



Historical Events Suggest a Vision of the Future

The Mitsubishi Group's members, many affiliated and wholly owned subsidiary companies, strategically represent a diversified business matrix. Each member within the Group operates with autonomy, while displaying its own characteristics and sharing historical background and management philosophies. The common philosophies are the Three Principles.

The Three Principles are the management philosophies created by the fourth president, Koyata Iwasaki, and are considered to be the "Mitsubishi Group's DNA," inherited like an unbroken string of traditions. Backed by these philosophies, the members of the Group continue to look to the future, while actively and openly pursuing their respective operations.

The Three Principles of Mitsubishi's Business Management Philosophy

行期奉公

“Shoki Hoko” =
Corporate Responsibility to Society

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

Commerce is a public undertaking and one requiring corporations to take responsibility for many of the interests affecting the countries in which they operate. This philosophy has been a cornerstone of Mitsubishi's management policies from its beginnings. In order for a corporation to create sustainable prosperity, it is essential that it operates in a manner that is conducive to achieving this goal for the greater society.

處事光明

“Shoji Komei” =
Integrity and Fairness

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

President Koyata was known to have repeatedly cautioned Mitsubishi managers against focusing blindly on profits and losing sight of the Group's adherence to a high standard of ethical behavior amid unprecedented competition, urging them to respond to competitors' unscrupulous business practices with integrity and forbearance. He reminded them often of the importance of meeting the expectations of their customers and the public by exhibiting high ethical conduct in all their transactions. He was also well known for his observance of cultural differences around the world and the local customs of the communities in which Mitsubishi conducted business.

立業貿易

“Ritsugyo Boeki” =
Global Understanding
through Business

Expand business, based on an all-encompassing global perspective.

At the outbreak of the Pacific War, President Koyata made a bold statement about the friendship between international business partners now separated by war: “We count many British and Americans among our partners. They have undertaken many projects with us and so should peace come again, they will once again become good and faithful friends.”

Historical Events Suggest a Vision of the Future

●1835

Yataro Iwasaki, founder of Mitsubishi, was born in Inokuchi Village in Tosa.

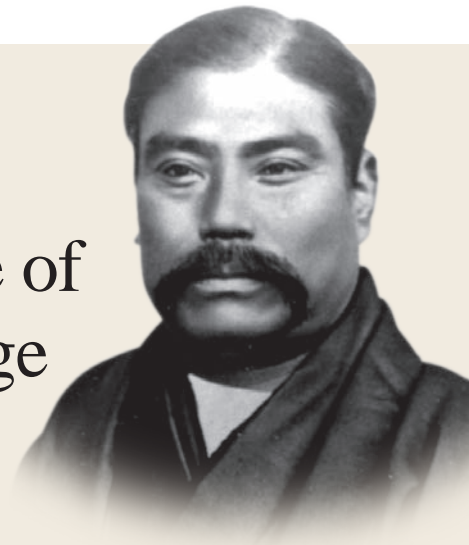
1830

●1853

Matthew C. Perry, the Commodore of the U.S. Navy, arrived at Uruga.

The Four Presidents Who Built the Foundations of Mitsubishi

Establishing Mitsubishi in a Time of Tremendous Upheaval and Change



Yataro Iwasaki Founder of Mitsubishi

A visionary and formidable entrepreneur

When we look back on history, there have always been new businesses arising during times of political and social change. The final days of the Tokugawa Shogunate and the Meiji Restoration that followed in 1868 was one such period, and it was Yataro Iwasaki who had the knowledge and the vision to see a new era coming, and with it the need for strong and organized international commerce.

Yataro Iwasaki was born in 1835 and as a young man worked for the Tosa Clan, one of the most powerful merchant clans of the time. Exporters of specialty goods such as camphor and dried bonito and importers of warships and weapons, the clan initially conducted its business operations in Nagasaki, the only sea port authorized to conduct trade between Japan and the outside world. Due to Yataro's strong

leadership and business savvy, the clan's business operations were eventually moved to Osaka. When the Meiji government set out a policy of banning the system of clan-led businesses, powerful members of the Tosa Clan, Shojiro Goto and Taisuke Itagaki, established Tsukumo Shokai, Mitsubishi's predecessor, in 1870 to take over the clan's shipping business. In 1873, the new government enforced the abolition and in the turbulent period of change that followed, Yataro took over the management and formed Mitsubishi Shokai, making him one of the most successful and powerful businessmen in the new Japan.

The early years of Yataro Iwasaki

Very early in his life, Yataro understood the importance of a good education. Studying under a noted scholar of the time, Neiho Okamoto, the boy received an education

only the very privileged of his day could have access to, all the more remarkable because of his roots in a small village in Tosa, Japan. Moving to Tokyo under the tutelage of Zosai Okunomiya, a prominent Confucian scholar of the time, Yataro was destined for greatness.

