



# CSR Report *2017*

MITSUBISHI ESTATE GROUP



# A Love for People A Love for the City Forever Taking on New Challenges

## The Spirit of Mitsubishi: The Three Principles

### *Shoki Hoko*

#### Corporate Responsibility to Society

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

### *Shoji Komei*

#### Integrity and Fairness

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

### *Ritsugyo Boeki*

#### Global Understanding through Business

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

## The Mission of Mitsubishi Estate Group

**We contribute to society through urban development.**

By building attractive, environmentally sound communities where people can live, work and relax with contentment, we contribute to creating a truly meaningful society.

## The Mitsubishi Estate Group Code of Conduct

In order to carry out the Group Mission, we pledge to observe the following Code of Conduct.

### **We will act with integrity.**

We will base our conduct on laws and ethics, and always reflect with humility upon our behavior, valuing our communication with society and placing priority in our corporate activities on earning trust through fairness and transparency.

### **We will strive to earn the trust of our clients.**

We will approach all objectives from our clients' point of view, providing safe and reliable products and services, and make information available as appropriate.

### **We will strive to create a vibrant workplace.**

While aiming at personal growth, we will respect the human rights and the diversity of opinion of others, and increase our creativity and professionalism while displaying our collective strengths as a team.

## Mitsubishi Estate Group Guidelines for Conduct

Formulated: December 1, 1997 / Revised: August 1, 2002 / Revised: January 1, 2006



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Safe and secure community development through both physical and social infrastructure advancement together with the local community

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## Editorial Policy

The Mitsubishi Estate Group began publishing its Environmental Report in fiscal 2000. Since fiscal 2005, the Group has published the CSR Report, expanding the coverage of the report to include corporate social responsibility.

In fiscal 2014, in order to identify the key CSR themes that the Mitsubishi Estate Group should address over the medium to long term, the Group solicited opinions from various stakeholders, held thorough internal discussions, and ultimately decided upon five key CSR themes. Next, an implementation framework was established and key performance indicators (KPIs) were defined under each of the five themes. In fiscal 2016, anticipating the new medium-term management plan to start in fiscal 2017, Mitsubishi Estate reviewed and made revisions to the KPIs. The goal was to make the CSR initiatives more effective. The Group continues to solicit stakeholder opinions by maintaining frequent communication with stakeholders. This report outlines the progress of the Mitsubishi Estate Group's efforts to deliver exceptional value to society.

We hope that all stakeholders will read this report and share their opinions and impressions with us without hesitation.

### ■ Period

This report covers fiscal 2016 (April 1, 2016 to March 31, 2017), but also includes information pertaining to other fiscal years.

### ■ Reference guidelines

- G4 Sustainability Reporting Guidelines, Global Reporting Initiative (GRI) (core option)
- Environmental Reporting Guidelines (2012 edition), Ministry of the Environment, Japan
- ISO 26000

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**Next issue:**

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**Production overseen by:**

CSR & Environmental Sustainability Department, Mitsubishi Estate Co., Ltd.

**Contact address:**

Otemachi Building, 6-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8133 Japan  
Tel: +81-3-3287-5780



### Websites

**Information on CSR:** <http://www.mec.co.jp/e/csr/index.html>

**Investor relations:** <http://www.mec.co.jp/e/investor/index.html>

**Corporate information:** <http://www.mec.co.jp/e/about/index.html>

### ■ Scope

The organizations covered in this report are Mitsubishi Estate and the 52 Group companies listed below.

Business Segment	Company Name
Building Business	Mitsubishi Jisho Property Management Co., Ltd.
	Sanno District Heating & Cooling Inc.
	Hokuryo City Service Co., Ltd.
	Marunouchi Heat Supply Co., Ltd.
	Sunshine City Corporation
	Sunshine City Building Management Co., Ltd.
	Sunshine Enterprise Corporation
	Sunshine Theatre Co., Ltd.
	Yuden Building Kanri Co., Ltd.
	Tokyo Garage Co., Ltd.
	Marunouchi Direct Access Limited
	Tokyo Kotsu Kaikan Co., Ltd.
	Kotsu Kaikan Building Service Co., Ltd.
	Ikebukuro District Heating and Cooling Co., Ltd.
Retail and Logistics Property Business	Mitsubishi Jisho Retail Property Management Co., Ltd.
	IMS Co., Ltd.
	Mitsubishi Estate-Simon Co., Ltd.
	Yokohama Sky Building Co., Ltd.
Residential Business	Yokohama Swimming Center Co., Ltd.
	Mitsubishi Jisho Residence Co., Ltd.
	MEC eco LIFE Co., Ltd.
	Mitsubishi Estate Home Co., Ltd.
	Higashinohon Kaihatsu Co., Ltd.
	Izumi Park Town Service Co., Ltd.
	MEC Urban Resort Tohoku Co., Ltd.
	Ryoei Life Service Co., Ltd.
	Mitsubishi Estate Housing Components Co., Ltd.
	Mitsubishi Jisho Community Holdings Co., Ltd.
	Mitsubishi Jisho Community Co., Ltd.
	Hokkaido Benny Estate Co., Ltd.
	Mitsubishi Jisho House Net Co., Ltd.
	Mitsubishi Estate New York Inc.
International Business	Mitsubishi Estate London Limited
	Mitsubishi Estate Asia Pte. Limited
Investment Management	Mitsubishi Estate (Shanghai) Ltd.
	Mitsubishi Jisho Investment Advisors, Inc.
Architectural Design and Engineering	Japan Real Estate Asset Management Co., Ltd.
	Mitsubishi Jisho Sekkei Inc.
Hotel Business	Mitsubishi Jisho Sekkei Architectural & Engineering Design (Shanghai) Co., Ltd.
	MEC Design International Corporation
	Mitsubishi Jisho Sekkei Asia Pte. Ltd.
	Royal Park Hotels and Resorts Co., Ltd.
Real Estate Services	Yokohama Royal Park Hotel Co., Ltd.
	Tohoku Royal Park Hotel Co., Ltd.
	Royal Park Hotel Management Co., Ltd.
	Royal Park Hotel Co., Ltd.
Corporate Group	Mitsubishi Real Estate Services Co., Ltd.
	MEC Business System Solutions Co., Ltd.
	Keiyo Tochi Kaihatsu Co., Ltd.
	Tokyo Ryutsu Center Inc.
	TRC Service Co., Ltd.
	MEC Human Resources, Inc.



## Message from the President

**“The Mitsubishi Estate Group’s basic mission is to give back to society through urban development. We resolve social issues with the mindset of a developer.”**

### Urban Development That Invites People in and Moves Society Forward

The Mitsubishi Estate Group’s history goes all the way back to 1890, when Japan was still a developing country trying to modernize. A long time before the concept of “urban community” was invented, Mitsubishi aspired to build a community that would serve as Japan’s first office district, on a tract of land in Marunouchi it had purchased from the government. Thus was born our developer’s mindset.

Subsequently, in Marunouchi, we created not only offices but also commercial spaces where people could move about freely, the first of their kind in Japan, such as the one in the former Marunouchi Building. The Mitsubishi Estate Group’s urban development has continued to evolve, always focusing on the needs of society and the age, including not just hard infrastructure such as buildings, but also the social infrastructure created by the people using the space.

We start by envisioning the community’s future from a long-term perspective—one or two centuries. Our vision aims to invite people into the community and move society forward. The aspiration to create this kind of cutting-edge community has always been at the core of the Mitsubishi Estate Group’s mindset as a developer.

This commitment is directly expressed in the Mission of the Mitsubishi Estate Group: “We contribute to society through urban development.”

We recognize, too, that our business benefits from society in a variety of ways. For example, the Marunouchi area, our home base, is next to the verdant Imperial Palace grounds, and it offers many means of transportation, making it one of the world’s most convenient neighborhoods. Ever since Mitsubishi Estate was founded, our philosophy has been to serve as a company that grows with society as we maximize each area’s advantages and generate synergies that yield an even better community.

### Incorporating ESG Factors into Urban Development

In May 2017, we released a new three-year medium-term management plan that starts in fiscal 2017.

This plan lays out the objective of attaining a position as a leading company in environmental,

social and governance (ESG) performance in Japan. In recent years, European and other foreign investors have pointed out Japan’s need for more work in these areas, and we believe this applies to every industry. We view ESG leadership as essential and will pursue it to remain a corporate group that is chosen and trusted by customers.

In particular, our businesses in urban planning and real estate development inevitably have a major impact on the environment. This is why we consider ESG factors in every aspect of community development. We not only practice environmental responsibility at every stage of development and construction, but also seek to reduce environmental impact during building maintenance and management. On top of this, we look for ways to address social issues by leveraging the entirety of our business to conserve natural resources and biodiversity, both in and outside of the regions where we operate.

As part of this effort, efficiently utilizing the value of buildings that have already been constructed, and not just erecting new office and residential buildings, will be critical. In Japan, office buildings have had a relatively short lifespan; it is not unusual for them to be rebuilt less than 50 years after their construction. Instead of rebuilding, we aim to renovate these buildings to make the most of their value for as long as possible. One concrete example of our initiatives is the Otemachi Building, which was built over 60 years ago. We are positioning it as a “100-year office” that will serve the community for more than a century.

Of course, we also see a strong need to continue addressing the Sustainable Development Goals (SDGs) and the Paris Agreement, joining the international community on these important efforts. Our Long-Term Environmental Vision addresses climate change issues through 2050, and we have been working hard on practical steps. We will further refine these initiatives and boost their effectiveness, because we believe the coming generations deserve to inherit a healthy natural environment.

### Fostering a Culture in Which Free-Thinking Employees Readily Take on Challenges

Our new medium-term management plan includes goals for the launch of new businesses. We hope to create new growth drivers for the Mitsubishi Estate



Group by aggressively challenging ourselves in new fields, considering ESG factors as prerequisite for these businesses.

One example would be entering the airport business using the concession approach. With the growing popularity of the move to make Japan a tourism-oriented country, airport development in outlying regions to accommodate larger international flights could spur new development in these regions and thus contribute to the well-balanced development of Japan as a whole.

In taking on new challenges like this, there is nothing more important than free-thinking, creatively minded employees. Looking back at my own experience, a few years after I joined the company I was put in charge of a project, and after much trial and error, my efforts paid off. The experience became a major asset to my career in later years. Taking on new challenges does not necessarily always result in success, but we must still do all that we can to foster a culture that welcomes the new thinking of younger employees and enables anyone to take on challenges without worrying about short-term profits alone.

At the same time, we will continue working to upgrade and strengthen our corporate governance system. We will introduce a new system to strengthen the corporate supervision function of the board of directors, nominating committee, audit committee and remuneration committee, transfer significant authority to officers, and introduce a Group executive officer system.

#### From "Work Style Reform" to "Changing Way of Life"

In recent years, work styles and office space design have been changing significantly as a result of the "fourth industrial revolution." We view these changes as opportunities to find and expand growth areas, and so in April 2017 we established the Work Style Reform Promotion Committee, which reports directly to me, aiming to create new value by raising productivity.

In early 2018, we will move our headquarters from the Otemachi Building to the Otemachi Park

**Junichi Yoshida**

President & CEO, Mitsubishi Estate Co., Ltd.





Building, where we aim to leverage artificial intelligence and the Internet of Things to create a next-generation office that supports diverse options in work styles and locations. We will also proactively publicize and recommend this kind of cutting-edge office to customers.

The SDGs include good health and wellbeing for all. Indeed, providing an environment where global citizens can work with vitality in the Marunouchi area, the very core of Japan, is a key responsibility for those of us involved in urban development. In shaping this kind of urban environment, we are convinced that involving the entire community is more effective than what individual companies could do on their own. We reach out to organizations throughout the neighborhood and have introduced broad-reaching initiatives to invigorate the Marunouchi area overall. In October 2016, we announced our new Health Management Declaration, and we aim to take these initiatives even further.

From the ESG point of view, it is crucial that we support working people with maintaining both their physical and mental health. Everyone needs the time and space to take a deep breath, reflect on their lives, and not just think about work all the time. So, when we talk about improving productivity, we mean more than just “work style reform”—we want our people to have the chance to change their whole way of life.

## Making Marunouchi the World's Best Neighborhood

Our definition of “urban development” includes everything it takes to keep a neighborhood growing even after its physical infrastructure has been completed, for instance administration and management. We have worked hard to make sure that the Marunouchi area, our home base, would become a vibrant community—the kind of place families come for fun on the weekends—and it has become much more than just a business community.

Taking this further, we hope to make the Marunouchi area a community that can provide unfailing value over time—a place where diverse people from all over the world can meet and interact, a neighborhood that stands for new discoveries and excitement. We see the area as a field for open innovation, where new concepts are always being generated and information disseminated. We think Marunouchi can become the best urban area in Asia, even the best in the world. This ambition provides the unshakeable determination for our management.

Of course, we also want to move ahead with initiatives that will win the Group praise for raising the community's value. As a corporate group, we always want to be a pioneer in society, able to propose a range of creative ideas and thus earn the trust of society. This worthwhile goal is more than enough inspiration for all of our hard work.

### Medium-Term Management Plan (FY2017–FY2019)

Initiatives of current mid-term management period to be realized over a 10-year period

**Intensify competitiveness of Group companies and stay ahead of changes in the market**

Group-wide initiatives to achieve innovative changes

1. Expanded reproduction of existing expertise
2. Enforce the most efficient use of management resources
3. Increase the speed and quality of decision making process



### Key CSR Themes

#### Community Development Together with Society

Safe and secure community development through both physical and social infrastructure advancement together with the local community

#### Cutting-Edge Community Development

Innovative community development tailored to the era of globalism

#### Environment

Pursue cutting-edge environmental initiatives to realize a sustainable society through our business activities

#### Human Resource Development

Support for human resource development and active careers for the creation of communities of the future and support for work styles tailored to individual lifestyles

#### Compliance

Promotion of compliance meeting the expectations of clients and society



# Message from the Director Responsible for CSR



The daily news in newspapers and on TV paints a picture of global climate change, water and food problems, and disappearing biodiversity around the world. Closer to home, we face overwork, a rapid decline in the birth rate and an aging population, and physical and mental health problems. These issues cannot be resolved without voluntary contributions from all sectors, and the Mitsubishi Estate Group is no exception. The Mitsubishi Estate Group's basic mission is to build attractive, environmentally sound communities where people can live, work and relax with contentment, thus contributing to the creation of a truly meaningful society. Over its history of more than 100 years in urban development, Mitsubishi Estate has raised its corporate value and prospered by addressing social issues and continuing to create social value.

We realized that we had to elevate the initiatives we had taken to the priority of key management issues in order to take them to the next level. Accordingly, in 2015, the Group established the five key CSR themes, taking stakeholders' views into account. Objectives and KPI were set for each theme, and we manage them using the PDCA cycle.

## Working to Support International Efforts

The Mitsubishi Estate Group Code of Conduct and the Mitsubishi Estate Group Guidelines for Conduct form the base of our approach to ensuring that the Group works to resolve social issues independently and flexibly. In particular, the Guidelines for Conduct set forth guidelines for ensuring that our corporate activities are conducted with integrity, including prioritizing communication with the public and respecting human rights. These baseline concepts are the prerequisite to progress on the key CSR themes such as "community development together with society" and "cutting-edge community development." Indeed, our guidelines are in alignment with the UN Guiding Principles on Business and Human Rights (Ruggie Framework) and the UN Global Compact, and we assure that our CSR activities are in accordance with these international initiatives.

## Using Our Business to Solve Social Issues

Urban development is not just constructing infrastructure such as office and residential buildings—it is about providing a place for everyone, from children to the elderly, to live and work in health, comfort and security. This involves paying attention to themes like disaster prevention and barrier-free design, but we do not limit ourselves only to these. We communicate with customers and local community members involved in our projects, ascertain the potential impact on human rights and the environment that could result from business activities, and respond appropriately to everyone involved, including business partners. This is the kind of urban development to which the Mitsubishi Estate Group aspires.

When it comes to the environment, which is one of the key CSR themes, we aim to pursue cutting-edge environmental initiatives to help build a sustainable society as a part of our business. Efforts to address climate change, an issue faced by all



**Noboru Nishigai**

Senior Executive Officer,  
Mitsubishi Estate Co., Ltd.

humanity, are our most important responsibility. Moreover, the Mitsubishi Estate Group Long-Term Environmental Vision and the Mitsubishi Estate Group's Basic Policy on the Environment advocate the creation of a sound material-cycle society and the fostering of harmony between nature and human society. As such, the entire Group is working as one united team to pursue environmentally responsible management. In our business activities, we promote efforts to reduce the emission of contaminants and waste, efficiently use energy, water and raw materials, and lower the emission of greenhouse gases. We are also working to build smart communities that make more efficient use of electricity, water, transport and logistics. Further, we are encouraging the use of renewable energy in buildings and homes, and intentionally offering buildings and homes with award-winning environmental and social features.

## Working with Stakeholders to Overcome Challenges

The Group's efforts alone are not enough to solve environmental problems. We recognize that we must share our approaches with customers, local communities and business partners, seeking their understanding and engagement in a concerted effort. This is why we established the Mitsubishi Estate Group CSR Procurement Guidelines in April 2016, adding to the previous Mitsubishi Estate Group Green Procurement Guidelines. The entire Group is now working to resolve environmental issues and other social issues together with business partners.

We cannot accelerate our efforts to resolve social issues without gaining the understanding of stakeholders and working together on a wide range of issues. Accordingly, we are working to make our key CSR themes more effective through communication with our stakeholders. This year we also had the opportunity to directly ask experts for their opinions. Going forward, we hope to continue benefiting from valuable external opinions like these by putting them into practice in our initiatives.



# Ensuring that the Mitsubishi Estate Group's Business Provides Exceptional Value to Society

In order to help build a sustainable society for the future, the Mitsubishi Estate Group identifies the issues it is best positioned to address and works to provide solutions in its business operations.

The Mitsubishi Estate Group has selected key CSR themes to address over the medium to long term together with its stakeholders, taking into account social trends and issues, as well as the business environment. The Group is determined to ensure that its business operations address these key CSR themes in order to deliver exceptional value to society.

## Social Environment

- Global population growth and urbanization
- Aging infrastructure and growing need for safety and security
- Intensifying competition among Asian cities
- Growing corporate influence and development of citizen sector
- Expanding influence of generation with acute social sensitivities
- Need for rejuvenation of community vitality
- Rising resource and energy prices
- Increasingly visible signs of climate change
- Shortages of water resources and food
- Heightened concerns over sustainability of biodiversity and resources
- Heightened concerns over human rights issues

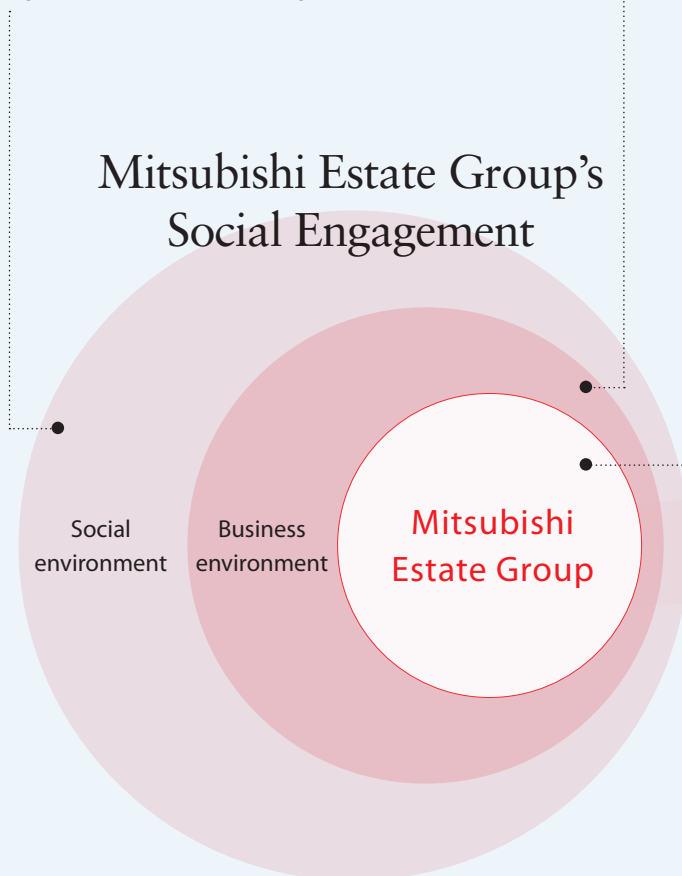
## Business Environment

- Declining birth rate and aging society in Japan, as well as decline in population
- Progress with the fourth industrial revolution
- Diversifying work styles and communication styles driven by work-style reform
- Ongoing economic development of emerging countries
- Quantitative expansion and diversifying orientation of inbound demand
- Growing presence of venture companies and startups in economic activities
- Growing need for global real estate investment
- Diversification of values and needs for residences

## Mitsubishi Estate Group's Businesses

- Building Business
- Real Estate Services Business
- Lifestyle Property Business
- Hotel Business
- Residential Business
- Investment Management Business
- International Business
- Architectural Design and Engineering Business

## Mitsubishi Estate Group's Social Engagement

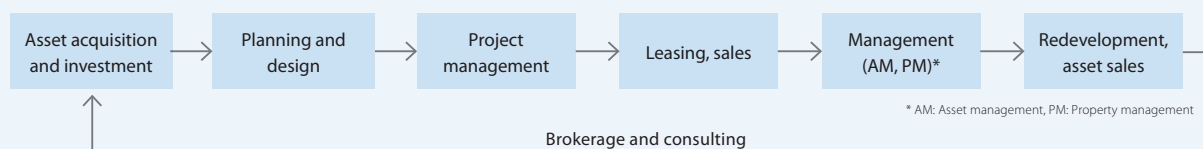


## The Mission of the Mitsubishi Estate Group

We contribute to society through urban development.

## Mitsubishi Estate Group's Value Chain

The Mitsubishi Estate Group's value chain starts with the acquisition of an asset and is both diverse and long term. At each phase of the value chain, the Group addresses key CSR themes and strives to enhance the sustainability of society through its business activities, while balancing social contributions with its own long-term development.





# Providing Exceptional Value to Society by Realizing the Group's Mission

## Management Plan

### Key CSR Themes

#### Community Development Together with Society

Safe and secure community development through both physical and social infrastructure advancement together with the local community

#### Cutting-Edge Community Development

Innovative community development tailored to the era of globalism

#### Environment

Pursue cutting-edge environmental initiatives to realize a sustainable society through our business activities

#### Human Resource Development

Support for human resource development and active careers for the creation of communities of the future and support for work styles tailored to individual lifestyles

#### Compliance

Promotion of compliance meeting the expectations of clients and society

### Toward Further Growth in the 2020s

#### Promoting Innovation in Business Models

Improving  
Productivity of  
Business Activities

Effective Use of  
Social Stock

Making Daily Life  
More Fulfilling

#### Further Growth

Strengthening  
the Revenue Base

Delivering Profit

Previous Medium-term  
Management Plan  
2014-2016

Current Medium-term  
Management Plan  
2017-2019

2020s



# CSR Management

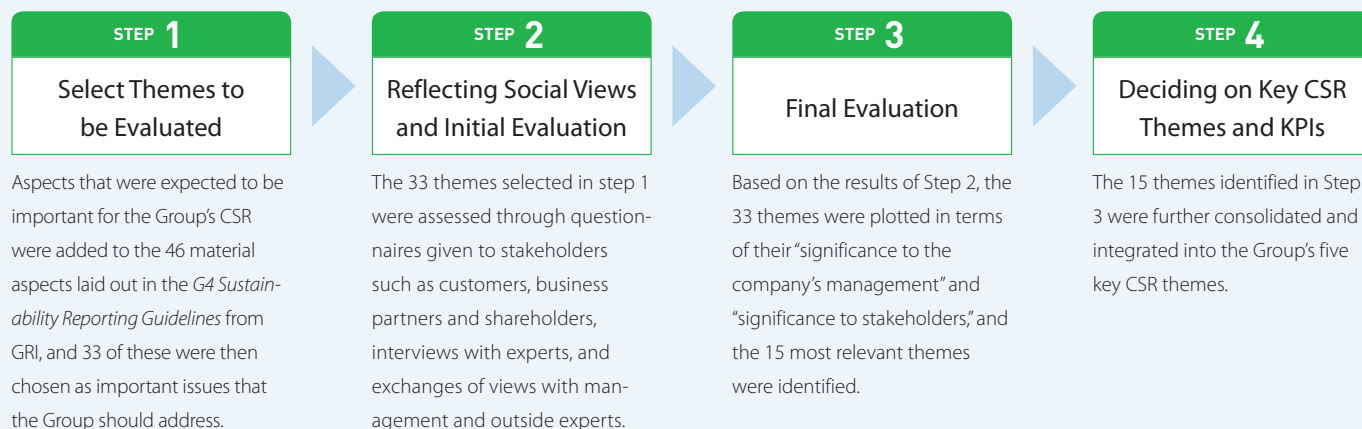
## Key CSR Themes and Performance Indicators

In order to help build a sustainable society for the future, the Group believes that it must identify the issues it is best positioned to address and work to provide solutions in its business operations. The Group has established five key CSR themes, based on the opinions of its various stakeholders and thorough internal discussions. Key performance indicators (KPIs) have been set for each of these themes and progress is being managed accordingly.

