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Governance Compliance

Compliance Approach and Policies

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.

After Mitsubishi Estate was found to have violated some stipulations of the Commercial Code of Japan in 1997, the Mitsubishi Estate Group Basic Mission and Mitsubishi Estate Group Code of Corporate Conduct were formulated to reflect the company's resolve to never repeat the same mistakes. The Code of Conduct and Basic Mission were revised in 2006 as part of a serious and humble response to the discovery of soil and groundwater contamination problems at Osaka Amenity Park (OAP) in 2005.

The company regards compliance as one of its most pressing issues to address. Moreover, as the company continues to expand its businesses domestically and internationally, its social responsibilities increase in sophistication and global scale. This has led to a greater need for the whole Group to share a sense of values and a standard of conduct. This is why the Mitsubishi Estate Group Guidelines for Conduct were revised in April 2018 with the hope that they will increase true corporate value by being applied to the daily actions of individual employees and executive officers.

The Mitsubishi Estate Group aspires to build trusting relationships with its stakeholders through a highly transparent management system and reinforced compliance. Not only does the Group comply with laws and regulations but it also works hard to meet all the expectations of clients and society as it strives to achieve its basic mission of contributing to society through urban development. The Group also identifies and responds appropriately to various business risks.

Mitsubishi Estate Group Guidelines for Conduct (Extract)

1. Compliance

We comply with all laws and regulations, and respect the social norms in the areas in which we conduct business. We establish and abide by corporate ethics, and respond to the expectations of a changing society. In addition:

1. We engage fairly in all business dealings
2. We manage and safeguard information appropriately
3. We engage in efforts to prevent corruption in any form
4. We refuse any and all criminal activities in our business dealings, and
5. We are highly sensitive and responsive to societal changes.



System for Promoting Compliance

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.

In April 2018, the Mitsubishi Estate Group Guidelines for Conduct were revised and the company stepped up its compliance practices to meet changing demands in society and an expansion in business areas.

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 president of Mitsubishi Estate and comprises the executives from respective functional and business groups as well as 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 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.

Besides the normal reporting lines provided through the help line and other systems for consultation regarding and reporting of compliance violations by Group employees, temporary employees, and part-time employees, and various other part-time staff, the Group has established procedures for direct consultation and reporting to the Legal & Compliance Department at Mitsubishi Estate. Depending on the substance of the inquiries, they are studied and the situation is confirmed with the aim of improving the working environment. When a compliance violation is suspected, a meeting of the Disciplinary Committee is held as needed to take the appropriate action. In an unlikely event of a serious compliance violation, action is taken in accordance with the Emergency Response Manual.

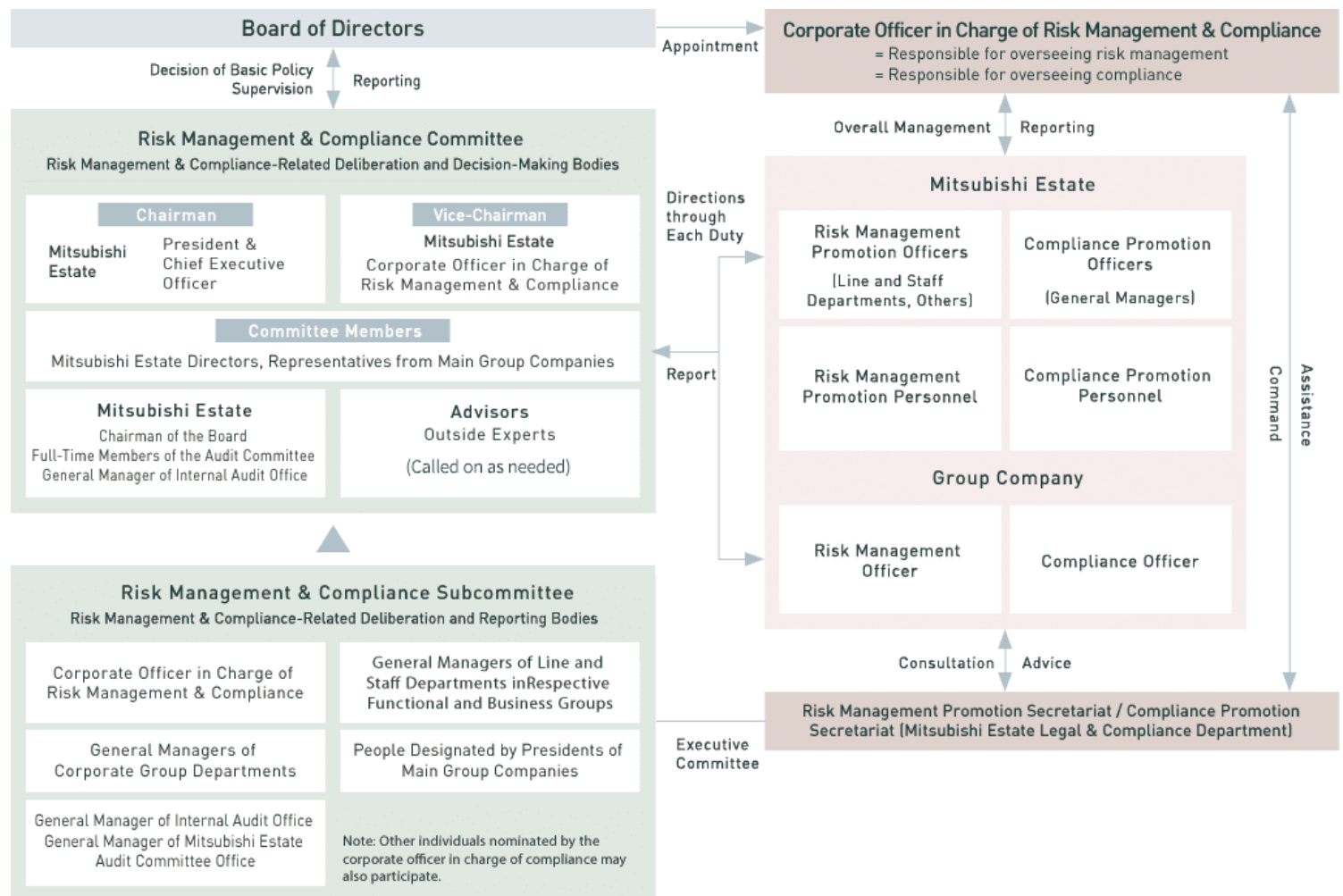
In accordance with the Mitsubishi Estate Group Management Rules, systems for consultation and reporting have been established for any compliance violations that occur at Group companies.

A compliance survey is implemented for all Group officers and employees, including Group employees, temporary employees, part-time employees, and various other part-time staff, every two years to conduct a regular internal review of the status of adherence to the Mitsubishi Estate Group's Basic Mission, the Code of Conduct, and Guidelines for Conduct. In addition, in order to promote understanding of the Code of Conduct, the Group obtains a pledge from employees as an expression of adherence to the guidelines.

Compliance Advisory Committee



Mitsubishi Estate Group Risk Management and Compliance System (as of April 2023)





Compliance Advisory Committee

In October 2004, the company premises were searched as a result of its violation of the Real Estate Brokerage Act by selling the OAP Residence Tower, a condominium in Osaka with known soil contamination issues, without informing clients. This was known as the OAP Incident.

