Mitsubishi Corporation

Introduction

Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses together with its global network of around 1,700 group companies.

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

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

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

**Corporate Philosophy – The Three Corporate Principles**

<table>
<thead>
<tr>
<th>Corporate Responsibility to Society</th>
<th>Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrity and Fairness</td>
<td>Maintain principles of transparency and openness, conducting business with integrity and fairness.</td>
</tr>
<tr>
<td>Global Understanding Through Business</td>
<td>Expand business, based on an all-encompassing global perspective.</td>
</tr>
</tbody>
</table>

(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 Mitsubishi Shoji was newly 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 2000s**
- 2001 Introduced an aggressive 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.

**The 1980s to 1990s**
- 1986 Drew up a management plan and new policy that shifted the company’s focus from operating transactions to profits.
- 1992 Announced a 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 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 2020s**
- 2021 Established “Roadmap to a Carbon Neutral Society.”
- 2022 Announced its new three-year management plan entitled, “Midterm Corporate Strategy 2024 - Creating MC Shared Value.” This plan sets the goal of continuously creating significant shared value by enhancing the MC Group’s collective capabilities to address societal challenges.
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.

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 in around 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.

Global Network (Countries and Regions) (As of April 1, 2023)

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Head Office: Tokyo
Number of MC offices and subsidiaries in Japan: 11
Number of MC offices and subsidiaries overseas: 110
* 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, 2023. 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: 1,737
(1,321 consolidated subsidiaries and 416 equity-method affiliates)
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)

- **Point 1**
  - By FY2030
  - Approx. 2 trillion yen of EX-related investment
    (Energy Transformation)

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

**Net zero greenhouse gas (GHG) emissions by 2050, and a new FY2030 target with a detailed reduction plan. Emissions halved by FY2030 through portfolio replacement driven predominantly by divestment of thermal power assets.**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY2020 (baseline)</th>
<th>FY2030 Target</th>
<th>2050 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Greenhouse Gas Reduction Targets</strong></td>
<td>25.30 MMTCO₂eq<strong>¹</strong></td>
<td><strong>Halved</strong></td>
<td><strong>Net Zero</strong>³</td>
</tr>
<tr>
<td><strong>Portfolio Replacement</strong></td>
<td>Divestment of thermal power and other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Procurement of Renewable Energy</strong></td>
<td>For mines, production facilities and distribution networks</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Impact of Energy Savings / DX</strong></td>
<td>Systems to support energy savings, virtual power plants, Carbon Removal</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fuel Switching, etc.</strong></td>
<td>Hydrogen and ammonia co-firing in thermal power plants</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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.

**³** The data are currently under detailed examination and may be subject to minor revisions.

**²** Any residual emissions, after reduction efforts have been made, will be neutralized using internationally-accepted offsetting methods including carbon removal.

**²** Management and disclosure of Scope 3 emissions of particular large emission categories, including those of affiliated companies, as described in “¹” above, will be considered in tandem with future international debate and frameworks.

**²** The specific reduction plans and measures for the GHG emissions reduction targets will be adjusted as required in line with progress of technological development, economic viability and policy/institutional support.

*Industries Transformation*

- **New Technologies and Innovations**
  - Procurement of Renewable Energy
  - Systems to support energy savings, virtual power plants
  - Supply chain optimization
  - Fuel Switching, etc.
  - Hydrogen and ammonia co-firing in thermal power plants

*Industry Transformation*

- **New Technologies and Innovations**

*Net Zero*³

*Management and disclosure of Scope 3 emissions of particular 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 plans and measures for the GHG emissions reduction targets will be adjusted as required in line with progress of technological development, economic viability and policy/institutional support.*
We will fulfill our mission of simultaneously generating economic, societal, and environmental value through our business activities as we respond to the needs of all our stakeholders, while continuously returning to the Three Corporate Principles, which have guided MC’s corporate philosophy since its founding.

Midterm Corporate Strategy 2024 – Creating MC Shared Value

Our Goals Under Midterm Corporate Strategy 2024

What Is MCSV?
The continuous creation of significant shared value by elevating MC Group’s collective capabilities in order to address societal challenges.

Decarbonization
Sustainable Societies/Lifestyles
Societal Challenges
Innovation
Growing Together with Regional Communities

Click here for details
https://www.mitsubishicorp.com/jp/en/about/plan/
Quantitative Targets / Shareholder Returns

We will achieve steady growth of earnings independent of market factors and continue to realize shareholder returns through progressive dividends and flexible company share buybacks. We will also strive to transform our business portfolio through investments into future growth, supported by cash flow management that is rooted in financial discipline.

“The listed information is current as of the announcement of MC’s “Midterm Corporate Strategy 2024” (May 2022).

Consolidated Net Income
(Billion Yen)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>9.8%</td>
<td>3.2%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

Financial Outlook
850.0 Billion Yen

- 650.0 Billion Yen
- 90.0 Billion Yen

Prospective Projects / New Investments

Capture Upside Potential
Strengthen Downside Resilience

*Primary Market Factors:
- Mineral Resources Group (Metalurgical Coal, Copper and Iron Ore)
- Natural Gas Group (Crude Oil, Gas and LNG)

Shareholder Returns
Balanced Policy of Financial Soundness, Stable Dividend Growth and Market Expectations on Shareholder Returns

Dividend per Share (Yen)

<table>
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<tr>
<th>Year</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
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<tbody>
<tr>
<td>132</td>
<td>134</td>
<td>150</td>
<td></td>
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</table>

Progressive Dividend Scheme That Provides Increased Dividends in Response to Sustainable Earnings Growth

- Target Total Payout Ratio of Around 30%-40%
- Share Buybacks Conducted in a Flexible, Financially-Disciplined Manner
We have planned investments of 3 trillion yen during this midterm strategy period; with accelerated EX-related investments. At the same time, we will steadily promote investments in maintaining and expanding our earnings base as well as in DX/growth-related investment areas.

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### Major Investment Targets of Midterm Corporate Strategy 2024

<table>
<thead>
<tr>
<th>Area</th>
<th>Scale of Investment</th>
<th>Major Investment Targets of Midterm Corporate Strategy 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain/Expand Earnings Base</td>
<td>Approx. 1 Trillion Yen</td>
<td>Metallurgical Coal, Food, Automobiles, etc.</td>
</tr>
<tr>
<td>EX-related</td>
<td>Approx. 1.2 Trillion Yen</td>
<td>Copper, Natural Gas, Renewable Energy, Battery Materials/Bauxite, etc.</td>
</tr>
<tr>
<td>DX/Growth-related Investment</td>
<td>Approx. 0.8 Trillion Yen</td>
<td>Digital Infrastructure, Urban Management, Supply Chain Optimization, Urban Development, etc.</td>
</tr>
</tbody>
</table>

Cash Flow will be allocated to EX/DX and growth investments to support future growth.

- MC’s Roadmap to a Carbon Neutral Society includes plans for 2 trillion yen of investment in EX-related initiatives by FY2030.
- By accelerating EX-related investment, we will reinforce our business portfolio. We will also endeavor to simultaneously deliver decarbonization and a stable energy supply.

- Expand ratio of EX-related business portfolio from 30% to around 40% (end of FY2021~2024).
- Increase ratio to around 50% in the future.
EX Strategy
Aiming to Become a Decarbonization Solution Provider

We will continue the promotion of low/zero carbon initiatives across the energy sector by connecting seeds (solutions) with needs related to EX Resources, Materials and Products. Moreover, we will provide solutions as EX Services while working closely with industry, consumers and regions to address emission reduction needs. The company-wide development and implementation of strategies is being carried out by the EX Task Force.