In fiscal 2016, aiming to take initiatives based on the key CSR themes to the next level, Mitsubishi Estate again asked stakeholders for their opinions and made revisions internally in line with changes in the social environment to establish more appropriate indicators.

## Process for Selecting Key CSR Themes

The process used for determining the Mitsubishi Estate Group's important CSR themes is described below.



## Mitsubishi Estate Group's Key CSR Themes, Objectives and Key Performance Indicators

Key CSR Themes	Objectives
<b>Community Development Together with Society</b> Safe and secure community development through both physical and social infrastructure advancement together with the local community	<ul style="list-style-type: none"> <li>• We will strive to create communities in which people can live, work and relax in safety and security, with thoughtful consideration of disaster response and barrier-free systems.</li> <li>• We will work to develop communities conducive to raising children and in which the elderly can live comfortably.</li> <li>• We will communicate with the local communities involved in our main businesses, ascertain the impact of our business activities on human rights and the environment, and respond appropriately.</li> </ul>
<b>Cutting-Edge Urban Development</b> Innovative community development tailored to the era of globalism	<ul style="list-style-type: none"> <li>• We will provide offices, housing and commercial facilities suited to a new work style utilizing information and communications technology.</li> <li>• We will develop a forum for interaction and support venture companies and the creation of a new intellectual property.</li> <li>• We will strengthen the appeal of Tokyo's Marunouchi area and enhance its competitive strengths compared to cities in Asia in cooperation with national and city governments.</li> </ul>
<b>Environment</b> Pursue cutting-edge environmental initiatives to realize a sustainable society through our business activities	<ul style="list-style-type: none"> <li>• We will efficiently utilize energy, water and raw materials and reduce greenhouses gases in our business activities.</li> <li>• We will strive to create a smart community with efficient transportation and distribution systems as well as electricity and water use.</li> <li>• We will expand the use of renewable energy in buildings and residences.</li> <li>• We will proactively provide buildings and residences certified as being environmentally and socially responsible.</li> </ul>
<b>Human Resource Development</b> Support for human resource development and active careers for the creation of communities of the future and support for work styles tailored to individual lifestyles	<ul style="list-style-type: none"> <li>• We will select and hire employees equitably, provide appropriate education and training opportunities for the employees responsible for future community development, and will support flexible work styles tailored to individual lifestyles.</li> <li>• We will offer equitable opportunities so that a diverse workforce can succeed in its jobs, regardless of gender, age and/or disability.</li> </ul>
<b>Compliance</b> Promotion of compliance meeting the expectations of clients and society	<ul style="list-style-type: none"> <li>• We will respond appropriately to prevent bribery, violation of the anti-monopoly law and inappropriate political donations.</li> <li>• In addition to complying with laws and regulations, we will strive to meet the expectations of clients and society, as well as understand and respond appropriately to various business risks.</li> </ul>



## Operational Framework for CSR

Mitsubishi Estate takes an active, group-wide approach to CSR. Chaired by the President & Chief Executive Officer of Mitsubishi Estate Co., Ltd., the Group's CSR Committee comprises executives in charge of respective business fields and the Corporate Group, as well as managers of the major Group companies, and it ensures group-wide implementation of CSR. The CSR & Environmental Sustainability Subcommittee serves as forum for detailed discussion to prepare for CSR Committee meetings.

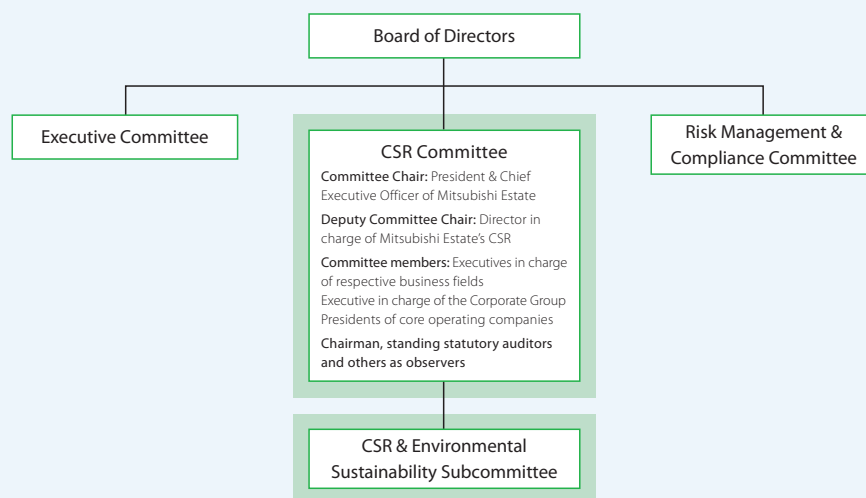
### Overview of CSR Committee meetings held in fiscal 2016

#### First meeting (July 2016, regular meeting)

- Key CSR themes and KPI achievement report for fiscal 2015
- CSR activity report and other

#### Second meeting (February 2017, regular meeting)

- Additions to key performance indicators
- HR programs to ensure diverse and flexible work styles, report on compliance survey, etc.



## Involvement with SDGs

In September 2015, the Sustainable Development Goals (SDGs) were adopted at the United Nations Sustainable Development Summit, and they were officially launched in January 2016. The Group believes that the 17 SDGs are of universal importance and is working to contribute to their achievement through business activities that meet the demands of society and the times.

## SUSTAINABLE DEVELOPMENT GOALS



\* Refer to website for approach taken to define indicators

Fiscal 2017 key performance indicators (KPI)	Fiscal 2016 results*	Boundary	Page
<ul style="list-style-type: none"> <li>• Deepen disaster prevention measures through a system for healthcare collaboration in the event of a disaster and use of neighborhood disaster prevention groups</li> <li>• Number of buildings that are to take in stranded commuters or serve as tsunami evacuation sites under agreements with local government authorities</li> <li>• Number of buildings recognized as barrier-free under Barrier Free Law</li> <li>• Number of participants in seminars and events held by community development groups</li> <li>• Number of participants in "Experience Nature" Projects (single year/cumulative)</li> <li>• Number of visitors to the Mitsubishi Ichigokan Museum, Tokyo</li> </ul>	Refer to text of report  20 sites  13 buildings and projects 11,120 people a year 306 people/2,018 people 213,017 visitors a year	Mitsubishi Estate Group  Mitsubishi Estate Group  Mitsubishi Estate Group Otemachi, Marunouchi and Yurakucho Mitsubishi Estate Group Mitsubishi Estate Group	P14  P14  P16 P16 P17 P15
<ul style="list-style-type: none"> <li>• Number of offices of foreign financial companies in Otemachi, Marunouchi and Yurakucho area</li> <li>• Number of companies participating in EGG JAPAN (Entrepreneur Group for Growing JAPAN), of which the number in parentheses indicates foreign companies</li> <li>• Number of buildings connected to optical fiber in Otemachi, Marunouchi and Yurakucho area</li> </ul>	72 offices  33 (21) companies  62 buildings	Otemachi, Marunouchi and Yurakucho	P21
<ul style="list-style-type: none"> <li>• Energy use/CO<sub>2</sub> emissions</li> <li>• Waste generated/water used</li> <li>• Number of projects recognized with CASBEE (new construction design)/Development Bank of Japan (DBJ) Green Building/ABINC certifications</li> <li>• Number of buildings using district heating and cooling, and their total floor space</li> <li>• Solar power output</li> <li>• Area of green on roofs and walls</li> <li>• Rate of annual adoption for heat insulation functions level 4</li> <li>• Rate of annual adoption for primary energy consumption level 4</li> <li>• Rate of annual adoption for soleco system</li> <li>• Rate of annual adoption for high-efficiency appliances (hot water heaters/LED equipment/ultra-water-conserving toilets)</li> <li>• Small- and medium-sized building renovations/condominium renovations</li> <li>• Rate of annual use of Japan-grown timber</li> </ul>	262,000kl/505,000t a year 48,069t/5,222,000 m <sup>3</sup> a year 9/19/19 buildings and projects  115 buildings/7,429,000 m <sup>2</sup> About 7,540kW/17 sites About 32,700 m <sup>2</sup> 100% 87% 76% 100/95/95%  12 buildings/487 units Over 50%	Mitsubishi Estate Group Mitsubishi Estate Group Mitsubishi Estate Group  Mitsubishi Estate Group Mitsubishi Estate Group Mitsubishi Jisho Residence Co., Ltd. Mitsubishi Jisho Residence Co., Ltd. Mitsubishi Jisho Residence Co., Ltd. Mitsubishi Jisho Residence Co., Ltd.  Mitsubishi Jisho Residence Co., Ltd. Mitsubishi Estate Home Co., Ltd.	P28 P28 P25  P27 P26 P25 P27 P27 P27 P27  P29 P29
<ul style="list-style-type: none"> <li>• Number of people taking childcare leave of absence, nursing care leave of absence and shortened work hours</li> <li>• Number of hours of overtime on average per month</li> <li>• Training time/cost per employee</li> <li>• Number of female managers</li> <li>• Employment rate for persons with disabilities</li> </ul>	18/0/11 people a year  25 hours 7.4 hours/135,541 yen a year 39 people 2.07%	Mitsubishi Estate Co., Ltd.	P33  P33 P30 P31 P32
<ul style="list-style-type: none"> <li>• Compliance training such as training by level and CSR lectures</li> <li>• Compliance survey "Extent to which Code of Conduct is achieved"</li> </ul>	Refer to text of report 88%	Mitsubishi Estate Group	P35



# Communicating with Stakeholders

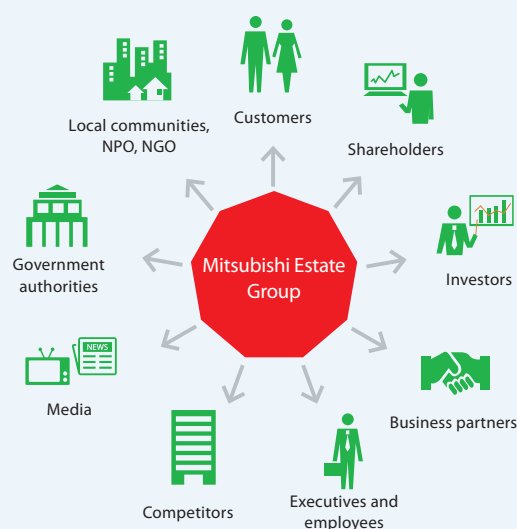
## Mitsubishi Estate Group's Relationships with Stakeholders

The Mitsubishi Estate Group's business is built upon the foundation of its relationships with a wide variety of stakeholders, including customers, shareholders, local communities, government and local authorities, business partners, and executives and employees and their family members.






Business activities in urban development involve many stakeholders by their very nature, and the Mitsubishi Estate Group has the responsibility to pursue its business activities while living up to the trust placed in it by these stakeholders.

In particular, the Group's business entails close involvement with the tenants of its buildings and the stakeholders in the local community as partners in building a sustainable community. In the Marunouchi area, the Group prioritizes interactive communication on a daily basis through the Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho.

Two of the general principles of Japan's Corporate Governance Code, which was issued by the Tokyo Stock Exchange, are "appropriate cooperation with stakeholders other than shareholders" and "dialogue with shareholders." The Group will take a range of initiatives to communicate with stakeholders in various forms and reflect their opinions in management.



## Methods for Dialogue with Stakeholders

Stakeholders	Definition	Opportunities for dialogue	Primary themes
 <b>Customers</b>	Users of tenant buildings, parties to housing and condominium contracts, various subcontractors, etc.	<ul style="list-style-type: none"> <li>Customer satisfaction surveys, questionnaires, etc.</li> <li>Communication through marketing activities</li> </ul>	<ul style="list-style-type: none"> <li>Urban development to create safety and security</li> <li>Quality and safety management for products and services</li> <li>Urban development to support declining birthrates and aging populations</li> </ul>
 <b>Community and Society</b>	Local community and local residents involved in the Mitsubishi Estate Group's business	<ul style="list-style-type: none"> <li>Meetings with influential stakeholders</li> <li>Dialogues through cooperation with administrations, local government and NPOs</li> <li>Social contribution initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Economic contributions to the community</li> <li>Promoting smart communities</li> <li>Sustainable use of forest resources</li> </ul>
 <b>Employees</b>	Mitsubishi Estate Group employees	<ul style="list-style-type: none"> <li>Communication via personnel evaluations</li> <li>Dialogue via compliance survey and other internal platforms</li> </ul>	<ul style="list-style-type: none"> <li>Developing the capabilities of employees, utilizing diverse human resources and providing equal opportunities</li> <li>Maintaining safety as well as physical and mental health</li> </ul>
 <b>Business Partners</b>	Construction subcontractors, cooperating companies, suppliers, etc.	<ul style="list-style-type: none"> <li>Communication during operations</li> <li>Subcontractor evaluation systems, training sessions for registered construction firms, quality and safety promotion conferences, other</li> <li>Communication during procurement activities</li> <li>Notification of CSR procurement guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain management</li> <li>Green procurement</li> <li>Urban development to create safety and security</li> </ul>
 <b>Shareholders and Investors</b>	Individual and institutional investors	<ul style="list-style-type: none"> <li>Financial results briefings (twice a year)</li> <li>Small group meetings and property tours for analysts</li> <li>Meetings with Japanese and foreign institutional investors</li> <li>Communication using IR tools</li> </ul>	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Healthy corporate management</li> </ul>



## Comments from Experts



### Setsuko Egami

Outside Director, Mitsubishi Estate Co., Ltd.

It has been two years since I was appointed an outside director in 2015. In fiscal 2014, Mitsubishi Estate launched the process of overhauling its CSR activities by working on the matrix of key GRI guidelines and its own management priorities, and then refining the outcomes by integrating information from questionnaires and stakeholder input. Via this process, the company selected key CSR themes using a logical and rational approach. Indicators related to the environment and disaster preparedness have been highly praised by interested institutions for the extent of the company's achievements. The outcome, described in detail, can be confirmed in this report.

In the areas of cutting-edge community development and community development together with society, Mitsubishi Estate is engaged in technological innovation, ideas and other wide-ranging initiatives, such as the methods used in the Otemachi Chain Redevelopment Project and the water purification facility for the Imperial Palace moat. It is very evident that Mitsubishi Estate is aligning its efforts to address social issues with its business development.

Yet society is a living organism. The flow of global policy and human movements around the globe are ushering in a period of major social change. In Japan, there is a move to accelerate execution of government policies, and the government has even set up headquarters dedicated to promotion of the SDGs and to revitalizing outlying regions. Mitsubishi Estate is steadily moving ahead with its plans to promote diversity and hire female managers, but I would like to see more aggressive measures taken at Group companies as well.

In order to raise the Group's added value and achieve sustainable growth, Mitsubishi Estate must not only refine its headquarter functions as a central command center, but also improve the quality of Group companies' executive departments and its front-line strengths. Just as articulated in the "Spirit of Mitsubishi: The Three Principles," CSR forms the very backbone of the company. As an outside director, I hope to help Mitsubishi Estate and the entire Group to improve the foundations that will make its brand strong, enhance and increase its services, and reform its business model concepts with an SDG mindset.



### Hidemi Tomita

Director, Lloyd's Register Japan K.K.

The top management at Mitsubishi Estate clearly declares in its message the determination to give back to society through urban development. The company has articulated the concept of "Dynamic Harmony," the idea of bringing together diverse people to develop the community in a sustainable way. This raises my expectations for what the Group can accomplish. That said, the selection process by which Mitsubishi Estate narrowed down social issues to the final 15 that became the key CSR themes two years ago is not transparent. This makes it difficult to assess their validity, since it is unclear exactly how these themes relate to the Mitsubishi Estate Group's businesses. I would like to see how the risks and opportunities of the business process are reflected in the key CSR themes and to see more information about the process for setting goals for these themes.

It is very commendable that Mitsubishi Estate sets KPIs, but specific objectives will have to be set going forward. The company must review the current KPIs, for example, asking whether barrier-free indicators are adequate to achieve the objective of "developing communities conducive to raising children." Specific objectives should give the sense that their achievement would confidently lead to the resolution of the social issue in question.

In addition, since Mitsubishi Estate is involved in the property business, it should aggressively disclose information to ensure transparency. I think there is room for disclosure of a broader range of issues related to compliance, which is one of the key CSR themes.

In terms of the globalization of Marunouchi as well, I would like to see Mitsubishi Estate take another look at the kind of office environment that should be offered in Marunouchi to create a truly global environment, and then lay out a more specific vision for the future. This would certainly raise Mitsubishi Estate's corporate value and brand strength. As globalization continues, more people will choose work styles that do not tie them to a fixed workplace; many will work from home. This trend will change the need for offices. I would like to see Mitsubishi Estate explore the true meaning of added value in Marunouchi and depict a vision for the future that embraces true globalization.





# Urban Development Together with Society

Safe and secure community development through both physical and social infrastructure advancement together with the local community

## Basic Concept and Approach

The Mitsubishi Estate Group's urban development focuses on both physical and social infrastructure, in order to create communities where people can live, work, and relax in safety and security, as well as places conducive to raising children where the elderly can also live comfortably.

## Management System

The Group is engaged in a range of businesses that are relevant to community development. In each of these business sectors, the company's departments and Group companies promote dialogue with local communities and various stakeholders. In this process, they seek to incorporate into their businesses initiatives that enable the Group to help solve social issues and ensure it coexists harmoniously with local communities. The CSR Committee and CSR & Environmental Sustainability Subcommittee, which discuss CSR issues overall, each meet twice a year to discuss and share information on each organization's initiatives to promote community development together with local communities.

\* Please refer to pages 10-11 for information on objectives and key performance indicators (KPI).

## Urban Development Enabling People to Live, Work and Relax—Safely and Securely

### Holding Disaster Response Drills in Private-Public Collaboration

Every September, Mitsubishi Estate holds comprehensive emergency drills with the participation of all of its executives and employees and many others from Group companies and other parties. This tradition dates back to 1923, when the Great Kanto Earthquake struck Tokyo and the Estate Department of Mitsubishi Goshi Kaisha, the precursor of Mitsubishi Estate, provided emergency aid, primarily from the former Marunouchi Building, which had been completed that year. Building on this experience, disaster response drills have been held regularly since 1926.

In 2016, the 90th drill was carried out on September 1. Carried out in the neighborhood of Marunouchi, where the Group owns about 30 buildings, the drill assumed a scenario in which Marunouchi had been affected by an earthquake similar in magnitude to the Great East Japan Earthquake. With the invocation of the Anti-Disaster System, all employees took on their pre-planned roles as disaster response staff and practiced initial response, safety verification, information compilation and equipment operations.

This fiscal year, the drill focused on augmenting the aid to injured people and stranded commuters. Mitsubishi Estate carried out training in the emergency healthcare collaboration with Chiyoda Medical Association and St. Luke's MediLocus; training on emergency safety checks of buildings, which integrates the Group's technical expertise; and training on sanitation improvement operations by opening up the Otemachi Onsen hot spring facility for use by disaster response personnel.

In 2012 the company formed an agreement with Chiyoda Ward to receive stranded commuters in the event of a large-scale disaster. Under this agreement, 15 buildings owned by Mitsubishi Estate are designated to serve as temporary shelters to take in stranded commuters (as of September 1, 2016). In 2016, fire-fighting training was also carried out in collaboration with the local fire department and local firefighters at the Marunouchi Park Building, one of the 15 buildings covered by this agreement.

A disaster response drill was also carried out on January 12, 2017 at the Grand Front Osaka building in Osaka's Kita Ward, which the company operates. This drill focused on aid to injured and stranded commuters.

In the Marunouchi district in particular, we will work with the local fire department as well as our buildings' corporate tenants to keep enhancing the safety and security of the community, by ensuring there are adequate systems in place for emergencies.

KPI

Deepen disaster prevention measures through a system for healthcare collaboration in the event of a disaster and use of neighborhood disaster prevention groups



Medical operation training at St. Luke's MediLocus



Handling the injured in the North Building of Grand Front Osaka



Fire-fighting training at Marunouchi Park Building

Number of buildings that are to take in stranded commuters<sup>1</sup> or serve as tsunami evacuation sites<sup>2</sup> under agreements with local government authorities

KPI

20 sites

1. 18 sites in Tokyo  
2. 2 sites in Osaka

## Mitsubishi Estate's *Framework of Anti-Disaster Measures* and Anti-Disaster System

Mitsubishi Estate prepared its own *Framework of Anti-Disaster Measures* in 1981 to ensure that necessary measures are taken to protect human life and infrastructure in the event of a natural disaster or other emergency and to take appropriate and prompt recovery measures. The manual covers a wide range of measures in a detailed manner, including standard precautionary measures, assignment of responsibilities, plans for drills, plans for emergency measures in the event of a disaster and recovery measures. The Anti-Disaster System is put into action when a large-scale disaster occurs or is expected to occur. The Disaster Management Headquarters is established and all employees then become first-responders as disaster response staff engaging in various operations.



## Building an Advanced Disaster-Resistant City with the Development of Otemachi Financial City Grand Cube

The Otemachi Financial City Grand Cube, an ultra-high-rise building with 31 floors above ground and four floors below ground in Marunouchi, Tokyo, was completed on April 1, 2016.

This building is unique because it was designed with advanced disaster preparedness functions that took into account the lessons learned in the Great East Japan Earthquake, which took place during the planning stage for its development. All conceivable flood damage measures were taken, such as installing flood barrier panels and water-tight doors and locating a stockpile warehouse and important offices on above-ground floors. Mitsubishi Estate has employed a full range of inventive methods in its quest to build an advanced disaster-resistant city. An urban water purification system was installed, which is a first for a private company, and a system that allows electricity, water and ventilation to function independently in the event that infrastructure stops operating in a disaster has also been installed. Having learned from heightened demand for bathing in the regions affected by the Great East Japan Earthquake, Mitsubishi Estate dug out hot springs from 1,500 meters below ground and opened a bathing facility. This facility

will be made available for use by disaster relief personnel in emergencies. The company has also developed collaborative systems, such as an affiliation with St. Luke's MediLocus, an international medical facility.

One year after opening, Grand Cube was designated a disaster response base by the Council for Area Development and Management of Otemachi, Marunouchi, and Yurakucho, and it will take an important role in improving disaster resilience for the area overall.



Purification facility for sewage



Exterior of Otemachi Financial City Grand Cube

## Operating the Mitsubishi Ichigokan Museum, Tokyo

Mitsubishi Estate runs the Mitsubishi Ichigokan Museum in the Marunouchi area of Tokyo. This museum, which presents three different exhibitions each year focusing on modern art dating from the 1850s to the 1950s, is housed in a solid red brick building constructed in 1894 by Mitsubishi as the first Western-style office building. It was designed by the English architect Josiah Conder at the invitation of the Japanese government. Some of the building's original architectural components from the time it was constructed, such as the handrails for the staircases, have been reused in the interior.