Although the OAP Incident was legally dismissed in June 2005, the company reflected deeply on its actions and set up the Compliance Advisory Committee in response, under the direct supervision of the company president. The Committee was chaired by Professor Taka of the School of Economics and Business Administration of Reitaku University and was tasked with offering recommendations concerning the checking, strengthening and improving of the compliance system to prevent a recurrence of such an incident. It was also asked to give suggestions on how to improve the corporate culture.

In December of the same year, after seven rounds of deliberation, "Recommendations for Improving the Character of the Mitsubishi Estate Group - Lessons from the OAP Incident" were compiled and issued as a report in January the following year.

Recommendations for Improving the Character of the Mitsubishi Estate Group - Lessons from the OAP Incident (PDF 48KB)
(Japanese only)



An overview of the committee is provided below. Titles and departments stated are as they were at the time.

Advisory Committee Overview

1. The objective for establishing the Advisory Committee

To obtain recommendations on checking, improving and strengthening the compliance system and advice on improving corporate culture from the objective viewpoints of external experts to prevent a recurrence of the OAP Incident and other incidents.

2. The position of the Committee within the organization

An advisory committee under the direct supervision of the company president.

* The president received the findings and recommendations of the Compliance Advisory Committee and deliberated on them and decided on concrete plans along with the CSR Committee, an existing company decision-making body.

3. Members

Committee Chairman	Iwao Taka [Professor, School of Economics and Business Administration, Reitaku University]
Committee Members (in Japanese alphabetical order)	One Akiyama [President, IntegreX Inc.] Toshiko Katayama [Lawyer, Katayama, Kuroki and Hiraizumi Law Office] Kakutaro Kitashiro [Chairman of the Board, IBM Japan, Ltd. Chairman, Japan Association of Corporate Executives] Kenji Koroyasu [Lawyer, Tokyo Eiwa Attorneys at Law. Former superintending prosecutor, Osaka High Public Prosecutors' Office]
Attendees from the company	Keiji Kimura [President & CEO] Nobuyuki Iizuka [Executive vice-president/corporate officer in charge of Compliance] Seiichiro Suzuki [Senior executive officer/officer in charge of CSR Promotion] * Also attended by personnel who were not officers in charge of departments as necessary



4. Period of activity

July–December 2005 (6 months) Met on average once a month

5. Executive Committee

CSR Department, Planning Division

History of Compliance Advisory Committee Meetings

1st Meeting: Compliance Advisory Committee

1. Date and time

July 15, 2005 (Fri) 15:00 - 16:40

2. Location

Main Office Conference Room, Mitsubishi Estate

3. Attendees (titles omitted)

Committee Chairman	Iwao Taka [Professor, School of Economics and Business Administration, Reitaku University]
Committee Members (in Japanese alphabetical order)	One Akiyama [President, IntegreX Inc.]
Attendees from the company	Keiji Kimura [President & CEO] Nobuyuki Iizuka [Executive vice-president/corporate officer in charge of Compliance] Seiichiro Suzuki [Senior executive officer/officer in charge of CSR Promotion]

4. Deliberations (summary)

The Committee deliberated on how the Compliance Advisory Committee should proceed and finalized the following items as deliverables.

- (1) Revising the Mitsubishi Estate Group Code of Conduct
- (2) Formulating guidelines for the sale of residential buildings
- (3) Creating a report on the findings of the Compliance Advisory Committee

They also decided to publicize the details of discussions held by the Committee in summary form.



2nd Meeting: Compliance Advisory Committee

1. Date and time

August 11, 2005 (Thu) 13:30 - 15:35

2. Location

Main Office Conference Room, Mitsubishi Estate

3. Attendees (titles omitted)

Committee Chairman	Iwao Taka [Professor, School of Economics and Business Administration, Reitaku University]
Committee Members (in Japanese alphabetical order)	One Akiyama [President, IntegreX Inc.] Toshiko Katayama [Lawyer, Katayama, Kuroki and Hiraizumi Law Office]
Attendees from the company	Keiji Kimura [President & CEO] Nobuyuki Iizuka [Executive vice-president/corporate officer in charge of Compliance] Seiichiro Suzuki [Senior executive officer/officer in charge of CSR Promotion]

4. Deliberations (summary)

The Executive Committee explained the following issues to committee members and an exchange of ideas was held.

(1) The history of Mitsubishi Estate's compliance structure

- They explained the history and status of existing initiatives such as the Mitsubishi Estate Group Code of Conduct, the regulations and organization of the Compliance Committee and the kinds of training provided.

(2) The OAP Incident

- They provided an overview and history of the OAP project.

(3) The Investigative Committee for the Explanation of Important Matters

- They introduced the newly-formed Investigative Committee for the Explanation of Important Matters which is responsible for revising the key points and ensuring the thoroughness of the material created when drawing up contracts and explanatory documents about important matters during the sale of residential buildings.
- They also pointed out differences in knowledge of residential buildings between business operators and purchasers and the need for the persons responsible for marketing to pay attention to their speech and conduct.

(4) Compliance policies for ordering construction work

(5) The State of Emergency Guidelines

(6) Exposing potential risks

(7) Meeting to exchange ideas between mid-level employees

- In early August, Committee Chairman Professor Taka met with 30 mid-level employees from Mitsubishi Estate and the Mitsubishi Estate Group to exchange ideas. The ideas received on the occasion were explained and then discussed among the committee members and the decision was made to reflect the ideas in future training sessions.



■ Problems with the company noted during the idea exchange meeting

- The negative effects of the company's headquarters system
- The lack of a generational balance in the personnel structure
- The need for greater clarity in the decision-making process
- The lack of leadership provided by superiors

5. Other opinions

It was pointed out that training is of vital importance since it not only spreads awareness of compliance but also encourages self-reliance and a reformed mindset among individual employees.

3rd Meeting: Compliance Advisory Committee

1. Date and time

August 24, 2005 (Thu) 16:00 - 18:10

2. Location

Main Office Conference Room, Mitsubishi Estate

3. Attendees (titles omitted)

Committee Chairman	Iwao Taka [Professor, School of Economics and Business Administration, Reitaku University]
Committee Members (in Japanese alphabetical order)	One Akiyama [President, IntegreX Inc.] Toshiko Katayama [Lawyer, Katayama, Kuroki and Hiraizumi Law Office] Kakutaro Kitashiro [Chairman of the Board, IBM Japan, Ltd. Chairman, Japan Association of Corporate Executives] Kenji Koroyasu [Lawyer, Tokyo Eiwa Attorneys at Law. Former superintending prosecutor, Osaka High Public Prosecutors' Office]
Attendees from the company	Keiji Kimura [President & CEO] Nobuyuki Iizuka [Executive vice-president/corporate officer in charge of Compliance] Seiichiro Suzuki [Senior executive officer/officer in charge of CSR Promotion]

4. Deliberations (summary)

The Executive Committee explained the following issues to committee members and an exchange of ideas was held.

(1) Conflict of Interest manuals and their application in the Fund Business and other businesses

- Plans to add information about conflicts of interest in the Fund Business and other businesses to a compliance handbook were explained.



