

Message from the Director Responsible for Sustainability

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Establishing a Vision for 2050

The Mitsubishi Estate Group describes its mission as: “By building attractive, environmentally sound communities where people can live, work and relax with contentment we contribute to creating a truly meaningful society.” Throughout our 130 years of history in urban development, we have enhanced our corporate value and prospered as a corporate group by addressing social issues from a long-term perspective and continually creating value for society.

Over the past few years, there has been a growing sense of crisis about the global environment and social sustainability, and there have been calls for corporations to shift to sustainable business models, as set forth in the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015.

The Mitsubishi Estate Group implemented internal working groups throughout all of our business units in fiscal 2018 in order to promote further Group-wide integration of sustainability and management. Through this process, we identified the themes on which the Group should focus in light of the SDGs. We established the seven material issues, the key areas for the Group to pursue in its sustainable management.

Furthermore, together with the Mitsubishi Estate Group Long-Term Management Plan 2030, which we announced in January 2020, we set out the Mitsubishi Estate Group Sustainability Vision 2050, “Be the Ecosystem Engineers.” By backcasting from our Vision 2050, we also formulated the Mitsubishi Estate Group 2030 Goals for SDGs (“the 2030 Goals”) as an action plan for achieving the seven material issues. In order to help realize a sustainable world and provide even more profound value to a wider range of stakeholders, the Mitsubishi Estate Group is focusing on the four key

themes of Environment, Diversity & Inclusion, Innovation, and Resilience.

Engaging with All Stakeholders in a Responsible Manner

I am the Director responsible for Sustainability, and I lead the Sustainability Management and Promotion Department in the planning and drafting of measures for promoting sustainability across the Group. We formulate measures following deliberations and reports at the Sustainability Committee, which is chaired by the President of Mitsubishi Estate and composed of the executives from respective business fields and the Corporate Group, as well as presidents of major Group companies, among others.

We manage the concrete details of initiatives and targets for achieving the 2030 Goals at the Sustainability Committee using the PDCA cycle with the aim of continually upgrading them. Moreover, we are also considering introducing periodic progress management by a third-party organization.

Urban development, our core business, involves more than simply erecting office buildings and residential properties. The idea of fostering community while considering the history, culture and traditions of the neighborhood and the desires of the people who live there is key. It is also important to make the utmost effort in such areas as disaster preparedness and barrier-free accessibility so that diverse people can live, work and relax safely and securely. In order to achieve this, the Mitsubishi Estate Group’s idea of urban development involves engaging with customers and local community members to better understand all possible impacts our business activities may have, such as on human rights and the environment. We promote every project in a responsible

manner as we work with all stakeholders including business partners.

Working with All Stakeholders is Important

As encapsulated in our Vision 2050 statement, “Be the Ecosystem Engineers,” we aspire to be a corporate group (=engineers) that provides spaces and infrastructure (=ecosystems) where all actors (individuals, corporations, and more) are able to coexist sustainably and thrive together—economically, environmentally, and socially.

In order for the entire Group to work toward achieving a sustainable society, we need to share and unify common values and standards of conduct across the Group. In April 2018, we revised the Mitsubishi Estate Group Code of Conduct, which forms the basis for this, aligning it with a more sophisticated level of globalized corporate social responsibility. Additionally, we joined the United Nations Global Compact to work within the constructs of international initiatives. We have also gained the understanding that initiatives are essential throughout the supply chain from the Group’s business partners and have been sharing and promoting the Mitsubishi Estate Group CSR Procurement Guidelines.

We consider the initiatives on climate change set out in our 2030 Goals are also a critical issue for the international community. In March 2019, we instituted The Mitsubishi Estate Group Medium- to Long-Term

Greenhouse Gas Emissions Reductions Targets, as our contribution to a society with a low-carbon footprint. In April 2019, these targets were approved by the Science Based Targets initiative for being based on scientific evidence for limiting the increase in temperature to well below 2°C above pre-industrial revolution levels, as targeted under the Paris Agreement. Going forward, we will actively adopt new technologies and promote the development of real estate with a high standard of environmental performance as well as working to introduce even more renewable energy. By so doing, we strive to achieve the targets we have instituted.

Moreover, we are currently making preparations for information disclosure that is in accordance with the recommendations of the Task Force on Climate Change-related Financial Disclosures (TCFD), which was established by the Financial Stability Board (FSB).

In order to further accelerate the Group’s initiatives aimed at solving diverse social issues, I believe it is important for us to gain the understanding of stakeholders and work together. Going forward, we will promote dialogue and collaboration with stakeholders and address social needs and the demands and expectations on the Group through our business. While further consolidating our management base through this process of dialogue and collaboration, we steadily work toward achieving the themes set out in our 2030 Goals, to enhance our corporate value and maximize the value we provide to all stakeholders.

Outside Director’s Message

Communicating Efforts Toward SDGs from the People’s Perspective

Climate change is no longer some distant problem, but an immediate reality. With Japan’s typhoons and torrential rains of recent years, we have come to realize that all of us are being threatened and subjected to real risk by extreme weather conditions. The Mitsubishi Estate Group has established a framework with Medium- to Long-Term Greenhouse Gas Emissions Reduction Targets. The challenge of meeting the SDGs is one of great urgency, and companies face existential questions when looking at the prognosis for business over the long term.

The path to increasing corporate value and a journey to create social value are inextricably coupled with one another. In this regard, the Mitsubishi Estate Group offers a number of invaluable possibilities. The Group’s Sunshine Aquarium, for example, is extremely significant in terms of social education on biodiversity, water resources, and marine life, attracting 1.73 million visitors per year. Beyond mere recreation and entertainment, this facility

serves to teach about life, preserve species, promote research and nurture cultural understanding. One such example is the aquarium’s collaborative project with Onna Village in Okinawa Prefecture to protect and regenerate coral reefs. It also provides a place away from home and work where adults can come to be inspired and moved. In this sense, the aquarium symbolizes Mitsubishi Estate Group’s business model to create value for society.

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