Exterior of Mitsubishi Ichigokan Museum



Former bank lobby, which became Café1894

Number of visitors to Mitsubishi Ichigokan Museum (annual)



**213,017**  
(fiscal 2016)

### Empathy Week held at Mitsubishi Ichigokan Museum

The Mitsubishi Ichigokan Museum, operated by Mitsubishi Estate, aims to create an environment in which people with disabilities can appreciate art in comfort. The week of December 4–10, 2016, which includes Human Rights Day, was designated “Empathy Week,” when people with a disability certificate and one attendant were given free entry to the museum. During this week, 334 people (an average of 55.6 per day) presented their disability certificates in lieu of admission and enjoyed the museum. This was about 4.5 times higher than the number that usually uses that discount for people with disabilities.

During this week, eight Group employees volunteered to distribute pamphlets to encourage visitors to allow each other to view the art comfortably. They also provided support for people using wheelchairs and canes. This also offered a good opportunity for museum staff to review and improve barrier-free facilities and their approach to service.



Empathy Week leaflet





# Urban Development Conducive to Child-Rearing and an Aging Population

## Marunouchi Kids Academy 2016 Held

Mitsubishi Estate worked with the association Kindery International and Alpha Corporation Inc. to hold the Marunouchi Kids Academy 2016, a summer vacation event for the elementary school-age children of those who work in the Marunouchi area. This program has now been offered three years in a row.

This program was started to address the need for working parents who did not have any place to send their children during summer vacation. Children commuted to Marunouchi together with their parents, and while parents went to their offices, they participated in a wide range of programs such as work experience and camp. Mitsubishi Estate will continue to augment its support of its diverse employees and create a community in which employees raising children can also thrive.



Children try programming



Summer camp

Number of participants in seminars and events held by community development groups



**11,120** people  
a year

Number of buildings recognized as barrier-free under Barrier Free Law



**13** buildings and projects

## Addressing Three Major Deficiencies: Nutrition, Physical Exercise and Sleep

### Will Conscious Marunouchi Project 2016

As part of its Food Education Marunouchi initiatives, Mitsubishi Estate has been continuing to offer the Will Conscious Marunouchi Project, which is designed to support women working in Marunouchi to eat well and take care of themselves so they can enjoy a healthier future. In 2016, the company launched a new three-year plan to find ways to help improve working women's daily habits.

Since the project was first launched in 2014, the Marunouchi Infirmary, which provides health measurements and counseling tailored to women, has won high praise. The infirmary has carried out surveys on the lives of over 1,800 working women. The results reveal that they often suffer from a severe lack of caloric intake, nutritional deficiencies and a lack of physical exercise and sleep. As a result, they face a heightened risk of early onset diabetes, depression and infertility. The new three-year plan addresses these health issues by offering ideas for



women that are easy to start and easy to continue, based on eating, moving and sleeping. In fiscal 2016, the plan's first fiscal year, we worked with companies and commercial stores in the Marunouchi area to examine the effects of the provisional ideas identified based on survey data compiled through that point. In September 2016, "Marunouchi Infirmary Café: check & eat" was carried out to provide nutritionally balanced breakfasts and lunch.

### Start of Distribution of "marunouchi PASS," a Health Support App

In April 2016, Mitsubishi Estate started distribution of "marunouchi PASS," a free app for workers and visitors in the Marunouchi area that provides information on Marunouchi as well as membership benefits and a health-support feature that uses a step counting function on a smartphone.



Will Conscious Marunouchi



marunouchi PASS app screens

# Cooperating with Local Communities



## “Experience Nature” Project Brings Together Urban and Rural Communities

The Mitsubishi Estate Group established the Mitsubishi Estate Group Guidelines on Social Contribution Activities in April 2008. In that same period, members of Mitsubishi Estate's CSR Department participated in a tour of villages facing the problem of aging and declining populations. These tours were held by the NPO Egao Tsunagete (which literally means “connecting smiles” in Japanese), established in 2001 with the aim of creating a social model of how to build ties between urban and



Using timber grown in Yamanashi Prefecture forests



Junmai-shu sake made in Marunouchi

rural communities. Empathizing with this NPO's initiatives and activities, Mitsubishi Estate launched a project, now known as the “Experience Nature” Project. Since then, the company has held a wide range of experiential tours with the goal of making Japan a place where urban and rural communities recognize the problems they each face and help to revitalize one another. It has also developed products that make effective use of local resources such as homebuilding materials made from timber grown in Yamanashi Prefecture forests and a *junmai-shu* sake named Marunouchi. Mitsubishi Estate will continue to support activities to foster ties between urban and rural communities and build a more sustainable society in collaboration with Egao Tsunagete's programs that provide opportunities for city residents to interact with people in rural areas.

Number of participants in  
“Experience Nature” Projects

**KPI** Single year: **306**  
Cumulative: **2,018**

## Initiatives to Support Reconstruction Following the Great East Japan Earthquake

### Supporting Producers in the Tohoku Area with Rebirth Tohoku Food Project

The Mitsubishi Estate Group has worked with the Marunouchi Chef's Club\* since November 2011 to administer the Rebirth Tohoku Food Project. This project supports the food and food brands of the Tohoku area, which was severely damaged in the Great East Japan Earthquake. The Group highlights the appeal of foods from the affected regions by



developing new products and menus using ingredients from the Tohoku area and holding the Reconstruction Marche, and continues to disseminate information and cultivate networks to support the Tohoku area's recovery. Eight events have been held to date. The Group will continue to offer programs to link the Marunouchi and Tohoku area.

\* Organization established in 2009 and chaired by Yukio Hattori, the promoter of the Food Education Marunouchi project, which involves 26 top chefs specializing in Japanese, French, Italian and Asian cuisines.

### Eat Heartily Tohoku Canned Food Series

One of the initiatives in the Rebirth Tohoku Food Project is the Eat Heartily Tohoku canned food series, original canned products developed jointly with chefs in Miyagi Prefecture in the Tohoku area and local marine processing companies in Ishinomaki and Kesennuma from fiscal 2013 to fiscal 2015. The goal is to support the marine product industry and marine processing industry in Miyagi Prefecture, not just for the economic effect but also to foster a new sense of community in the local area that is effective in resolving issues specific to the area.

Starting with the first series, launched in March 2014, two different products were developed for both the second series and the third series, now totaling six products currently on the market. These products have won many prizes, including the Good Design Award, the Special Award in the Japan Management Association's KAICA Awards 2014, the Excellence Award in the Agricultural, Forestry and Fishery Product Category of the Food Action Nippon Award and the Special Prize for Reconstruction Support in the Japan Disaster Preparation Food Awards. As of March 31, 2017, 83,500 products have been sold, for a total value of approximately 47,160,000 yen.

In July 2016, the Eat Heartily Tohoku canned food series won the Special Prize for Reconstruction Support at the First Japan Disaster Preparation Food Awards, a recognition that is organized by the Disaster Prevention Safety Association. Taking the lessons learned from the experience of the Great East Japan Earthquake and the Kumamoto Earthquake, the awards were established with the aim of popularizing and educating about emergency and disaster preparedness foods. With 92 products from a total of 42 companies, the Eat Heartily Tohoku products were praised as impressive disaster preparedness foods that are produced locally and benefit the local community.

We will continue to help raise society's awareness of the importance of disaster preparedness through these products.



Award ceremony for Special Prize for Reconstruction Support at the First Japan Disaster Preparation Food Awards



Third series (launched in March 2016)

### Comment from Staff



Hiroko Mizuta

CSR & Environmental Sustainability Department, Mitsubishi Estate Co., Ltd.

The Eat Heartily Tohoku series of original canned foods was developed as part of the Rebirth Tohoku Food Project, a program that supports reconstruction after the Great East Japan Earthquake. This project was started as an attempt to develop canned food for emergency food stocks at buildings, but reaching the final product was a difficult process. This was the first experience of its kind for the people involved in preparing the canned food, and they went through a process of trial and error, sharing their opinions, to create an entirely new appealing product. Their commitment and determination resulted in a truly exceptional product. Utilizing the techniques and experience acquired in this process, the local processing companies have been active and serving as key players in the local community. We have been focusing on expanding sales routes since 2016. We will continue to support the community by publicizing the region's appeal while developing self-subsistent, long-lasting products.





# Communicating with Clients

## "Five Eyes" to Create Quality Residences

Mitsubishi Jisho Residence Co., Ltd. strives to ensure the quality of its residences and provide prestigious condominiums that continue to give customers comfort and peace of mind with every passing year. The company uses "Five Eyes," a unique quality management standard used to ensure the quality of residences from various perspectives, to ensure that all customers continue to feel the same joy in their home, particularly as the purchase of a condominium is a satisfaction that should last a lifetime.

The Five Eyes are Check Eyes, Eco Eyes, Custom Eyes, Life Eyes and Community Eyes.



CHECK EYE'S

### Check Eyes

#### Commitment to solid building quality

Mitsubishi Jisho Residence checks quality from the design stage to construction and completion, not only the items stipulated in the Japanese government's Housing Performance Indication System, but also items under its own standards. Information on this process is disclosed to customers.



ECO EYE'S

### Eco Eyes

#### Commitment to supporting affordable, pleasant, environmentally responsible lifestyles

The company delivers condominiums built in line with the ideal of a home that is gentle on both the environment and the resident, where people can live in an environmentally friendly way without having to take on any major burdens.



CUSTOM EYE'S

### Custom Eyes

#### Commitment to providing homeowners with the pleasure of designing their own living space

The company helps with the home's design after the contract is signed until the home is handed over, aiming to spread the joy of creating a living space that is unique to each resident, giving them the pleasure of selecting and creating their own home.



LIFE EYE'S

### Life Eyes

#### Commitment to safety and security to protect customers' lifestyles

The company implements crime prevention measures to ensure that customers can live in safety and with peace of mind, and takes highly effective disaster preparedness measures.



COMMUNITY EYE'S

### Community Eyes

#### Commitment to prosperous, refined lifestyles throughout the lifespan

Mitsubishi Jisho Residence wants to continue to foster customer ties that last for the long term, from the time they begin living in their condominium. The company builds personal relationships with residents and provides extensive support to help them live with peace of mind.

Five Eyes provides evidence of painstaking attention to detail, ensuring that The Parkhouse condominiums are residences for a lifetime. The Five Eyes standards are consistently followed in developing condominiums.

## Putting Hospitality into Practice with the Mitsubishi Jisho Residence Lounge

The Mitsubishi Estate Group operates the Mitsubishi Jisho Residence Lounge on the first floor of the Shin-Yurakucho Building by the JR Yurakucho Station. This one-stop help desk provides a variety of information and services related to residences to customers, bringing together all the strengths of the Group's companies involved in the residential business. This space was renovated to expand the reception desk and help desk, making it even easier for customers to ask questions and creating a more pleasant space. The new space was opened in January 2017. The Residence Lounge offers a wealth of information and services for every phase of residence, including condominium purchase, brokerage, consultations on custom homes, condominium management, renovations, and rental operations. The knowledgeable concierges attentively provide detailed information to meet customer requests. In December 2016, in its endeavor to expand the reach of its value chain, the Group opened an event space in the Yokohama Minato Mirai area, where it holds Group company events and seminars. The Mitsubishi



Mitsubishi Jisho Residence Lounge

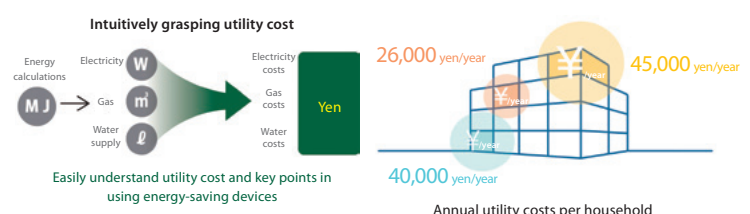
Estate Group pursues lifetime value for customers in its residential business, and to this end the Group provides high added value that truly lasts.

## Condominium Household Account Books

As part of the Eco Eyes initiative, Mitsubishi Jisho Residence Co., Ltd. and MEC eco LIFE Co., Ltd. have been distributing Condominium Household Account Books to potential The Parkhouse condominium buyers, a program that started in June 2013. These account books make it easy to ascertain the cost of condominium living after moving in.

The account book presents "home fuel consumption," which shows the electricity charges for air conditioning and heating depending on use of condominium's energy-saving features; "lifestyle fuel costs" for electricity costs for electrical appliances such as lighting, water and sewage costs and gas rates and "other costs," which covers maintenance costs for the condominium. This gives a full picture of the total costs of living in a condominium.

This first attempt in the industry has won acclaim for stimulating customers' environmental awareness and creating new standards for selecting condominiums. It was selected for the fiscal 2015 Good Design Best 100, and was chosen from the top 100 for the Design for the Future Award (Ministry of Economy, Trade and Industry's Information Policy Bureau Director's Award). In addition, the Group won the Environment Minister's Award for Global Warming Prevention Activity in fiscal 2015 for its ongoing efforts extending to 8,000 houses.



## More Safety and Comfort in Condominium Living: Launch of KATTE

MEC eco LIFE and Mitsubishi Jisho Residence are working together to gradually introduce KATTE, a common-use space offering various helpful amenities, to the entrance halls of newly built condominiums sold by Mitsubishi Jisho Residence. By adding both convenience and possibilities for interaction to the entrance hall—a place which conventionally is merely aesthetic—the Group is endeavoring to support comfortable, environmentally friendly, safe and secure lifestyles. The name “KATTE” was inspired by the Japanese word for “back door” (*katte-guchi*), in the hope of evoking in a contemporary way the casual, friendly communication among neighbors that traditionally took place at the back door.

The main amenity is a space with tools where residents can sort and open packages and mail that have been delivered, and/or pack items. A bulletin board where residents can share information is also available, for instance facilitating the exchange of used items. The space is designed to naturally prolong the time residents spend in the entrance hall, thereby fostering conversation in a relaxed atmosphere.

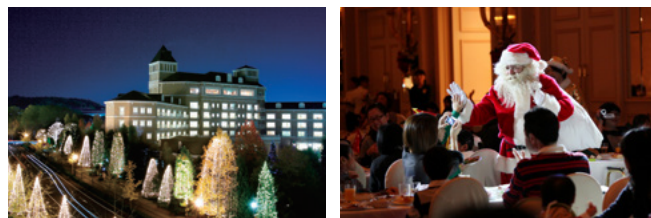
Residents in the condominiums where KATTE has been introduced report that they share information on events on the bulletin board and that communication among residents has picked up. The Group will continue to expand such initiatives, aspiring to go beyond building construction and extend its relationship with residents even after move-in.



Concept image for KATTE, a common-use space with enhanced amenities

## Service Born from a Desire to Serve Guests

An event that took place on Christmas 2016 at the Mitsubishi Estate Group's Tohoku Royal Park Hotel Co., Ltd. demonstrates the essence of our spirit of service. A customer who had made reservations for the Christmas Party with Santa, a family event held at the hotel, was unable to attend because their child was sick. Understanding the parents' feelings, a staff member did not want this family to have an unhappy Christmas, and invited the child to have a picture with Santa on the last day of the event, believing the child would be well by that time. However, the staff member actually planned a surprise: when the family arrived at the hotel and were guided to the hall, not only did Santa appear, but music was played, and a professional photographer took pictures while an entertainer performed. After an event with a total of 200 families participating over three days, this special event was held for just one family. This commitment to pleasing guests is the very essence of service.



The Christmas Party with Santa that the family had originally planned to attend

## Role Playing Competition in Which Staff Compete to See Who Is Best at Customer Interaction

On August 25, 2016, Mitsubishi Jisho Retail Property Management Co., Ltd. sponsored its first role-playing competition at Tokyo's Aqua City Odaiba.

In this competition, tenant employees who worked in the shopping center competed over their technique in interacting with customers through role play. Fourteen tenant employees working at commercial facilities operated by Mitsubishi Jisho Retail Property Management came from around the country to participate in this competition, which had a theme of "together with guests." They demonstrated their daily skills in front of five judges, including external judges, and people who had come to cheer them on. The employees themselves also judged the other participants. This was a great opportunity to objectively assess customer interaction techniques, and it also deepened ties between the company and tenants.







# Cutting-Edge Community Development

Innovative community development tailored to the era of globalism

## Basic Concept and Approach

Mitsubishi Estate seeks to practicing sustainable urban development that brings together people from all walks of life. In building innovative communities for the era of globalism, the company strives to create venues for interaction which support the growth of venture companies and the development of new intellectual value.

## Management System

The various departments of the Group, along with the Group companies that are engaged in a range of businesses relevant to community development, work hard to devise and implement diverse mechanisms to develop innovative communities designed to thrive in the era of globalism. The CSR Committee and CSR & Environmental Sustainability Subcommittee, which discuss CSR issues overall, each meet twice a year. They discuss and exchange information on the efforts of organizations within the Group to develop innovative communities.

\* Please refer to pages 10-11 for information on objectives and key performance indicators (KPI).

## The Globalization of Marunouchi

### Bringing Marunouchi to the World and the World to Marunouchi— Creating Future Markets by Providing Business Support

At Mitsubishi Estate, we believe that the key to international competitiveness in urban development is the value-generation capacity we can build into an area. We strive to create communities that dynamically harmonize diverse elements and create new value. Mitsubishi Estate plays an active role in providing business development support to

foreign companies looking to enter the Japanese market and small- and medium-sized venture companies in Japan aspiring to expand overseas. These efforts are intended to ensure that Marunouchi, the heart of the Japanese business world in central Tokyo, continues to attract businesses establishing a foothold in Asia.

#### EGG JAPAN, a Community-Building Platform that Fosters Sustainable Development

Housed in the Shin-Marunouchi Building, Entrepreneur Group for Growing Japan (EGG JAPAN) is a community-building platform for businesses run by Mitsubishi Estate. EGG JAPAN is made up of the Business Development Office, which provides tenants with business development support tailored to their needs, and the Tokyo 21c Club, a members-only business club. The Business Development Office offers a range of business support options designed to create more business growth possibilities for tenants. These include introducing potential clients and experts, and providing support for PR and event planning. The Tokyo 21c Club counts among its roughly 600 members not only entrepreneurs and new business managers at large companies, but also a diverse range of professionals with expertise in intellectual property, funding, human resources, law, accounting, academics and more. This fosters the formation of new businesses and dynamic networking that transcends the barriers between individual companies and organizations. EGG JAPAN aspires to invigorate industry in Tokyo and throughout Japan, to help create jobs, and to attract more companies to the Marunouchi area in order to drive greater demand for office space.

## EGG JAPAN



#### Global Business Hub Tokyo, a Shared Workspace Linking Otemachi to the World

Mitsubishi Estate is engaged in a wide range of initiatives to transform Marunouchi into a compelling urban center that can compete with any major city around the world. In July 2016, it opened the Global Business Hub Tokyo\* in the Otemachi Financial City Grand Cube, an office building connected to Otemachi Station. The hub provides business support to up-and-coming companies from overseas and cutting-edge Japanese venture businesses.

Global Business Hub Tokyo has a floor space of 2,500 m<sup>2</sup>. In addition to 51 furnished sectional office units, it offers event space, conference rooms and a common-use lounge. In collaboration with EGG JAPAN, it also offers tenants opportunities for business networking. Conveniently located in Otemachi, the hub facilitates business expansion by supporting both physical and social infrastructure.

## Global Business Hub Tokyo



\* Run by the General Incorporated Association Global Business Hub Tokyo and staffed by Mitsubishi Estate Co., Ltd.



Open Lounge: A lounge exclusively for members that can be used for events and networking in addition to work



Reception (Open Booth): Free space for meetings

## FINOLAB, a Hub for the Fintech Industry

Fintech, new financial services that use IT, is a sector that is expected to expand rapidly. New York and London are attracting a growing number of fintech companies, and infrastructure such as support facilities is also being developed. On February 1, 2016, in collaboration with Dentsu Inc. and Information Services International-Dentsu, Ltd., Mitsubishi Estate opened the “FinTech Center of Tokyo, FINOLAB” in Otemachi’s Tokyo Ginko Kyokai Building to support the development of fintech ventures. Over the year since it was established, 35 start-up companies (of which five were foreign companies) and three corporate members participated in FINOLAB and achieved steady growth. On February 2, 2017, one year after it was first opened, FINOLAB moved to a larger space in the Otemachi Building, with floor area of approximately 23,000 square feet, 2.4 times as large as the previous space. Currently, thirty-seven start-up companies (including seven foreign companies) and six corporate members are participating.

FINOLAB aims to serve as a hub for fintech venture companies and industry activities. With this in mind, FINOLAB has event space with capacity for 80 people, meeting rooms, and cubicles where individuals can concentrate, in addition to regular office space. ISID, which runs the facility management office, and “Finovators”<sup>\*</sup> hold events and get-togethers for residents, and also offers company matching events and business consulting programs designed to facilitate collaborative projects with major companies and the creation of innovative services.

<sup>\*</sup> General Incorporated Association Finovators, a group established by professionals aspiring to create a business ecosystem that will revolutionize Japan’s financial sector

**FINOLAB**  
THE FINTECH CENTER of TOKYO

### Tenant’s Comment

**Hironobu Todoroki**  
Head of Corporate Management,  
Attorney at Law, General Counsel  
Liquid, Inc.



With the vision of helping clients “verify you are who you are,” we have developed a personal identification service using fingerprints. Using proprietary image analysis technology, this service enables the user to complete the process from identification to payment by simply lifting a finger. It has already been introduced at banks and theme parks, and we are launching a service for foreigners visiting Japan that allows them to use their fingerprint in place of a passport. FINOLAB is very attractive because it is located in a place where many of our clients do business; this raised the speed of our business, and the strength of the Marunouchi brand also enhanced our company’s reliability. Benefitting from the focus on fintech, our ties to other corporate residents have engendered many new business ideas. We have grown from four employees at our start to about 40 at this point as we build a new global verification infrastructure that we believe will be the new normal for the next generation.

### Comment from Staff

**Tatsuya Nishiji**  
Office Leasing and Tenant Relations Department  
Mitsubishi Estate Co., Ltd.



Given the results of FINOLAB’s first year in the Tokyo Ginko Kyokai Building, we significantly increased the number of private rooms, which is a requirement for obtaining a financial license, in the move to a larger space in February 2017. Instead of a suite of homogenous offices, the new space was designed with cubicles where individuals can concentrate, sofas and beanbag seats so that tenants can choose their work environment depending on their needs. With about 50 corporate members participating, we are seeing an increase in the number of members from non-financial sectors, such as manufacturing. We believe our service will help match more fintech start-ups with state-of-the-art technology and major companies looking for new business opportunities. We hope to build on this experience and develop new services for Marunouchi, a district that is always one step ahead.

Number of offices of foreign  
financial companies in Otemachi,  
Marunouchi and Yurakucho area



**72** offices

Number of companies participating in EGG JAPAN,  
of which the number in parentheses indicates  
foreign companies (As of April 1, 2017)



**33(21)** companies

Number of buildings connected to  
optical fiber in Otemachi,  
Marunouchi and Yurakucho area



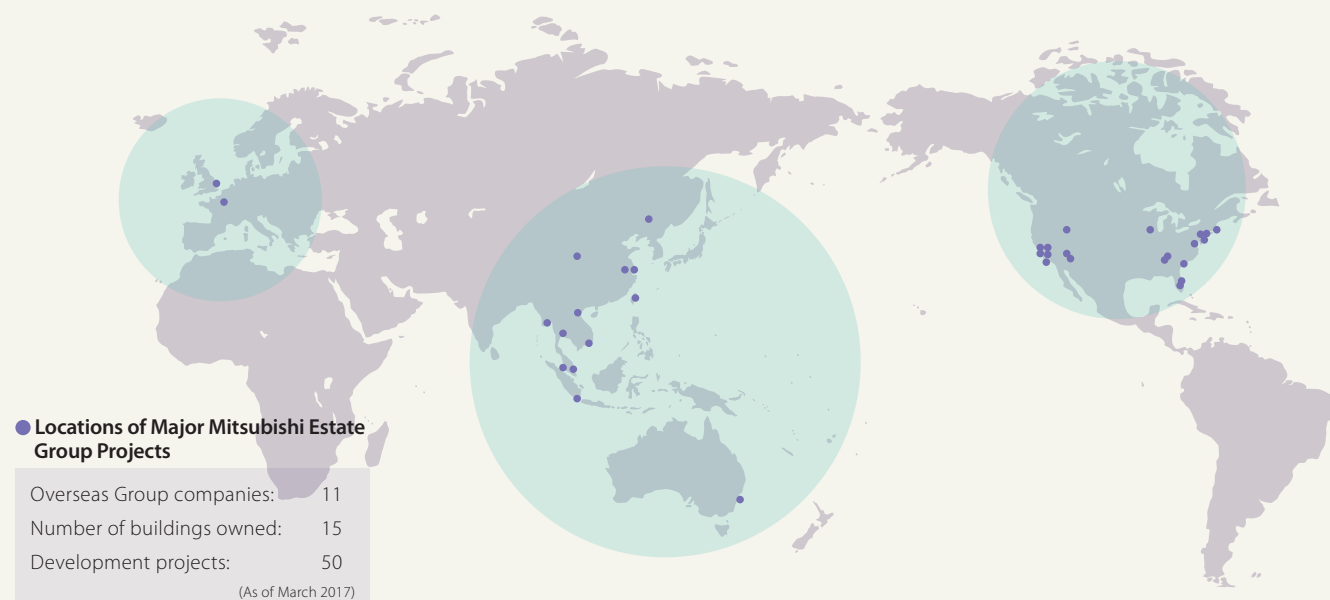
**62** buildings





# Sharing Mitsubishi Estate Group's Urban Development with the World

The Mitsubishi Estate Group operates globally. Since Mitsubishi Estate New York was established in 1972, we have expanded our real estate development and rental business in the U.S., the UK and Asia, making the most of our track record and wide-ranging network. We are engaged in socially and environmentally conscious urban planning with people in these regions.