Mitsubishi's transformation into a shipping company

In 1867, Yataro was appointed manager of the trading operations of the Tosa Clan's business interests in Nagasaki. As Japan continued to open to Western trade, ports in Osaka, Kobe and Yokohama emerged as centers of commerce, replacing Nagasaki, which had long been Japan's only officially designated open port. In 1869, Yataro was assigned to Osaka and rose to become manager of the clan's Osaka operations. In 1870, Tsukumo Shokai was established with

●1854

Yataro had an opportunity to go to Edo as an assistant to Zosai Okunomiya, a Confucian scholar, who was on an assignment to Edo.

●1870

Tsukumo Shokai is launched to take over the Tosa Clan's shipping business.

●1874

The company changed its name to Mitsubishi Jokisen Kaisha and its headquarters were moved to Tokyo.

●1875

Mitsubishi Jokisen Kaisha became Yubin Kisen Mitsubishi Kaisha.

●1879

Tokio Marine Insurance Company was established as the first non-life insurance company in Japan.

1870

●1859

Thomas B. Glover came to Japan to manage newly established Nagasaki office of a British trading house.

●1872

Tsukumo Shokai changed its name to Mitsukawa Shokai. The first steam train operated between Shimbashi and Yokohama.

●1867

The Meiji Restoration (The Tokugawa Shogunate returns political power to the Emperor Meiji)

●1873

Mitsukawa Shokai changed its name to Mitsubishi Shokai. Mitsubishi Shokai purchased the Yoshioka Mine in Okayama.



A steamship of the Tosa Clan (Library of Kochi City)



The Yoshioka Mine

three steamships chartered from the Tosa Clan, and three years later changed its name to Mitsubishi Shokai. The following year its headquarters were moved to Tokyo and the company was renamed Mitsubishi Jokisen Kaisha.

Under an exclusive contract from the government, Mitsubishi provided the ships that carried Japanese troops to Taiwan in 1874, and later to Satsuma when the Southwestern Rebellion broke out in 1877. This business earned Mitsubishi the trust of Japan's government and the financial rewards of this business relationship solidified the financial base for the company for the future. During this period, Mitsubishi owned 61 ships, or 73% of the gross tonnage of Japan's steamship fleet.

The remarkable contributions of Yataro Iwasaki

Established in 1873, Mitsubishi Shokai originally conducted business primarily as a shipping and trading company, but Yataro skillfully moved the company in the direction of diversification, and into mining early in its history. With the purchase of the Yoshioka Mine, in Okayama, the company introduced modern technology that resulted in the discovery of previously hidden rich veins of copper, transforming the mine's dwindling

production to one of Japan's highest producing copper mines.

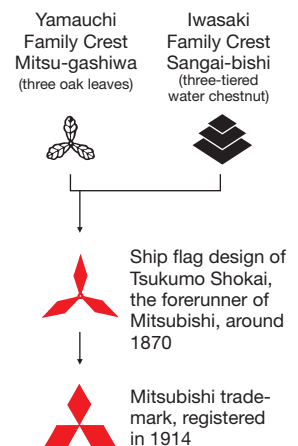
This remarkably skillful business visionary further moved Mitsubishi into other businesses that included shipping documentation services, warehousing and financial services. In 1881, the company purchased an extremely unprofitable coal mine owned by Shojiro Goto, in Nagasaki, and with the introduction of new mining technology developed by Mitsubishi, the business became highly

profitable. In 1884, Mitsubishi leased the Nagasaki Shipyard and later purchased the facility from the Japanese government, heralding an era of growth that made Mitsubishi one of the world's leading shipbuilding companies.

The Four Presidents of Mitsubishi



Origins of the Famous Emblem



The name "Mitsubishi" refers to the three-diamond emblem. "Mitsubishi" is a combination of the words "mitsu" and "bishu."

●1880
Yataro founded Mitsubishi Exchange House.

●1881
Mitsubishi purchased the Takashima Coal Mine in Nagasaki.
Meiji Life was established as the first modern life insurance company in Japan.

●1886
Hisaya entered the University of Pennsylvania.

●1889
The Imperial Japanese Constitution was issued.

1880

1890

●1884
Mitsubishi leased the Nagasaki Shipbuilding Yard from the government.

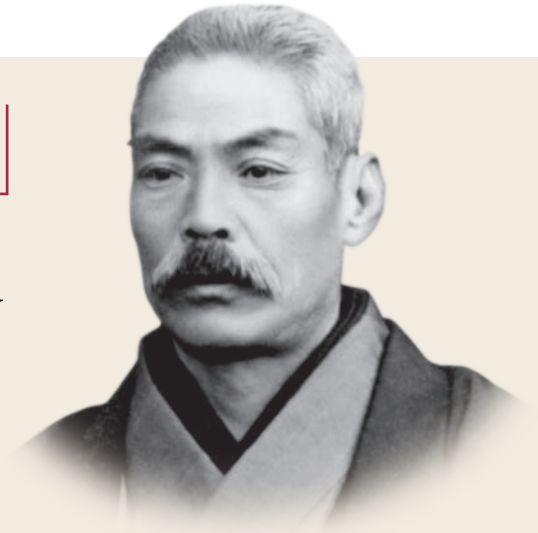
●1886
The company changed its name to Mitsubishi Sha.