EX Resources
- Renewable Energy, Green Hydrogen
- Copper, Lithium, Nickel
- Natural Gas, Blue Hydrogen/Ammonia
- Carbon Credits (Development)

EX Materials
- Green Steel
- Carbon Neutral Materials for Construction/Other Uses

EX Products
- Next-Generation Fuels
- Carbon Neutral Products (PET Bottles, Textiles, etc.)
- Carbon Credits (Supply)

EX Services
- Assessments
- Target Setting
- Emission Reductions
- Carbon Offsets
- Stakeholder Engagement

Innovation
Supporting the Deployment of New Technologies

**EX Services**

**EX Resources**
- Access to Seeds Limited by Scarcity/Region

**EX Materials**
- Grasp the Needs of Diverse Industries/Clients

**EX Products**
- Competitiveness/Development Capabilities
- Partners/Industry Expertise
- Branding/Marketing

**EX Strategy**
- Aiming to Become a Decarbonization Solution Provider
- Renewable Energy, Green Hydrogen, Copper, Lithium, Nickel, Natural Gas, Blue Hydrogen/Ammonia, Carbon Credits (Development)
- Green Steel, Carbon Neutral Materials for Construction/Other Uses, Next-Generation Fuels, Carbon Neutral Products (PET Bottles, Textiles, etc.), Carbon Credits (Supply)

**EX Services**
- Assessments, Target Setting, Emission Reductions, Carbon Offsets, Stakeholder Engagement

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**EX Products**
Competitiveness/Development Capabilities × Partners/Industry Expertise × Branding/Marketing

**EX Strategy**
- Providing stable supplies of energy and resources while simultaneously supporting decarbonization efforts of society and business.
- Enhancing renewable energy businesses, mineral resources that underpin electrification, and low/zero carbon energy.
- Expanding service-providing businesses by offering EX solutions in response to customer needs.
- Leverage MC’s far-reaching operations to appeal to consumers/regional communities by connecting seeds and needs.
- Joining with partners to support the transition to a carbon neutral society and improvements in industry competitiveness, while maintaining a holistic view of the EX value chain.

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- Joining with partners to support the transition to a carbon neutral society and improvements in industry competitiveness, while maintaining a holistic view of the EX value chain.
We will deploy MC’s DX Capabilities across various business operations in order to promote value enhancement, targeting diverse, real-world businesses. Further, we will address societal challenges by linking digital technologies with real world needs, thereby contributing to the development of industry and a future society with vibrant communities.

**DX Strategy**

*Linking Digital Technologies with the Real World*

- **Build cross-industry digital ecosystems** with optimized business models.
- **Accelerate the development & provision** of cross-industry DX Capabilities that leverage business knowledge.
- **Contribute to enhancing the value of entire industries** by offering DX Capabilities as a service.
- **Contribute to the creation of vibrant regional communities** by providing new businesses and optimal services.
- **Raise productivity throughout society** by interconnecting industry, business and communities, thereby contributing to the creation of sustainable value.

**Support Improvements in Productivity by Developing/Offering DX Capabilities**

**Real-World Solutions**

- LNG Production Process Optimization Through AI
- Production/Logistics Optimization Through Visualization of Complex Material Supply Chains
- Service Station User and Auto Maintenance Operation Data Connection
- Optimization of Mining Operations with Autonomous Trucks
- Visualization of Data on AC/Lighting/Flow of People to Conserve Energy
- Optimization of Regional Traffic Services Linked with Location Data
- Optimization of Production/Processing/Sales of Food Products Through Enhanced Demand Projections
- Reduction of Missed Sales and Food Waste Through Food Distribution Network Data Connection
- Refinement of Power Supply-Demand Adjustment Functions to Supplement Intermittent Renewable Energy
- Formulation and Enhancement of Digital Data Platforms in Cities

**DX Capabilities**

- AI
- IoT
- Block chain
- Production Planning Optimization
- Logistics Optimization
- Operations Optimization
- Automation/Autonomous/Remote Operation
- Inventory Optimization
- Smart Contracts
- Supply-Demand Forecasts
- Price Forecasts
- Customer Data Analytics

**Roll Out of DX as a Service**

**New Business Development**
Creating a New Future
Fostering New Industries/Regional Revitalization

We will continue to work with partners and local municipalities to address challenges facing society and industry on the themes of utilizing renewables and other local energy resources, thereby creating new “Carbon Neutral (CN)” industries, and developing vibrant communities by helping to resolve regional issues.

**Utilizing Integrated EX/DX Initiatives to Promote Regional Revitalization**

1. **Utilizing Local Energy Resources**
   - Renewable Energy
     - Green Hydrogen
     - Green Electricity
     - Clean Heating
     - Clean Materials
     - Next-Generation Fuel
     - Clean Products
     - CN Boilers/CN Heat Supply, etc.
     - CN Construction Materials/CN Materials
     - CN Automobiles/CN Fuels, etc.
     - CN PET Bottles/CN Textiles, etc.
   - Regional Circular Economies Rooted in "Local Production for Local Consumption"

2. **Creation of New CN Industries**
   - Green Brands ("A Leading CN City")
   - Further Job Creation/Workforce Expansion
   - Increase in Regional GDP
   - Regional Economy
     - Building Regional Brand
     - Regional Agricultural/Regional Urban Operating Systems
     - Regional Industry Creation
     - Building Value Chain/Brand System
     - Building Value Goals/Brand Development
     - Regional Agriculture/Regional Industry Creation
     - Regional Fuels/Regional Industry Creation
     - Regional Materials/Regional Industry Creation
     - Regional Textiles/Regional Industry Creation
     - Regional Fuels/Regional Industry Creation
     - Regional Materials/Regional Industry Creation
     - Regional Textiles/Regional Industry Creation
   - Expand to Other Areas

3. **Creating Vibrant Communities**
   - Next-Generation Community Development That Realizes "Local Revitalization via Creating Local Industries"
   - Self-Sustained Decentralized Communities That Are Convenient and Vibrant
   - Collaborating with Local Municipalities/Urban Operating Systems
   - Renewable Energy×Energy Storage (Local Production, Local Consumption) /Increased Energy Self-Sufficiency
   - Radar of Globalization of Administration/Urban Operating Systems
   - Disruption of Traditional Services/Urban Operating Systems
   - Regional Data Platforms
     - Regional Economy
     - Collaborating with Local Municipalities/Urban Operating Systems
     - Regional Data Platforms
     - Regional Brand
     - Regional Agricultural/Regional Industry Creation
     - Regional Fuels/Regional Industry Creation
     - Regional Materials/Regional Industry Creation
     - Regional Textiles/Regional Industry Creation
     - Regional Fuels/Regional Industry Creation
     - Regional Materials/Regional Industry Creation
     - Regional Textiles/Regional Industry Creation
   - Next Generation Fuels

Issues for Regional Industries:
- Decarbonization
- Increasing Self-Sufficiency
- New Industry Creation, etc.

Issues for Regional Communities:
- Fortifying Existing Industries
- Securing Labor
- Aging Demographics Policies, etc.