(2) Exposing problems through in-house consultations and group questionnaires

- The Mitsubishi Estate Group's system for eliminating ties to organized crime was explained.
- Examples of inquiries received through the internal company helpline (internal reporting) system were provided and it was agreed that the responses given were generally conscientious. However, it was noted that the penalties for compliance violations set out in regulations needed further explanation.
- The need to adopt a no-tolerance approach to sexual harassment and abuses of power in particular was noted.
- It was suggested that a questionnaire be administered to measure employee satisfaction levels.
- Proposals were made concerning a revision of the contents of the compliance handbook.
- Concerning the implementation and importance of compliance, the point was made that there might be a difference in real intentions as opposed to public attitudes. Thus, it was suggested that creating a detailed manual would be effective at spreading awareness of compliance among employees and officers.

4th Meeting: Compliance Advisory Committee

1. Date and time

September 27, 2005 (Tue) 13:00 - 16:00

2. Location

Main Office Conference Room, Mitsubishi Estate

3. Attendees (titles omitted)

Committee Chairman	Iwao Taka [Professor, School of Economics and Business Administration, Reitaku University]
Committee Members (in Japanese alphabetical order)	One Akiyama [President, IntegreX Inc.] Toshiko Katayama [Lawyer, Katayama, Kuroki and Hiraizumi Law Office] Kakutaro Kitashiro [Chairman of the Board, IBM Japan, Ltd. Chairman, Japan Association of Corporate Executives] Kenji Koroyasu [Lawyer, Tokyo Eiwa Attorneys at Law. Former superintending prosecutor, Osaka High Public Prosecutors' Office]
Attendees from the company	Keiji Kimura [President & CEO] Nobuyuki Iizuka [Executive vice-president/corporate officer in charge of Compliance] Seiichiro Suzuki [Senior executive officer/officer in charge of CSR Promotion]

4. Deliberations (summary)

The Executive Committee explained the following issues to committee members and an exchange of ideas was held.

(1) The OAP Incident

- It was explained that the company was conducting an internal investigation into the OAP Incident and that a report would be provided once it was ready.



(2) The formulation of guidelines for the sale of residential buildings

- An explanation was given about the Investigative Committee for the Explanation of Important Matters which was started by the head office of the Residential Business. The approach of widely communicating even information that clients might consider negative was also explained.
- Committee members expressed a certain level of approval for this initiative.
- Committee members then pointed out the following and made the following recommendations.

Actively disclosing information that clients may consider negative is important for the sustainable development of the company. Explanations should be given to clients in a way they can understand, which means a system to facilitate the provision of such explanations is essential. Consideration should be given to concrete plans that take the viewpoint of clients into account such as checks by parties outside the company.

Along with the preparation of a manual, the company's sense of values based on viewing matters in the client's position should be reflected in the structure instead of being left solely to the individual's mindset. This is necessary in order for those in charge of development and individuals responsible for marketing to share that sense of values.

It is important to share information between parent companies and subsidiaries, as well as to reform the mindsets of subsidiaries and parent companies which may inhibit that process.

(3) Revising the Code of Conduct

- The course of action for the revision of the Basic Mission and the principles for action were explained.
- The reform proposal was positively evaluated for its easy-to-disseminate ideas.
- It was explained that more detailed Guidelines for Conduct would be considered in the future.

5th Meeting: Compliance Advisory Committee

1. Date and time

October 21, 2005 (Fri) 14:00 - 17:00

2. Location

Main Office Conference Room, Mitsubishi Estate

3. Attendees (titles omitted)

Committee Chairman	Iwao Taka [Professor, School of Economics and Business Administration, Reitaku University]
Committee Members (in Japanese alphabetical order)	Toshiko Katayama [Lawyer, Katayama, Kuroki and Hiraizumi Law Office] Kakutaro Kitashiro [Chairman of the Board, IBM Japan, Ltd. Chairman, Japan Association of Corporate Executives] Kenji Koroyasu [Lawyer, Tokyo Eiwa Attorneys at Law. Former superintending prosecutor, Osaka High Public Prosecutors' Office]
Attendees from the company	Keiji Kimura [President & CEO] Nobuyuki Iizuka [Executive vice-president/corporate officer in charge of Compliance] Seiichiro Suzuki [Senior executive officer/officer in charge of CSR Promotion]



4. Deliberations (summary)

The Executive Committee explained the following issues to committee members and an exchange of ideas was held.

(1) The formulation of guidelines for the sale of residential buildings

- A report was given on the decisions made by the Investigative Committee for the Explanation of Important Matters and the overhaul of the sales manual.
- The Compliance Advisory Committee evaluated these measures as effective for the formulation of guidelines for the sale of residential housing. It was decided that improvements would be made to the details continuously to meet changing social attitudes.

(2) The OAP Incident

- A report was made on the status of the internal company investigation into the OAP Incident.
- A request was made for a report on selected problems from the investigation to be compiled and provided by the next committee meeting.

(3) Revising the Code of Conduct

- The Executive Committee reported on reform proposals and decided to review them before the next meeting of the Compliance Advisory Committee based on recommendations made by committee members.

6th Meeting: Compliance Advisory Committee

1. Date and time

November 18, 2005 (Fri) 14:00 - 17:00

2. Location

Main Office Conference Room, Mitsubishi Estate

3. Attendees (titles omitted)

Committee Chairman	Iwao Taka [Professor, School of Economics and Business Administration, Reitaku University]
Committee Members (in Japanese alphabetical order)	One Akiyama [President, IntegreX Inc.] Toshiko Katayama [Lawyer, Katayama, Kuroki and Hiraizumi Law Office] Kakutaro Kitashiro [Chairman of the Board, IBM Japan, Ltd. Chairman, Japan Association of Corporate Executives] Kenji Koroyasu [Lawyer, Tokyo Eiwa Attorneys at Law. Former superintending prosecutor, Osaka High Public Prosecutors' Office]
Attendees from the company	Keiji Kimura [President & CEO] Nobuyuki Iizuka [Executive vice-president/corporate officer in charge of Compliance] Seiichiro Suzuki [Senior executive officer/officer in charge of CSR Promotion]



4. Deliberations (summary)

The Executive Committee explained the following issues to committee members and an exchange of ideas was held.

(1) Revising the Code of Conduct

- The final draft was put together based on recommendations from the company and the Compliance Advisory Committee. It was decided that a report would be made on the topic at the 7th Compliance Advisory Committee meeting following a formal decision by the CSR Committee, the company's decision-making body.

(2) Report on Findings

- Committee members also pointed out the following and made the following recommendations regarding the contents of the report on their findings.

Create a timeline of the OAP Incident, point out problems and confirm strategies to prevent a recurrence.

For the explanation of important matters, introduce initiatives that are already under way as examples of concrete strategies that take client viewpoints into account.

Specify how the department responsible for compliance will be involved.

Create a system for the proper communication of items to be handed over in long-term projects.

- It was decided that the details of the courses of action listed above would be determined by the Compliance Advisory Committee at their 7th meeting and that Professor Taka, the Committee Chairman, would put together the report of findings. It was also determined that a final report on findings would be compiled once the draft had been discussed with each committee member.