## Europe

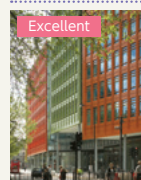
### Acquiring environmental certification when developing new properties

The Mitsubishi Estate Group has participated, through Mitsubishi Estate London Limited, in the Paternoster Square Redevelopment Project and the Bow Bells House Redevelopment Project in the City of London, and the Central St. Giles Redevelopment Project in the West End. In April 2016, the Group completed 8 Finsbury Circus, also in the City, a redevelopment of an office building. Currently, we own nine office buildings in London and one in Paris. In 2016, Mitsubishi Estate London started work on 245 Hammersmith Road, a joint redevelopment project in the district of Hammersmith, a major transport hub in western London. The project is being designed to earn a BREEAM\* "Excellent" rating, as part of the company's effort to demonstrate the superior environmental performance of its properties by acquiring environmental certifications.

\* UK's Building Research Establishment's environmental assessment program for buildings

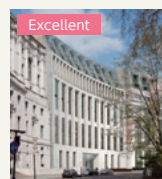
### Projects Earning Certification

**BREEAM®**



#### Central St. Giles, London

A joint redevelopment project with Legal & General, a major UK life insurance company, this complex covers a total floor area of 66,000m<sup>2</sup> and comprises offices, retail shops and residences. Construction was completed in April 2010. The project earned a BREEAM "Excellent" rating, which was the highest possible at the time of application.



#### 8 Finsbury Circus, London

This project is a redevelopment of an office building located in the City of London, completed in April 2016. It achieved a BREEAM "Excellent" rating, the highest possible at the time of application.

### Working with the Community

#### Cooperation with charity event Cycle to MIPIM

Mitsubishi Estate London Limited co-sponsors "Cycle to MIPIM," a charity event held every March in which participants cycle about 1,500 km from London to Cannes. The event coincides with MIPIM, the world's largest real estate convention, held in



Cannes. Two employees rode in the event. The sponsorship money and the contributions collected by the riders are given to charity groups that support adoptions for disadvantaged children in the UK.

### Comment from Staff

**Hitoshi Sakagami**  
Mitsubishi Estate London Limited



In addition to the completion of the 8 Finsbury Circus project, which we finished in 2016 as an independent project, we have started development projects in a joint venture with local partners with whom we have developed good relationships over many years. Going forward, we hope to contribute to community development in London by cooperating with government bodies, related stakeholders and local partners.

## United States



### Enhancing the value of real estate through environmental performance

In the U.S., the Mitsubishi Estate Group carries out a wide range of projects, primarily through the Rockefeller Group International Inc. (RGI). In addition to owning and running large-scale office buildings in areas such as Manhattan in New York, the Group runs approximately 30 development projects in 10 states in the U.S., including offices, distribution facilities and residences. It aims to raise the value of real estate with a focus on environmental performance and therefore works to acquire LEED certification\* on its new development buildings and existing buildings and to improve existing LEED scores.

\* An environmental certification system administered by the U.S. Green Building Council

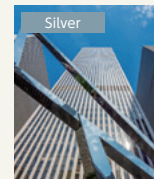
### Working with the Community

#### Supporting the children of public elementary school Charles A. Dorsey School

RGI sponsors volunteer activities helping students and other people at Charles A. Dorsey School, a public elementary school in Brooklyn, New York. RGI donated a painting on canvas done by 12 RGI employees in April 2016 and a bench set up in the school yard in August 2016. A coat drive held that winter resulted in the donation of 80 children's coats. RGI will continue to deepen its interaction with the school and provide ongoing support.



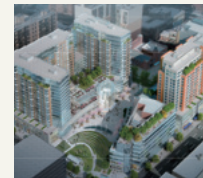
### Projects Earning Certification



Silver

#### 1221 Avenue of the Americas, New York

This building was completed in 1972 in Manhattan. Although it was LEED certified in 2009, it was awarded a Silver LEED rating in 2014 for improvements made to use water more efficiently.



#### Flushing Commons, New York

This is a large-scale development consisting of residences, offices, commercial facilities, a public square, parking lots and a YMCA. This development has two phases, the first of which was completed in June 2017. The project aims to earn a Silver LEED rating for building and land use measures taken in consideration of energy conservation and the environment.

### Comment from Staff



**Frederic (Rick) Z. Sondik**  
Rockefeller Group International Inc.

We are working on the Flushing Commons project, a complex development in Queens, New York, consisting of residences, offices, commercial facilities, a public square, parking lots and a YMCA. This project will be completed over two phases. In the first phase, residences, offices and the commercial facility was completed in June 2017. The Rockefeller Group and our partners in this project aim to revitalize communities by pursuing an environmentally friendly approach to development.

## Asia



### Environmentally sound community planning in growing Asia

Mitsubishi Estate Asia was established in 2008. Currently, we operate office and housing development businesses in Singapore, Vietnam, Thailand, Malaysia and Indonesia. We work actively to acquire Green Mark certification\* for our development projects.

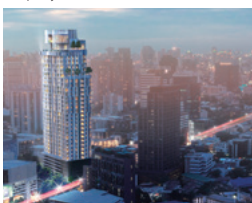
We also established Mitsubishi Estate (Shanghai) Ltd. in 2013 and are involved in built-for-sale condominium projects in Shanghai, Suzhou and Chengdu and the development of a commercial complex in Taiwan. We strive to develop high-value-added communities that are environmentally sound.

\* An environmental assessment program for buildings run by Singapore's Building and Construction Authority

### Working with the Community

#### Expansion of built-for-sale condominium business in Thailand to a total of nine projects

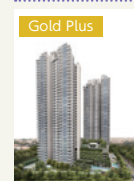
In March 2016, Mitsubishi Jisho Residence established Premium Residence, the first built-for-sale condominium company established in Thailand by a Japanese company, joining forces with the local developer, AP (Thailand) Public Company Limited. Four employees were sent over to the new company in Bangkok. In the RHYTHM Ekkamai



The RHYTHM Ekkamai project; all 326 units sold in six days

project, sales began in September 2016, and all 326 units were sold in six days. Mitsubishi Jisho Sekkei Inc. won acclaim for the concept design it proposed. The company has now jointly implemented nine such projects with AP, and it hopes to capitalize on the expertise built up in Japan as it delivers new value to Bangkok's housing market.

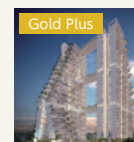
### Projects Earning Certification



Gold Plus

#### Sky Vue, Singapore

Sky Vue is a built-for-sale condominium complex jointly developed by Mitsubishi Estate Asia and CapitaLand Group. The complex earned Green Mark Gold Plus certification.



Gold Plus

#### Sky Habitat, Singapore

Sky Habitat is a built-for-sale condominium complex jointly developed by Mitsubishi Estate Asia, CapitaLand Group and Shimizu Corporation. It also earned Green Mark Gold Plus certification.

### Comment from Staff



**Ryuichi Shibata**  
Mitsubishi Estate Asia Pte. Ltd.

Interest in the environment is growing by the day in southeast Asian countries. Based in Singapore, we operate in this region primarily via partnerships with local companies. We will continue to tap the Mitsubishi Estate Group's collective capabilities and bring our expertise together with that of our local partners to build more eco-friendly communities.





# Environment

Pursue cutting-edge environmental initiatives to realize a sustainable society through our business activities

## Basic Concept and Approach

The Mitsubishi Estate Group has established an environmental management system and strives to protect the environment by promoting environmental initiatives and reducing environmental impact, while also complying with environmental laws and regulations. The Group also proposes cutting-edge environmental initiatives to ensure that its business activities play a leading role in the development of sustainable communities.

## Management System


The Mitsubishi Estate Group has appointed a director in charge of environmental sustainability at Mitsubishi Estate as the person responsible for promoting the Group's environmental management, and it also designates environmental sustainability managers in each of Mitsubishi Estate's business groups and Group companies. The CSR Committee and CSR & Environmental Sustainability Subcommittee, which discuss CSR issues overall, including the environment, each meet twice a year to discuss and share information on each organization's environmental initiatives and targets.

\* Please refer to pages 10-11 for information on objectives and key performance indicators (KPI).

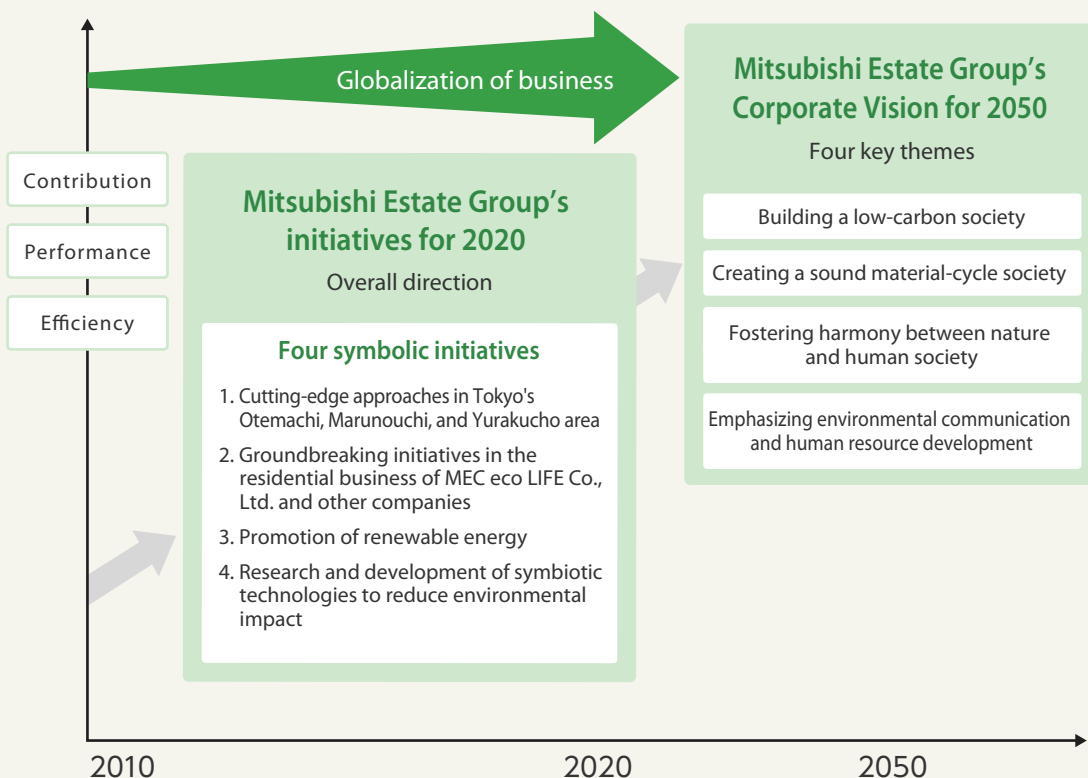
## Long-Term Environmental Vision and Four Symbolic Initiatives

### Mitsubishi Estate Group Long-Term Environmental Vision

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Long-Term Environmental Vision, based on the Mitsubishi Estate Group's Basic Policy on the Environment, to constructively address environmental issues going forward. This vision clearly lays out the Group's stance on actively contributing to society by reducing environmental impact.

街の力を、  
地球の力に！

Aiming to communicate the message of environmental coexistence and raise environmental awareness both internally and outside the company, the Mitsubishi Estate Group has established a logo and environmental slogan, "For Sustainable Cities, For a Sustainable Earth."



# Mitsubishi Estate Group Basic Environmental Policy

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Basic Environmental Policy, which is based on its corporate mission. The entire Group works together to implement sound environmental management.

## Mitsubishi Estate Group Basic Environmental Policy

The Mitsubishi Estate Group has developed an environmental management system and strives to protect the environment by promoting environmental initiatives and reducing environmental impact, as well as complying with all environmental laws and regulations. Mitsubishi Estate is determined to ensure that its business activities play a leading role in the development of sustainable communities.

### 1. Building a low-carbon society

We are proactive about the efficient use of resources and energy, and encourage the use of renewable energy to contribute to the creation of a low-carbon society.

### 2. Creating a sound material-cycle society

We strive to reduce, reuse, and recycle in every stage of our business, including planning, development, design, construction, management and dismantlement, in order to contribute to building a sound material-cycle society.

### 3. Fostering harmony between nature and human society

We endeavor to foster new cultural values and to practice environmental responsibility by demonstrating concern for biodiversity and developing attractive urban spaces that harmonize with the surrounding natural environment, thus helping to build a society that lives in harmony with nature.

### 4. Promoting environmental communication

We proactively provide information on the environment and communicate with society on a broad range of issues in our efforts to coordinate and cooperate with a wide range of stakeholders.

### 5. Increasing employees' ecological awareness

In our efforts to increase employees' awareness of environmental conservation issues and ensure highly effective environmental activities, we provide environmental education and awareness programs, aiming to develop an ecologically aware workforce.

Established on May 1, 2004

Revised on January 1, 2006 and April 1, 2010

## Four Symbolic Initiatives

Initiatives in Tokyo's Otemachi, Marunouchi and Yurakucho area

### Hotoria Square, a Community Square that Harmonizes with the Natural Surroundings of the Imperial Palace

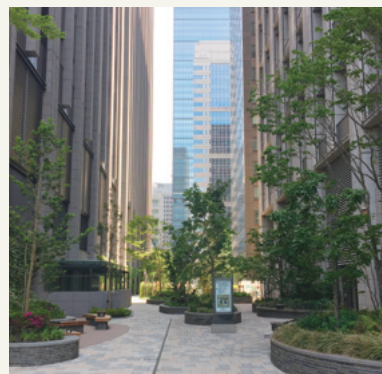
The Otemachi Park Building, which faces the Imperial Palace moat, was completed in January 2017. The project also included the creation of the Hotoria Square, an environmentally symbiotic green space encompassing about 3,000 square meters when combined with the green space of the Otemon Tower-JX Building, adjacent to the Otemachi Park Building. A selection of indigenous and local species are planted to create an affinity with the wooded areas in the gardens of the Imperial Palace, and a water feature cuts across the square, offering a green, refreshing space.

The square is mainly used as a space for visitors and those working nearby to relax, but a range of events are also held there to invigorate community life. Some of these are held in affiliation with 3x3 Lab Future, a hub for interaction and activities that cut across industries and sectors. The square has benches for about 60 people and also offers Wi-Fi, making it a pleasant "third place" for workers in the district.

This square is also designed to attract birds, butterflies, dragonflies and other species in order to increase biodiversity. Several target species have been defined, and feeding trees and nectar-producing plants are being grown. Bird feeders have also been set up. Shallow water baths were incorporated to make it easy for small birds to drink and bathe, and the bottoms of the baths were made with clay that retains nutritional elements. Porous rocks with minute crevices are also used to help to create an ideal environment for living creatures.

In addition, Mitsubishi Estate is implementing a biomonitoring program designed to elucidate the biodiversity network around the Imperial Place. The company holds a series of monitoring events for the public, in addition to monitoring during cleaning and greenery maintenance operations. The square has acquired the Organization for Landscape and Urban Green Infrastructure's Social and Environmental Green Evaluation System (SEGES) "green creation" certification, and the Association for Business Innovation in harmony with Nature and Community's ABINC certification (urban development and SC category).

The Group believes that meaningful community development helps to create an "interactive forest" that connects people to the environment and living creatures and gives them the sense that they are "living together" with the environment. The Group won the Special "Welcoming Garden" Prize for this plan in the Organization for Landscape and Urban Green Infrastructure's Green Environment Design Award.



Number of projects recognized with CASBEE (new construction design)/Development Bank of Japan (DBJ) Green Building/ABINC certifications

**KPI** 9/19/19 buildings and projects

Area of green on roofs and walls

**KPI** About 32,700m<sup>2</sup>



Groundbreaking initiatives in the residential business of MEC eco LIFE Co., Ltd. and other companies



## Mitsubishi Jisho Residence Wins ABINC Award for Biodiversity Program

Mitsubishi Jisho Residence has expanded the BIO NET INITIATIVE, The Parkhouse's biodiversity preservation program, originally launched in February 2015, to a total of 100 condominiums under The Parkhouse brand nationwide as of March 2017. The company plans the trees and plants for each property in a manner that will help to preserve biodiversity, regardless of the property's size and land area. In addition, in 2015 Mitsubishi Estate renovated the inner courtyard of Setagaya House, a condominium it owns for employee housing, transforming it into biodiversity-promoting environment. This "experimental garden" is also used for monitoring and communication programs involving residents.

In October 2016, Setagaya House won the Award for Excellence at the First ABINC Awards, given to ABINC-certified properties that make particularly impressive contributions to educating about the Association for Business Innovation in Harmony with Nature and Community (ABINC) and bringing biodiversity into the mainstream. The Parkhouse Nishi Shinjuku Tower 60 also won a special award.



The Parkhouse Nishi Shinjuku Tower 60

Promotion of renewable energy

## Four Premium Outlets Switch to Renewable Energy

The four Premium Outlets operated by Mitsubishi Estate-Simon Co., Ltd. (in Gotemba in Shizuoka Prefecture, Sano in Tochigi Prefecture, Ami in Ibaraki Prefecture and Shisui in Chiba Prefecture) switched to renewable energy using Renewable Energy Certificates for some of their energy consumption, starting in April 2016.

As a result, 8 million kWh, equivalent to 20% of the 40 million kWh in annual electricity consumption at the four complexes, is now covered by renewably energy. This is the largest such initiative for commercial facilities in Japan.

In addition, Mitsubishi Estate-Simon has introduced a carport-type solar power generator for captive consumption that produces an estimated 1.15 million kWh in power annually at its Ami Premium Outlet. The company will continue to focus on building energy-saving facilities to contribute to reductions in environmental impact.



Ami Premium Outlet's carport-type solar power generator for captive consumption

Research and development of symbiotic technologies to reduce environmental impact

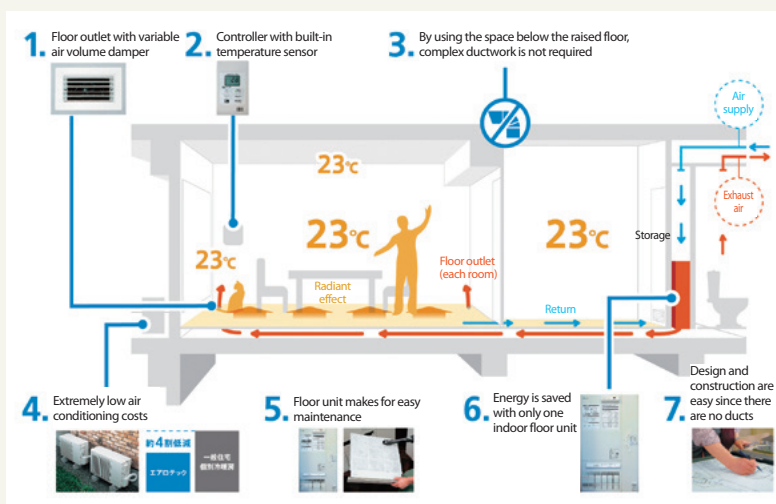
## Start of Experimental Trials for New Condominium Aerotech

Aerotech is a central air conditioning system that maintains a comfortable temperature everywhere in a building while also conserving energy. Building on over 20 years of use in single-family homes at Mitsubishi Estate Home, since 2006 Mitsubishi Jisho Residence has been offering Condominium Aerotech, a condominium version of the Aerotech system. With the aim of further popularizing it, the company began experimental trials in March 2017 to develop an enhanced version called "New Condominium Aerotech." The new system aims to improve the comfort of living spaces and lower the cost of installation. The air conditioner sends cooled or heated air into the space below the raised flooring, which is then blown out from outlets set in the floor of each room. Since the space below the raised flooring stretches across the entire residence and is filled with cooled or heated air, the living areas are pleasant with no temperature irregularities. This is also expected to be effective in preventing health problems that come from sudden changes in temperature within a residence. Moreover, the space below the raised floors is used instead of ventilation ducts in the ceiling, thus lowering the need for duct installation during construction and reducing the cost of adopting this system.

Mitsubishi Estate believes the New Condominium Aerotech will also be effective in raising the value of renovated condominiums and will introduce this system both in newly built condominiums and in condominium renovations.

Solar power output

KPI About **7,540kw/17 sites**



Design and construction methods for air conditioning system using New Condominium Aerotech

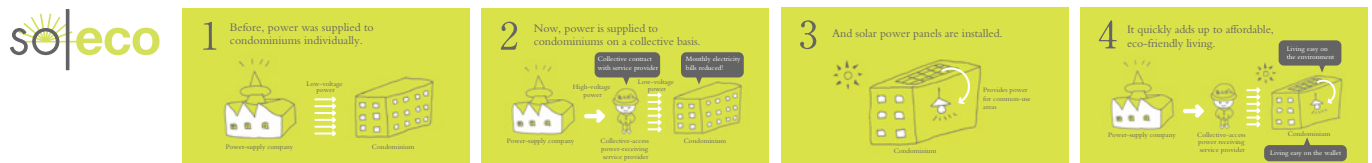
## Reducing Environmental Impact

### Diverse initiatives to improve environmental performance of condominiums

Mitsubishi Jisho Residence Co., Ltd. employs the Five Eyes process to ensure the quality of its residences. Eco Eyes is one of the five. The company uses various creative approaches to support eco-friendly, affordable lifestyles.

#### 1 Soleco power systems save electricity and money

Soleco is an environmental system that balances environmental friendliness with affordability by reducing electricity costs for condominium units and shared areas. This is achieved by combining high-voltage collective power systems with solar power systems in condominiums.



Note: KPI calculations are for newly built condominiums transferred en bloc in fiscal 2016 (with the exception of some properties from joint businesses, such as projects not managed by the company).

Rate of annual adoption for soleco system

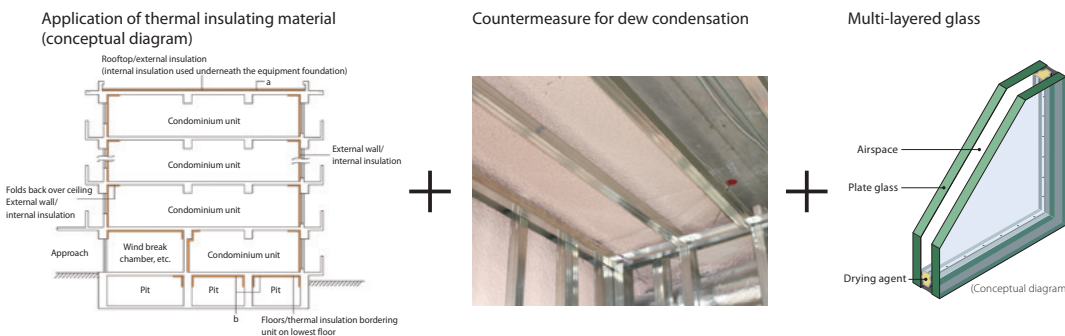
KPI **76%**

#### 2 Various techniques enhance insulation effectiveness

Mitsubishi Jisho Residence uses a range of techniques to enhance insulation effectiveness, such as applying external and internal insulation, taking measures to prevent dew condensation and using multi-layered glass.