**EX**
- Utilize Natural Energy (Local Resources) Including Wind (Offshore/Onshore), Hydro, Solar, Geothermal, etc.
- Distributed Power (Renewable Energy)/Energy Management/Energy Storage
- On-Demand Transportation/EVs & Charging Infrastructure/Energy Storage
- Renewable Energy×Energy Storage (Local Production, Local Consumption) /Increased Energy Self-Sufficiency
- Infrastructure Investment
- HR Development in Construction, Operations and Maintenance
- Increased Employment
- Increased Working Population

**DX**
- Utilities
- Mobility/Infrastructure
- Disaster Resilience
- Regional Municipalities/Administration
- Regional Data Platforms
- Community Life
- Daily Life & Health
- Childcare Support
- Education
- Remote Medical & Health Care
- Services for Safety/Security
- Regional Administrative Decisions
- Collaboration for Urban Operating Systems
- Regional Data Platforms
- Regional Brand
- Regional Agricultural/Regional Industry Creation
- Regional Fuels/Regional Industry Creation
- Regional Materials/Regional Industry Creation
- Regional Textiles/Regional Industry Creation
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- Regional Materials/Regional Industry Creation
- Regional Textiles/Regional Industry Creation
- Next Generation Fuels

**EX** Issues for Regional Industries:
- Decarbonization
- Increasing Self-Sufficiency
- New Industry Creation, etc.

**DX** Issues for Regional Communities:
- Fortifying Existing Industries
- Securing Labor
- Aging Demographics Policies, etc.
The Industry Digital Transformation Group will take the lead in progressing MC’s DX strategies, one of the main pillars of the growth strategies outlined in Midterm Corporate Strategy 2024. We aim to contribute to the development of industry and a future society with vibrant communities by leveraging the MC Group’s broad industry expertise and DX capabilities, interconnecting industry/business/communities, and linking digital technologies with the real world to address societal challenges.

Our group will develop DX capabilities across a wide range of businesses and provide DX as a service together with the developed DX capabilities to contribute enhancing business value and productivity throughout society as a whole.

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Power & Community DX Dept.

Our department focuses on developing and offering retail services for consumers by generating synergy between the MC Group’s products and networks. By combining real and digital solutions, we aim to add value by combining them with existing services such as electric power. We also strive to create self-sustained, decentralized communities that both solve regional issues and revitalize the local economy by providing community-based services.

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Industrial Value Chain DX Dept.

Our aim is to develop solutions and services that help to solve business- and management-related challenges that industries and companies are facing, and to provide them as a platform. To achieve this, we will strive to promote collaboration with companies that have the necessary technologies through potential partnerships. As our primary targets, we will first focus on developing businesses in the fields of logistics, mobility, and data services.

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Service Industry DX Dept.

The Service Industry DX Dept. develops business models using financial technology, as well as digital services for areas such as finance, healthcare and real estate using touch points with local governments and residents. We collaborate extensively with partners both within and outside the MC Group as we aim to realize businesses that will become pillars for the future growth of the MC Group.
Industry One is the core company of MC’s digital business. It was established in 2021 with the goal of spearheading the social implementation of industrial digital transformation (DX). Industry One leverages MC’s global and industry knowledge and contacts across multiple sectors, as well as the advanced digital technologies of its partner companies, to provide comprehensive support that covers everything from laying the foundation for DX, such as digital strategy planning, to system development and digital business creation utilizing advanced technologies. Industry One will continue to promote DX to not only shore up MC Group companies, but to also help resolve industrial and societal issues.

DX Consulting & DX Platform/Solution Business (Japan)
Industry One
Spearheading the Social Implementation of DX

MC Digital
Solving Problems with Cutting-Edge Technology

MC’s mission is to update business models by leveraging technology, and the company will utilize AI and other cutting-edge technology to solve issues in the industries that MC conducts business in. MC Digital will also collaborate with overseas innovation ecosystems, as well as academic and administrative institutions, while striving to develop new businesses and provide solutions for various fields.

MC Digital
Digital Transformation Strategy Planning, Application & Digital Platform Development Using Cutting-Edge Technology such as AI and Data Science (Japan)

HomeServe Japan
Providing a Subscription-Based One Stop Service for Home Repairs and Improvements that Makes the Process Easy by Matching Customers with Trades

HomeServe Japan is a joint venture company established in 2019 and owned by MC and HomeServe International, whose head office is located in the UK. Its business provides Japanese residents with a subscription-based emergency and repair services in areas such as electrical equipment, plumbing, gas, heating, ventilation and air conditioning through its partnerships with utility companies and municipalities in Japan under the vision of “making a subscription-based home repairs and improvements service common throughout Japan while eliminating house-related anxiety and bringing a sense of well-being to residents.”

Cloud System Services for the Construction Industry, Businesses Utilizing Big Data, etc. (Japan)
MC Data Plus
Providing Vertical SaaS Solutions to Resolve Social Issues

With the mission of “connecting companies and people with data and services,” MC Data Plus promotes the creation of digital platforms by providing Vertical SaaS for solving social issues in various fields. The company produces new “real” and “digital” businesses by utilizing big data collected from these digital platforms. SaaS for the construction industry, which is the company’s core business, is contributing to the sector as one of the largest digital platforms in the industry, and efforts are also being made to develop SaaS for the retail industry.

General Lifestyle Services Provider (Japan)
Chubu Electric Power Miraiz Connect
Providing Services that Cultivate Family Bonds & Connections

Chubu Electric Power Miraiz Connect is a joint venture between Chubu Electric Power Miraiz and MC that carries out the development and sales of various services pertaining to daily life with themes such as elderly monitoring, childcare support, food and health, etc. With the concept of “developing lifelong customer connections,” Chubu Electric Power Miraiz Connect will provide services that meet the various needs of customers’ daily lives and life events by utilizing the connections with customers cultivated through Chubu Electric Power Miraiz’s energy supply services thus far, and the network and digital technologies held by MC in a wide range of industries and service fields.

IT Consulting, Business Solution, System Development, Maintenance & Operation Business (China)
iVision Shanghai Co., Ltd.
Providing ICT Services to Japanese Companies in China

As the MC Group’s only IT company in China, iVision Shanghai provides comprehensive IT services to over 200 Japanese enterprises in China. The scope of iVision Shanghai’s business includes IT consulting, system construction and IT infrastructure, among others. At present, the company is particularly focusing efforts into DX application services that provide promotional support for the retail industry and improve efficiency for the manufacturing industry. iVision Shanghai will grow together with its customers based on the principle that “customer growth is our growth.”
The Next-Generation Energy Business Group is responsible for discovering and developing low-carbon/carbon-free technologies and building supply chains for next-generation energy in order to promote Energy Transformation (EX) initiatives, which is one of the main pillars of MC’s growth strategy in its Midterm Corporate Strategy 2024.

In order to provide stable supplies of energy and resources while simultaneously supporting decarbonization efforts of society and businesses, we will help realize a carbon-neutral society by promoting a broad range of initiatives in EX-related value chains while leveraging MC’s broad industrial network as a sogo shosha.

**Next-Generation Energy Business Group**

**LPG & Petroleum Feedstock Business Dept.**
Works to ensure a stable supply of energy and petrochemical feedstock while also promoting low/zero carbon initiatives through businesses and transactions related to LPG, naphtha and crude oil.

**New Power Generation Fuels Business Dept.**
Aims for social implementation of fuel ammonia by constructing large-scale and stable supply chains.

**Biofuels & E-fuel Business Dept.**
Works to decarbonize fuels through the development of next-generation fuels for transportation, including synthetic fuels derived from hydrogen and biofuels.

**Refinery Business Dept.**
Leverages petroleum products businesses to promote initiatives that improve convenience and solve industrial issues to help with the transition to a carbon-neutral society.

**Hydrogen Infrastructure Development Dept.**
Aims to realize low-carbon and carbon-free societies through hydrogen supply chain related infrastructure investments that are essential to hydrogen society, as well as investments to hydrogen transportation technologies.

**Hydrogen Business Development Office**
This office not only works to develop businesses related to clean hydrogen, but can also utilize existing infrastructures to develop e-methane, which has the potential to curb social costs.