7th Meeting: Compliance Advisory Committee

1. Date and time

December 22, 2005 (Thu) 15:00 - 18:00

2. Location

Main Office Conference Room, Mitsubishi Estate

3. Attendees (titles omitted)

Committee Chairman	Iwao Taka [Professor, School of Economics and Business Administration, Reitaku University]
Committee Members (in Japanese alphabetical order)	One Akiyama [President, IntegreX Inc.] Toshiko Katayama [Lawyer, Katayama, Kuroki and Hiraizumi Law Office] Kakutaro Kitashiro [Chairman of the Board, IBM Japan, Ltd. Chairman, Japan Association of Corporate Executives] Kenji Koroyasu [Lawyer, Tokyo Eiwa Attorneys at Law. Former superintending prosecutor, Osaka High Public Prosecutors' Office]
Attendees from the company	Keiji Kimura [President & CEO] Nobuyuki Iizuka [Executive vice-president/corporate officer in charge of Compliance] Seiichiro Suzuki [Senior executive officer/officer in charge of CSR Promotion]



4. Deliberations (summary)

1. Mitsubishi Estate's internal audit structure was explained.
2. The Executive Committee explained the following issues to committee members and an exchange of ideas was held.

(1) Revising the Code of Conduct

- A report was made on the formal decision taken by the CSR Committee, the company's decision-making body, and an explanation was given of how the information would be communicated throughout the company going forward.

(2) Report on Findings

- Committee members discussed the contents of the report on findings prepared by Professor Taka, the Committee Chairman.
- Based on the opinions offered in this session, it was determined that the Committee Chairman would recompile the report, receive feedback from individual committee members and create a final report on findings.



Reinforcing Compliance

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 Guidelines for Conduct forbid not just actions that could be construed as collusion with government officials or other actions considered illegal, but also entertainment and gift-giving that goes beyond the bounds of social convention.

When providing support related to the activities of political parties and political groups, the Group ensures it is appropriate in accordance with relevant laws and regulations such as the Political Funds Control Act and the Public Offices Election Act, as well as internal regulations such as the Mitsubishi Estate Group Guidelines for Conduct.

Moreover, 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 2018, the Group established and published the Mitsubishi Estate Group Anti-Corruption Guidelines. The Guidelines document expectations of business partners with the aim of ensuring compliance throughout the supply chain based on the cooperation of all of the Group's business partners.

Mitsubishi Estate Group Guidelines for Conduct



Mitsubishi Estate Group Anti-Corruption Guidelines (PDF 245KB)



Consultation and Reporting

In addition to establishing a help line as a point of contact for consultation on matters relating to compliance, including corruption prevention, the Mitsubishi Estate Group has set up a help line exclusively for business partners to receive consultations and reports from business partners of Group companies.

Risk Assessment

The Group has established and operate the Rules on Corruption Risk Assessment and Corruption Due Diligence, which require that the risk of corruption be assessed for each contract and mandate due diligence in the case of counterparties with which transactions are deemed high risk.

In 2017, an external organization assessed the Mitsubishi Estate Group's corruption prevention system as a whole. The Group has been working to further strengthen the corruption prevention system by responding to the issues identified through the assessment.



Monitoring

The Risk Management & Compliance Committee monitors the operational status of the corruption prevention system as needed, and the status of monitoring by the Risk Management & Compliance Committee is also reported to the Board of Directors. Also, in order to maintain and continue the effectiveness of the corruption prevention system, the Group implements internal audits to assess and review the corruption prevention management system.

Education

The Mitsubishi Estate Group conducts varied training to ensure that the rules on corruption prevention are thoroughly understood. The Group provides training on corruption prevention to officers and employees and obtains pledges on the Guidelines on the Prevention of Corruption from officers and employees. The Group also holds annual lectures on corruption prevention, particularly for departments and Group companies engaged in international business.

Violation of Laws and Regulations on Corruption

The Group was not subject to any fines or penalties for corruption in fiscal 2022.

See the following for information about violation of laws and regulations on corruption.

[ESG Data > G: Governance data > \(2\) Other > 2. Risk Management and Compliance](#)



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.



Augmenting the Help Line

The Mitsubishi Estate Group has established a confidential compliance help line to receive inquiries and consultations on compliance issues. Officers and employees can consult the help line about suspected compliance violations or other issues of concern that have to be addressed, such as harassment, human relationships in the workplace, labor relations, and corruption. Group company employees, temporary employees, part-time employees, and various other part-time staff can also use the help line. In 2018 the Mitsubishi Estate Group help line center was unified with external organizations to make it possible for it to receive calls on weekday evenings and weekends and holidays as well. In addition, the Group set up the Global Help Line in 2022 for officers and employees attached to overseas subsidiaries, compatible with the laws and regulations in each country as well as other factors such as languages and time zones. To ensure that employees know about the help line, information is provided in the Compliance Newsletter and on posters.

The Group responds appropriately to the reports received by studying and confirming the situation based on the consultations and improve the workplace environment.

See the following for the number of reports to the help line.

ESG Data > G: Governance data > (2) Other > 2. Risk Management and Compliance



The Mitsubishi Estate Group has also established help lines at individual Group companies and regularly collates data to confirm trends. In addition, a help line exclusively for business partners has been set up to receive consultations and reports on compliance from the business partners of Group companies.

Occurrences of Serious Compliance Violations

In the event of compliance violations, the Mitsubishi Estate Group takes disciplinary action against the offender in accordance with the nature of the violation.

See the following for occurrences of serious compliance violations.

ESG Data > G: Governance-related data > (2) Other > 2. Risk Management and Compliance



Publishing the Compliance Guidebook

To accompany the revision of the Mitsubishi Estate Group Guidelines for Conduct in April 2018, the Compliance Guidebook was revised and published as a training tool. The Guidebook uses illustrations and a Q&A format to explain the Mitsubishi Estate Group's five most important values in an easy-to-follow format. It was distributed to all Group officers and employees and helps to increase knowledge and understanding of what compliance involves.



Providing Risk Management and Compliance Training

The Mitsubishi Estate Group uses opportunities such as training sessions for new hires and new managers to provide training to ensure risk management and 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.

Moreover, Mitsubishi Estate provides compliance education during training for newly appointed managers and level 2 professional career hires, and also provides all employees and officers, including outside directors, with training in risk management and compliance via e-learning.

See the following for the risk and compliance e-learning attendance rate.

ESG Data > G: Governance-related data > (2) Other > 2. Risk Management and Compliance



Holding Risk Management and Compliance Lectures

Every year, 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 during that particular year. Mitsubishi Estate is working to strengthen risk management and compliance through this lecture initiative as well as the training described above.

Compliance Surveys

The Mitsubishi Estate Group gives compliance surveys every two years to its approximately 16,000 executive officers and employees (including temporary employees) to ascertain the extent to which they are aware of compliance issues. The Group analyzes the survey results to identify overall trends and characteristics of each business group and company, and provide feedback to each workplace to help maintain and strengthen the compliance system as well as reporting the results to management.



Including Compliance and Risk management Criteria in Personal Evaluations

In order to ensure that each and every employee has aware of compliance and risk management and acts with integrity as a member of the Mitsubishi Estate Group, we have included evaluation criteria related to compliance and risk management in our personnel evaluations. Specifically, in accordance with the The Spirit of Mitsubishi: The Three Principles and The Mitsubishi Estate Group Code of Conduct, the achievement levels are defined for each position and grade, including whether the employee is acting with an awareness of compliance, identifying and avoiding risks, and preventing recurrence. All employees are evaluated once a year on the status of achievement, and the results are taken into consideration for salary increases.

