Subsidiaries

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

<table>
<thead>
<tr>
<th>Dividends</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><strong>134</strong></td>
</tr>
<tr>
<td>Payout ratio (%)</td>
<td>34</td>
<td>38</td>
<td><strong>115</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>16,532.8</td>
<td>18,033.4</td>
<td><strong>18,635.0</strong></td>
</tr>
<tr>
<td>Equity attributable to owners of the Parent</td>
<td>5,696.2</td>
<td>5,227.4</td>
<td><strong>5,613.6</strong></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><strong>3,803.01</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flows</th>
<th>2019.3</th>
<th>2020.3</th>
<th>2021.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flows</td>
<td>652.7</td>
<td>849.7</td>
<td><strong>1,017.6</strong></td>
</tr>
<tr>
<td>Investing cash flows</td>
<td>(273.7)</td>
<td>(500.7)</td>
<td><strong>(357.3)</strong></td>
</tr>
<tr>
<td>Free cash flows</td>
<td>379.0</td>
<td>349.0</td>
<td><strong>660.3</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Segment Information</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>Segment Information</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.
Net Income denotes net income attributable to owners of the Parent.
Equity denotes equity 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.

### Total Assets and Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets (¥ billion)</th>
<th>Equity (¥ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.3</td>
<td>16,532.8</td>
<td>5,696.2</td>
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<tr>
<td>21.3</td>
<td>18,635.0</td>
<td>5,613.6</td>
</tr>
</tbody>
</table>

### Dividend Per Share and Payout Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share</th>
<th>Payout ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.3</td>
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</table>

### Cash Flows

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating cash flows (¥ billion)</th>
<th>Investing cash flows (¥ billion)</th>
<th>Free cash flows (¥ billion)</th>
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</thead>
<tbody>
<tr>
<td>19.3</td>
<td>652.7</td>
<td>1273.7</td>
<td>(357.3)</td>
</tr>
<tr>
<td>20.3</td>
<td>849.7</td>
<td>349.0</td>
<td></td>
</tr>
<tr>
<td>21.3</td>
<td>1,017.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Management (As of April 1, 2022)

Members of the Board

Ken Kobayashi
Member of the Board, Corporate Advisor

Takehiko Kakiuchi*
Chairman of the Board

Kazuyuki Masu
Member of the Board

Akira Murakoshi
Member of the Board

Yasuteru Hirai*
Member of the Board, Executive Vice President

Yutaka Kashiwagi*
Member of the Board, Executive Vice President

Akihiko Nishiyama**
Outside Director, Professor, Ritsumeikan University

Akitaka Saiki**
Outside Director

Tsuneyoshi Tatsuoka**
Outside Director

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

Sakie Akiyama**
Outside Director, Founder, Saki Corporation

Hajime Hirano
Full-time Audit & Supervisory Board Member

Shuma Uchino
Full-time Audit & Supervisory Board Member

Yasuko Takayama***
Outside Audit & Supervisory Board Member, Partner, ISHII LAW OFFICE

Rieko Sato***
Outside Audit & Supervisory Board Member, Japan CPA, CEO, PARTNERS HOLDINGS, Co. Ltd.

Takeishi Nakao***
Outside Audit & Supervisory Board Member, Japan CPA, CEO, PARTNERS HOLDINGS, Co. 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.
Executive Officers

President and Chief Executive Officer
Katsuya Nakanishi

Executive Vice Presidents
Norikazu Tanaka
Group CEO, Mineral Resources Group

Hidenori Takaoka
President, Mitsubishi Corporation (Americas)

Kotaro Tsukamoto
Group CEO, Industrial Materials Group

Jun Nishizawa
Group CEO, Natural Gas Group

Norio Saigusa
Group CEO, Food Industry Group

Aichiro Matsunaga
Group CEO, Power Solution Group

Yasuteru Hirai*
Corporate Functional Officer, Global Strategy (Concurrently)
Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters

Osamu Takeuchi
Group CEO, Petroleum & Chemicals Solution Group

Yutaka Kashiwagi*
Corporate Functional Officer, CDO, CMO, Corporate Communications, Corporate Sustainability & CSR

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

Takuya Kuga
Group CEO, Urban Development Group

Shigeru Wakabayashi
Group CEO, Automotive & Mobility Group

Yuzo Nouchi
Corporate Functional Officer, CFO

Koji Ota
Group CEO, Industrial Infrastructure Group (Concurrently) Division CDO, Plant Engineering Div.

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

Koichi Seri
Division CDO, Mineral Resources Trading Div.

Yasuhiro Kawakami
Seconded to Cermaq Group AS (Chair of the Board)

Kenji Ota
General Manager, Headquarters for the Middle East

Masaru Saito
General Manager, Natural Gas Group CEO Office (Concurrently) Division CDO, North America Div.

Makoto Okawara
General Manager, Finance Dept.

Naoshi Ogikubo
General Manager, Urban Development Group CEO Office

Yoshiyuki Nojima
General Manager, Corporate Administration Dept.

Akihiko Takada
Managing Director, Mitsubishi Corporation International (Europe) PLC (Concurrently) General Manager, London Branch

Tetsuo Kawate
General Manager, Global Human Resources Dept.

Kyoya Kondo
Division CDO, Isuzu Business Div.

Yasuyuki Asakura
General Manager, Power Solution Group CEO Office

Ko Imamura
Seconded to Metal One Corporation (President & CEO)

Sadahiko Haneji
Seconded to Mitsubishi Development Co., Ltd. (Managing Director & CEO)

Tetsuya Shinhara
General Manager, Corporate Strategy & Coordination Dept.

Shota Kondo
General Manager, Corporate Strategy & Planning Dept.

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

Toshiaki Maekawa
Division CDO, Automotive Business Div.

Hideyuki Hori
General Manager, Food Industry Group CEO Office

Koji Ohno
Division CDO, Steel Products Div.

Akiti Suzuki
Division CDO, Global Marketing Div.

Tetsu Funayama
Corporate Functional Officer, Business Development for Japan (Concurrently) General Manager, Kansai Branch

Kazuzumi Yamana
General Manager, Business Investment Management Dept.

Kenji Kobayashi
Division CDO, Asset Finance Div.

Juro Baba
Division CDO, Performance Materials Div.

Ryoosuke Tsuguru
Division CDO, Asia-Pacific Div.

Ken Yamaguchi
Division CDO, Food Sciences Div.

Satoshi Sato
Division CDO, Industrial Machinery Div.

Takehiro Fujimura
General Manager, Internal Audit Dept.

Yuji Okafuji
Division CDO, Energy Service Solution 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
3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan*
*Registered Office of our company

Marunouchi Park Building
6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan

Number Of Employees
Parent company: 5,725
Parent company and all of its consolidated subsidiaries: 82,997
*The number of employees does not include individuals seconded to other companies and includes individuals seconded from other companies.

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

MC Library
This page contains additional resources, including our corporate profile video, an outline of our history, an overview of our social contribution activities and examples of company ads.