In line with the 2013 energy conservation standards for residences that went into full effect on April 1, 2015, the company aims to earn insulation performance level 4 and primary energy consumption level 4 for all the residences for which it makes application for building confirmation thereafter.

In fiscal 2016, The Parkhouse Futakotamagawa Midori no Mori and The Parkhouse OIKOS Mikunigaoka were both certified as low-carbon buildings under Japan's Law on the Promotion of Low-Carbon Cities.



Note: KPI calculations are for condominiums for which planning permission was granted from April 1, 2015 and newly built condominiums transferred en bloc in fiscal 2016 (with the exception of some properties from joint businesses, such as projects not managed by the company). Properties in the Sapporo and Sendai regions are not included in the KPI calculations.

Rate of annual adoption for heat insulation functions level 4

KPI **100%**

Rate of annual adoption for primary energy consumption level 4

KPI **87%**

Heat insulation functions / primary energy consumption level 4

#### 3 Highly efficient devices save energy

In the condominiums sold by Mitsubishi Jisho Residence, high-efficiency equipment is adopted, such as shower heads that conserve hot water, faucets that conserve hot water, bathtubs that retain heat and toilets that conserve water. This contributes to the creation of a pleasant lifestyle that takes both the environment and economy into account.

Notes:  
KPI calculations are for newly built condominiums transferred en bloc in fiscal 2016 (with the exception of some properties from joint businesses, such as projects not managed by the company).  
The adoption rate for LED devices is calculated including properties in which some shared spaces or dedicated spaces use LED devices.

Rate of annual adoption for high-efficiency appliances (hot water heaters/LED equipment/ultra-water-conserving toilets)

KPI **100/95/95%**

### Reductions in heat discharge, the cause of the heat island phenomenon

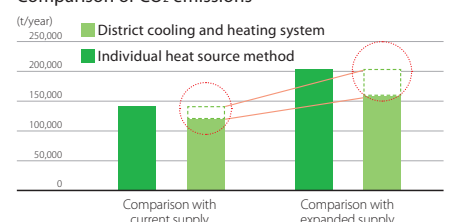
Marunouchi Heat Supply Co., Ltd. operates large-scale district cooling and heating systems, an energy system that protects the urban environment. At the company's plants, heat for heating and cooling use is produced and managed collectively, and supplied to the Otemachi, Marunouchi and Yurakucho area. By using district cooling and heating systems, air pollution can be prevented and CO<sub>2</sub> emissions reduced compared to levels when each building is cooled and heated individually. In addition to saving energy, the system also reduces the amount of heat emitted to the atmosphere and thus helps mitigate the heat island phenomenon, a state in which the temperature in cities is higher than surrounding areas. We will continue to move ahead with initiatives like this to help conserve the environment.

Number of buildings using district heating and cooling, and their total floor space

KPI **115 buildings/7,429,000m<sup>2</sup>**

#### Comparison of environmental effect of district cooling and heating system and individual heat source method

##### Comparison of CO<sub>2</sub> emissions



Currently, CO<sub>2</sub> reductions achieved with district cooling and heating systems are equivalent to about 3,100ha of forest. If this system is introduced to all companies in the area, the reductions would amount to about 4,200ha, and the reductions would improve by 35%.



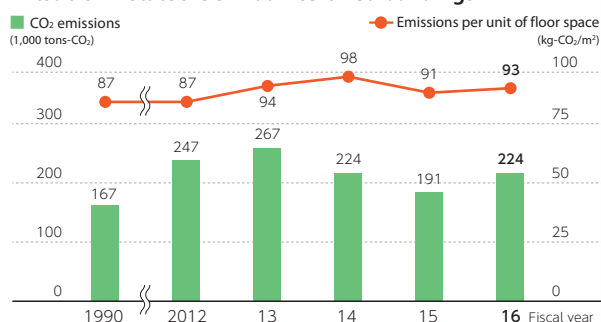
## Building a Society with a Lower Carbon Footprint

### Initiatives to Reduce CO<sub>2</sub> Emissions in Building Operations and Management and Energy Consumption

The CO<sub>2</sub> emissions and energy consumption of Mitsubishi Estate's 23 ISO14001-certified buildings\* in fiscal 2016 are shown in the graphs below. Energy consumption per unit of floor space has been on the decline since the 2011 Great East Japan Earthquake as a result of repairs to facilities to raise energy conservation performance (such as replacing lights with LED lighting) and other energy-saving activities.

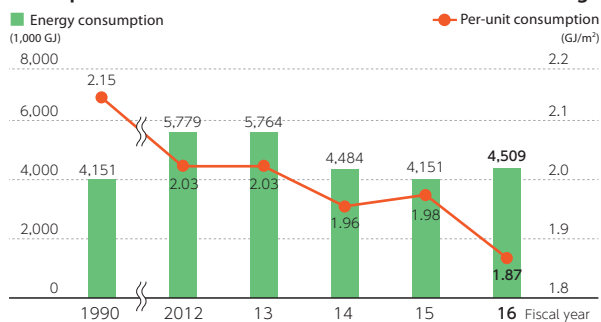
We will continue to strive to rationalize energy use in buildings overall in fiscal 2017.

#### CO<sub>2</sub> emissions and CO<sub>2</sub> emissions per unit of floor space from Mitsubishi Estate's ISO14001-certified buildings



\* CO<sub>2</sub> emissions are calculated using the emissions coefficients determined for individual electrical power suppliers.  
\* The data for 1990 includes buildings prior to renovations (such as the former Marunouchi Building).

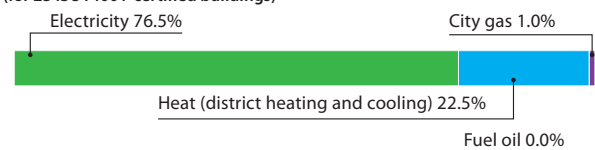
#### Energy consumption and energy consumption per unit of floor space in Mitsubishi Estate's ISO14001-certified buildings



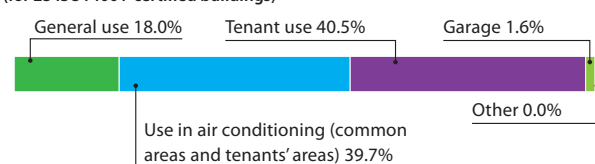
\* The number of ISO-certified buildings changes each fiscal year due to renovations and sales/purchases.

### Collaborating with Tenants to Conserve Energy

#### Fiscal 2016 energy consumption by use (for 23 ISO14001-certified buildings)



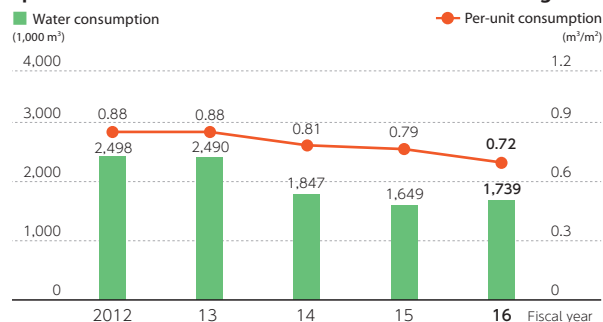
#### Fiscal 2016 energy consumption by application (for 23 ISO14001-certified buildings)



## Helping Society to Recycle More

### Effective Consumption of Water Resources in Building

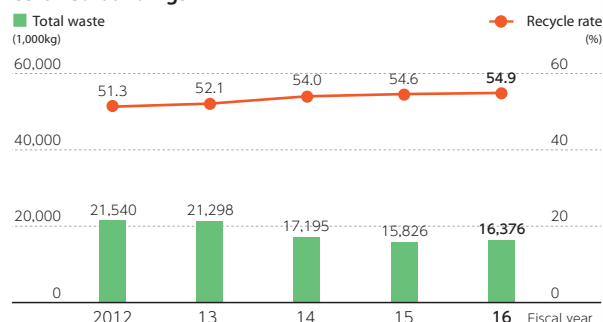
#### Water consumption and water consumption per unit of floor space in Mitsubishi Estate's ISO14001-certified buildings



\* Number of buildings included in scope of data may differ by fiscal year due to renovations and sales/purchases.

### Waste Reduction and Recycling Initiatives in Buildings

#### Total waste and recycle rates for Mitsubishi Estate's ISO-14001 certified buildings



\* Number of buildings included in scope of data may differ by fiscal year due to renovations and sales/purchases.

## Mitsubishi Estate Group's Environmental Data

#### Energy use and CO<sub>2</sub> emissions reported under Japan's Energy Conservation Law (fiscal 2016)

	Overall	Office buildings	Commercial facilities	Hotels	Other
Energy use (1,000 kl/year)	262	201	43	11	7
Unit consumption (kl/m <sup>2</sup> per year)	0.034	0.036	0.048	0.050	0.008
CO <sub>2</sub> emissions (1,000 t-CO <sub>2</sub> /year)	505	384	85	21	15
Unit emissions (t/m <sup>2</sup> per year)	0.066	0.069	0.095	0.096	0.016
Number of target facilities (buildings)	108	64	18	8	18
Floor area (1,000 m <sup>2</sup> )	7,652	5,590	899	220	944

\* Compiled for main buildings for which information on energy-saving measures is reported in compliance with the Energy Conservation Law (excluding small buildings with a floor area less than 1,000 m<sup>2</sup>).

\* This table is prepared on the basis of the information submitted by Group companies in compliance with the Energy Conservation Law, with some additions, and may differ from the actual figures submitted.

#### Energy use/CO<sub>2</sub> emissions

KPI 262,000kl/505,000t a year

#### Waste generated/water used

KPI 48,069t/5,222,000m<sup>3</sup> a year

## Effectively Using Existing Buildings and Invigorating Communities with the Re-building Business

Since May 2014, Mitsubishi Jisho Residence Co., Ltd. has been involved in the Re-building Business, where it renovates and rents older small- and medium-sized buildings. In 2017, the company finished the renovation of the ParkRex Hirakawa-cho, the largest project undertaken thus far. It opened in March with full occupancy.

The building, which was built 44 years ago, has been seismically retrofitted. The renovation plan treated the simplicity of the building's bare skeleton frame as a main feature, yielding a stylish, pleasant space. IT companies and others that value originality are using this building.

A wide variety of plants grow in the outdoor space on the first floor, where a sidewalk café is also located. A Sound Museum, which displays sound-related artworks, has been set up, enriching the neighborhood.

The Re-building Business aims to complete 15 buildings in the first three years (2014–2016), and then another 15 in the next two years (2017–2018). This business aims to address the social demand for effective use of existing structures, and multifaceted expansion is planned.

The company is also entering the condominium renovation business. Its first project in this field was the Parkmore Shirokanedai Sanchome. The grand opening of the model unit was in January 2017.

### Floor for stores



Before renovation



After renovation



After tenant construction

### Outdoor space



Before renovation



After renovation

Small- and medium-sized building renovations/condominium renovations

**KPI** 12 buildings/  
487 units

## Fostering Harmony Between Nature and Human Society

### Expanding the Use of Japan-Grown Timber: Project to Raise the Value of Japan-Grown Timber

Mitsubishi Estate Home Co., Ltd. proactively uses forest thinnings and small-diameter trees for its 2x4 structural materials, aiming to expand the use of Japan-grown timber in wood-frame homes overall. The percentage of Japan-grown timber used in structural materials by the company now exceeds 50%, which is one of the highest among builders of 2x4 homes in Japan.

Mitsubishi Estate Home is also effectively utilizing and expanding its use of timber grown in Yamanashi Prefecture as part of the Project to Raise the Value of Japan-Grown Timber. The project works in affiliation with the

“Experience Nature” Project, an activity that promotes interaction between urban and rural residents in Hokuto City in Yamanashi Prefecture.

Mitsubishi Estate Housing Components Co., Ltd. promotes the use of Japan-grown timber in structural materials for single-family homes, and in August 2010 the company obtained FSC-CoC certification, an international standard for distinguishing sustainably-grown timber from other timber during the processing and distribution stages.



Examples of use of domestic timber

FSC® logo mark issued by the Forest Stewardship Council® certifies that the wood or fibers used in the product were produced from forests managed properly in terms of the environment, society and the economy. The mark provides a guarantee that the forest of origin was assessed by an independent third-party organization based on principles and standards stipulated by the FSC.

FSC-N002014 <http://www.fsc.org>

Rate of use of  
Japan-grown timber

**KPI** over 50%

### Education Programs on Biodiversity Conservation for Residents

Mitsubishi Estate Co., Ltd., Mitsubishi Jisho Community Co., Ltd., MEC eco LIFE Co., Ltd. and Mitsubishi Jisho Residence Co., Ltd. work together to create communities designed with biodiversity and harmony with nature in mind. As part of this effort, the companies include greenery at The Parkhouse built-for-sale condominiums in a way that will optimize biodiversity by, for example, incorporating local indigenous species. This creates green spaces that serve as stopovers for the various creatures that fly through the area.\*

In addition to creating spaces like these, the companies provide residents with opportunities to enhance their curiosity about and interest in the natural environment. After holding a nature observation meetup as a trial run with Group employees at Setagaya House, Mitsubishi Estate's company housing, in October 2016 a similar event was held around The Parkhouse Chitosekarasuyama GLORIO for residents.

Nature observation meetups were also held in fiscal 2016 at Mizumoto Park and Sakuragaoka Sumireba Shizenteien for members of the Mitsubishi Jisho Residence Club, who are residents of existing properties. The Group plans to expand these events to areas around its branches.

\* See page 26 for details on biodiversity programs at The Parkhouse



Enjoying the nature observation meetup at The Parkhouse Chitosekarasuyama GLORIO





# Human Resource Development

Support for human resource development and active careers for the creation of communities of the future and support for work styles tailored to individual lifestyles

## Basic Concept and Approach

Employees are the driving force behind the Mitsubishi Estate Group's vision for creating the communities of the future. This is why the Group works so hard to develop its employees and support their achievements. The Group selects and hires employees equitably and provides opportunities for appropriate education and training. The Group also supports flexible work styles tailored to individual lifestyles, and provides equal opportunities so that all of its diverse employees can thrive, regardless of gender, age, or disability.

## Management System

The Mitsubishi Estate Group strives to provide a range of human resource development programs and to create a workplace in which human rights and diversity are respected. Mitsubishi Estate's Human Resource Department and MEC Human Resources, Inc., which provides human-resource related services for the Group, take the central role in this. The CSR Committee and the CSR & Environmental Sustainability Subcommittee, which cover CSR issues in general, each meet twice a year, and they discuss and share information about human resource development and efforts to provide a workplace that is respectful of human rights and diversity.

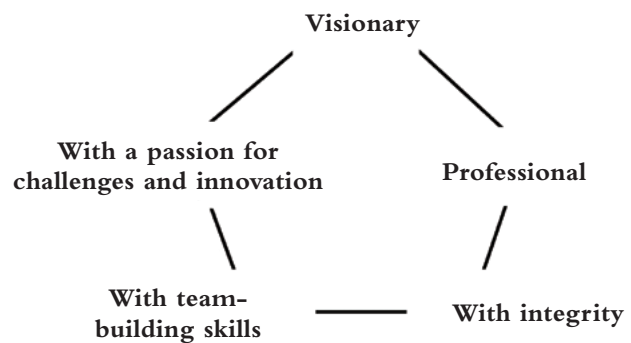
\* Please refer to pages 10-11 for information on objectives and key performance indicators (KPI).

## Initiatives in Human Resource Development

### Human Resource Development Programs

Mitsubishi Estate believes that human resources are a very important management asset and recognizes that their growth is essential to the Group's continued growth. Accordingly, it is implementing upgraded human resource development programs in 2017.

Mitsubishi Estate has defined the ideal traits for its human resources: visionary, professional, with integrity, team-building skills, and a passion for challenges and innovation. Mitsubishi Estate develops its employees' skills using multiple approaches, combining training programs with job rotations and coordinated programs at the workplace level.



### Comment from Staff



**Kohei Mukunoki**  
Human Resource Department,  
Mitsubishi Estate Co., Ltd.

When reforming the human resource development programs, I felt that the best way for the Mitsubishi Estate Group to adapt to the unprecedented speed of social change and survive as a competitive company would be for each employee to embrace challenges with fresh ideas and perspectives, without being limited by past successes and approaches and conventional ideas. I also wanted the entire company to support these efforts as an organization.

After a long process of discussing and considering how best to value individual employees' desire to learn independently and take up challenges and to train these human resources, we finally came up with our new human resource development program.

I think that people have incredible potential that they are not even aware of. It would be amazing if we could become a company that empowers each employee to take their vision and passion for innovation and maximize their abilities to the greatest extent possible.

### Consultations for Career Development

At Mitsubishi Estate, employees set goals for their own work, their contributions to the organization, and their skill development. They then review their achievements every six months via management by objective (MOB) consultations with supervisors. They also confirm the evaluation of their performance in these consultations, and salary changes are decided based on the results of these appraisals. The company also regularly holds human resource development consultations with every employee (with the exception of general managers), aiming to solicit their views and requests of the company as well as to promote skill development.

### Equitable Salary System

At Mitsubishi Estate, regular wage raises were discontinued in 2000, and a salary increase system based on skill development was adopted. A performance-based bonus system based on MBO and an objective performance evaluation and promotion system have also been adopted to raise employees' motivation to improve their work and skills. There are no salary discrepancies based on gender.

### Average annual salary of employees

11,904,874 yen

### Initial salaries at Mitsubishi Estate Co., Ltd.

Initial salary (monthly salary)	Comparison to minimum wage
240,000 yen	164%

## Offering a Wide Range of HR Development and Training Programs

The Mitsubishi Estate Group has established a wide range of training programs to develop employees' capabilities and raise their awareness about compliance and human rights.

The Group holds joint Group training for new hires and newly appointed managers to ensure that Group companies can work together to achieve impressive results.

In addition to skill development programs aimed at raising basic skills, Mitsubishi Estate has established elective self-development support programs that give employees the opportunity to choose their own classes.

### Mitsubishi Estate's total annual hours of human resource development training (fiscal 2016)

Total training hours per year (Mitsubishi Estate Co., Ltd.)	16,666 hours
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\* This does not include the time for overseas dispatch, English language training, correspondence courses, and other optional programs chosen by employees.

Training time/cost per employee (Mitsubishi Estate Co., Ltd.)

**KPI** 7.4 hours/135,541 yen a year

## Creating a Vibrant Workplace

### Establishment of Action Plan to Promote Women's Success

Mitsubishi Estate has established and published an action plan in accordance with Japan's Act on Promotion of Women's Participation and Advancement in the Workplace.

As the number of women hired and their years of continuous employment increase, the number of female candidates for managerial positions has risen and the ratio of female managers has also improved. Mitsubishi Estate believes that creating an environment conducive to the performance of both male and female employees will help raise the ratio of female managers. The company will continue to promote diversity, including the success of women in the workplace.

#### Overview of action plan

##### Objectives (from April 1, 2016 to March 31, 2017)

1. Raise the percentage of female employees at the level of section head, who are candidates for management, to about 20% by fiscal 2020, with the aim of bringing the percentage of female employees who are managers to more than 10% by 2030.
2. By fiscal 2020 or before,
  - (1) encourage men to take childcare leave and raise the percentage of men taking childcare leave to 13% or more,
  - (2) encourage employees to actively take paid leave to raise the rate of those taking leave to 60% or more, and
  - (3) Although annual overtime hours are on the decline, the company believes that further reductions are essential to promote work-life balance. As such, the company aims for a 5% reduction in the average monthly overtime compared to fiscal 2014.

##### Initiatives

1. Reinforce mid-career hire of female employees at the section head level who can be candidates for managerial positions
2. Aim to further augment support for balancing childcare and work
3. Carry out initiatives to encourage employees to take paid leave
4. Continue to take measures to cut overtime

### Voice of a Female Manager



**Miwako Chiba**  
Corporate Communications Department,  
Mitsubishi Estate Co., Ltd.

#### Bringing Women's Unique Skills to Managerial Positions

Many people believe that women don't want to be managers. I became a manager without thinking too much about this sort of thing, but in this position I had greater access to information and I was involved in a wider range of work. This change in my surroundings made work even more enjoyable than before. It was also easier to manage time, and I was able to comfortably balance raising two children with my work.

I do feel that women in Japan have heavier responsibilities when it comes to housework and childcare, but I want to see women become managers and skillfully balance their work and their personal lives. At present, reforms in work approaches, such as adopting flex systems, are making this easier for women. I hope that they will seize this chance and that even more women will achieve great things.

### Ratio of female managers to all managers at Mitsubishi Estate Co., Ltd.

April 2013	April 2014	April 2015	April 2016	April 2017
3.4%	3.8%	4.2%	4.4%	5.1%

Number of female managers  
(Mitsubishi Estate Co., Ltd.)

**KPI** 39

### Mitsubishi Estate Group's Hito-Machi Award

The Group established the Hito-Machi Award (literally, "People and the City Award") in 2011 to recognize efforts by employees at Group companies to enhance the Group's corporate brand. This award is intended to encourage the shared sense throughout the Group that building a strong corporate brand is not a special activity, but rather an integral part of everyone's daily work. In its sixth year, the award attracted 165 entries from a record-high 28 Group companies in 2016. A total of 29 groups of winners were selected for the Sincerity and Trust Award, Customer-Oriented Award, Value Creation Award, and Challenge Award. Moreover, one Grand Prix and four Runner-up laureates were selected by the president, and one group was chosen for the Special Award based on the results of a vote by Group employees.

The Group plans to continue using the Hito-Machi Award to share best practices throughout the Mitsubishi Estate Group and help to improve employee motivation. This will also help to earn more trust from customers and enhance the Group's overall reputation.





### RPM Award Program Recognizes Impressive Daily Initiatives

Mitsubishi Jisho Retail Property Management Co., Ltd. established the Retail Property Management (RPM) Award to share the initiatives taken by employees on a daily basis. This award, consisting of the Grand Prize, Group Award and Individual Award, was established so that employees can sense the direct link between their everyday efforts and the invigoration of the workplace environment. In its second year, the Award attracted a greater number of entrants than the first round, with 19 entrants for the Group Awards, and 39 entrants for the Individual Awards. The entries were judged based on their adherence to the corporate slogan "Interaction between people sparks inspiration." The Grand Prize was awarded in February 2017 after a round of voting by all employees, a first screening and a final screening. The Grand Prize winner was given a trophy, and the Individual Award winners were given the "red chair" for one year.

Going forward, we will promote a system that results in many nominations of a wide range of employees' initiatives and enables employees to recognize each other.



2016 "red chair" recipient

**Susumu Sugawara**

Corporate Planning and General Affairs  
Department, Mitsubishi Jisho Retail  
Property Management Co., Ltd.

## Respecting Human Rights and Employee Diversity

### Basic Approach to Human Rights

The Mitsubishi Estate Group respects the basic human rights of all people, and believes that a workforce where people respect one another's diverse values and cultures is the cornerstone of corporate success. Respect for human rights is part of the Mitsubishi Estate Group Guidelines for Conduct, which all employees are expected to follow on a daily basis. Meanwhile, we offer training and other programs designed to foster employees' awareness of human rights.

### Ongoing Human Rights Programs

The Mitsubishi Estate Group provides training on human rights as part of its training for new employees on an ongoing basis.

In addition to training tailored by job grade, Mitsubishi Estate carries out group training on specific themes related to human rights for all employees. Human rights lectures are also given every year to executives such as the company's president, directors and department managers, as well as Group companies' presidents.

In fiscal 2016, attorney Kenichi Kojima gave a talk entitled "Employment of People with Disabilities and Work Reform," focusing especially on employment of people with mental disabilities. In the talk, he showed how effort to address legal issues and hire people with disabilities actually enhance productivity.

Moreover, the Group provided new hire joint training to 318 new hires from 23 Group companies, and Mitsubishi Estate and some Group companies also carried out lectures for managers on topics such as social integration and regulations on the prevention of sexual harassment. By raising participants' awareness of discrimination, this training sought to cultivate a greater sense of human rights.