Through these personnel evaluations, each and every employee will strengthen their awareness and consciousness as a member of the Mitsubishi Estate Group, and by acting in a fair and transparent manner, we will strive to earn the trust of our many stakeholders.



Governance Risk Management

Risk Management Approach and Policies

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Risk Management Rules and has set up and operates a risk management system to manage risk in all its business activities. The Group systematically carries out risk management programs, focusing on the following two types of activities.

Risk Management Activities

01

Risk Management Activities of Respective Individual Business and Functional Groups and Group Companies

Individual Group companies and functional and business groups identify important risks based on a risk analysis and carry out activities throughout the year to reduce the risks identified. In addition, the general managers of each functional or business group ascertain the status of risk management activities of different business companies under the jurisdiction of each group and provide coordination and support.



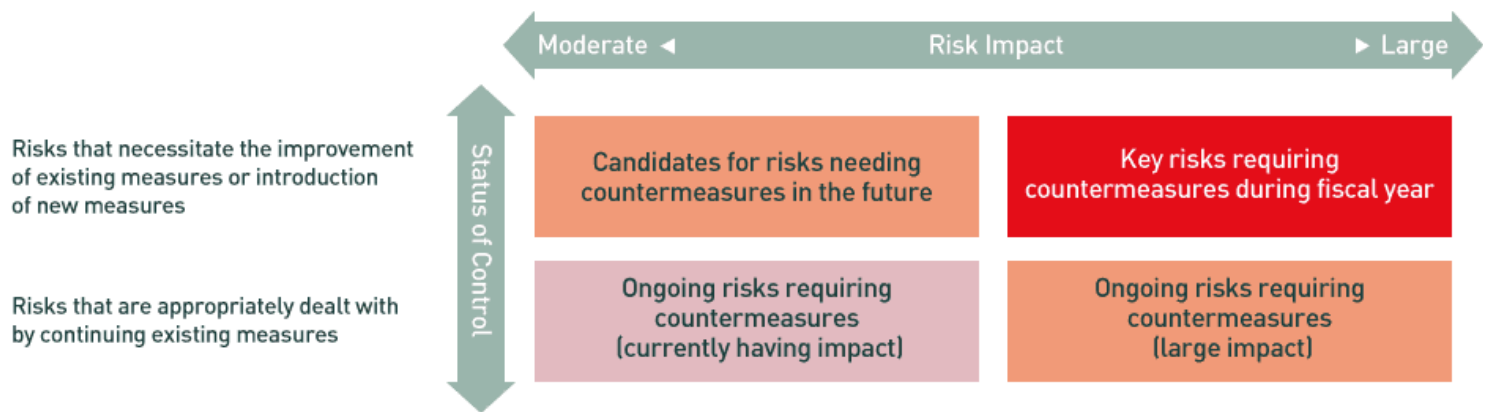
02

Identification and Monitoring of Key Risks That Need Particular Attention from the Group

To accurately grasp the risks facing the Group as a whole, and by selecting and mapping key risks that require measures to be taken, the risks that must be addressed and their level of priority are brought to light. While monitoring risks throughout the year, particularly key risks, support is provided as necessary.



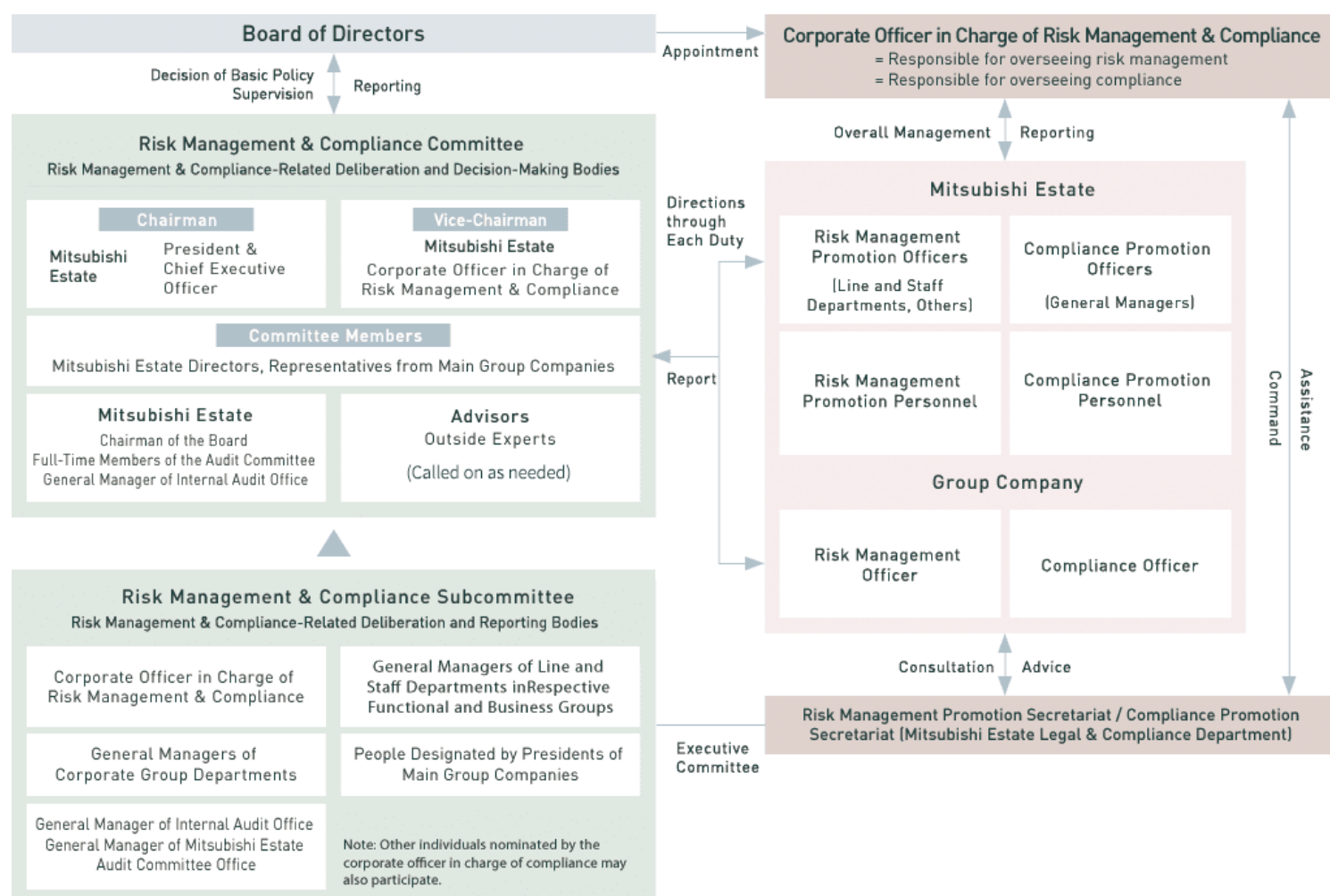
Risk Map



System for Promoting Risk Management

Mitsubishi Estate has established the Risk Management & Compliance Committee to oversee the Group's risk management and formed the Risk Management & Compliance Subcommittee as a working-level consulting body responsible for such matters as the collection of risk management-related information. The corporate officer in charge of risk management at Mitsubishi Estate is appointed by resolution of the Board of Directors to take responsibility for overseeing risk management, and general managers of each business groups and general managers from Group departments have been designated as risk management officers. We promote risk management activities through the Mitsubishi Estate Legal & Compliance Department, which serves as the secretariat. The Risk Management & Compliance Committee reviews the effectiveness of the risk management process as needed and its findings will be reported to the Board. We have also established and implemented action guidelines, contact and initial response systems, and business continuity planning for use in times of crisis.