**Carbon Management Office**
Works on developing businesses related to carbon management and carbon credits, which are required to realize a carbon-neutral society.

**New Technologies Office**
Invests in startups with promising technologies, which will be necessary for realizing low-carbon and carbon-free societies, and leverages new technologies to create business opportunities.
In order to decarbonize heat demand, which accounts for about 60% of the consumer and industrial sectors, it is expected that “e-methane” (synthetic methane), which can utilize existing gas infrastructure and curb additional social costs, will be introduced into the global energy mix. MC is conducting detailed joint studies with partners to establish a supply chain, and is aiming to produce e-methane from raw materials such as hydrogen, CO₂, and water in order to realize export into Japan by 2030.

As one approach to achieving a carbon-neutral society, we are aiming for social implementation of using ammonia as a fuel. Ammonia is attracting attention as a next-generation fuel source that does not emit CO₂ when burned. Together with our partners, we are developing projects around the world to construct large-scale and stable fuel ammonia supply chains.
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 supporting the local economy by creating jobs.

Refining & Sale of Natural Gas (Iraq)

Cameron LNG
US-Based Natural Gas Liquefaction and Export

Cameron LNG is a project where natural gas produced in the US is liquefied and exported. 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 a stable supply of energy.

LNG Liquefaction & Sales Business (USA)

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LNG Liquefaction & Sales Business (USA)
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 balancing source for renewable intermittency, as a replacement for coal and oil, as an energy source for the hard-to-abate sectors, and as a feedstock for next-generation energy.

Through our LNG facilities in North America, Southeast Asia, Australia and other regions around the globe, as well as the marketing activities, etc., of our subsidiary in Singapore, MC provides a stable supply of energy while helping to address environmental challenges such as climate change and air pollution.

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 carbon capture, utilization and storage (CCUS), development of carbon credits, and other solutions which are expected to be promising methods for reducing CO₂ emissions.
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.

Cement & Ready-mix Concrete Business (USA)
Mitsubishi Cement Corporation / MCC Development Corporation
Stable Supply of Essential Materials for Construction and Infrastructure Development
A joint venture between Mitsubishi UBE Cement Corporation and MC that develops the integrated manufacturing and sales of cement and ready-mix concrete in California, US, as well as other regions. With the aim of reducing CO₂ emissions, the company is also working to introduce CCU technology that utilizes ready-mix concrete and other materials.

Plastics Additives and PVC Stabilizers Business (USA)
Amfine Chemical Corporation
Manufacturing and Sales of Essential Materials for Automotive Lightening and Material Circulation
Manufactures and sells functional materials (plastics additives) to add various properties such as durability and flame resistance to plastics. Amfine Chemical Corporation is a joint venture between MC and ADEKA, a leading company in this field.

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.

Needle Coke Business (South Korea)
POSCO MC MATERIALS
Stable Supply of Essential Materials for Electric Arc Furnace
Manufactures and sells needle coke, the raw material used for graphite electrodes, which are indispensable for the operation of electric furnaces (steel product recycling), a market that is expected to grow in the future. The company is a joint venture between Mitsubishi Chemical, MC and POSCO FUTURE M, a subsidiary of South Korea’s largest steel company, POSCO.
The Industrial Materials Group conducts various activities to help realize a carbon-neutral society. These include efforts such as strengthening our functional materials business, which underpins the digitization and electrification of society, and the proliferation of more lightweight solutions and electric vehicles (EVs) in the automotive and mobility sectors, enhancing our silica sand business which provides the raw materials used for solar power generation panels, and engaging in carbon capture and utilization (CCU) initiatives in the fields of construction and infrastructure.

In addition, by combining digital technology with real businesses essential to material distribution, we will strive to address the issue of labor shortages and surplus costs caused by complex distribution structures and work processes. At the same time, we will also utilize our existing businesses, industrial knowledge, and global network to reconfigure the materials industry from a conventional one-way economic model of mass production and consumption to a circular economy model as we take on the challenge of transforming the materials industry, which plays an important role in realizing a sustainable society.

### Industrial Materials Group

#### 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.

#### Toyo MC Corporation
**Manufacturing and Sales of Functional Materials Contributing to a Sustainable Society**
Toyo MC develops, manufactures, and sells functional materials (engineering plastics, coating and adhesive raw materials, etc.) that help to not only promote weight reduction and electrification in the mobility sector, but also respond to environmental issues. The company is a joint venture between MC and Toyo, a high-performance materials manufacturer with advanced technology.

#### Beyond Materials Corporation
**New Consulting Services Connecting Users’ Needs with the Materials Industry**
A joint venture between MC and a group company of the FEV Group, a major German engineering service provider with user knowledge in the automotive industry and other sectors. The company provides market research, strategy planning and execution support, product development and demonstration testing support, as well as digital solution services for the materials industry.

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

### Performance Materials Div.
- Carbon Materials Dept.
- PVC & Functional Chemicals Dept.
- Performance Materials Business Development Dept.
- Needle coke, artificial graphite electrodes, coal tar, petroleum coke for fuel, carbon blocks, PVC, plastic compounds, plastic additives, yellow phosphorus, etc.

### Materials Solutions Div.
- Industrial Materials DX Dept.

### Ceramic Minerals Dept.
- Silica sand

### Construction Materials Dept.
- Cement & ready-mix concrete
Salt Business (Mexico)

**Exportadora de Sal, S.A. de C.V. (ESSA)**

One of the World’s Largest Solar Salt Operations

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, Pemex, 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.
Chemicals Solution Group's mission is to secure stable supplies of 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 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 recycled PET/eco-friendly materials manufacturing business, we aim to realize a sustainable society.

- SPDC Ltd. Sale of Petrochemical Products (Japan)
- Mitsubishi Corporation Plastics Ltd. Marketing of Synthetic Raw Materials & Plastics (Japan)
- KOBELCO Co., Ltd. Marketing of Synthetic Raw Materials & Plastics (Japan)
- Mitsubishi Shoji Chemical Corp. Marketing of Solvents, Paints, Coating Rosins, Silicones (Japan)
- Mitsubishi Shoji Agri-Service Corporation Marketing of Fertilizer (Japan)
- MC Ferticom Co., Ltd. Manufacturing of Fertilizers (Japan)
- Mitsubishi Shoji Chemical Corp. Marketing of Solvents, Paints, Coating Rosins, Silicones (Japan)
- Mitsubishi Shoji Agri-Service Corporation Marketing of Fertilizer (Japan)
- MC Ferticom Co., Ltd. Manufacturing of Fertilizers (Japan)
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- Mitsubishi Shoji Agri-Service Corporation Marketing of Fertilizer (Japan)
- MC Ferticom Co., Ltd. Manufacturing of Fertilizers (Japan)
In April 2013, MC established its global mineral resources trading hub, Mitsubishi Corporation RtM International Pte. Ltd. (RtMI) in Singapore—a center of market information and human resources. Together with our trading offices in London, New York, Shanghai, and Tokyo, RtMI develops our trading business on a global scale.
The Mineral Resources Group has grown its business model by addressing evolving demands from stakeholders and the broader society, as well as changes in the business environment. Today, we have a portfolio of prime assets with world-class cost competitiveness and quality, such as metallurgical coal and copper.

Metals and minerals, including steel and copper, are crucial in our world today even as we are faced with key challenges such as identifying opportunities for decarbonization, electrification, and building circular economies. We will continue to fulfill our mission by sourcing these resources to the market through trading, resource investments and business development.

Mineral Resources Group

Metallurgical coal, copper, iron ore, aluminum, nickel, etc.

Mineral Resources Trading Div.

Metallurgical coal, copper, iron ore, aluminum, nickel, etc.