●1890
Mitsubishi bought about 363 thousand m² of land in Marunouchi and Kanda districts at the request of the government.

●1885
Yanosuke took office as the 2nd President on the death of Yataro.

The Four Presidents Who Built the Foundations of Mitsubishi

An Unusually Insightful and Judicious Leader



Yanosuke Iwasaki The Second President of Mitsubishi

A transition of power and leadership

“I am here to announce that I will take over leadership of Mitsubishi and do my best to expand our shipping business. I will strive to fulfill the long-cherished desire of my deceased brother with his same indomitable spirit.” With these words, Yanosuke Iwasaki, the younger brother of the founder Yataro Iwasaki, became

Mitsubishi’s second president in 1885. Sixteen years junior to his brother, Yanosuke previously spent a brief period in the U.S., where he studied and learned about American culture and customs, an experience that would influence his actions throughout his lifetime. His international education, however, was cut short by his father’s untimely death in 1873 and the young Iwasaki returned to Japan. Later he stepped into his brother’s

role as the administrative leader and became the driving force of a new and prosperous Japanese company.

A strategy for growth encompassing the concept of diversification

One of the achievements for which founder Yataro Iwasaki deserves credit is his efforts to diversify the company’s holdings early in its history. Yanosuke played a



The Takashima Coal Mine



“Mitsubishigahara” Marunouchi circa 1890

●1894
Mitsubishi Ichigokan was completed in Marunouchi.

●1896
Yanosuke took office as the 4th Governor of The Bank of Japan.

●1894
Mitsubishi Goshi Kaisha was established, and Hisaya took office as the 3rd President.



Mitsubishi Ichigokan

major part in one of these expansions, namely the purchase of the Takashima Coal Mine, in 1881. The previous owner, Shojiro Goto, had acquired the mine from the Japanese government, and owing to poor management and a lack of expertise in the mining business, ran the company into disarray. Yanosuke Iwasaki persuaded Yataro to purchase the mine through his comprehensive assessment of its estimated reserves and business potential. Under new management, the mine later emerged as a profitable enterprise, as new mining technology was introduced. Through his early experiences researching the mining business for his older brother, Yanosuke became Mitsubishi's expert in mining, later acquiring mines for the company in Chikuho and Karatsu as well as in Nagasaki.

Mitsubishi's acquisition of property in Tokyo's Marunouchi district

During Japan's Edo period, some clans had mansions in the Marunouchi district adjacent to Edo Castle. Following the Meiji Restoration, the area became government property and was transformed into military barracks, drill fields and other military facilities for the Imperial Palace Guards.

Later, the government attempted to raise money for the army's planned

construction of a brick barracks at Azabu by selling the land lots at Marunouchi—an area of about 413,000 m². When calling for bids among the predominant *zaibatsu* of the time, tender prices were found to be far smaller than anticipated by the government.

Therefore, in order for the government to rebuild its military installations, then Finance Minister Masayoshi Matsukata, facing insufficient government funding for the effort, asked Yanosuke to purchase the property. The young Iwasaki was inspired by his youthful memory of Manhattan, and considered that Japan would need an office district like that of London to support its modernization. With Mitsubishi's purchase of Marunouchi, yet another era for the growing company had begun.

Honoring duty and integrity for the future of Mitsubishi

With the enactment of Japan's commercial code in 1893, Mitsubishi was restructured and renamed Mitsubishi Goshi Kaisha. Fulfilling a promise to his older brother, Mitsubishi's founder, Yanosuke then stepped down as president in favor of his nephew, Hisaya, turning over the reins of power and leadership to the next generation. He continued to be involved in the activities of the growing company in a supervisory role and continued

to maintain an instrumental role in the management of the company. At this time in Mitsubishi's history, Yanosuke was 42 years old, and Hisaya only 28.

Yanosuke went on to become Governor of The Bank of Japan three years after retiring from Mitsubishi, an appointment he received from then Prime Minister Masayoshi Matsukata. In 1896, as the Governor, he established the gold standard system and a collaborative framework with Yokohama Shokin Bank, Ltd., one of the predecessors of today's MUFG Bank, Ltd.

Yanosuke established the Seikado Bunko Library with books that he had received from his former teacher, scholar Yasutsugu Shigeno. Yanosuke was an avid collector of Oriental art and cultural artifacts during the Meiji Restoration, a time when things Oriental were being cast aside for anything Western. A true visionary, Yanosuke understood the value in preserving the heritage of his culture and country. During his lifetime, Koyata Iwasaki also continued to collect items for the library, continuing his father's legacy.