Risk Management and Compliance System (As of April 2023)



Risk Management Related to Investment Projects

Among the various risks recognized by the Mitsubishi Estate Group, risks related to investment projects are based on the assessment of business viability by company-wide research functions and under investment decision rules of the Strategic Investment Office. Prior to the deliberation of important investment projects by the Executive Committee, which is chaired by the president & CEO of Mitsubishi Estate and is responsible for strategic planning for the entire Group and monitors the progress of each business toward realizing this strategy, the Strategic Investment Committee deliberates and evaluates profitability, the nature of risks and related countermeasures, and other matters. At each phase, risk assessments are also conducted from legal and financial aspects in order to grasp an overall picture of the risks.

Strategic Investment Committee

In its deliberations, in addition to assessing the economic viability of a given project using multiple indicators, the Strategic Investment Committee verifies the appropriateness of various aspect of premises, such as rents, unit selling prices, and construction costs. For risks, in particular, simulations of upside and downside scenarios are incorporated into investment decision rules. The difference between the scenario set by the responsible business group in charge of the project and the downside scenario is recognized as risk. The Strategic Investment Committee holds discussions on the acceptable limits of that risk.

Risk Evaluation Process for Individual Projects





Risk Management Initiatives

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.

Dealing with Major Risks

Below are some examples of risks that have come to light in the Mitsubishi Estate Group through risk management activities and various business activities and countermeasures that have been taken.

	Risks	Countermeasures
Risks of Natural and Man-Made Disasters, etc.	Amid growing social interest in the way companies respond in the event of pandemics and natural disasters, such as typhoons, in the unlikely event of shortcomings in a response deemed appropriate by the Group, safety management, reputational, and other risks could emerge, which might affect the Group's business promotion and performance.	At facilities that it owns or operates, the Mitsubishi Estate Group prepares business continuity plans for use in the event of a natural or man-made disaster. In addition, redevelopment projects promoted by the Group put in place advanced disaster-management functions and adopt disaster countermeasures through area management.
Risks of a Deterioration in Real Estate Market Conditions	The Group's performance may be adversely affected if real estate market conditions were to deteriorate in accordance with an economic downturn caused by domestic and overseas factors. In such circumstances, the Group would need to pay particular attention to the progress of occupancy rates in the Tokyo office leasing market and to multi-use development, redevelopment, and other plans, as these entail large-scale investments over long-term development time frames.	The basic policy of the Group is to conclude relatively longterm lease contracts with customers in its office building leasing business. The resultant prospect of stable lease revenues mitigates to a certain degree the risk of sharp economic fluctuations.
Risks of Substantial Rises in Material Prices	If material prices rose in conjunction with a steep increase in raw material and crude oil prices due to domestic and overseas factors, the Group may not necessarily be able to offset this through increased sales prices and rental fees in its real estate development business, which may have an adverse effect on performance.	The Group implements cost control measures, such as the early placement of construction material orders, and will monitor trends in material prices in a timely manner going forward while adopting a multifaceted response that encompasses adjusting investment and development plans and consulting with its partners.



	Risks	Countermeasures
Risks of Fluctuations in Exchange Rates	The Group's business operations are affected by fluctuations in exchange rates. Appreciation of the yen reduces the yen conversion amount in foreign currency-denominated transactions. In addition, a portion of the Group's assets and liabilities are converted into Japanese yen for the preparation of consolidated financial statements. Accordingly, even if there was no change in the value of said assets and liabilities in local currency terms, their value may be affected after yen conversion.	The Group strives to minimize risks of fluctuations in exchange rates through such efforts as procuring funds in the relevant foreign currency when acquiring foreign currency-denominated assets.
Risks of Increases in Interest Rates	The Bank of Japan (BOJ) has implemented a policy of quantitative and qualitative monetary easing with yield curve control in response to the credit crunch in financial markets and the slowdown in the global economy. However, a rise in interest rates due to a change in the BOJ's policy or a deterioration in the demand-supply balance for Japanese government bonds (JGBs) caused by growth in the issuance of JGBs may negatively affect the performance, financial position, or other aspects of the Group's business.	The Group hedges interest rate risk on a portion of its variable interest rate financing through interest rate swaps to convert its interest rate payments into fixed payments. The Group plans to continue procuring funds in consideration of the balance between outstanding borrowings and corporate bonds with fixed and variable interest rates.
Information Security Risks, Such as Cyberattacks, Including Leaks of Personal Information	The Group's performance could be affected in the unlikely event of external leaks of confidential information or the materialization of system risks due to unforeseen circumstances, such as information security incidents resulting from cyberattacks, computer viruses, or the like.	The Group has established regulations in relation to information management, based on which it implements a rigorous information management system, and complies appropriately with revisions to laws, such as the Act on the Protection of Personal Information. Moreover, in order to raise the IT security level Groupwide, the Group has positioned its DX Promotion Department at the center of efforts to standardize its IT systems and make them more secure. The Group is also enhancing collaboration among DX Promotion Department IT security personnel and between the department and external security companies, thereby providing Groupwide support.



Emerging Risks for the Mitsubishi Estate Group's Business

Risks	Explanation of risks and business background	Impact on business	Action to mitigate risk
Soaring material costs and supply shortages due to the situation in Ukraine	The Mitsubishi Estate Group operates a real estate business that includes office buildings, condominiums, and commercial complexes. The main business model is to plan and design real estate projects within the Group, order construction from construction companies, and then lease properties to tenants. Construction companies procure construction materials that meet the Group's design specifications, and this includes procurement of timber for use in construction. Timber is mainly used for concrete formwork panels and building interiors, and some of the timber procured is produced in Russia. In light of the situation in Ukraine, one of the risks is a shortage of timber due to unreliable imports of timber from Russia. The Group has also been using certified timber from Russia for some of the concrete formwork panels with the target of using 100% certified or domestically-produced timber.	Unreliable timber imports from Russia could lead to the following impacts on business [Impact on costs and construction period] Due in part to the impact of the wood supply shock, it is now very difficult to find alternative timber, and additional time and expense is involved in the search for alternatives. Furthermore, if the Group opts to use certified timber, as stipulated in the Group's sustainability goals, the difficulty in obtaining timber will increase further. There could also be an impact on the construction period, and in that case, construction costs will increase. In addition, the cost of alternative timber itself is expected to increase.	The Group established MEC Industry Co. Ltd. as a Group company that handles everything from procurement to sale of Japan-grown timber in an effort to promote its own procurement of timber and its incorporation into products. The Mitsubishi Estate Group considers Japan-grown timber to be low risk in terms of illegal logging and human rights and believes that it meets the Group's standards.
Energy Crunch	The real estate leasing business is one of our major businesses, and we operate a variety of assets, including office buildings, rental condominiums, and commercial facilities. In the course of our leasing business, we use various types of energy, such as electricity and heat, which are major business costs. Energy costs are on an upward trend due to the recent sharp rise in fuel costs and other factors, and we view this as one of the emerging risks since the cost impact on our business is significant.	Rising energy prices will increase building operation and management costs and we view this as a cost risk as we operate and manage a large number of properties.	To reduce the impact of rising energy prices, for example, in the office leasing business, we are taking the following initiatives (1) Develop real estate with high energy performance. (For properties above a certain size, we make it mandatory to obtain green building certification, etc.) (2) Implement energy-saving measures to the extent that they do not interfere with the office operation business.