Mitsubishi Development Pty Ltd (MDP) jointly operates its metallurgical coal business through BMA with its partner, BHP. BMA produces about 60 million tonnes per year and has a market share of approximately 35% in the global seaborne market. BMA produces high-quality and cost-competitive metallurgical coal (coal for steel-making) at its seven operating mines, together with a rail network and port terminal.
MC Machinery Systems, Inc. (USA)
Development of Machine Tools Distribution Business in the Americas
MC Machinery Systems responds to manufacturing industry needs by concentrating its efforts in the distribution business of electric discharge machines, laser processing machines and other machine tools. Within the Americas, MC Machinery Systems mainly operates the US, Canada, and Mexico.

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

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 infrastructure, marine vessels, as well as aerospace and industrial machinery.

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.

Infrastrucure, Ship & Aerospace Div.

- Infrastructure Projects Dept.
- Engineering Business Dept.
- Ship Dept.
- Defense and Aerospace Dept.
- FPSO*
- LNG liquefaction plants, industrial plants involved in international power, chemicals, ironmaking, nonferrous and other businesses, industry-related infrastructure such as airports, ports and transportation systems, marine vessels (bulk carriers, tankers, LNG/LPG carriers, etc.), marine machinery, satellite imagery, defense-related equipment, etc.

Industrial Machinery Div.

- Building Solutions Dept.
- Construction Solution Dept.
- Industrial Solution Development Office
- Distribution business for industrial machinery such as machine tools, agricultural machinery, and elevators, facility management business, and construction solutions business including construction machinery rentals

* Chiyoda Corporation business has been transferred to Group CEO Office
* Floating Production, Storage & Offloading System
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

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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 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 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.

Bridgestone Sales (Thailand) Co., Ltd. sells tires and contributes to the enhancement of the Bridgestone brand in Thailand.

Mitsubishi Motors Vietnam Co., Ltd.
Assembly & Sale of Automobiles (Vietnam)

PT. Suku Cadang Oto Sejahtera
(aka: Tokoparts)
Multi-brand automotive spare parts e-commerce and distribution (Indonesia)
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 decarbonized, sustainable, and energy-efficient society through the proliferation of electric vehicles and storage batteries.

### 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 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**

Isuzu UTE Australia (IUA) was established in 2008, selling Isuzu pickup trucks (D-MAX) and SUVs (MU-X) in Australia. Since its establishment, IUA has steadily expanded sales and secured a strong market presence in the Australian automotive market. IUA will strive to further enhance the Isuzu brand while working to accelerate the business by implementing customer-oriented marketing activities tailored to local markets.

### Automotive & Mobility Group

- **Automotive Business Div.**
  - Indonesia Automotive Dept.
  - ASEAN & South West Asia Automotive Dept.
  - North Asia Automotive Dept.
  - Eurasia & America Automotive Dept.
  - Overseas local production and sales business
  - Overseas automobile finance, after-sales service and other related businesses
  - Automotive 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
  - Automotive exports (finished vehicles, assembly and spare parts)

- **Mobility Business Div.**
  - Mobility Service Dept.
  - Automotive Retail Service Dept.
  - Mobility Energy Transformation Business Dept.
  - Tire Dept.
  - Regional transportation DX Business
  - Multibrand downstream business
  - EV fleet management services & leasing business
  - Manufacturing and sales of tire (wholesales and retail), intermediary and domestic trade of tires

- **Battery Solution Development Dept.**
  - Development and provision of total solution related to the Battery (Battery/Energy management, Battery Energy Storage System etc.)
A Leading US Pork & Processed Products Manufacturer
Indiana Packers
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.

Leading UK-based Food and Beverage Supplier
Princes Limited
Princes holds a large share of the UK grocery market through the manufacture and sales of branded and private label products in a wide variety of categories, including foods, beverage and edible oils products. As a leading food and beverage supplier in the UK, Princes is fully committed to ethical sourcing and sustainability, including carbon-neutral operation. Princes is focused on brand and product innovation and launched a new plant-based brand in 2021.

A Brazilian Office that Procures Grains
Agrex do Brasil
Based in Brazil, one of the world’s leading producers of foodstuffs, Agrex do Brasil is involved in the procurement and sales of grains such as soybeans and corn, as well as sales of agricultural inputs (including fertilizer, chemicals, and seeds) and grain production. After taking part in management in 2012, MC wholly subsidized this company in 2019. Agrex do Brasil contributes to the stable procurement and supply of grains in the northern and central-western parts of Brazil, a country whose importance as a supplier of foodstuffs is further expected to rise.

Supplies Safe & Secure Farmed Salmon Worldwide
Cermaq Group AS
Cermaq is a leading salmon farming, processing and sales company, which produces salmon in Norway, Chile and Canada for a total production quantity of around 200 thousand metric tons per year. Cermaq became a subsidiary of MC in 2014 and supplies sustainable safe and secure farmed salmon to consumers around the world.

A Global Leader in the Food and Agribusiness
Olam Group Limited
Olam Group operates in over 60 countries around the world and holds a world-class market share in various categories such as coffee, cocoa, grains and edible nuts. It has built an integrated supply chain that includes farming, trading, raw material processing, product manufacturing and a global sourcing network of an estimated five million farmers. Olam sells raw materials and products to more than 20,000 client companies and has established a business model that puts sustainability at the heart of its operations as it strives to resolve environmental and societal challenges by working together with farmers around the world. MC concluded a business alliance agreement with Olam in 2015 and established MC Agri Alliance as a joint venture company for selling food ingredients in Japan.
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.

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 and environmental issues across our supply chains. In addition, by undertaking businesses that prioritize consumer safety and security, 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

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.

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Farm, Dairy & Meat Produce Div.

- Livestock & Meat Products Dept.
- Agricultural Produce & Dairy Products Dept.
  - Livestock, pork, beef, processed foods, cheese, dairy products, rice, fresh produce, seasonings, etc.

Food Sciences Div.

- Bio - Fine Chemicals Dept.
- Food Ingredients 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), etc.

Food Resources Div.

- Grain, Oilseeds, and Feed Materials Dept.
- Sugar & Wheat Flour Dept.
  - Global Consumer Products Dept.
  - Corn, wheat, soybeans, rapeseeds, feed materials, flour, sugar, starches, sweeteners, instant noodles, coffee, cocoa, sesame seeds, edible nuts, oils and fats, etc.

Marine Products Div.

- Marine Products Dept.
  - Marine products (tuna, salmon, trout, shrimp, etc.), processed seafood products (canned tuna, pet food, etc.), etc.

Global Markets Dept.

- Food manufacturing and sales in foreign countries
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.

Convenience Store Business (Japan)
Lawson, Inc.
Convenience Store Evolution Driven by Community and Customer Needs

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.

Contract Logistics Business (Japan)
Mitsubishi Corporation LT Inc. (MCLOGI)
A Global Contract Logistics Enterprise

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.
Consumer Industry Group

The Consumer Industry Group strives to optimize supply chains and promote the creation of new demand by connecting producers and consumers while utilizing digital technology in sectors such as retail, apparel, SPA (Specialty store retailer of Private label Apparel), healthcare, food distribution and logistics. Moving forward, the Consumer Industry Group will make efforts towards the sustainable development of local communities and improve customer convenience.

**Retail Div.**
- Consumer Marketing Dept.
  Retail business, point-based loyalty programs, payment-related services, data-driven marketing, etc.