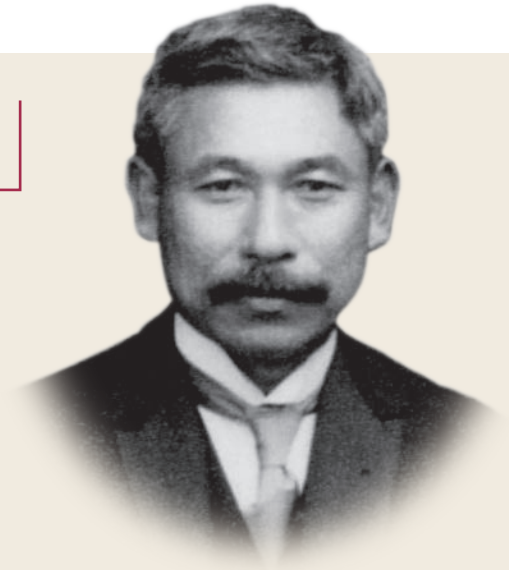
●1894
Mitsubishi Goshi Kaisha was established, and Hisaya took office as the 3rd President.

●1895
The Nagasaki Shipyard received an order to build a passenger-cargo vessel of the 6,000-ton class for the first time. Banking Division was established in Mitsubishi Goshi Kaisha.

1890

●1894
Mitsubishi Ichigokan was completed in Marunouchi.

The Four Presidents Who Built the Foundations of Mitsubishi



First Step toward Modern Management

Hisaya Iwasaki The Third President of Mitsubishi

Transforming Mitsubishi into a modern enterprise

In his early days, in 1886, Hisaya Iwasaki studied at the Wharton School of the University of Pennsylvania in the U.S. This was the period when great capitalists such as Rockefeller and Carnegie began to emerge

in America to build businesses in oil, coal and steel. Hisaya experienced this big wave of American business firsthand.

His exposure to American education had a profound impact on the young Iwasaki's life and upon his return to Japan, he built himself a Western-style house designed by a British architect, Josiah

Conder, and surrounded it with gardens reminiscent of the American countryside. Today, the Tokyo Metropolitan Government owns the house and gardens, so the public may now enjoy this splendid representation of Western-style living.

Transforming Mitsubishi into a leading shipbuilder

In 1895, Nippon Yusen built one of six passenger-cargo vessels (6,000-ton class) for a European line at the Nagasaki Shipyard. Until this time, only British companies had the shipbuilding capabilities to construct this size of commercial ship. The ship, Hitachi Maru, was the first of its size for the Nagasaki Shipyard, and the experience gained from the construction of this vessel set the stage for a growing number of orders for larger vessels, including an order for the 13,000-ton class luxury liner, TENYO MARU, and many subsequent orders for large-scale battleships.



Hisaya's former residence (currently Kyu-Iwasaki-tei Teien)

●1902
The Anglo-Japanese Alliance
was concluded.

●1904
The Russo-Japanese War broke out.

●1905
Kobe Shipyard was founded.

1900

●1899
The Iwasaki family acquired Koikai Farm.

●1914
WWI broke out.

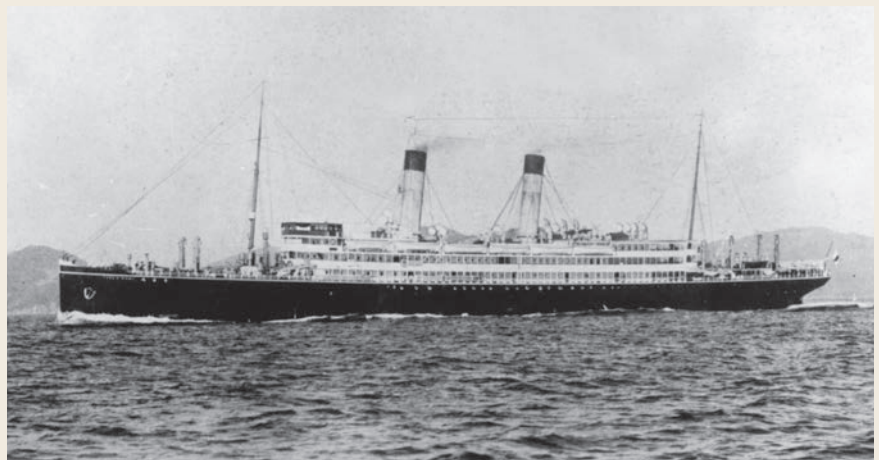
●1916
Hisaya resigned, and Koyata took
office as the 4th President.

Creating a modern corporate management system

In 1908, Hisaya introduced into Mitsubishi a management system very much like today's system of operational divisions. The aim of this change was to give each division responsibilities and cost consciousness in order to further expand the company's businesses. Mitsubishi Goshi Kaisha consisted of the divisions of banking, shipbuilding, administration, mining, sales, and real estate, to which direct management authority was then transferred. This move was a decisive and strategic gain for the growing Mitsubishi, increasing both efficiency and profitability as a corporate enterprise. The introduction of the division system was the first step in Mitsubishi's transformation from a one-man rule company to a truly modern corporate structure, equipped to meet the challenges of a rapidly changing and increasingly international business environment.