Risks	Explanation of risks and business background	Impact on business	Action to mitigate risk
Human rights due diligence legislation	As human rights due diligence legislation is being implemented in Europe and elsewhere, the standards required are becoming more sophisticated. Since the Mitsubishi Estate Group does business in many countries, it believes it is necessary to comply with the legal systems in the countries where it operates. Even in countries where legal systems are not yet in place, it is also necessary to make preparations in advance of such legal systems. In addition, due to the nature of the real estate business, some of the Group's business partners, for example the construction industry, are labor-intensive and thus high risk in terms of human rights.	The most significant impact of a delay in complying with legal systems related to human rights due diligence is expected to be a loss of trust from stakeholders. In particular, it could lead to a loss of trust from investors, which could lead to divestment, or a loss of trust from customers (tenants, condominium purchasers, etc.), which could, in turn, impact sales, etc.	In fiscal 2021, with the aim of further strengthening supply chain management, the Mitsubishi Estate Group revised its existing CSR Procurement Guidelines and established the Supplier Code of Conduct to set forth the matters it expects compliance from suppliers. The Group identifies high-risk suppliers in terms of human rights and the environment and conducts SAQ(self-assessment questionnaire) whether they comply with the contents of the Supplier Code of Conduct. Depending on the results of the SAQ, the Group requests improvements or conducts on-site audit.
Information security risk	The risk posed by cyberattacks is increasing year by year, and we consider it to be one of the management risks, with concerns including information leaks, unauthorized access to, and damage from ransomware attacks on information systems and data related to personal information, etc. of tenants of office buildings and commercial facilities and purchasers of condominiums.	The Mitsubishi Estate Group holds a vast amount of customer and business partner data, including personal information related to the tenants of office buildings and commercial facilities and the purchasers of condominiums, as well as information on orders placed with construction companies for new construction. The stable operation of information systems is also necessary for providing services outside of the Group and the execution of internal operations. Information leaks or threats such as ransomware attacks and unauthorized access lead to a decline in corporate credibility and hinder business activities, which could in turn impact business profitability.	<p>In light of society's growing concerns over appropriate information management, response to cyberattacks, and protection of personal information, the Mitsubishi Estate Group manages information by establishing rules related to information management (rules on information management, information systems, cybersecurity, and personal information) and updates its rules related to information management as required in response to changes in the environment and technology. The Group also strives to ensure strict information management through continuous monitoring and audits.</p> <p>Moreover, in order to raise the IT security level of the entire Group, we have established information management systems to implement measures such as the following:</p> <ul style="list-style-type: none"> ● We have strengthened Groupwide cybersecurity by appointing senior executive officer Keiji Takano as the Chief Information Security Officer (CISO) of the Mitsubishi Estate Group and establishing the Cybersecurity Promotion Office in the DX Promotion Department ● The new Cybersecurity Promotion Office established in fiscal 2022 is composed mainly of specialists with knowledge about cybersecurity as an organization which will strengthen cybersecurity both in terms of management and technology.



Risks	Explanation of risks and business background	Impact on business	Action to mitigate risk
Information security risk			<ul style="list-style-type: none"> ● We implement security training, targeted attack email drills, and role-specific security training for all Mitsubishi Estate Group employees to enhance security response capabilities. ● We maintain and enhance the security of our information systems by introducing and operating security measures and conducting periodic security assessments to correct vulnerabilities and review countermeasures. ● The Mitsubishi Estate Group's CSIRT (Computer Security Incident Response Team) system is based on the Cybersecurity Promotion Office. In the event of large-scale damage, an emergency task force will be established to respond to the incident. ● We have formulated a BCP response plan, established an information system for BCP response, and hold BCP response drills at least once a year. ● We utilize cybersecurity knowledge gained from sharing information on the latest response cases through participation in various external organizations' activities. ● We are continuously making improvements by identifying problems and issues through regular security assessment by external third parties and responding to any findings.
Business continuity risk due to natural disasters, etc.	Climate change-driven natural disasters, which include flooding due to abnormal weather and sudden heavy rain, typhoons, and hurricanes, have become more severe in recent years. It is thought this could impact on the business continuity of the offices and commercial facilities operated by the Company, and this has been identified as an emerging risk.	Abnormal weather, such as sudden heavy rain, thought to be due to climate change, could damage the offices and commercial facilities operated by the Company. If the Company is forced to suspend operations of its facilities due to this damage, the number of people using urban areas and facilities will decrease, and it will be harder to lease facilities to tenants, which could make it difficult to continue the business. In addition, if it is difficult to continue the business, it is also assumed there could be an impact on rental profits.	<p>The Mitsubishi Estate Group has installed advanced disaster prevention functions in the urban areas it develops and the buildings it operates as well as taking disaster response measures through area management.</p> <p>For example, in order to minimize the risk of flooding in office buildings it constructs, the Group takes all possible flood control measures including installing waterstopping equipment such as tide plates and watertight doors, and locating stockpile stores and key sites (e.g. power receiving and transforming equipment and disaster prevention centers) on above-ground floors. The Group has also been devising ways to develop highly disaster-resilient urban areas, such as installing systems in which electricity, water, and ventilation all function independently even when infrastructure supplies are cut in a disaster.</p>



Risks	Explanation of risks and business background	Impact on business	Action to mitigate risk
Business continuity risk due to natural disasters, etc.			<p>The Mitsubishi Estate Group has established the Mitsubishi Estate Group Business Continuity Plan Guidelines, the Mitsubishi Estate Business Continuity Plan Documents, and the Mitsubishi Estate Group Guide to Preparing a Business Continuity Plan Document. By strengthening the bonds between the Business Continuity Plan and the Framework of Anti-Disaster Measures, we are ready to ensure both the safety of customers and Mitsubishi Estate Group employees as well as the business continuity of the Mitsubishi Estate Group in an emergency.</p> <p>Mitsubishi Estate Co., Ltd. has been implementing a variety of disaster prevention drill initiatives.</p> <ul style="list-style-type: none"> ● Every year, Mitsubishi Estate holds its comprehensive disaster prevention drill with the participation of all its officers and employees as well as Group companies and related parties to minimize damage and ensure a rapid response in the event of a disaster. ● As a disaster prevention initiative in the Otemachi-Marunouchi-Yurakucho area, Mitsubishi Estate conducted verification testing of Saigai Dashboard 4.0 in collaboration with Chiyoda-ku, railway companies, bus operators, building operators, and others. This has realized contactless reception in facilities for stranded commuters using QR codes and visualization of congestion around facilities. ● The company held an initial response drill for head office employees based on the action plan for after an automatic announcement by the disaster system, in which a fifth generation mobile communications system (5G) was used for the first time in Japan. With cooperation from SoftBank Corp., Mitsubishi Estate installed Odekake 5G, a portable 5G facility that can be used locally for 5G communications, and verified a system for monitoring evacuation centers in real time using AI video analysis software. The information that was visualized in real time included the number of evacuees and rescue workers in evacuation centers, status of crowding in evacuation centers, results of rescue worker identification using facial recognition, and results of detection of people in need of being rescued.