### Total hours of annual human rights training at Mitsubishi Estate (fiscal 2016)

Total training hours, per year	133 minutes (2.2 hours)
--------------------------------	-------------------------

### Mitsubishi Estate's human rights training (fiscal 2016)

Themes:

- Power harassment
- Sexual harassment (including LGBT issues)
- Social integration
- Issues faced by people with disabilities

Total number of participants: 245 people

### Mitsubishi Estate Group's human rights training results\* (fiscal 2016)

1,252 participants from 30 companies received human rights training for a total of 172,800 minutes (2,880 hours)

\* External human rights training sessions offered via Mitsubishi Estate liaison to Group company employees.

### Human Rights Education Committee Meets

Mitsubishi Estate holds a meeting of its Human Rights Education Committee (chaired by the director in charge of human resources; renamed the Human Rights Education & Diversity Promotion Committee in 2017) once a year to review the status of its human rights initiatives, exchange views on ways to improve programs, review that fiscal year's activity plan and share knowledge on recent human rights conditions.

The Mitsubishi Estate Group has joined the Industrial Federation for Human Rights, Tokyo, and the Corporate Federation for Dowa and Human Rights Issues, Osaka. In addition to participating in training on social integration issues and other human rights issues, the Group independently provides human rights training and participates in activities such as information compilation to expand this training to Group companies.

### Hiring of People with Disabilities

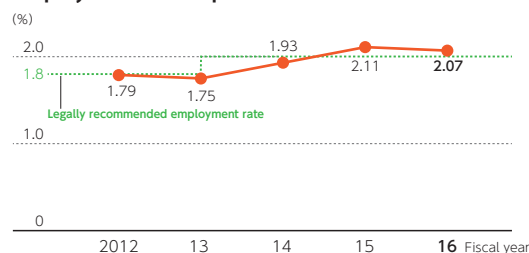
Mitsubishi Estate actively seeks to hire people with disabilities, in accordance with the Mitsubishi Estate Group Guidelines for Conduct and the social demands following Japan's ratification of the Convention on the Rights of Persons with Disabilities. As of the end of fiscal 2016, Mitsubishi Estate's employment of people with disabilities was 2.07%, above the legally recommended employment rate of 2.0%. Mitsubishi Estate strives to create a workplace in which all employees can demonstrate their unique skills without regard to their disability, while providing the environment they need for success.

Employment rate for persons with disabilities (Mitsubishi Estate Co., Ltd.)

**2.07%**



### Employment rate of persons with disabilities



## Supportive Workplaces for Employees

### Establishment of Work Reform Promotion Committee

Mitsubishi Estate has previously taken steps to redress long working hours and help promote work-life balance. On April 1, 2017, the company upgraded this effort by establishing the Work Style Reform Promotion Committee, which is chaired by and reports directly to the president. The goal of this move was to promote reform to the corporate culture and streamline the operating process from the top down. This committee is transforming programs and reforming the office environment company-wide and across departments.

### Programs to Foster Work-Life Balance

Mitsubishi Estate respects its employees' individuality and values, and believes that it is important to ensure a balance between work and home life in order to provide a workplace in which each individual employee can perform to potential. Mitsubishi Estate has established a range of programs for childcare and nursing care, such as leave of absence, shortened work hours, flex-time schedule, and hourly paid vacation programs, so that they can select from diverse work styles.

Employees can take childcare leave until March 31 after the child turns three, and can work shorter or flexible hours for childcare activities until March 31 of the year the child completes the third grade of elementary school. Mitsubishi Estate also implements other initiatives to support childcare, such as temporary daycare services using contracted daycare centers and subsidies for the cost of babysitting. The company also opened a center that helps employees find day-care centers for their children. Mitsubishi Estate has established a general action plan compliant with the Japanese law called the "Act on Advancement of Measures to Support Raising Next-Generation Children" so that employees can balance work and childcare. It has also issued a Childbirth and Childcare Guidebook explaining support programs available for childcare on its intranet.

In light of Japan's changing social structure, the company enables employees to take nursing care leave for three years, and they can now work flexible hours as well as shorter hours while providing nursing care to family members. In addition, a nursing guidebook is issued to offer information on caring for family members. Since January 2013, the company has established a new program to enable employees who had to leave the company due to their spouse's work transfer or other reason who meet certain conditions to apply for reemployment.

In fiscal 2016, 100% of employees returned to work after taking childcare leave, and the retention rate after the return to work was also 100%.

Number of people taking childcare leave of absence, nursing care leave of absence and shortened work hours (Mitsubishi Estate Co., Ltd.)

**KPI** **18/0/11** people a year

### Number of people taking childcare leave of absence, nursing care leave of absence and shortened work hours for childcare (Mitsubishi Estate Co., Ltd.)

		Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Childcare leave	Men	0	0	0	0	7
	Women	17	22	23	13	11
	Total	17	22	23	13	18
Nursing care leave	Men	0	0	0	0	0
	Women	0	0	0	0	0
	Total	0	0	0	0	0
Shortened work hours for childcare	Men	0	1	0	0	0
	Women	25	29	32	33	11
	Total	25	30	32	33	11

## List of work-life balance programs and welfare programs

Name of program	Overview of program
Childcare leave of absence	Can be used until the end of the fiscal year in which the child turns three years old (14 days of paid leave from the day on which childcare leave starts)
Nursing care leave of absence	Can be used for a maximum of three years (can be divided into shorter durations up to three times)
Nursing care leave of absence for children	Can be used until the end of the March after the child enters the third grade in elementary school Can be used as a special paid leave of absence until the child enters elementary school
Nursing care leave of absence for family	Can be used as a special paid leave of absence
Shortened work hours for childcare	Can be used until the end of the March after the child enters the third grade in elementary school Daily work hours can be shortened by up to 2.5 hours in increments of 15 minutes
Shortened work hours for nursing care	Can be used within three years of the start of use for each person in the eligible family Daily work hours can be shortened by up to 2.5 hours in increments of 15 minutes
Flextime program for pregnant women, those caring for children and those nursing family members	Can be used until the end of the March after the child enters the third grade in elementary school
"Refresh" vacations	Special paid vacations are given every five years after five consecutive years of employment Company pays travel costs after 25 years of consecutive employment (upper limit imposed)
Accumulated vacation	Employees can accumulate up to 90 days of paid vacation that was not used. This can be used for the employee's or family member's illness, a spouse's childbirth, to participate in volunteer activities, childcare or nursing care for family members, among others.
Reemployment program	In the event that an employee retires due to a spouse's transfer, the former employee can be reemployed within five years of retirement.

Note: Each program has its own unique conditions, such as applicable job types.

### Voice of an Employee Who Took Childcare Leave



**Daiki Kikuchi**  
Corporate Planning Department,  
Mitsubishi Estate Co., Ltd.

I took one month of childcare leave from the time my first child was two months old. The times we live in call for a wide range of work styles, so I thought that focusing on childcare for a set period would be a chance to take another look at my own work style and pursue balance between childcare and work. After I returned to work, I looked at my daily schedule in terms of both childcare and work. At work, I focused on how I could most efficiently achieve results in the allotted time, while trying to find time to be with my child, too. My wife and I seek balance between childcare and work in our lives. I hope that more male employees take childcare leave in the future.





## Support for Employees' Life Plans

Mitsubishi Estate has set a retirement age of 60, but has introduced a job matching program to reemploy employees that want to continue working after this retirement age.

This program enables employees of retirement age who meet certain conditions to continue working, which not only supports employees' life plans, but also enables veteran employees to pass on the skills, expertise and personal connections built up over years of experience, thus helping to maintain service quality. Currently, these veterans are registered as advisors.

At the same time, expectations for this second phase of life are varied, and individuals make diverse choices. For this reason, the company provides life planning seminars, training on planning for life after retirement. In addition, the second life support program has been set up, enabling employees two years away from retirement to embark on a fulfilling "second life" with early retirement.

## Retirement Allowance Program

The Mitsubishi Estate Group's domestic companies have adopted a defined-benefit pension plan, and offer both savings-type and non-savings-type lump sum retirement grants, defined-benefit pension plans and defined-contribution pension plans.

Mitsubishi Estate has established a defined-benefit lump sum retirement grant program and a corporate pension program. As of March 31, 2017, its corporate pension plan had total assets of 40.8 billion yen, while its liability reserve was 35 billion yen.

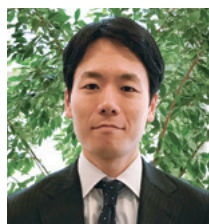
## Dialogue with Employees

Mitsubishi Estate supports the right to group negotiation and also emphasizes problem-solving together with labor unions. About 70%, or 588, of the 839 employees, excluding employees in managerial positions, are members of the Mitsubishi Estate Labor Union (as of April 1, 2017). The company forms labor agreements and discusses issues that need to be resolved and the right course of development for the company to take on the basis of trust, in order to build positive relationships.

The labor agreement stipulates that any changes that would have a major impact on the employee, such as employee cuts and changes to labor conditions resulting from a contraction and consolidation of the company's business, are discussed in advance and that policies and standards are clarified.

### Voice of the Labor Union President

**Mitsuo Soraki**  
Executive President,  
Mitsubishi Estate Labor Union



We proactively discuss issues with the company as we work to foster a workplace environment where employees can thrive. Work reforms and a headquarters relocation are planned for fiscal 2017. In addition to improvements to wages and benefits, we also plan to make recommendations that will lead to greater work efficiency and higher productivity, such as more options for workplaces and work times, a review of past working practices, and improvements to infrastructure such as the intranet. Going forward, as the social environment changes and diverse work styles take hold, we believe it will be important for management and labor to work together to establish and expand programs that reflect employees' views.

Moreover, internal management standards are stipulated in cooperation with the labor union so that employees' working hours are not excessive, with the Group and labor union working together.

## Promotion of Health Management

Mitsubishi Estate issued the Health Management Declaration in October 2016 to systematize the initiatives and plans that the company and the health insurance union had carried out thus far, make clear top management's commitment, and ensure further improvements in maintaining and improving employee health. The company also makes commitments to safety and hygiene in its labor agreements, and strives to protect employee health and safety through health check-ups and safety education.

The company has introduced a work management system that is linked with computer log-on/off time so that supervisors can follow employees' work conditions. Supervisors meet one-on-one with their subordinates to discuss workload and task difficulty, seeking to understand conditions that may impact their health. Any employee who works more than 90 hours of overtime in a month is encouraged to have a checkup with an occupational physician. As such, Mitsubishi Estate is dedicated to taking measures that help employees manage their health.

Moreover, beginning in fiscal 2017 a subsidy program was set up for health-promoting programs (sports activities, checkups not covered by health insurance, etc.) for employees with the "Cafeteria Plan."\* This and other measures are aimed at improving employee health.

In order to promote work-life balance, the company adopted a flex-time schedule for all employees in fiscal 2016, and implemented initiatives such as "early return days" whereby people sets days to go home early and manage objectives accordingly, and the "positive off movement" to help employees make plans to take days off and encourage them to take paid leave.

In fiscal 2017, an hourly paid vacation program was introduced as part of our efforts to create a friendly working environment.

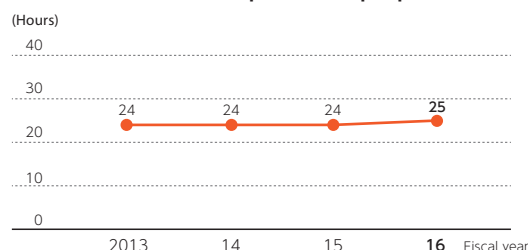
\* This program enables employees to use points allotted to them to choose programs from a menu set by the company (sports activities, checkups not covered by health insurance, etc.).

Number of hours of overtime on average per month  
(Mitsubishi Estate Co., Ltd.)



**25 hours**

### Overtime hours worked, per month, per person



## Data on Human Resources

### Mitsubishi Estate Group's Employment Conditions

#### Number of employees (Mitsubishi Estate Group overall)

	FY2013	FY2014	FY2015	FY2016
Total number of employees	7,952	8,388	8,474	8,642
(Men)	-	6,012	6,082	6,150
(Women)	-	2,326	2,256	2,346

\* Data covers consolidated subsidiaries in fiscal 2016 (the number of companies differs depending on the fiscal year).

\* There were 201 consolidated companies in fiscal 2016 (44 in Japan and 157 overseas).

\* Some companies do not provide data by gender.

#### Number of employees by region (Mitsubishi Estate Group overall)

	Japan	UK	US	China	Singapore
Total number of employees	8,126	76	423	1	16

\* Data covers consolidated subsidiaries in fiscal 2016.

\* Employees on loan are included in region in which the affiliated company is located.

#### Number of employees by business division and ratio of total (Mitsubishi Estate Group overall)

Segment	Number of employees	Percentage
Building Business	1,631	19%
Lifestyle Property Business	394	5%
Residential Business	3,149	36%
International Business	387	4%
Investment Management	273	3%
Architectural Design and Engineering	587	7%
Hotel Business	1,292	15%
Real Estate Services	490	6%
Other	174	2%
Corporate Group (Mitsubishi Estate)	265	3%
Total	8,642	100%

\*As of March 31, 2017

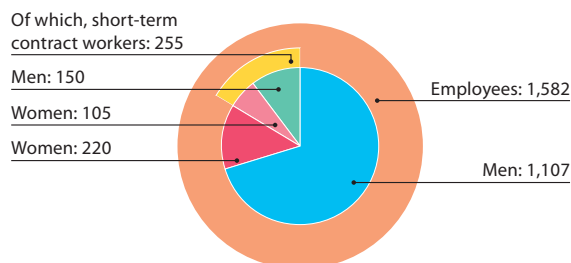
#### Number of new hires and people leaving the company (Mitsubishi Estate Group overall)

	FY2015	FY2016
New employees	1,012	713
Number of employees leaving company (including those retiring at mandatory retirement age)	1,003	635

### Employment at Mitsubishi Estate

#### Workforce breakdown

The breakdown of Mitsubishi Estate's workforce is as follows.



\* As of March 31, 2017 (including employees seconded to Group companies)

	FY2012	FY2013	FY2014	FY2015	FY2016
Men	1,344	1,319	1,294	1,283	1,257
(Of which, regular employees)	1,159	1,150	1,131	1,123	1,107
(Of which, short-term contract workers)	185	169	163	160	150
Women	314	321	313	315	325
(Of which, regular employees)	206	212	217	218	220
(Of which, short-term contract workers)	108	109	96	97	105
Total	1,658	1,640	1,607	1,598	1,582

#### Workforce profile, by age bracket (fiscal 2016)

	20-29	30-39	40-49	50-59	60 and over
Men	148	229	358	402	120
Women	58	93	114	51	9
Total	26	322	472	453	129

#### New hires and people leaving the company (Mitsubishi Estate, non-consolidated)

	FY2012	FY2013	FY2014	FY2015	FY2016
New graduate hires	58	48	58	50	63
New employees	33	31	33	33	28
Mid-career hires	4	4	5	4	6
Rehired contract employees	21	13	20	13	29
Number of employees leaving company (including those retiring at mandatory retirement age)	50	38	49	40	43
Rate of employees leaving for personal reasons	0.3%	0.5%	0.4%	0.4%	0.2%

#### Number and percentage of employees overall, by gender (Mitsubishi Estate, non-consolidated)

	March 2013			March 2014			March 2015			March 2016			March 2017		
	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women
Main career track N positions*	1,185	1,085	100	1,195	1,087	108	1,205	1,089	116	1,201	1,081	120	1,208	1,083	125
Main career track A positions*	—	91.6%	8.4%	—	91.0%	9.0%	—	90.4%	9.6%	—	90.0%	10.0%	—	89.7%	10.3%
Of which, section/division managers	729	706	23	738	713	25	745	717	28	743	712	31	725	693	32
	—	96.8%	3.2%	—	96.6%	3.4%	—	96.2%	3.8%	—	95.8%	4.2%	—	95.6%	4.4%
Clerical workers	106	0	106	104	0	104	101	0	101	98	0	98	95	0	95

\* Main career track N positions: Main career track positions without a specified work location

Main career track A positions: Main career track positions with a specified work location

Note: Data is as of March 31 for each fiscal year.



# Compliance

Promotion of compliance meeting the expectations of clients and society

## Basic Concept and Approach

The Mitsubishi Estate Group aspires to build trusting relationships with its stakeholders through a highly transparent management system and reinforced compliance. Not only complying with laws and regulations, the Group works hard to meet all the expectations of clients and society. The Group also identifies and responds appropriately to various business risks.

## Management System

The Mitsubishi Estate Group has established the Risk Management & Compliance Committee and the Risk Management & Compliance Subcommittee, which discuss issues concerning Group compliance and risk management. In addition, an executive director has been appointed by decision of the Board of Directors to take responsibility for overseeing and promoting compliance. All Mitsubishi Estate departments and Group companies are working closely with Mitsubishi Estate's Legal & Compliance Department to pursue compliance in a coordinated manner.

\* Please refer to pages 10-11 for information on objectives and key performance indicators (KPI).

The Mitsubishi Estate Group works hard to build trusting relationships with its stakeholders by employing a highly transparent management system and continually strengthening compliance.

## System for Promoting Compliance

The Mitsubishi Estate Group believes that compliance does not simply involve legal compliance, but is also defined as adherence to internal rules and corporate ethics. Mitsubishi Estate's compliance system has its roots in the determination of its executives and employees to improve their awareness and reform the organization after the company was found in violation of some stipulations of the Commercial Code of Japan in 1997. The Code of Corporate Conduct was formulated to define the company's basic commitment to reform, and was further refined in 2002. Group-wide reform was implemented, with all employees sharing the sense of urgency. In July 2005, a Compliance Advisory Committee consisting of external experts was formed on a temporary basis to review the compliance system in light of the soil and groundwater contamination problems discovered at Osaka Amenity Park. This committee worked to improve the corporate culture, for example, by revising the Code of Conduct.

The current compliance promotion system is administered by the Risk Management & Compliance Committee and the Risk Management & Compliance Subcommittee. The Risk Management & Compliance Committee is chaired by the company president and comprises the executives from respective business fields and the Corporate Group and discusses issues concerning Group compliance and risk management. The Risk Management & Compliance

Subcommittee, which comprises general managers, holds discussions before the CSR Committee meets. In addition, an executive director has been appointed by decision of the Board of Directors as the Executive Director of Compliance to take responsibility for overseeing and promoting compliance. All Mitsubishi Estate departments and Group companies are working closely with the Legal & Compliance Department, which serves as the executive committee, to pursue compliance in a coordinated manner.

## Risk Management

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Risk Management Rules and has set up a risk management system to manage risk in all its business activities. In June fiscal 2017, the risk management and compliance system was revised as shown below in order to support coordinated execution of risk management and compliance.

The Group systematically carries out risk management programs, focusing on the following two types of activities.

### Individual risk management activities

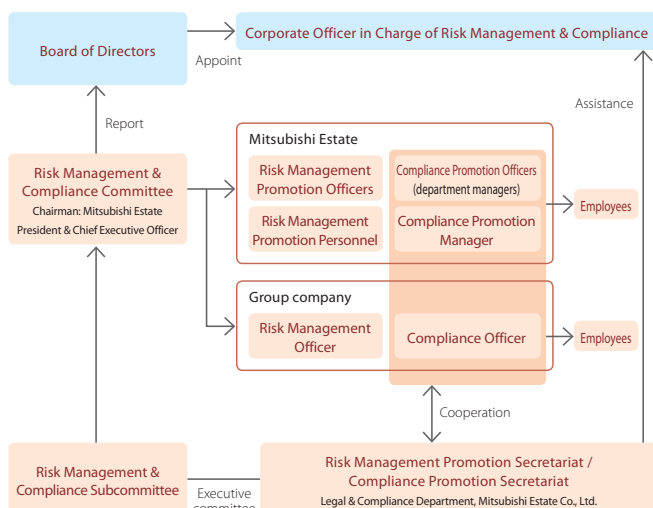
Individual Group companies and business groups identify risks of focus based on a risk analysis, and carry out activities throughout the year to reduce the risks identified.

### Group-wide priority risk management activities

The Group identifies priority risks that require new countermeasures from the entire Group, taking into account the risks of focus identified by individual Group companies as described above and social trends, and carries out activities throughout the year to reduce these risks.

\*Please refer to the annual report (pp. 44-45) for information on risks involved in business.

## Mitsubishi Estate Group's risk management and compliance system (as of June 2017)



## Providing Compliance Training

The Mitsubishi Estate Group uses opportunities such as training sessions for new hires and new managers to provide compliance training to raise compliance awareness among all executives and employees. In particular, new hires from major Group companies participate in joint training together to learn about the Code of Conduct and basic compliance issues (306 participants from 22 companies in April 2016).

Compliance training such as training by level and CSR lectures

KPI



Moreover, Mitsubishi Estate provides compliance education during training for newly appointed managers and deputy general managers, and trains all officers and employees in compliance via e-learning.

## Holding Risk Management and Compliance Lectures

Mitsubishi Estate holds risk management and compliance lectures for managers and executives, including those at Group companies.

The lecture topic is chosen from genres related to risk management and compliance, in light of social conditions in that particular year. In November 2016, Haruhiko Higuchi, a professor at the National Police Academy, spoke on "Corporate Misconduct and Lessons to be Learned."

## Reinforcing Compliance at the Mitsubishi Estate Group

Mitsubishi Estate issues the Compliance Newsletter, a publication for all Group executives and employees, with the aim of raising the Group's compliance awareness (published bimonthly in fiscal 2017). In addition to compliance training tailored to each Group company's particular business, the Group develops training menus and tools covering topics that all Group employees should learn, focusing on themes such as harassment and compliance fundamentals.



Compliance Newsletter

## Compliance Surveys

Mitsubishi Estate Group gives compliance surveys every two years to its approximately 14,500 executive officers and employees (including temporary employees) to ascertain the extent to which they are aware of compliance issues. The Group uses the results, after analyzing them to identify overall trends and characteristics of each business group and company, to plan activities to improve compliance.

Compliance survey "Extent to which Code of Conduct is achieved"

KPI

88%

## Augmenting the Help Line

The Mitsubishi Estate Group has established a compliance help line to receive inquiries and consultations on compliance issues. The help line has both internal and external contact points and can be used by Group employees, temporary employees, part-time employees and various other part-time staff, and even the business partners of Group companies. To ensure that employees know about the help line, information is provided in the Compliance Newsletter and on posters. A helpline exclusively for business partners has also been set up.

There were 39 consultations and reports via the help line in fiscal 2016. Depending on the substance



Leaflet on help line exclusively for business partners

of the inquiries, they are studied and the situation is confirmed so that an appropriate response can be made.

## Rigorous Information Management

In light of society's growing concern over the protection of personal information and information management, the Mitsubishi Estate Group has implemented a system that ensures a high level of information management, by establishing the Mitsubishi Estate Group Basic Regulations on Information Management Compliance. Coupled with thorough monitoring and oversight, the company continues to reinforce its information management.

With Japan's amended Act on the Protection of Personal Information taking effect in May 2017, Mitsubishi Estate revised the Mitsubishi Estate Group Basic Policy on Personal Information Protection and the Regulations for Handling Personal Information. The company familiarized its officers and employees with the updates in order to ensure proper handling of personal information.

The Mitsubishi Estate Group Basic Policy on Personal Information Protection is available on the company's web site (in Japanese).  
<http://www.mec.co.jp/j/specific/index.html>

## Preventing Corruption

The Mitsubishi Estate Group has declared that it will carry out equitable, transparent corporate activities with a primary emphasis on earning trust. The Group's Code of Conduct forbids not just actions that could be construed as collusion with government officials or other actions considered illegal, but also entertainment and gift-giving to politicians and government employees that could be deemed ethically inappropriate for going beyond the bounds of social convention.

Moreover, when providing support related to the activities of political groups, the Group ensures it is appropriate in accordance with relevant laws and regulations such as the Political Funds Control Law and the Public Office Election Law, as well as internal regulations such as the Mitsubishi Estate Group's Code of Conduct.

In 2013, the Group established the Mitsubishi Estate Group Basic Regulations on the Prevention of Corruption to put in place a system to prevent corruption across the organization. In 2016, the Group established the Rules on Corruption Risk Assessment and Corruption Due Diligence, which require that the risk of corruption be assessed for each contract and mandates due diligence in the case of counterparties with which transactions are deemed high risk. The Group ensures that its officers and employees are well-versed in regulations related to corruption prevention by providing training, such as programs for those engaged in international business, and also monitors the status of operations.

