

Opinions by the External Advisers on the CSR Committee

Proactively taking up the challenge of addressing environmental problems



Iwao Taka, Ph.D.

Dean, International School of Economics and Business Administration, and Professor, C. Hiroike Graduate School, Reitaku University

The first target period of the emissions trading program regulated by the Tokyo Metropolitan Ordinance on Environmental Preservation has begun. I take for granted that the Mitsubishi Estate Group will reduce its CO₂ emissions as required by this ordinance, but I have high hopes that the Group will go even further. I think the Mitsubishi Estate Group has a great opportunity to influence the behavior of other businesses in Tokyo (and even throughout Japan) by setting an example in encouraging tenant cooperation, leveraging technology and embracing the challenge of solving environmental issues. I would draw attention to the fact that Mitsubishi Estate really does serve as a role model for others, and thus must accept the enormous responsibility that accompanies this and act accordingly.

In the area of compliance integrity, the Group has carried out a wide variety of initiatives to enhance the effectiveness of its risk management and compliance. However, as I observe the recent problems experienced by listed companies, there has been an increase in mistakes and fraud in financial reporting (such as padding sales and profits). Incidents like these are occurring even at companies which have internal controls in place. In that sense, it is never out of place to suggest that the Group take another look to make absolutely sure that its risk management and compliance systems are bullet proof.

Expanding ties with stakeholders is the key to pursuing CSR



Setsuko Egami

Professor, Faculty of Sociology, Musashi University

The Mitsubishi Estate Group's promotion of CSR activities can be characterized by unwavering perseverance. The Group moves forward one steady step at a time while closely examining the significance of its own business foundation and the resources available and constantly asking how it can really best add social and ethical value. The Group has not allowed itself to be influenced by the volatile inclination of the public toward overly idealistic approaches, but instead has engaged in stable dialogue with stakeholders to ascertain the truest needs of society, and has built its own CSR policies and measures based on this solid process.

Today, no single company can fulfill its CSR in isolation. Economic activities have become intricately intertwined, so that consumers, business partners and employees must be partners in CSR. Reductions in environmental impact are a typical example, I think, in that they cannot be achieved alone. Continuing with steady, down-to-earth efforts to expand ties with stakeholders will therefore be the key to pursuing CSR. I believe that the Mitsubishi Estate Group's three principles—corporate responsibility to society, integrity and fairness, and international understanding through trade—are functioning effectively even today, serving as foundations for the Group in making decisions on ways to integrate economic value with social and ethical value.



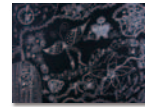
Benefiting from external insights

Every year professors Iwao Taka and Setsuko Egami provide us with very specific opinions and advice addressing the issues we face, writing from their perspective as external advisers on the CSR Committee. This leads to significant discussions and new insights. Tackling global environmental issues is one of the priorities of the Group's CSR initiatives. We pledge to expand our ties with a broad range of stakeholders while tenaciously taking up the challenge of CSR-driven management, always focused on risk management and compliance.

Hiroataka Sugiyama

Representative Director, Executive Vice President, and Head of CSR Department, Mitsubishi Estate Co., Ltd.

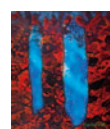
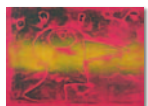
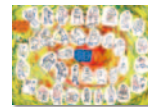
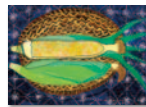




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