**Apparel & S.P.A. Div.**
- Lifestyle Business Dept.
  Apparel Business Dept.
  Clothing, fashion accessories and household goods, 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, digital advertising sales promotion, and new business development
DGA was founded in 1999 to oversee MC’s electric power businesses in the Americas, such as power generation, distributed power generation and energy trading. DGA focuses on developing and promoting renewable energy to help realize a decarbonized society. As of late March 2023, DGC holds approximately 2,900 MW of power generation assets on an equity basis.

Established in 2009, DGA serves as a base for MC’s electric power businesses in Southeast Asia, Oceania and the Middle East. The company aims to expand its power generation business in the region, which is showing steady signs of growth in demand for electricity. As of late March 2023, DGA holds approximately 1,480 MW of power generation assets on an equity basis.
The Power Solution Group consists of two divisions and two offices, namely the International Power Division, the Utility Retail Division, the Eneco* Office and the Domestic Power Business 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, the construction of distributed power generation infrastructure based on the concept of local production for local consumption, as well as power trading businesses such as spot transactions and futures trading in the power market.

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.
  - Overseas power generation & transmission business, power trading business, overseas distributed power supply business, overseas water business, hydrogen business

### Utility Retail Div.
- Strategy & Planning Office
- Utility Service Dept.
  - Power trading business, power retail business, domestic water business

### Eneco Office
- Power & gas trading and retail business, power generation business, and district heating business by Eneco in the Netherlands

### Domestic Power Business Office
- Domestic power generation business
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 mid-sized companies mainly in North America. Its strategic alliance aims to combine the MC Group’s cross-industry network and the expertise of former Ripplewood fund managers to create long-term corporate value for its portfolio companies.

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 (Singapore)
Mitbana Pte. Ltd.
Promoting Urban Development in Indonesia
Mitbana is a joint venture promoting urban development projects between MC and Surbana Jurong, a design and engineering company in Singapore (a 100% subsidiary of the Singaporean state-owned investment company, Temasek Holdings). By participating as early as the master planning phase, Mitbana engages in urban development projects such as residential and retail properties in an aim to build highly functional and appealing cities with thriving communities and businesses.

Urban Development Business in BSD City, Indonesia
Indonesia's First Smart City Development Project Based on the Concept of Transit-oriented Development (TOD)
Mitbana is collaborating with a leading Indonesian real estate developer, Sinar Mas Land, to develop a large-scale urban development project in BSD City spanning over 100 hectares of land. Under the concept of becoming Indonesia's first transit-oriented development city, this project plans to promote development that combines various urban functions such as housing, commercial facilities, schools, hospitals, parks, and transportation hubs.

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.

Fukuoka International Airport Co., Ltd.
Operator of Fukuoka Airport
Fukuoka International Airport Co., Ltd. is an airport management company funded by Fukuoka Airport Holdings, Nishi-Nippon Railroad, MC, Kyushu Electric Power Company and Fukuoka Prefecture. The company operates Fukuoka Airport (except certain activities such as air traffic control), including the expansion, maintenance and management of airport-related facilities such as the airport terminal building and runway.

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DIAMOND REALTY INVESTMENTS, INC. (DRI)
Real Estate Investment Company with Proven Track Records
DIAMOND REALTY INVESTMENTS (DRI) is an investment company which specializes in the development of multifamily, student housing, industrial, and healthcare real estate throughout the US, the largest real estate market in the world. Since the early 1990s, DRI has invested in over 200 projects with a total development cost surpassing US$ 13 billion.

New Ulaanbaatar International Airport LLC
Airport Operation (Mongolia)

JAPC
Climate-Tech Companies that Contribute to Decarbonization

Marunouchi Innovation Partners Co., Ltd.
Private Equity Business (Japan)

Marunouchi Capital
A Private Equity Fund Management Firm Targeting Mid-to-Large-cap Companies in Japan

Marunouchi Capital is a Japanese private equity fund management firm wholly owned by MC. Targeting mid-to-large-cap companies in Japan, Marunouchi Capital leverages the MC Group’s extensive business expertise, industrial networks, and other resources to help improve long-term corporate value.

Private Equity Business (Japan)

Marunouchi Innovation Partners Co., Ltd.
A Private Equity Fund Management Firm Targeting Climate-Tech Companies that Contribute to Decarbonization

Marunouchi Innovation Partners is a private equity fund management firm that MC has invested in as a major shareholder. By leveraging MC’s collective business/ financial expertise and network, the firm manages “Marunouchi, Climate Tech Growth Fund L.P.,” a fund which conducts growth investments worldwide mainly targeting climate-tech-related companies that contribute to decarbonization.

Private Equity Business (Japan)

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Based on the Three Corporate Principles, which have served as MC’s core philosophy since its inception, MC has pursued the simultaneous generation of economic, societal and environmental value. While responding to the requests of all stakeholders, MC has worked to address various societal issues through its business activities and has contributed towards the sustainable development of society as well as value creation.

Six years have passed since the Key Sustainability Issues were identified, and the societal issues that should be solved have changed along with the external environment. In light of those changes, we reviewed the Key Sustainability Issues when we formulated Midterm Corporate Strategy 2024 in order to further raise our corporate value over the medium-to-long-term. In order to continuously create MC Shared Value, which is the goal of Midterm Corporate Strategy 2024, we have redefined “Materiality” as a set of crucial societal issues that we will solve through our business activities, and have established “Action Plans,” which serve as medium-term plans related to the relevant material issues for each business and initiative of each Division and Business Group.

Materiality

MC identified a set of Key Sustainability Issues in 2016 as milestones for proactively realizing “triple-value growth” through the simultaneous generation of economic, societal and environmental value. While responding to the requests of all stakeholders, MC has worked to address various societal issues through its business activities and has contributed towards the sustainable development of society as well as value creation.

Midterm Corporate Strategy 2024 further introduces the concept of “Creating MC Shared Value”, which builds upon the vision of continuing to grow as a company by addressing the challenges facing society and industry.

By continuously creating MC Shared Value, MC seeks to achieve sustainable growth together with society.

### Issues

<table>
<thead>
<tr>
<th>Issues</th>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributing to Decarbonized Societies</td>
<td>Contribute to the realization of decarbonized societies by striving to reduce greenhouse gas (GHG) emissions, while providing products and services that support decarbonization during the transition period.</td>
</tr>
<tr>
<td>Conserving and Effectively Utilizing Natural Capital</td>
<td>Recognizing the Earth itself to be our most important stakeholder, strive to maintain biodiversity and conserve natural capital, and work to create circular economies while reducing our environmental footprint.</td>
</tr>
<tr>
<td>Promoting Stable, Sustainable Societies and Lifestyles</td>
<td>Promote sustainable societies and lifestyles of the future through businesses in a diverse range of countries and industries, while fulfilling our responsibility to provide a stable supply of resources, raw materials, products, services, etc., in line with the needs of countries and customers.</td>
</tr>
<tr>
<td>Utilizing Innovation to Address Societal Needs</td>
<td>Create businesses that help to address societal needs while working to spur major industry reforms that are supported by business innovation.</td>
</tr>
<tr>
<td>Addressing Regional Issues and Growing Together with Local Communities</td>
<td>Strive to contribute to the development of economies and societies by addressing issues facing countries and regions, while seeking to grow together and collaborate with diverse stakeholders, regions and communities.</td>
</tr>
<tr>
<td>Respecting Human Rights in Our Business Operations</td>
<td>Respect the human rights of all stakeholders involved in promoting our diverse operations worldwide, and pursue solutions for value chain-related issues, while considering the local conditions in each country.</td>
</tr>
<tr>
<td>Fostering Vibrant Workplaces That Maximize the Potential of a Diverse Workforce</td>
<td>Recognizing that our human resources are the great assets of our businesses, foster a diverse and versatile talent pool that drives efforts to generate triple-value growth throughout our organization, and also seek to develop an organization where diverse human resources share common values and grow together while furthering their connections and inspiring one another to excel.</td>
</tr>
<tr>
<td>Realizing a Highly Transparent and Flexible Organization</td>
<td>While swiftly responding to changes in the business environment, strive to realize effective governance on a global, consolidated basis and maintain/strengthen a sound organization that is transparent and flexible.</td>
</tr>
</tbody>
</table>

*Triple-value growth: the simultaneous generation of economic value, societal value, and environmental value
Initiatives for Realizing a Carbon Neutral Society

At MC, we believe that while climate change poses significant business risks, it also presents us with new business opportunities for innovation, disruption and growth. Accordingly, MC has set “Contributing to Decarbonized Societies” as one of its material issues as we strive to achieve sustainable growth.