The Group was not subject to any fines or penalties for corruption in fiscal 2016.

## Measures Against Organized Criminal Elements

The Mitsubishi Estate Group clearly stipulates its refusal to countenance any relationship whatsoever with organized criminal elements in its Guidelines for Conduct. Mitsubishi Estate's Legal & Compliance Department serves as a special department to take resolute measures for the Group, in cooperation with the police, in the event of any contact from criminal elements.

# Corporate Governance

The Mitsubishi Estate Group aims to earn stakeholders' trust through highly transparent management.

## Basic Concept Behind Corporate Governance

The Mitsubishi Estate Group's mission is "contributing to the creation of a truly meaningful society by building attractive, environmentally sound communities where people can live, work and relax with contentment." The Group believes that the key to achieving this mission is ensuring a high level of integration between corporate growth and benefit to diverse stakeholders. Based on this understanding, the Group constantly pursues the optimal governance structure.

## Committed to Highly Transparent Corporate Governance

In 2016, after approval at the Ordinary General Meeting of Shareholders held on June 29, Mitsubishi Estate adopted a "Company with Nominating Committee, etc." structure, forming three committees—the Nominating Committee, Audit Committee and Remuneration Committee—with the majority of the members of each committee being outside directors. This was intended to further reinforce the management oversight function of the Board of Directors and also to clarify the authority and responsibilities for executing operations and accelerate decision-making, as well as to improve the transparency and objectivity of management. After having made this structural transition, the company also revised items such as the particulars to be decided by resolution of the Board of Directors, standards for nominating director candidates and the policy for determining remuneration for directors and corporate executive officers. The Board of Directors is made up of 15 directors, of which seven are outside directors, and the chairman is a director who is not a managing director. The term of office for directors, including members of the Audit Committee, is one year.

## Managerial Decision-Making Process

The Mitsubishi Estate Group's Strategic Planning Committee, which discusses the Group's management strategies, consists of the president, the deputy president, the executive vice presidents, and other persons designated by the president. In fiscal 2016, the committee met nine times. The Group also has an Executive Committee, which deliberates on important matters pertaining to execution of business; it consists of the president, the executives of each business group, full-time members of the Audit Committee, and other persons designated by the president. The committee meets, as a general rule, once a week, and met 44 times in fiscal 2016. The Strategic Investment Committee, which functions as a subordinate body to the Executive Committee, gathers to discuss important investment proposals and summarize the points at issue before the Executive Committee meets, which enables the Executive Committee to discuss and make management decisions at a more sophisticated level.

Beginning in fiscal 2016, the Group established the Asset Management Committee, which serves as a sub-committee for the Executive Committee and discusses business strategy in each business group in the investment and development business field. Moreover, the members making up each organization were reviewed when the Group made the transition to the "Company with Nominating Committee, etc." structure.

## Policy for Determining Remuneration for Directors and Corporate Executive Officers

At Mitsubishi Estate, the details of remuneration paid to directors and corporate executive officers are decided upon by a resolution of the Remuneration Committee, which is chaired by an outside director and has a majority of outside directors. The company makes it a policy that its remuneration system shall enable: ongoing improvement of corporate value and sharing of value with shareholders; provision of incentives to management executives who take up challenges and appropriate risk taking; and high accountability for the benefit of shareholders and other stakeholders. The remuneration for directors

(excluding directors who concurrently serve as corporate executive officers) comprises, in principle, only basic remuneration in the form of money, whereas the remuneration for corporate executive officers, in principle, comprises basic remuneration and variable remuneration. The variable remuneration comprises monetary compensation that is paid based on short-term performance and stock compensation that is paid based on evaluation of medium-to-long-term performance, etc.



Information on remuneration paid to directors, auditors and corporate executive officers is available in the company's Annual Report.  
[http://www.mec.co.jp/j/investor/irlibrary/annual/pdf/ar2017\\_e.pdf](http://www.mec.co.jp/j/investor/irlibrary/annual/pdf/ar2017_e.pdf)

## Reinforcing Internal Controls

Mitsubishi Estate's Board of Directors adopted the Basic Policy on Establishment of Internal Control Systems, as required by Japan's Companies Act, regularly confirms that operations are consistent with the policy, and makes improvements whenever necessary. The Group also upgraded, administered and evaluated its internal control system in line with the internal controls over financial reporting which were adopted by listed companies in April 2008 as mandated by Japan's Financial Instruments and Exchange Act. The Internal Control Report concluding that the Group's internal controls over financial reporting were effective as of March 31, 2017 was submitted to the Kanto Local Finance Bureau of the Ministry of Finance on June 29. An internal control audit was performed by an independent auditing firm to ascertain that this report was presented fairly.

The three Group companies\* that handle financial instruments have established and continue to operate their own systems. Relevant divisions in Mitsubishi Estate also strengthened their internal control systems to address compliance problems related to this law.

\* Mitsubishi Jisho Investment Advisors, Inc. (real estate investment and management), Japan Real Estate Asset Management Co., Ltd. (real estate investment and management), Mitsubishi Real Estate Services Co., Ltd. (real estate consulting and solutions, brokerage, sales and leasing)

## Management Oversight Structure

Mitsubishi Estate's Board of Directors decides on basic policies for management and also supervises the execution of operations by directors and officers. The Audit Committee supervises the business execution of directors and officers through the attendance of standing statutory auditors at important meetings such as the Executive Committee and oversight of the status of business execution at each division or Group company. In addition, an Audit Committee Office has been established to support the Audit Committee's audits.

The Internal Audit Office has been set up to reinforce the internal audit function and reports directly to the president. This serves to emphasize its objectivity and independence from any business group. Internal audits are conducted in accordance with the audit plan (which also covers Group companies) established on a risk basis to confirm that internal controls are set up and administered appropriately. All audit results are reported to the president, and are then shared with the standing statutory auditors, with an overview provided to the Executive Committee, Audit Committee and other relevant parties. The company also emphasizes follow-up after audits, confirming that problems indicated in internal audit results have been improved.

# Cooperating with Business Partners

The Mitsubishi Estate Group aims to grow side-by-side with its business partners and is committed to building an equitable, trusting relationship with every business partner.

## Mitsubishi Estate Group Order Action Guideline

In accordance with the Mitsubishi Estate Group's Mission and Code of Conduct, Mitsubishi Estate has established the Order Action Guideline, which all executive officers and employees placing orders with business partners must follow, to ensure that orders and contracts are administered with transparency and impartiality. The Guideline is intended to ensure objectivity and economic rationality, but it also includes rules on environmental conservation, information management and avoidance of any involvement with organized criminal elements.

This Order Action Guideline is shared by the entire Group, and, based on it, order and contract processes are established and administered to suit the businesses of individual companies.

## Establishment of CSR Procurement Guidelines

The Mitsubishi Estate Group believes that, in order for it to contribute to the creation of a truly meaningful society through its business activities, it is crucial

### The Mitsubishi Estate Group CSR Procurement Guidelines

The Mitsubishi Estate Group is committed to its mission of contributing to society through urban development and works to achieve it by putting into practice the Mitsubishi Estate Group Code of Conduct and Mitsubishi Estate Group Guidelines for Conduct. In order for the Group to contribute to the creation of a truly meaningful society through its business activities, we consider it essential that the Group work with its business partners to promote socially responsible procurement at all stages of the supply chain. With this recognition, the Group has established the CSR Procurement Guidelines, a set of guidelines to promote CSR procurement activities.

The Mitsubishi Estate Group requests all business partners to read these guidelines to gain an understanding of both their spirit and content so that the Group and its business partners are able to act according to the guidelines at all stages of the supply chain.

#### CSR Procurement Standards

##### 1. Comply with Legal and Social Norms

- We comply with both local laws and regulations in the countries and regions in which we do business, as well as with international agreements and social norms.

##### 2. Respect Human Rights

- We respect the human rights of our employees; maintain appropriate working hours; allow sufficient holidays and vacation time; and make every effort to create healthy and safe working environments for employees.
- We respect human dignity and diversity; strictly prohibit any behavior or discriminatory language that violates human rights and/or causes emotional or physical suffering, including discrimination with regard to gender, ethnicity, nationality, age, religion, disability, marital status, physical appearance, or sexual orientation; and have zero tolerance for harassment of any kind.
- We strictly prohibit unfair labor practices of any kind, including child and forced labor.

##### 3. Practice Corporate Ethics

- We engage only in fair and equitable business activities. We do not engage in practices that interfere with free competition or in inappropriate competition practices.
- We establish a framework for internal reporting to prevent problems from arising and to ensure that potential problems are detected early on. At the same time, we protect the anonymity of those filing internal reports and assure employees that they will not suffer retaliation or any other type of punishment for reporting problems.
- We uphold Japan's Anti-Organized Crime Law and eschew all contact with organized criminal elements.
- We make every effort to disclose corporate information in a timely and appropriate fashion.
- We make every effort to prevent any form of corruption, including bribery and other such practices.

##### 4. Ensure and Improve Product Quality

- In delivering products and services, we establish appropriate quality control and assurance systems and ensure that we deliver the level of quality that customers demand, while continuously working to improve the quality of our products.
- We make every effort to deliver products that perform to higher safety standards than socially required or expected. We also make public the results of our product safety surveys as needed.
- We make every effort to deliver products and services at an appropriate, competitive market price and meet construction deadlines with appropriate management of our work process.

##### 5. Protect the Environment and Reduce Environmental Impact

- We make every effort with all of our products, services, designs, and construction work to uphold the Mitsubishi Estate Group Green Procurement Guidelines.
- At every stage of our production and construction work, we exclude the use of raw materials produced by illegal means; actively seek materials for use that are certified or otherwise traceable; and make every effort to engage in sustainable production and procurement.

##### 6. Guarantee Information Security

- We establish and enforce management systems to ensure that information assets (confidential information, personal information, intellectual property, etc.) either entrusted to us by business partners or other third parties or belonging to the Group are appropriately managed and protected. We take every precaution to prevent inappropriate disclosure of information, including taking measures to protect against threats to our computer networks, to ensure that these information assets are not leaked or used in an unfair or inappropriate manner.

##### 7. Establish Disaster Risk Management Systems

- We actively prepare for disaster by incorporating disaster risks into our business continuity plans (BCP).

In effect as of April 1, 2016

that it consider CSR not only for itself but also in cooperation with business partners across the entire supply chain. Based on this idea, in April 2016, it established the Mitsubishi Estate Group CSR Procurement Guidelines.

## Ensuring familiarity with guidelines within and outside Group

To ensure familiarity with the CSR Procurement Guidelines both within and outside the Group, Mitsubishi Estate makes the guidelines available on the company web site. Moreover, the company works with its Group companies to make notifications to the Group's major business partners to ensure that they are familiar with the guidelines. In fiscal 2016, notification was made to 3,326 partners.

## Compliance Checks in the Order and Contract Process

The Mitsubishi Estate Group applies the same approach as in the Mitsubishi Estate Group Code of Conduct to its suppliers in regards to environmental problems, labor problems and corruption, among other issues. At Mitsubishi Estate, when orders are placed with construction companies, the business organization and ordering organization are clearly separated. Appropriate orders and contracts are ensured by requiring that employees use a check sheet to self-verify compliance, after which Mitsubishi Estate's Legal & Compliance Department provides objective confirmation. The Orders Surveillance Committee, chaired by the president, meets when orders for large projects are placed (it met five times in fiscal 2016) and holds discussions in terms of compliance.

## Evaluations of Business Partners in Each Business

Business	Social and environmental assessment
Building Business	Mitsubishi Estate has adopted an evaluation system for subcontractors that assesses from multiple perspectives the quality, safety and hygiene, and environmental initiatives of construction companies engaged in subcontracted work in its Building Business. The subcontractors are given feedback on the results of the assessment, and asked to make improvements if necessary.
Condominium Business	Mitsubishi Jisho Residence Co., Ltd. utilizes a Contractor Interview Sheet when selecting new subcontractors with which to partner, and confirms the subcontractors' conditions, including the headquarter organization's on-site support system. In addition, in order to enhance the quality of construction and ensure safety and hygiene on-site, the company asks the subcontractors to submit work schedules and construction plans to ensure in advance and places orders with an appropriate construction schedule. The company also strives to make improvements by ensuring good communication with subcontractors, such as meeting with the head of the construction site before the start of work at each site and evaluating the contractor when the work is completed. Moreover, self-check system interviews have been implemented to confirm the status of the implementation of compliance training, check the reporting system for errors, and verify help line implementation. The company reviews the status as needed and responds appropriately.
Custom-Built Housing Business	Mitsubishi Estate Home Co., Ltd. has established guidelines for its initiatives with business partners that take into account the unique characteristics of its business. The basic order unit price that will serve as the benchmark is set in agreement with the supplier as we strive to ensure equitability for the supplier. Business partners in the architecture, facility and electronics industries are evaluated comprehensively and fairly on the basis of a questionnaire given to the employees who are their point of contact, and also taking into account the number of customer referrals, workmanship and credit conditions. The number of buildings with which they will be entrusted is decided based on this evaluation along with the fixed unit price. In addition, clearly separating the manufacturer's product costs and the distribution costs until the product reaches the final delivery destination raises the transparency of product costs and distribution costs, enabling a fair evaluation of the material supplier and the manufacturer. When deciding on construction amounts, the costs of construction and operating expenses are accounted for separately, and efforts are made to prevent simple price competition.

 The Mitsubishi Estate Group CSR Procurement Guidelines (full text)  
[http://www.mec.co.jp/e/csr/pdf/mec160518\\_csr\\_procurement\\_guidelines.pdf](http://www.mec.co.jp/e/csr/pdf/mec160518_csr_procurement_guidelines.pdf)

Green Procurement Guidelines (Japanese)  
<http://www.mec.co.jp/j/csr/environment/green/index.html>



# Serving Shareholders and Investors

The Mitsubishi Estate Group maintains good communication with shareholders, investors and all other stakeholders by proactively disclosing corporate information in a timely manner.

## Committed to Prompt, Accurate and Impartial Disclosure

Following its own Disclosure Regulations, Mitsubishi Estate publishes information that the Tokyo Stock Exchange's Security Listing Regulations mandates for timely release through TDnet (Timely Disclosure Network), a system operated by the exchange, as well as via other channels. Mitsubishi Estate is committed to the prompt, accurate and impartial disclosure of information to all of its shareholders and investors.

## Company Executives Give Briefings for Shareholders, Investors and Analysts

The IR Office, set up within Mitsubishi Estate's Corporate Communications Department, is a dedicated organization with the mission of disclosing appropriate information in a timely manner, publicizing management strategies, and providing feedback to views expressed in the capital markets. The IR Office provides accurate and impartial information to customers and the mass media, as well as to shareholders, investors and analysts.

The IR Office's main IR activities consist of updating the Investor Relations page on Mitsubishi Estate's website, holding financial results briefings twice a year, holding conferences with analysts, giving facility tours, and actively meeting with institutional investors in and outside Japan (about 420 such meetings were held in fiscal 2016). In fiscal 2017, the Group published a new medium-term management plan for fiscal 2017–2019. Company executives and general managers participate in briefings on financial results and the Group's long- and medium-term management plans and in analysts' conferences. These opportunities for direct dialogue with shareholders and investors help to ensure that their views are incorporated into the management of the company.

The company also proactively participates in seminars organized by the stock exchange and securities companies to provide briefings for individual investors to enhance information disclosure and make it more broadly accessible to the investor community.

Mitsubishi Estate will continue its efforts to increase dissemination of IR information in English and augment its Annual Report and Fact Book to improve communication with overseas investors.

IR Information for Mitsubishi Estate  
Japanese: <http://www.mec.co.jp/j/investor/index.html>  
English: <http://www.mec.co.jp/e/investor/index.html>



Briefing for analysts (November, 2016)

## External Evaluation

In June 2016, Mitsubishi Estate was included in the FTSE4Good Global Index, an index of sustainable companies all over the world, for the 16th consecutive year. In July, the company was also included in the FTSE Blossom Japan Index and The MSCI Japan ESG Leaders Index. In September, the company earned inclusion in the GRESB Public Disclosure, an ESG assessment by GRESB that evaluates the level of ESG disclosure by listed property companies and REITs.

Socially responsible investing is an approach to investing in companies that takes into consideration their environmental and social initiatives and corporate governance as well as economic aspects. We will continue to integrate our business with CSR as we pursue sustainable corporate management.

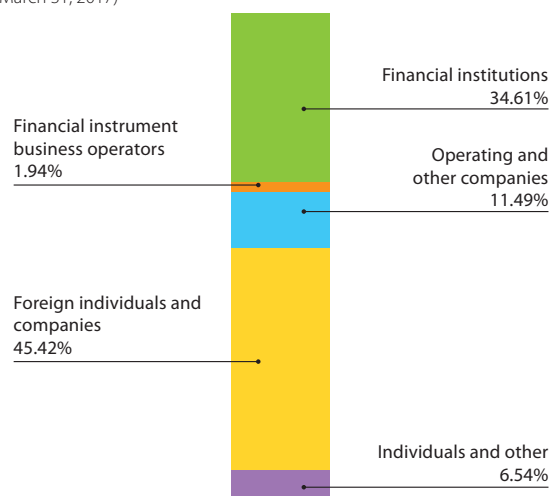


### Stock details (as of March 31, 2017)

Number of authorized shares:	1,980,000,000
Number of shares issued and outstanding: (Of which treasury stock)	1,390,685,972 (3,005,246)
Number of shareholders	56,055

### Stock composition (shareholding percentage)

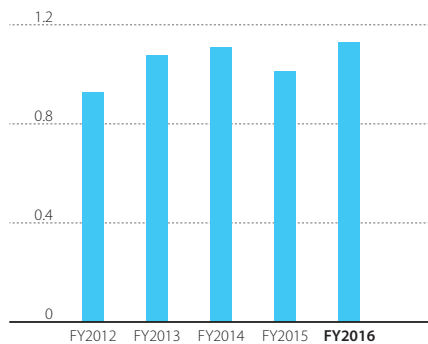
(as of March 31, 2017)



# Financial and Non-Financial Information

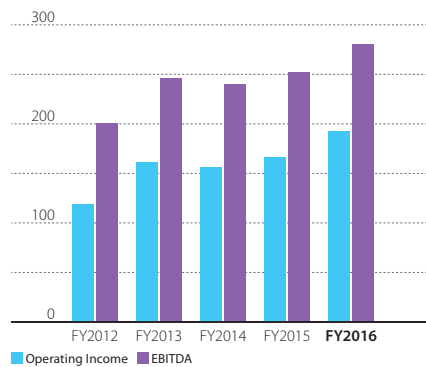
## Revenue from Operations

Trillions of yen



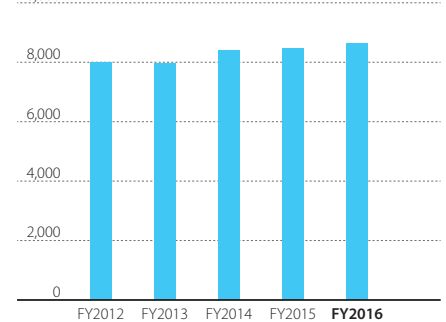
## Operating Income & EBITDA

Billions of yen



## Number of Employees

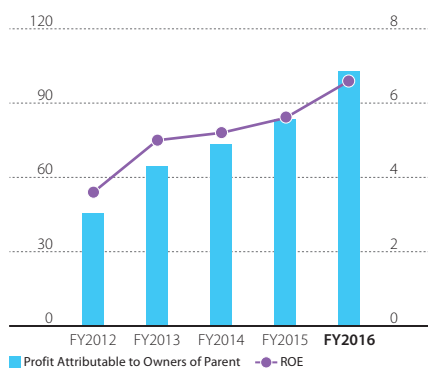
10,000



## Profit Attributable to Owners of Parent & ROE

Billions of yen

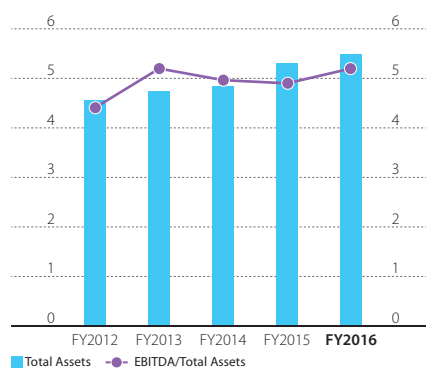
%



## Total Assets & EBITDA/Total Assets\*

Trillions of yen

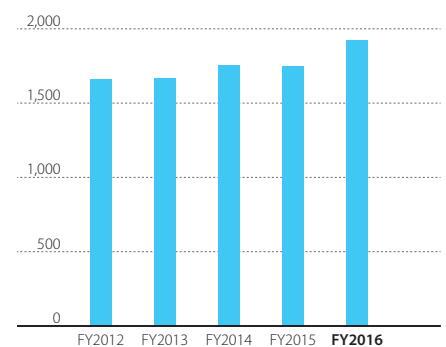
%



\* EBITDA/Total Assets is calculated based on the average total assets from the beginning to the end of the period.

## Cost of Social Contribution Activities

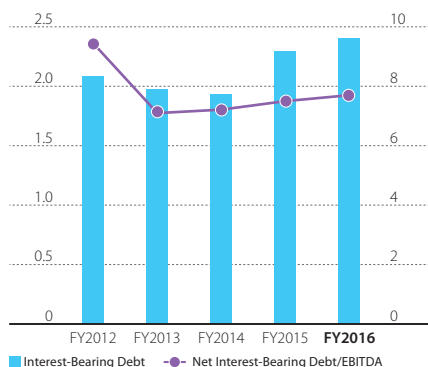
Millions of yen



## Interest-Bearing Debt & Net Interest-Bearing Debt/EBITDA

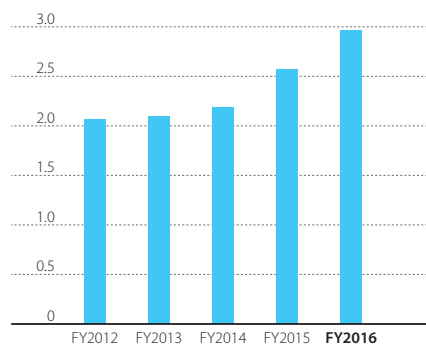
Trillions of yen

Times

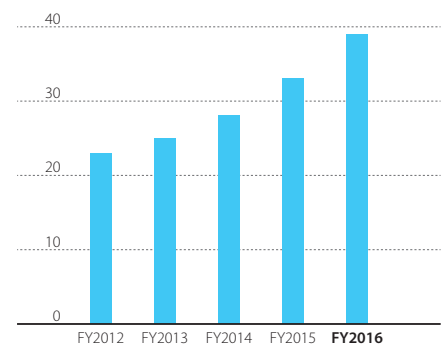


## Unrealized Gain on Rental Properties

Trillions of yen

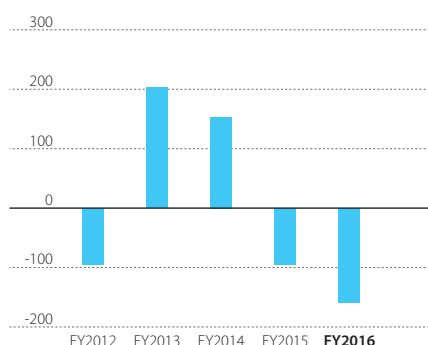


## Number of Female Managers (Mitsubishi Estate Co., Ltd.)



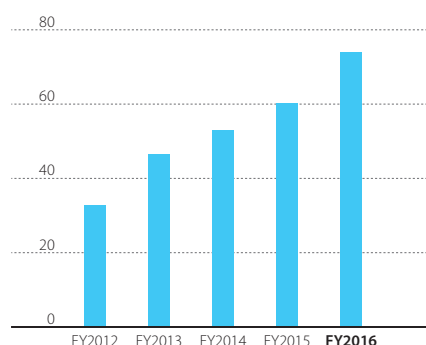
## Free Cash Flow

Billions of yen

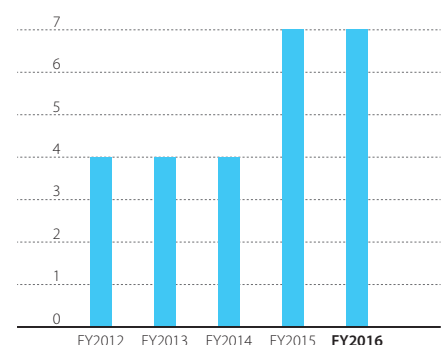


## Earnings per Share

Yen



## Number of Outside Directors (Mitsubishi Estate Co., Ltd.)



\* Unless otherwise noted, graphs show consolidated data for the Mitsubishi Estate Group.