Major contributions even in retirement

In 1916, while Japan prospered during the war boom of WWI, Hisaya stepped down as president and entrusted the reigns of leadership to his cousin Koyata Iwasaki. At the time Hisaya was 50 years old, and he felt he could confidently entrust the business to his successor at such a time of robust economic growth. It was a truly

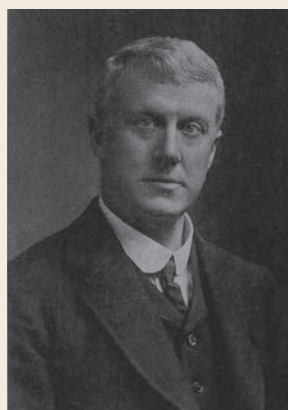


TENYO MARU, a 13,402-ton liner, completed in 1908.

selfless decision, and having passed over the reins of power, Hisaya refrained from interfering in the business of Mitsubishi Goshi Kaisha.

Following his retirement, Hisaya Iwasaki worked to contribute to society, while also being involved in agriculture and cattle raising at Koikai Farm. In 1924, he

established The Toyo Bunko Foundation, which has become one of the world's leading centers for Asian studies. Currently, the facility houses about 950 thousand documents and many artifacts for public viewing.



George Ernest Morrison and the ex libris of his collection. After being purchased by Hisaya Iwasaki, the Morrison Collection provided the foundation for the Toyo Bunko.

●1920
Japan joined the League of Nations.

●1923
Original Marunouchi Building was completed.

1910

1920

1930

●1916
Hisaya resigned, and Koyata took office as the 4th President.

●1924
Hisaya established The Toyo Bunko Foundation.

●1933
Japan walked out of the League of Nations.

The Four Presidents Who Built the Foundations of Mitsubishi

Another Visionary Businessperson Leads Mitsubishi



Koyata Iwasaki The Fourth President of Mitsubishi

A voice of reason during a time of despair

On October 20, 1945, only two months following Japan's surrender to the Allied Forces, Japan was dealt a further economic hardship when the Allied Command ordered the disbanding of all *zaibatsu*, the nation's industrial and financial business conglomerates. The order was given because Allied Command considered the military and the *zaibatsu* to have been ultimately responsible for driving Japan into the war, and sought to break up economic forces that exercised totalitarian monopolistic power. The hard work of many went unrecognized at the time of the dissolution of these *zaibatsu* corporations, and among them, the work of Yataro Iwasaki and the Mitsubishi Group. Koyata Iwasaki, the founder's nephew and fourth president of Mitsubishi, was an outspoken advocate, asserting publicly that Mitsubishi was a friend to

many business partners around the world and that it had never engaged in dishonorable business practices.

A champion of internationalism and goodwill in a time of discord

Koyata Iwasaki was the most international spirited Japanese businessperson of his era, having completed his formal education at the famed University of Cambridge



Studying abroad at the University of Cambridge

in England. Despite the spirit of internationalism and social justice he engendered, at the outbreak of hostilities following Japan's attack on Pearl Harbor, Koyata Iwasaki stated at a speech given to the assembled top executives of each Mitsubishi Group company: "Now our nation has come to a decision. And although my personal ideas regarding diplomacy depart from those of the nation, we are all now called upon to follow the order of our Emperor, to be united and to endeavor with all our strength for the nation." A small voice of reason in a time of turmoil and growing call to arms, Koyata urged the nation to look beyond the current state of affairs, and envision a time when internationalism and peace would prevail. A forward thinker, Koyata Iwasaki spoke of the day when people everywhere could work towards the global good. He was a man dedicated to the ideas of international understanding and the globalization of markets, long before

●1937
Mitsubishi Goshi Kaisha was reorganized into a joint-stock company under the new name Kabushiki Kaisha Mitsubishi Sha.

●1940
Koyata established Seikado.

●1941
The outbreak of the Pacific War.

●1943
Mitsubishi Sha was renamed Kabushiki Kaisha Mitsubishi Honsha.

●1945
The end of WWII.

●1946
Mitsubishi Honsha disbanded.

1940



Seizure of zaibatsu families' assets
("Showa History Vol. 13: Ruin and Lack"
published by Mainichi Newspaper Company)



The original Marunouchi Building

the concepts and phrases had entered our modern lexicon. His idea of "corporate responsibility to society" guiding individual and corporate actions, known in Japanese as *shoki hoko*, would define one of Mitsubishi's guiding principles for decades to come. It is important to remember, that during the turbulent years of WWII and in its aftermath, the Mitsubishi Group continued its responsible stewardship of its associated British and American business interests in Japan and the region, in this spirit of Koyata's dedication to internationalism.