Business Continuity Plan Initiative and Review

The Mitsubishi Estate Group has drafted a Business Continuity Plan (BCP) to prevent crucial operations from being interrupted if a disaster or accident occurs — and, if they are suspended, to enable their speedy resumption — and we established "Mitsubishi Estate Group Business Continuity Plan Guidelines" in October 2006.

In December 2012, we established "Mitsubishi Estate Business Continuity Plan Documents" and the "Mitsubishi Estate Group Guide to Preparing a Business Continuity Plan Document" in light of the Great East Japan Earthquake. By strengthening the bonds between the Business Continuity Plan and the Framework of Anti-Disaster Measures, we are ready to ensure both the safety of customers and Mitsubishi Estate Group employees as well as the business continuity of the Mitsubishi Estate Group in an emergency.

Furthermore, in light of changes in the social and business environment, we strive to continually upgrade the content of the Business Continuity Plan through PDCA cycles and will implement further improvements going forward in order to fulfill our social responsibility.



Governance Internal Audit

Status of Internal Audits

The Internal Audit Office conducts internal audits through "site audits" and "audits by theme" in accordance with mid-term and annual audit plans formulated based on company-wide risk assessments to confirm whether governance, risk management, and internal control systems are in place and operating properly.

In the "site audits" multiple offices are selected each year and audited based on the results of risk assessments of each Mitsubishi Estate department, branch, and domestic and overseas group company conducted by the Internal Audit Office at the time of the audit plan formulation. In this audit, we audit the status of penetration of basic philosophy and compliance including the Mitsubishi Estate Group Basic Mission, Charter of Conduct, and Action Guidelines, as well as the status of risk management activities at the relevant sites.

The "audit by theme" is an audit based on predetermined themes. One such theme is the "Audit on the Effectiveness of the Company-wide Risk Management System," which is conducted every year. The theme is selected based on a risk approach, including risk identification, evaluation, management, and monitoring processes, as well as the status of response to significant risks.

All audit results are reported to the President and explained to the full-time Audit Committee member and the director in charge of compliance. In addition, a summary of the results is also reported to the Management Committee and the Audit Committee, and important items are also reported to the Board of Directors. Issues identified in audits are notified to the audited departments, etc., requesting them to take measures for improvement, and the status of improvement is confirmed.

In addition, the Internal Audit Office undergoes external evaluations on a regular basis (approximately every five years), with the most recent external evaluation conducted in FY2021. The latest external evaluation was conducted in FY2021. Through these efforts, we strive to continuously improve the quality of our audits.

The Internal Audit Office also serves as the secretariat for management's reporting on internal control over financial reporting (J-SOX), and promotes the evaluation of internal control over financial reporting in cooperation with the audit by the accounting auditor. In this context, the Internal Audit Office evaluates the status of internal controls, including compliance systems, of the Company and its consolidated subsidiaries in cooperation with the relevant departments.



Governance Tax Transparency

Policy on Tax Transparency

The Mitsubishi Estate Group states that it will engage in fair and transparent corporate activities in the Mitsubishi Estate Group Code of Conduct and the Mitsubishi Estate Group Guidelines for Conduct, and considers it is important to act in compliance with corporate ethics and internal rules, beyond merely complying with legal requirements. Based on this concept, the Mitsubishi Estate Group complies with the matters listed below and engages in appropriate, fair, and highly transparent tax practices.

1. Compliance with tax laws and conformity with international standards

Each Mitsubishi Estate Group company complies with laws, regulations, and rules related to tax in each country where they engage in business activities as well as implementing tax practices in conformity with standards and guidelines published by international organizations (e.g., OECD, EU, the United Nations). Each Group company also ensures that it will file and pay taxes by the deadline stipulated in each country.

2. Sound relationships with tax authorities

The Mitsubishi Estate Group maintains sound and normal relationships with tax authorities and does not provide unjustified benefits.

3. Implementation of appropriate tax treatments

The Mitsubishi Estate Group responds appropriately to changes in the tax system and tax administration in each country to ensure appropriate tax treatments and strives to ensure that an appropriate amount of tax is paid while also considering the use of tax incentives within the scope of normal business activities.

4. Prevention of unfair tax avoidance measures

The Mitsubishi Estate Group does not engage in unfair tax avoidance measures, such as use of tax havens for the purpose of tax avoidance.

5. Transfer pricing

In its transactions with foreign parties, the Mitsubishi Estate Group takes into consideration the arm's length price (ALP) and appropriately distributes profits based on the functions, assets, and risks of each subsidiary in each country.



Governance System

In order to ensure appropriate and fair financial reporting in accordance with the policy set out above, the Mitsubishi Estate Group has formulated and operates the Mitsubishi Estate Group Basic Guidelines on Internal Control Regarding Financial Reporting (Basic Rules) based on the Basic Policy of Establishment of the Internal Control System (resolution of the Board of Directors). These guidelines stipulate the following roles and responsibilities for financial reporting.

Roles and responsibilities stipulated in the guidelines

- Mitsubishi Estate Co., Ltd. Representative Corporate Executive Officer, President & Chief Executive Officer ("the President")
 - Establishes and operates internal control system in order to ensure reliability of financial reporting at the Mitsubishi Estate Group.
- Mitsubishi Estate Co., Ltd. Board of Directors
 - Supervises establishment and operation of internal control system related to Mitsubishi Estate Group financial reporting by the President.
- Mitsubishi Estate Co., Ltd. Audit Committee
 - Monitors and verifies the establishment and operation of internal control system related to Mitsubishi Estate Group financial reporting by the Board of Directors and the President.
- Mitsubishi Estate Co., Ltd. Internal Audit Office
 - Evaluates status of establishment and operation of internal control system related to Mitsubishi Estate Group financial reporting and promotes improvements as necessary.

For Audit Committee audits, the Committee receives reports on the audit plan, audit implementation system, and audit results from the Independent Auditor and the Internal Audit Office, and reports on the status of settlement of accounts at the end of quarterly and annual financial periods from the Finance & Accounting Department. The Audit Committee reports the results of Audit Committee audits to the Board of Directors.

In addition, the evaluations of the status of establishment and operation of the internal control system related to Mitsubishi Estate Group financial accounting conducted by the Internal Audit Office assess the effectiveness of the internal control system related to financial reporting with a focus on the tax calculation processes and other business processes that result in highly significant account items. This is reported to the Board of Directors by the President.

The substance of financial reporting (the consolidated financial statements) is audited by the Independent Auditor, and audit reports are received as follows.

Consolidated Financial Statements (PDF 11.2MB)





Disclosure of Tax Payments

Click here for the Mitsubishi Estate Group's tax payment record.

ESG Data > G: Governance data > (2) Other