In shifting to a decarbonized society, it is necessary to formulate specific policies that take into account the actual conditions (energy and power mix, geographical conditions and constraints, stage of economic development, population, etc.) that differ from country to country and region to region, and to steadily implement them one by one. Through our global network of offices and MC Group companies in approx. 90 countries around the world, we work with a wide range of stakeholders around the world each day in developing our business. We utilize this network to accurately grasp individual issues and needs as we aim to realize a decarbonized society through the process of realizing solutions through businesses that connect internal and external know-how.

In October 2021, MC formulated its Roadmap to a Carbon Neutral Society in which we declared our goal of achieving net zero GHG emissions by 2050. As an active player in a variety of industries, including resources and energy, we have formulated a number of goals and action plans in order to fulfill our responsibility to provide a stable supply of energy while striving to achieve a carbon neutral society. In order to achieve the GHG reduction targets (halve by FY2030 (FY2020 baseline), net zero by 2050) outlined in our “Roadmap to a Carbon Neutral Society,” as sustainability policies to address climate change, we have introduced mechanisms for simultaneously decarbonizing and reinforcing our portfolio while also classifying each of our businesses according to climate change-related transition risks/opportunities. In addition to the “Scenario Analysis,” which MC has been conducting for several years, MC has newly introduced the mechanisms of “Transform Discussions,” “Investment Planning in Accordance with GHG Reduction Plans” and “Evaluation of New Investments Using Assumptions Under a Decarbonization Scenario,” and has established an appropriate governance and risk management system to ensure that MC’s businesses are aligned with a 2050 net zero scenario in terms of both individual projects and company-wide business strategy.

Mechanisms for Simultaneously Decarbonizing and Reinforcing our Portfolio

**MC Climate Taxonomy**

Classify businesses that face significant climate-related transition risks/opportunities as either "Green" or "Transform."

- **Green**
  - Renewable Energy
  - Green Hydrogen
- **Transform**
  - Natural Gas
  - Metallurgical Coal
- **White (Other)**
  - Food Logistics
  - Urban Development

**Mechanisms Guiding Efforts**

1. **1.5°C Scenario Analysis**
   - Conduct an analysis of transition risks and opportunities based on 1.5°C scenario.

2. **Transform Discussion**
   - Monitor the effects of transition risks on businesses at the management level every year, targeting those classified as Transform businesses, which are selected based on criteria such as the amount of Category 11* emissions, which account for the majority of MC’s Scope 3 emissions.

3. **Investment Planning in Accordance with GHG Reduction Plans**
   - Adopt a new process of confirming short- and mid-term GHG reduction plans when formulating investment plans.

4. **Evaluation of New Investment Using Assumptions Under Decarbonization Scenario**
   - Refer to profit margin indexes (internal carbon pricing, etc.) using key assumptions under decarbonization scenario.

* Scope 3 Category 11: GHG emissions from the use of sold products

Roadmap to a Carbon Neutral Society

Click here for details
Corporate Governance and Internal Control System

With the Three Corporate Principles for a corporate philosophy, MC strives to continuously raise corporate value through corporate activities rooted in the principles of fairness and integrity. 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 sees strengthening corporate governance on an ongoing basis as an important subject concerning management since it is the foundation for ensuring sound, transparent, and efficient management. Therefore, MC is working to put in place a corporate governance system that is even more effective based on the Audit & Supervisory Board System. This includes strengthening management supervision through such measures as (i) appointing Independent Members of the Board who satisfy MC’s Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members, and (ii) establishing advisory bodies to the Board of Directors where the majority are Independent Members of the Board and other experts from outside MC. At the same time, this also includes implementation of MC’s prompt and efficient decision-making and business execution through enhancing the monitoring function of the Board of Directors.

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.

Member Composition (as of June 23, 2023)

Independent members (4):
- Tsuneyoshi Tatsuoka (Independent Director)
- Shunichi Miyanaga (Independent Director)
- Sakie Akiyama (Independent Director)
- Mari Sagiya (Independent Director)

Governance, Nomination & Compensation Committee

Member Composition (as of July 1, 2023)

Overseas members (6):
- Mr. Jaime Augusto Zobel de Ayala II (Chairman, Ayala Corporation (The Philippines))
- Professor Joseph S. Nye (Harvard University Distinguished Service Professor & S.U.A.I.)
- Niall FitzGerald, KBE (Former CEO & Chairman, Unilever (Ireland))
- Mr. Natarajan Chandrasekaran (Chairman, Tata Sons (India))
- Sir Rod Eddington (Former CEO, British Airways (Australia))
- Ambassador Bilahari Kausikan (Former Permanent Secretary, Ministry of Foreign Affairs (Singapore))
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.
Crisis Management and Business Continuity Management on a Consolidated Basis

MC has built up a structure for securing the lives and safety of employees and their families as we respond on a consolidated basis to all crises that impact our profit and business continuity by linking together each Business Group and Regional National Crisis Management Office under the management and supervision of the Emergency Crisis Management Officer.

Based on MC’s “all-hazard approach,” this structure anticipates all kinds of risks, such as major natural disasters, acts of terrorism, riots, new infectious diseases, supply chain disruptions, legal transgressions, and cyber incidents, and carries out on a consolidated basis response measures under usual conditions and in the event that a crisis does occur. In particular, in the event of a serious incident impacting the lives and safety of our employees, as well as the continuity of critical business operations, we will respond under the company-wide direction of the Emergency Crisis Management Officer.

Since 2018, MC adopted “business continuity management (BCM)” for its core business companies (selected from among MC Group companies) to establish and strengthen our consolidated framework designed to equip us with the business continuity capabilities needed to respond appropriately to major crisis situations.

BCM refers to comprehensive management activities based on an all-hazard risk and impact analysis that takes into account the business characteristics (business type and location) of the operating company, which include the formulation of initial response and BCP, establishment of a structure, and implementation of an ongoing PDCA cycle through education and training.
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.

**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-)
- SEES-Mitsubishi Corporation Science Technology Student Scholarship (2021-), etc.

**Main Activities**
- Tropical Forest Regeneration Project (1990-)
- Global Coral Reef Conservation Project (2005-)
- Forest Conservation Project “Mitsubishi Corporation Thousand Year Forest” (2009-)
- Natural Climate Solutions (2022-), etc.