A proponent of cooperation and accountability in a time of transition

Koyata's strong conviction that integrity and fairness were the foundation of all business remains a cornerstone of Mitsubishi's management philosophy today. Amidst the economic depression of the early 20th century, Mitsubishi's operations were guided by a set of core

principles. With the nation hard hit by the difficult economic times, Koyata advocated responsible action and assistance to manufacturers, producers and the public Mitsubishi served. Placing an unwavering commitment to quality and fair business practices, Mitsubishi survived and prospered and in many instances took a leadership role in moving the industries in which it conducted business to profitability and sustainable prosperity. In 1934, his ideas became officially accepted as Mitsubishi's guiding principles, and these principles would lead the company to greatness in the 20th century and beyond.

Development of the Marunouchi district

Tokyo's Marunouchi district, which had developed as a focal area for the army of the new government following the Meiji Restoration, gradually transformed itself into the nation's nerve center for business activities. In 1894, the first modern office building was constructed in the British red-brick architectural style and

in 1914, the country's landmark Tokyo Station was opened as the transportation hub of the nation.

The early 1920s, saw construction of American-style office buildings for Japan's growing business center. These were large and could be built relatively quickly. It was at this time that Koyata made the decision to build Mitsubishi's new building. The former Marunouchi Building was a landmark structure, which opened on February 20, 1923, after being built in record time using new construction technology by a leading New York construction firm. Less than a year after its completion, the Marunouchi Building survived the Great Kanto Earthquake of 1923, which devastated most of the Tokyo skyline. The famous icon facing Tokyo Station was demolished in 1999 as part of a massive redevelopment project for the district. In 2002, a new Marunouchi Building was completed. It has become a familiar landmark in the Marunouchi area.

The Regeneration of the Mitsubishi Group

Rebuilding Japan— a Transitional Process for Mitsubishi



The signing of the San Francisco Peace Treaty in 1951
©JIJI PRESS

Reestablishing a corporate identity

Following the end of WWII, the Allied Forces in Japan demanded the dissolution of the *zaibatsu* that had held so much power in the prewar period ending nearly 70 years of Mitsubishi's leadership by four generations of the Iwasaki family. In September 1946 the company disbanded its headquarters, and its network of affiliates and subsidiaries were all relaunched as independent companies. Moreover, GHQ orders strictly prohibited the use of the Mitsubishi trade name or logo.

●1949
Fixed exchange rate
introduced: \$1=¥360

●1951
San Francisco Peace Treaty

●1962
Kenichi Horie made first solo sailing
voyage across the Pacific.

1950

1960

●1953
NHK starts TV broadcasts.

●1956
Japan leads the world for number of
new ships built.

●1954
Mitsubishi Corporation
reestablished.

The San Francisco Peace Accord in 1952 brought about a repeal of the ban on using *zaibatsu* trade names and logos. With this change, former Mitsubishi Group companies reclaimed the Mitsubishi name and in 1954, the once-divided Mitsubishi Corporation conducted a series of mergers leading to an overall merger into a single entity.

A new era in weather forecasting

The typhoon Isewan struck the Kii Peninsula on September 26, 1959, killing more than 5,000 and injuring about 40,000 Japanese citizens, and becoming Japan's most destructive typhoon in more than a century. In the wake of this natural disaster, the Japanese government moved to build weather warning facilities, establishing a weather observatory on the summit of Mt. Fuji and ushering in a new

era of meteorological observation systems throughout the country. Mitsubishi Electric Corporation received the order to build the facility.

On August 15, 1964, construction of the radar towers atop Mt. Fuji was completed, establishing Japan's first early-warning weather system. The range of the new facility was 800 kilometers. Over the following 35 years, the Mt. Fuji radar system continued to play a key role in Japan's early-warning weather systems.

In March 2000, the Mt. Fuji radar system was recognized as an important milestone by the Institute of Electrical and Electronics Engineers (IEEE) of the U.S., as a noteworthy example in the history of electrical engineering for weather radar operation.



The YS-11, an airliner built by a consortium that included MHI

●1964
MHI reunited.
Mitsubishi Public Affairs Committee was founded.

●1964
Japan's first bullet train line commences operations.
The Tokyo Olympics are held.

1970

●1970
Centennial of Mitsubishi's founding.

The Tokyo Olympics and the regeneration of the Mitsubishi Group

In 1964, Mitsubishi Heavy Industries, Ltd. (MHI) completed the reunification of its former companies. In September of the same year, the Mitsubishi Public Affairs Committee was established with the mission of increasing the Mitsubishi Group's involvement in community activities and its contribution to society overall. The move was also designed to increase public recognition for the Mitsubishi brand and to enhance communication among the growing numbers of companies comprising the Mitsubishi Group. In October of the same year, the opening of the Tokyo Olympics realized Japan's long-held desire and allowed the country to demonstrate to the whole world that it had truly recovered.

