Message from the President

Pursuing Yoi-Shigoto Is Especially Important under Challenging Economic Conditions

The credit contraction, which has accompanied the global financial crisis that erupted last year, began to have a major impact on the real economy beginning in early 2009. In response, the governments and central banks of countries around the world implemented countermeasures that included increased fiscal spending, the relaxation of credit conditions, and infusions of public funds. Although the global economy appears to be in sight of a bottoming out, there are still potentially destabilizing factors, including adverse employment conditions and the uncertainty surrounding the international financial system. Therefore, we must continue to monitor conditions in the global economy carefully. Moreover, social and economic factors are changing day by day and the speed of change is accelerating. These include the trend toward the globalization of economic activities; the growing diversity of values and cultures; the increasingly borderless flow of information; global warming; the increasing competition for energy, minerals, food, water, and other resources; and the problem of poverty in the countries of Africa and other regions.

I believe that it is times of crisis, such as those we are experiencing now, that present us with unique opportunities to review our work. As we share a sense of crisis, each one of us should go back to the basics, and, as we continue to compile a record of Yoi-Shigoto (good quality work), build the foundation for the next phase of long-term growth and overcome the difficulties we are facing as quickly as possible.

Mitsui’s CSR Is Putting Yoi-Shigoto into Practice

Since Mitsui is engaged in a diverse range of business operations around the globe, we have expressed the sense of values that we want all employees to share in the expression Yoi-Shigoto and worked to make it widely understood throughout Mitsui. We define Yoi-Shigoto as work that is beneficial to society, that is useful to and creates added value for our customers and partners, and that provides motivation and a sense of satisfaction to all employees. I think that our CSR is to put this Yoi-Shigoto into practice on a daily basis and that it is important for us to share the sense of values that Yoi-Shigoto embodies. No matter what changes we may be facing in the operating environment, we should continue to pursue and compile our record of Yoi-Shigoto because Yoi-Shigoto is our social responsibility, and, at the same time, it will contribute to Mitsui’s earnings.
Commitment

Message from the President

Raising the Quality of Individuals to Support Yoi-Shigoto
One of the legacies of Mitsui’s more-than-130-year history is condensed in the familiar expression “Mitsui is People.” It is Mitsui’s people who take the initiative in putting Yoi-Shigoto into actual practice at the workplace level. For us to refuse to be content with current accomplishments and work to implement even better Yoi-Shigoto and for us to offer even more value to society, I believe it is essential for us to continue to enhance the quality of individuals.

“Mitsui is people” reflects our strong commitment to human resource development and our ability to produce talented people who can provide a high level of professional services to our wide range of customers throughout the world. To live up to these ideals, we are committed to the enhancement of the quality of individuals through human resource development. This is not simply a matter of acquiring the skills and knowledge required for our jobs. The goal is to achieve balanced improvement of skills and those mental aspects, such as a sense of ethics and a commitment to self-development, that heighten the value of our contributions to our stakeholders.

Initiatives for Human Resource Portfolio Management and Staff Globalization
Amid today’s fast-changing social and economic environment, it is important to respond to change quickly and “evolve” flexibly. In addition to the realignment of our business and investment portfolio that we have carried out thus far, beginning in 2007, we began to take steps to realign our human resource portfolio by making personnel appointments and re-assignments from a company-level perspective that goes beyond the barriers of individual business departments, which sometimes have a sense of sectionalism as regards other departments. We are structuring our three portfolios of businesses, investments, and human resources strategically and flexibly in response to changes in the world around us, with the aim of achieving dynamic development in our core businesses and putting Yoi-Shigoto into practice.

Moreover, in 2008, Mitsui’s Head Office and our three regional business units (the Americas; Europe, the Middle East and Africa (EMEA); and Asia Pacific) came together and formulated a clear policy of actively moving forward the “globalization of human resources.” The trend toward economic globalization will, without doubt, continue and grow more pronounced. Amid these trends, for Mitsui to continue to grow, it must engage and nurture a wide range of human resources and promote diversity of personnel. The globalization of human resources will be a major challenge that will take considerable time, but we will move forward unrelentingly and steadily with the necessary initiatives.

Human Rights, Labor Issues, and Poverty in the Developing Countries
In October 2004, Mitsui proclaimed its support for the Global Compact, which is championed by the United Nations and is a set of principles that private companies agree to accept as guidelines for action, focused especially in the areas of human rights, labor standards, the environment, and anti-corruption. Mitsui is continuing activities to comply with these guidelines and make further improvements. In addition, we are striving to broaden these activities through initiatives with our business partners, and, in December 2007, we formulated our Supply Chain CSR Policy. Also, last year, we sent a letter to all the approximately 20,000 suppliers of Mitsui and its subsidiaries asking for their understanding and cooperation with this policy.

The problem of poverty in Africa and developing countries in other areas is becoming an increasingly important issue on a global scale. In response to a call from Prime Minister Gordon Brown of the United Kingdom in May 2008, Mitsui became a signatory to the proclamation of the United Nations Millennium Development Goals, which sets forth objectives to be met by 2015. Mitsui has for many years contributed to the reduction of poverty through its business activities, which are closely linked to local areas around the world and contribute to regional development. Looking ahead, we are planning to give consideration on business activities and social contribution activities in the sub-Saharan region where poverty remains a significant problem.

Strive to Contribute to the Creation of a Future where the Aspiration of the People Can be Fulfilled
Sustainable growth of corporations is not possible without the sustainability of the earth and human society. Mitsui has nurtured the spirit of “challenge and creativity” for many years and seeks to confront the issues related to sustainability head on. We are constantly asking ourselves what actions we should take and want to take up the challenge of addressing these issues aggressively. Going forward, we want to respond to the trust and expectations of our stakeholders and make use of our functions and capabilities that can answer the needs of our customers and society as a whole. We want to continue to build on our record of Yoi-Shigoto, and, through our business activities, continue to create value for the world around us.

Masami Iijima
President and Chief Executive Officer
Mitsui & Co., Ltd.