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

**Main Activities**
- Support for Natural Disasters

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

**Mitsubishi Corporation and Subsidiaries**

### Revenues And Income  [IFRS]

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<thead>
<tr>
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<th>2021.3</th>
<th>2022.3</th>
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<tbody>
<tr>
<td>Revenues</td>
<td>12,884.5</td>
<td>17,264.8</td>
<td>21,572.0</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,605.1</td>
<td>2,150.8</td>
<td>2,560.0</td>
</tr>
<tr>
<td>Net income attributable to owners of the Parent</td>
<td>172.6</td>
<td>937.5</td>
<td>1,180.7</td>
</tr>
<tr>
<td>Net income attributable to owners of the Parent per share (diluted) (yen)</td>
<td>116.57</td>
<td>625.73</td>
<td>805.69</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>3.2</td>
<td>15.0</td>
<td>15.8</td>
</tr>
<tr>
<td>ROA (%)</td>
<td>0.9</td>
<td>4.6</td>
<td>5.4</td>
</tr>
</tbody>
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### Financial Position  [IFRS]

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<th>2023.3</th>
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</thead>
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<td>Total assets</td>
<td>18,635.0</td>
<td>21,912.0</td>
<td>22,152.9</td>
</tr>
<tr>
<td>Equity attributable to owners of the Parent</td>
<td>5,613.6</td>
<td>6,880.2</td>
<td>8,071.0</td>
</tr>
<tr>
<td>Equity per share attributable to owners of the Parent (yen)</td>
<td>3,803.01</td>
<td>4,659.68</td>
<td>5,648.84</td>
</tr>
</tbody>
</table>

### Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2021.3</th>
<th>2022.3</th>
<th>2023.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flows</td>
<td>1,017.6</td>
<td>1,055.8</td>
<td>1,930.1</td>
</tr>
<tr>
<td>Investing cash flows</td>
<td>(357.3)</td>
<td>(167.6)</td>
<td>(177.5)</td>
</tr>
<tr>
<td>Free cash flows</td>
<td>660.3</td>
<td>888.2</td>
<td>1,752.6</td>
</tr>
</tbody>
</table>

### Dividends

<table>
<thead>
<tr>
<th></th>
<th>2021.3</th>
<th>2022.3</th>
<th>2023.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend per share (for the year, yen)</td>
<td>134</td>
<td>150</td>
<td>180</td>
</tr>
<tr>
<td>Total Payout Ratio (%)</td>
<td>115</td>
<td>31</td>
<td>53</td>
</tr>
</tbody>
</table>

### Segment Information  (Year Ended March 31, 2023) [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</td>
<td>170.6 billion</td>
<td>62.0 billion</td>
<td>45.0 billion</td>
<td>439.3 billion</td>
<td>31.9 billion</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,043.0 billion</td>
<td>1,461.7 billion</td>
<td>1,160.7 billion</td>
<td>4,098.1 billion</td>
<td>1,329.2 billion</td>
</tr>
<tr>
<td>No. of employees</td>
<td>656</td>
<td>9,765</td>
<td>2,287</td>
<td>871</td>
<td>9,280</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</td>
<td>127.5 billion</td>
<td>63.4 billion</td>
<td>23.0 billion</td>
<td>61.9 billion</td>
<td>123.3 billion</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,915.4 billion</td>
<td>2,103.0 billion</td>
<td>3,988.6 billion</td>
<td>2,716.2 billion</td>
<td>1,164.6 billion</td>
</tr>
<tr>
<td>No. of employees</td>
<td>6,428</td>
<td>23,407</td>
<td>18,794</td>
<td>4,764</td>
<td>463</td>
</tr>
</tbody>
</table>

*Net income denotes net income attributable to owners of the Parent.
Net Income denotes net income attributable to owners of the Parent.
Equity denotes equity attributable to owners of the Parent.
Management (As of June 23, 2023)

Directors

- Takehiko Kakiuchi  
  Chairman of the Board
- Katsuya Nakanishi  
  Representative Director, President and CEO
- Norikazu Tanaka  
  Representative Director, Senior Executive Vice President
- Yutaka Kashiwagi  
  Representative Director, Executive Vice President
- Yuzo Nouchi  
  Representative Director, Executive Vice President
- Tsuneyoshi Tatsuoka*  
  Independent Director
- Shunichi Miyanaga*  
  Independent Director
- Sakie Akiyama*  
  Independent Director
- Mari Sagiya*  
  Independent Director

Audit & Supervisory Board Members

- Mitsumasa Icho  
  Full-time Audit & Supervisory Board Member
- Akira Murakoshi  
  Full-time Audit & Supervisory Board Member
- Rieko Sato**  
  Independent Audit & Supervisory Board Member
- Takeshi Nakao**  
  Independent Audit & Supervisory Board Member
- Mari Kogiso**  
  Independent Audit & Supervisory Board Member

* Indicates an Outside Director as provided for in Article 2-15 of the Companies Act. Designated for Independent Directors and Independent Audit & Supervisory Board Members as specified by the Tokyo Stock Exchange.

** Indicates an Outside Audit & Supervisory Board Member as provided for in Article 2-16 of the Companies Act. Designated for Independent Directors and Independent Audit & Supervisory Board Members as specified by the Tokyo Stock Exchange.
Executive Officers

President and
Chief Executive Officer
Katsuya Nakanishi*

Senior Executive Vice
President
Norikazu Tanaka*
SEVP, Energy Transformation

Executive Vice Presidents
Kotaro Tsukamoto
Group CEO, Industrial Materials Group

Jun Nishizawa
Group CEO, Natural Gas Group

Norio Saigusa
Group CEO, Food Industry Group

Akihiro Matsunaga
Group CEO, Power Solution Group

Yutaka Kashiwagi*
Corporate Functional Officer, IT, CIO
(Concurrently) Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters

Kiyotaka Kikuchi
Group CEO, Consumer Industry Group

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

Tetsuya Shinohara
Corporate Functional Officer, CRO
(Concurrently) General Manager, Global Strategy & Coordination Dept.

Takehiro Fujimura
General Manager, Internal Audit Dept.

Yuji Okafuji
Seconded to Mitsubishi Corporation Energy Solutions, Ltd. (Director, President and Chief Executive Officer)

Takuya Hirakuri
COO (Concurrently) Head of Industry Digital Transformation Group

Akihiro Kurosawa
General Manager, Legal Dept.

Kazuo Ito
General Manager, Consumer Industry Group CEO Office

Yoshiohi Shimazu
General Manager, Corporate Accounting Dept.

Shuji Kobayashi
Division CEO, Food Resources Div.

Keisuke Kitamura
Seconded to Metal One Corporation (President & CEO, Director)

Takui Konzo
General Manager, Jakarta Representative Office

Satoshi Hamada
Division CEO, International Power Div.

Hirosi Nishino
President, Mitsubishi Corporation China Co., Ltd. (Concurrently) General Manager, Beijing Branch, Mitsubishi Corporation China Co., Ltd. (Work location: Beijing)

* Represents Members of the Board

[Work location: Beijing]

Corporation China Co., Ltd.
Beijing Branch, Mitsubishi Corporation (Concurrently) General Manager, Business Investment Management Dept.

Senior Vice Presidents
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

Kyoya Kondo
Division CEO, Life Business Div.

Yasuyuki Asakura
General Manager, Power Solution Group CEO Office

Sadaaki Haneji
President, Mitsubishi International Corporation (Concurrently) EVP, Mitsubishi Corporation (Americas)

Satoshi Sato
Division CEO, Industrial Machinery Div.

Tetsu Funayama
Corporate Functional Officer, CSEO

Ken Yamaguchi
Division CEO, Food Sciences Div.

Yoshiyuki Hori
General Manager, Food Industry Group CEO Office

Akihito Suzuki
Division CEO, Global Marketing Div.

Koji Ohno
Division CEO, Steel Products Div.

Akifumi Suzuki
Division CEO, Global Marketing Div.

Corporate Data
(As of March 31, 2023)

Company Name
Mitsubishi Corporation

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

Capital
¥204,446,667,326

Shares Of Common Stock Issued
1,458,302,351

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: 5,448
Parent company and all of its consolidated subsidiaries: 79,706

* 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.

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