A new era in corporate responsibility and leadership

During the 1960s, enterprises closely aligned with Mitsubishi began to strengthen their mutual links. At the same time, Mitsubishi took a positive approach to foreign capital. For example, Mitsubishi Petrochemical Co., Ltd. (currently Mitsubishi Chemical Holdings Corporation) was established in 1956 as a joint venture with Royal Dutch Shell Group; Mitsubishi Reynolds Aluminum Co., Ltd. (currently Mitsubishi Aluminum Co., Ltd.) and Mitsubishi Precision Co., Ltd. were formed in 1962 as joint ventures with Reynolds International, Inc. and General Precision Inc., respectively.

The rapid growth of the Japanese economy during the 1950s and 60s was due in no small part to the astounding

growth in the manufacture of consumer products and the expansion of consumer markets. Following close behind was growth in credit card businesses, of which Mitsubishi was a key player, organizing Diamond Credit Co., Ltd. (currently Mitsubishi UFJ NICOS Co., Ltd.) in 1967.



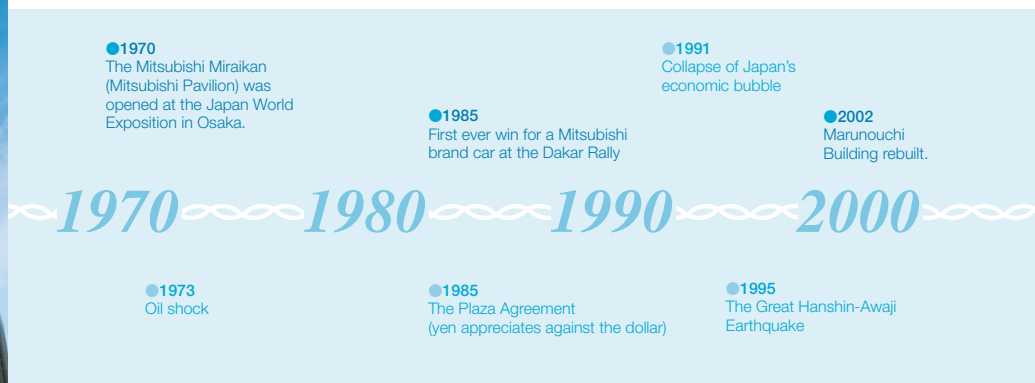
Radar facilities constructed on Mt. Fuji in 1964 ©JIJI PRESS

The Regeneration of the Mitsubishi Group

Focusing on the Long-Term Future— a Century of Solidarity for Mitsubishi



Marunouchi business district



In 1970, the Mitsubishi Group commemorated its centennial year in business, and established the Mitsubishi Foundation in 1969. The Foundation is an active supporter of a wide range of academic research and social welfare programs. In 1970, the Group formed Mitsubishi Research Institute.

During the occupation of Japan by the Allied Forces following the end of WWII, the *zaibatsu* were disbanded and their trade names abolished. In the decades of reconstruction following this difficult period in Japanese modern history, Mitsubishi was able to maintain a corporate identity despite its organizational dissolution through the nurturing of its original management principles, embodied in the themes of Corporate Responsibility to Society, Integrity and Fairness, and Global Understanding through Business.

To mark its centennial anniversary, the Group sponsored the Mitsubishi Pavilion at the Japan World Exposition in Osaka in 1970. In subsequent years, Mitsubishi has continued to maintain a high profile in international business and has also participated in other international events, including the '75 Okinawa International Ocean Expo,

the Kobe Portopia '81 Exposition, the '85 International Exposition in Tsukuba, the '90 International Garden and Greenery Exposition in Osaka, and the 2005 World Exposition in Aichi. Its participation in these international gatherings is a reflection of the Group's determination to contribute to the promotion of international understanding and a better world for all people.

“Slow” but “Steady” are trademark characteristics of Mitsubishi’s long-term approach to business growth and contribution to society

Throughout the years of Japan’s “bubble economy,” primarily during the 1980s and early 1990s, the Mitsubishi Group continued to serve customers and manage assets following a careful and determined approach to business. The strength exhibited by Mitsubishi during the years of economic turmoil following this period, reflects its adherence to the basic corporate philosophy and management principles that have guided Mitsubishi’s business affairs for more than a century.

This steadfast approach to business was woven into Mitsubishi’s DNA by President Koyata in the years immediately following WWII, when Japan’s economy had succumbed to a speculative boom fueled by post-war recovery demand. The president sent out a memo urging managers to eschew harmful, empty business practices based on easy speculation and short-term profit, and to foster instead a culture based on a slow but steady approach to management.

Over half a century later during Japan’s bubble economy, Mitsubishi’s core philosophy protected the company from the folly of over-investment in the heat of the boom, allowing the Group to emerge from the bubble’s collapse relatively unscathed with only a few bad debts on its books.