# G4 Sustainability Reporting Guidelines / ISO 26000 Content Index

This CSR Report has been prepared in accordance with the core option of the *G4 Sustainability Reporting Guidelines* from the Global Reporting Initiative (GRI). The reference table below provides the location on the company's web site or page number in this report for each item presented in the Mitsubishi Estate Group CSR Report 2017 corresponding to these guidelines.

GRI Items	GRI Index	Page in the report	Location on the company's Japanese-language web site	ISO 26000 core subjects and issues	
GENERAL STANDARD DISCLOSURES					
1. Strategy and Analysis					
G4-1	Statement from the most senior decision-maker of the organization (e.g., CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy.	4-6 7	Message from the President Message from the director responsible for CSR	4.7 6.2 7.4.2	Respect for international norms of behavior Organizational governance Setting the direction of an organization for social responsibility
G4-2	Description of key impacts, risks, and opportunities.	4-6, 7, 8-9	Message from the President Message from the Director Responsible for CSR Providing Exceptional Value to Society ◆ Mitsubishi Estate Group Annual Report > Dealing with Major Risks		
2. Organizational Profile					
G4-3	Name of the organization.	Back cover	◆ Corporate Information > Profile of Mitsubishi Estate > Corporate Data	6.3.10 6.4.1-6.4.2	Fundamental principles and rights at work Labour practices Employment and employment relationships Conditions of work and social protection Employment creation and skills development
G4-4	Primary brands, products, and/or services.	9	◆ Corporate Information > About Mitsubishi Estate	6.4.3 6.4.4 6.8.5	
G4-5	Location of organization's headquarters.	Back cover	◆ Corporate Information > Profile of Mitsubishi Estate		
G4-6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	22-23	Cutting-Edge Community Development > Feature: Sharing Mitsubishi Estate Group's Urban Development with the World ◆ Corporate Information > About Mitsubishi Estate > International Business		
G4-7	Nature of ownership and legal form.	-	◆ Corporate Information > Profile of Mitsubishi Estate		
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	-	◆ Corporate Information > About Mitsubishi Estate		
G4-9	Scale of the organization.	41	◆ Corporate Information > Profile of Mitsubishi Estate > Corporate Data Financial and Non-Financial Information		
G4-10	Total number of employees by employment contract and gender. Total number of permanent employees by employment type and gender. Total workforce by employees and supervised workers and by gender. Total workforce by region and gender. Whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. Any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	35	Human Resource Development > Data on Human Resources		
G4-11	Percentage of total employees covered by collective bargaining agreements.	34	Human Resource Development > Supportive Workplaces for Employees		
G4-12	Organization's supply chain.	8	Providing Exceptional Value to Society		
G4-13	Any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	-	Not applicable		
COMMITMENTS TO EXTERNAL INITIATIVES					
G4-14	Whether and how the precautionary approach or principle is addressed by the organization.	7, 24, 25, 39	Message from the Director Responsible for CSR Environment > Mitsubishi Estate Group Basic Environmental Policy and Its Operational Framework Environment > Long-Term Environmental Vision Cooperating with Business Partners ◆ Mitsubishi Estate Group Annual Report > Risk Management	7.8	
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	4, 7, 11	Message from the President CSR-Driven Management at the Mitsubishi Estate Group > Message from the Director Responsible for CSR, CSR Management		
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization: ● Holds a position on the governance body ● Participates in projects or committees ● Provides substantive funding beyond routine membership dues ● Views membership as strategic	-	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management		



GRI Items	GRI Index	Page in the report	Location on the company's Japanese-language web site	ISO 26000 core subjects and issues
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### 3. Identified Material Aspects and Boundaries

G4-17	All entities included in the organization's consolidated financial statements or equivalent documents. Whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.	-	◆ Corporate Information > Profile of Mitsubishi Estate	5.2 7.3.2 7.3.3 7.3.4	Recognizing social responsibility Determining relevance and significance of core subjects and issues to an organization An organization's sphere of influence Establishing priorities for addressing issues
G4-18	Process for defining the report content and the Aspect Boundaries. How the organization has implemented the Reporting Principles for Defining Report Content.	10	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management		
G4-19	Material Aspects identified in the process for defining report content.	10-11	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management		
G4-20	For each material Aspect, report the Aspect Boundary within the organization.	10-11	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management		
G4-21	For each material Aspect, report the Aspect Boundary outside the organization.	10-11	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management		
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements.	-	Not applicable		
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.	28	Environment > Building a Society with a Lower Carbon Footprint > Initiatives to Reduce CO <sub>2</sub> Emissions in Building Operations and Management		

### 4. Stakeholder Engagement

G4-24	Stakeholder groups engaged by the organization.	12	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management	5.3	Stakeholder identification and engagement
G4-25	Basis for identification and selection of stakeholders with whom to engage.	12	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management		
G4-26	Organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	10-11, 12-13, 14-19	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management Environment > Building a Society with a Lower Carbon Footprint Urban Development Together with Society		
G4-27	Topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	10-11, 12-13, 14-17	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management Urban Development Together with Society		

### 5. Report Profile

G4-28	Reporting period (such as fiscal or calendar year) for information provided.	3	Editorial Policy for the CSR Website	7.5.3 7.6.2	Types of communication on social responsibility Enhancing the credibility of reports and claims about social responsibility
G4-29	Date of most recent previous report (if any).	3	Editorial Policy for the CSR Website		
G4-30	Reporting cycle (such as annual, biennial).	3	Editorial Policy for the CSR Website		
G4-31	Contact point for questions regarding the report or its contents.	3	Editorial Policy for the CSR Website		
GRI CONTENT INDEX					
G4-32	"In accordance" option the organization has chosen. GRI Content Index for the chosen option. Reference to the External Assurance Report, if the report has been externally assured.	3, 42	Core option Editorial Policy for the CSR Website GRI Content Index		

### 6. Governance

GOVERNANCE STRUCTURE AND COMPOSITION				
G4-34	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	38	Corporate Governance	6.2 7.4.3 7.7.5  Organizational governance Building social responsibility into an organization's governance, systems and procedures Improving performance
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	11	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management	
G4-36	Whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	11	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management	
G4-37	Whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	40	Serving Shareholders and Investors > Company Executives Give Briefings for Shareholders, Investors and Analysts	
G4-38	Composition of the highest governance body and its committees.	38	Corporate Governance ◆ Annual Report > Overview of Corporate Governance System	
G4-39	Whether the Chair of the highest governance body is also an executive officer.	-	◆ Annual Report > Overview of Corporate Governance System	
G4-40	Nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.	38	Corporate Governance	
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed.	38	Corporate Governance ◆ Corporate Governance Report > Items Relating to Organization Structure and Operations, etc.	
HIGHEST GOVERNANCE BODY'S ROLE IN SETTING PURPOSE, VALUES, AND STRATEGY				
G4-42	Highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	7, 11	Message from the Director Responsible for CSR CSR-Driven Management at the Mitsubishi Estate Group > CSR Management	

GRI Items	GRI Index	Page in the report	Location on the company's Japanese-language web site	ISO 26000 core subjects and issues		
HIGHEST GOVERNANCE BODY'S COMPETENCIES AND PERFORMANCE EVALUATION						
G4-43	Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	11	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management	6.2 7.4.3 7.7.5	Organizational governance Building social responsibility into an organization's governance, systems and procedures Improving performance	
HIGHEST GOVERNANCE BODY'S ROLE IN RISK MANAGEMENT						
G4-45	Highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities.	36	Compliance > Risk management ◆ Corporate Governance Report > Basic Policy on and Status of Internal Governance System			
G4-47	Frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	36	Compliance > Risk Management			
HIGHEST GOVERNANCE BODY'S ROLE IN SUSTAINABILITY REPORTING						
G4-48	Highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered.	-	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management			
ENVIRONMENTAL AND SOCIAL PERFORMANCE						
G4-49	Process for communicating critical concerns to the highest governance body.	40	Serving Shareholders and Investors > Company Executives Give Briefings for Shareholders, Investors and Analysts			
REMUNERATION AND INCENTIVES						
G4-51	Remuneration policies for the highest governance body and senior executives for the below types of remuneration.	38	Corporate Governance			
G4-52	Process for determining remuneration.	38	Corporate Governance			
7. Ethics and Integrity						
G4-56	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	2, 8, 24, 25	CSR-Driven Management at the Mitsubishi Estate Group Environment > Long-Term Environmental Vision Environment > Mitsubishi Estate Group Basic Environmental Policy and Its Operational Framework Urban Development Together with Society > Providing Value to Society	4.4 6.6.3	Ethical behavior Anti-corruption	
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	37	Compliance			
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	37	Compliance			
SPECIFIC STANDARD DISCLOSURES						
8. Generic Disclosures on Management Approach						
G4-DMA	Why the Aspect is material.	7-11, 24, 25	The themes the company deems material are reported on in the Medium-Term Management Plan, Selecting Key CSR Themes, CSR-Driven Management at the Mitsubishi Estate Group, Mitsubishi Estate Group Long-Term Environmental Vision, Mitsubishi Estate Group Basic Environmental Policy and Guidelines on Social Contribution Activities. CSR-Driven Management at the Mitsubishi Estate Group Providing Exceptional Value to Society Environment > Long-Term Environmental Vision Environment > Mitsubishi Estate Group Basic Environmental Policy and Its Operational Framework Urban Development Together with Society > Providing Value to Society	6 7.3.1 7.4.3 7.7.3 7.7.5	Guidance on social responsibility core subjects Due diligence Building social responsibility into an organization's governance, systems and procedures Reviewing an organization's progress and performance on social responsibility Improving performance	
CATEGORY: ECONOMIC						
Aspect: Economic Performance						
G4-EC1	Direct economic value generated and distributed.	-	CSR-Driven Management at the Mitsubishi Estate Group > CSR Management	6.8.1-6.8.2 6.8.3	Community involvement and development Wealth and income creation Community involvement Social investment Climate change mitigation and adaptation	
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	-	◆ Mitsubishi Estate Group Annual Report > Risk Management	6.8.7 6.8.9 6.5.5		
G4-EC3	Coverage of the organization's defined benefit plan obligations.	-	Human Resource Development > Supportive Workplaces for Employees	6.9.7		
Aspect: Market Presence						
G4-ECS	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	-	Human Resource Development > Initiatives in Human Resource Development	6.3.7 6.3.10 6.4.3 6.4.4 6.8.1-6.8.2	Discrimination and vulnerable groups Fundamental principles and rights at work Employment and employment relationships Conditions of work and social protection Community involvement and development	

GRI Items	GRI Index		Page in the report	Location on the company's Japanese-language web site	ISO 26000 core subjects and issues	
Aspect: Indirect Economic Impacts						
G4-EC7	Development and impact of infrastructure investments and services supported.		14-17, 20-23, 27-28	Urban Development Together with Society Cutting-Edge Community Development Environment > Building a Society with a Lower Carbon Footprint	6.3.9 6.8.1-6.8.2 6.8.7 6.8.9	Economic, social and cultural rights Community involvement and development Wealth and income creation Social investment
CATEGORY: ENVIRONMENTAL						
Aspect: Materials						
G4-EN1	Materials used by weight or volume.		-	Usage of major structural materials in fiscal 2015 by Mitsubishi Estate Home, which procures its own raw materials, totaled 12,636 m <sup>3</sup> .	6.5.4	Sustainable resource use
Aspect: Energy						
G4-EN3	Energy consumption within the organization.		28	Environment > Building a Society with a Lower Carbon Footprint	6.5.4 6.5.5	Sustainable resource use Climate change mitigation and adaptation
G4-EN4	Energy consumption outside of the organization.		-	Construction sub-contractors are outside the scope of this report.		
G4-EN5	Energy intensity.		28	Environment > Building a Society with a Lower Carbon Footprint		
G4-EN6	Reduction of energy consumption.		28	Environment > Building a Society with a Lower Carbon Footprint		
G4-EN7	Reductions in energy requirements of products and services.		25-29	Environment > Four Symbolic Initiatives Environment > Reducing Environmental Impact Environment > Building a Society with a Lower Carbon Footprint Environment > Helping Society to Recycle More Environment > Fostering Harmony Between Nature and Human Society		
Aspect: Water						
G4-EN8	Total water withdrawal by source.		28	Environment > Helping Society to Recycle More	6.5.4	Sustainable resource use
G4-EN9	Water sources significantly affected by withdrawal of water.		-	Environment > Fostering Harmony Between Nature and Human Society		
G4-EN10	Percentage and total volume of water recycled and reused.		-	Environment > Helping Society to Recycle More		
Aspect: Biodiversity						
G4-EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.		-	Environment > Fostering Harmony Between Nature and Human Society	6.5.4	Sustainable resource use
G4-EN12	Description on significant impacts on activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.		-	Environment > Fostering Harmony Between Nature and Human Society		
G4-EN13	Habitats protected or restored.		29	Environment > Fostering Harmony Between Nature and Human Society		
G4-EN14	Total number of IUCN red list species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.		-	Not applicable		
Aspect: Emissions						
G4-EN15	Direct greenhouse gas (GHG) emissions (SCOPE 1).		28	Environment > Building a Society with a Lower Carbon Footprint	6.5.5 6.5.3	Climate change mitigation and adaptation Prevention of pollution
G4-EN18	Greenhouse gas (GHG) emissions intensity.		28	Environment > Building a Society with a Lower Carbon Footprint		
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity.		-	Not applicable		
G4-EN19	Reduction of greenhouse gas (GHG) emissions.		28	Environment > Building a Society with a Lower Carbon Footprint		
G4-EN20	Emissions of ozone-depleting substances (ODS).		-	The Mitsubishi Estate Group strives to manage emissions appropriately in line with related legislation. The Group is carrying out a survey in order to disclose emissions in line with the revised Fluorocarbon Law, which went into effect in April 2015.		
G4-EN21	NOx, SOx, and other significant air emissions.		-	The Mitsubishi Estate Group manages emissions appropriately in line with the Air Pollution Control Act and other related legislation. There were no emissions exceeding the applicable standard values for any of these items.		
Aspect: Effluents and Waste						
G4-EN22	Total water discharge by quality and destination.		28	Environment > Helping Society to Recycle More	6.5.3	Prevention of pollution Sustainable resource use
G4-EN23	Total weight of waste by type and disposal method.		28	Environment > Helping Society to Recycle More	6.5.4	
G4-EN24	Total number and volume of significant spills.		-	Not applicable		
G4-EN25	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.		-	Not applicable		
G4-EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff.		-	Environment > Fostering Harmony Between Nature and Human Society		

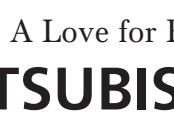
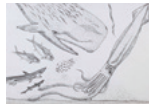
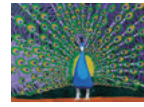
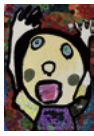


GRI Items	GRI Index	Page in the report	Location on the company's Japanese-language web site	ISO 26000 core subjects and issues	
Aspect: Products and Services					
G4-EN27	Extent of impact mitigation of environmental impacts of products and services.	27	Environment > Reducing Environmental Impact	6.5.3	Prevention of pollution
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category.	-	Not applicable	6.5.4 6.5.5 6.7.5	Sustainable resource use Climate change mitigation and adaptation Sustainable consumption
Aspect: Compliance					
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	-	Not applicable		
Aspect: Overall					
G4-EN31	Total environmental protection expenditures and investments by type.	-	Environment > Environmental Management System	6.5.1-6.5.2	The environment
CRES	Land and other assets remediated and in need of remediation for the existing or intended land use according to applicable legal designations.	-	Not applicable		
Aspect: Supplier Environmental Assessment					
G4-EN32	Percentage of new suppliers that were screened using environmental criteria.	39	Cooperating with Business Partners	6.3.5	Avoidance of complicity
G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken.	39	Cooperating with Business Partners	6.6.6 7.3.1	Promoting social responsibility in the value chain Due diligence
CATEGORY: SOCIAL					
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK					
Aspect: Employment					
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region.	35	Human Resource Development > Data on Human Resources	6.4.3 6.4.4	Employment and employment relationships
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	-	Human Resource Development > Supportive Workplaces for Employees	6.8.7 6.4.4	Conditions of work and social protection Wealth and income creation
G4-LA3	Return to work and retention rates after parental leave, by gender.	33	Human Resource Development > Supportive Workplaces for Employees		
Aspect: Occupational Health and Safety					
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	-	Not applicable	6.4.6 6.8.8	Health and safety at work Health
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	-	This is not disclosed as the workplaces, which are primarily offices, of Mitsubishi Estate Group employees expose them to little risk of occupational disease or injury, and there are very few workplace accidents.		
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation.	-	Not applicable		
G4-LA8	Health and safety topics covered in formal agreements with trade unions.	-	Human Resource Development > Supportive Workplaces for Employees		
Aspect: Training and Education					
G4-LA9	Average hours of training per year per employee by gender, and by employee category.	32	Human Resource Development > Initiatives in Human Resource Development	6.4.7 6.8.5	Human development and training in the workplace
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	-	Human Resource Development > Initiatives in Human Resource Development Human Resource Development > Supportive Workplaces for Employees		Employment creation and skills development
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	-	Human Resource Development > Initiatives in Human Resource Development		
Aspect: Diversity and Equal Opportunity					
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	35	◆ Mitsubishi Estate Group Annual Report > Corporate Governance Human Resource Development > Data on Human Resources	6.2.3 6.3.7 6.3.10 6.4.3	Decision-making processes and structures Discrimination and vulnerable groups Fundamental principles and rights at work Employment and employment relationships
Aspect: Equal Remuneration for Women and Men					
G4-LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	-	Human Resource Development > Initiatives in Human Resource Development	6.3.7 6.3.10 6.4.3 6.4.4	Discrimination and vulnerable groups Fundamental principles and rights at work Employment and employment relationships Conditions of work and social protection
Aspect: Supplier Assessment for Labor Practices					
G4-LA14	Percentage of new suppliers that were screened using labor practices criteria.	39	Cooperating with Business Partners	6.3.5	Avoidance of complicity
G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken.	39	Cooperating with Business Partners	6.4.3 6.6.6 7.3.1	Employment and employment relationships Promoting social responsibility in the value chain Due diligence

GRI Items	GRI Index		Page in the report	Location on the company's Japanese-language web site	ISO 26000 core subjects and issues	
SUB-CATEGORY: HUMAN RIGHTS						
Aspect: Investment						
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	-		Human Resource Development > Respecting Human Rights and Employee Diversity	6.3.3 6.3.5 6.6.6	Due diligence Avoidance of complicity Promoting social responsibility in the value chain
G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	32		Human Resource Development > Respecting Human Rights and Employee Diversity		
Aspect: Non-discrimination						
G4-HR3	Total number of incidents of discrimination and corrective actions taken.	-		Human Resource Development > Respecting Human Rights and Employee Diversity	6.3.6 6.3.7 6.3.10 6.4.3	Resolving grievances Discrimination and vulnerable groups Fundamental principles and rights at work Employment and employment relationships
Aspect: Child Labor						
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.			Not applicable (Business involving development and construction is primarily carried out in Japan, where laws against child labor are thoroughly enforced and cases of it occurring are extremely rare, and as such there is nothing to specify as having significant risk for incidents of child labor or forced labor.)		
Aspect: Forced or Compulsory Labor						
G4-HR6	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.			Not applicable (Business involving development and construction is primarily carried out in Japan, where laws against forced labor are thoroughly enforced and cases of it occurring are extremely rare, and as such there is nothing to specify as having significant risk for incidents of child labor or forced labor.)		
Aspect: Supplier Human Rights Assessment						
G4-HR10	Percentage of new suppliers that were screened using human rights criteria.	-		Cooperating with Business Partners	6.3.3	Due diligence
G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken.	-		Cooperating with Business Partners	6.3.4 6.3.5 6.6.6	Human rights risk situations Avoidance of complicity Promoting social responsibility in the value chain
SUB-CATEGORY: SOCIETY						
Aspect: Local Communities						
G4-S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	14-17		Urban Development Together with Society	6.3.9 6.5.1-6.5.2	Economic, social and cultural rights The environment
CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project.	-		In the event that transfers are requested as the result of rebuilding, development and other projects, appropriate steps are taken after discussion with all parties.	6.5.3 6.8	Prevention of pollution Community involvement and development
Aspect: Anti-corruption						
G4-S03	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	37		Compliance	6.6.1-6.6.2 6.6.3	Fair operating practices Anti-corruption
G4-S04	Communication and training on anti-corruption policies and procedures.	37		Compliance	6.6.6	Promoting social responsibility in the value chain
G4-S05	Confirmed incidents of corruption and actions taken.	-		Not applicable		
Aspect: Public Policy						
G4-S06	Total value of political contributions by country and recipient/beneficiary.	-		Compliance	6.6.1-6.6.2 6.6.4	Fair operating practices Responsible political involvement
Aspect: Anti-competitive Behavior						
G4-S07	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	-		Not applicable		
Aspect: Compliance						
G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	-		Compliance		
Aspect: Supplier Assessment for Impacts on Society						
G4-S09	Percentage of new suppliers that were screened using criteria for impacts on society.	-		Cooperating with Business Partners		
SUB-CATEGORY: PRODUCT RESPONSIBILITY						
Aspect: Customer Health and Safety						
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	-		Urban Development Together with Society > Safe and Secure Community Development	6.7.1-6.7.2 6.7.4	Consumer issues Protecting consumers' health and safety
G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes.	-		Not applicable	6.7.5 6.8.8	Sustainable consumption Health

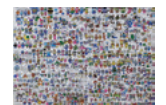
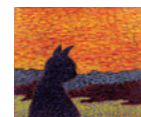
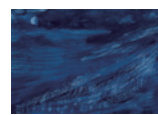
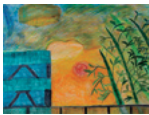
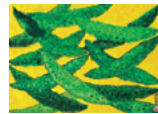
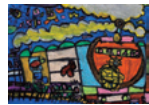
GRI Items	GRI Index	Page in the report	Location on the company's Japanese-language web site	ISO 26000 core subjects and issues	
Aspect: Product and Service Labeling					
G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements.	-	Urban Development Together with Society > Information for Everyone Urban Development Together with Society > Communicating with Clients Environment > Fostering Harmony Between Nature and Human Society		
G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcome.	-	Not applicable	4.6 6.7.1-6.7.2 6.7.3 6.7.4 6.7.5 6.7.9	Respect for the rule of law Consumer issues Fair marketing, factual and unbiased information and fair contractual practices Protecting consumers' health and safety Sustainable consumption Education and awareness
G4-PR5	Results of surveys measuring customer satisfaction.	-	Urban Development Together with Society > Communicating with Clients	6.7.1-6.7.2 6.7.6	Consumer issues Consumer service, support, and complaint and dispute resolution
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment.	22-23, 25	Cutting-Edge Community Development > Feature: Sharing Mitsubishi Estate Group's Urban Development with the World Environment > Four Symbolic Initiatives Environment > Building a Society with a Lower Carbon Footprint	6.7.1-6.7.2 6.7.7	Consumer issues Consumer data protection and privacy
Aspect: Marketing Communications					
G4-PR6	Sale of banned or disputed products.	-	Not applicable	4.6 6.7.1-6.7.2	Respect for the rule of law Consumer issues
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes.	-	Urban Development Together with Society > Information for Everyone	6.7.3	Fair marketing, factual and unbiased information and fair contractual practices
Aspect: Customer Privacy					
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	-	Not applicable		
Aspect: Compliance					
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	-	Not applicable		





A Love for People. A Love for the City.

# MITSUBISHI ESTATE CO., LTD.



## About the cover design

The back cover shows the award-winning works of art from the fiscal 2016 fifteenth Kira Kira Art Competition held by Mitsubishi Estate for children with disabilities.

Otemachi Building, 6-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8133, Japan

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