Marunouchi—one of the world’s best places for interactions

Marunouchi has become one of Japan’s leading business centers. Mitsubishi Estate has taken a central role in the redevelopment of the Marunouchi district, including the Otemachi and Yurakucho areas, turning it into a diverse community that represents the best of Japan.

Ever since Mitsubishi Estate announced the rebuilding of the Maru Building in 1995,

redevelopment of the area around Tokyo Station has proceeded rapidly. One after the other, buildings were torn down and rebuilt, including the Marunouchi Building in 2002, the Industry Club of Japan and Mitsubishi UFJ Trust and Banking Building in 2003, the Marunouchi My Plaza and the Marunouchi Oazo in 2004, the Tokyo Building in 2005, and the Shin-Marunouchi Building and The Peninsula Tokyo in 2007. These new buildings revitalized the area.

The Marunouchi Park Building and Mitsubishi Ichigokan was completed in 1894. On the same site where it was

systems, Mitsubishi Heavy Industries (MHI) Group has been continuously providing a variety of products and solutions that facilitate both economic development and help reduce environmental impact.

In 1984, MHI delivered the first domestic combined cycle power plant, achieving what was then the world's highest rate of thermal efficiency at over 44%, and radically improving energy efficiency over conventional thermal generation plants. Ever since, we have continued to improve thermal efficiency, contributing to the further reduction of

been gaining attention as a solution. Since 1990, we have been developing technology for CO₂ capture from combustion flue gas and have been delivering commercial-use CO₂ capture plants for numerous chemical plants and power plants. In 2020, we commenced a new pilot project in the UK for CO₂ capture from a biomass power plant.

In preparation for the expected coming age of hydrogen, we are also developing a range of hydrogen-utilizing technologies and solutions. In addition to converting natural gas-fired power plants to hydrogen fuel, a high-efficiency power generation

●2007
Shin-Marunouchi Building rebuilt.

●2011
The Great East Japan Earthquake

●2016
Opening of Otemachi Financial City Grand Cube

●2019
The H-IIIB Launch Vehicle No.8 with the HTV8 (KOUNOTORI8) payload successfully launched.

2010

2015

2020

●2008
Kibo was attached to the International Space Station.

●2010
Provided financial support for the Japan Pavilion at the Expo 2010 Shanghai China.

●2015
MRJ's first flight

●2019
The era changed from Heisei to Reiwa.

demolished, a museum was built in 2010 and opened to the public in April of the same year. In January 2012, the Marunouchi Eiraku Building was finished, followed by the Otemachi Financial City North Tower and South Tower in October. Next to the Otemachi Financial City Grand Cube, which was completed in 2016, the Otemachi Park Building was built in 2017 as the first residential tower featuring serviced apartments in Otemachi. We will focus our efforts on enhancing the functionality of the area as a global business center.

TOKYO TORCH (= Tokyo Station Tokiwabashi Project), which is slated for completion in 2027, will be Japan's tallest skyscraper, standing at about 390 meters. This project will become a new symbol of Tokyo and foster the creation of communities.

Helping fight climate change by accelerating decarbonization

Amid the increasing urgency of reducing CO₂ emissions, providing clean energy, including electricity and other power sources, which are indispensable for the development of human livelihoods and industries, has become a top global priority. Beginning with power generation

environmental impact.

In the field of nuclear power—a carbon-free energy capable of stable, large-scale supply—MHI has worked to develop new technologies ever since the successful completion of Japan's first nuclear power plant in 1970. We keep supporting the electric power companies for safety improvement, restart and maintenance of existing nuclear power plants. Also, MHI aims to establish the nuclear fuel cycle. In addition, we are developing a next-generation reactor that achieves the world's highest levels in both safety and economic efficiency, and a high temperature gas-cooled reactor as thermal energy for hydrogen production.

We are also engaged in the field of renewable energy sources, such as wind, geothermal and hydropower, none of which emit greenhouse gases.

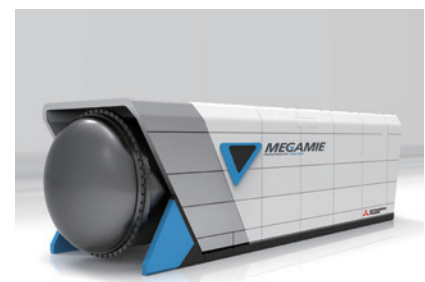
In order to realize a carbon-free society, carbon capture, utilization and storage has



World's largest post-combustion CO₂ capture system (Houston, Texas, USA)

system that uses hydrogen—a system combining a solid oxide fuel cell and a micro gas turbine—was introduced in the Marunouchi Building in February 2019. Currently, it enhances energy savings and eco-friendliness.

One of the three principles of Mitsubishi's Business Management Philosophy, "Corporate Responsibility to Society," has been shaped by the modern ideal of "Striving to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment," and has been adopted by each Mitsubishi Group company.



Solid oxide fuel cells (SOFC)
Photo courtesy of Mitsubishi Power