Our good reputation is the foundation of our business. We recognize that it is only through compliance that we can maintain our reputation and increase the trust placed in us by our customers. Therefore, we are working to heighten the awareness among all management and staff of the importance of high ethical standards and pursuing management based on best business practices on a global basis.

Further Pursuit of Compliance in Our Business

The “Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd.”

The “Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd.” (the “Guidelines”) specifically set down how every Mitsui employee should act in his/her daily activities, from the perspective of compliance with laws, internal regulations, and corporate ethics. The Guidelines aim to help us fulfill our corporate social responsibility (CSR) and win the trust of our stakeholders. They have been revised from time to time since their enactment in February 2001, to reflect changes in the law and best practices.

Our aim is to ensure that all Mitsui employees have a broad awareness of the Guidelines by providing training and e-learning, and all employees have pledged to comply with them. We have also introduced bespoke business conduct guidelines for each affiliated Group company, which are based on the Guidelines but tailored to the specific business structures of those companies. In addition, we have put in place the Guidelines in each of our overseas offices, reflecting the local laws, regulations, and customs of the countries in each region.

Business Conduct Guidelines for Employees and Officers

1. Compliance with the Law and Respect for Human Rights
2. Office Environment and Sexual Harassment
3. Compliance with Antitrust Law, etc.
4. Conflicts of Interest between Employees and the Company
5. Gifts and Favors
6. Treatment of the Company’s Information
7. Compliance with Procedures for Export and Import and Other Applicable Laws
8. Company Fund and Financial Reporting
9. Political Donations and Other Contributions
10. Social Contributions
11. Protection of the Environment
12. Action against Antisocial Groups
13. Reporting and Sanctions

This booklet also covers management philosophy, submitting reports and consulting with others, the compliance program, the U.N. Global Compact, basic CSR policy, environmental policy, and social contribution policy.

Compliance Program Chart

- At least one compliance manager is named in each division and office.
- At offices and branches in Japan, compliance management for the operational organizations is handled through the respective business unit lines, while that of administrative units and units overseen directly at the corporate level is handled by general managers of the office or branch, or general managers of the applicable corporate staff divisions.
The Compliance Program

The Compliance Management Department of the Mitsui Legal Division leads compliance efforts on a global basis under the direction and supervision of the Chief Compliance Officer (a member of the Board of Directors who is responsible for compliance) and with the support of the Compliance Officers appointed in each business unit in Mitsui’s Head Office and the Regional Chief Compliance Officers of our three overseas business units—the Americas; Europe, the Middle East and Africa (EMEA); and Asia Pacific. The objectives of these efforts are to (i) heighten awareness of compliance on a Group-wide basis, (ii) strengthen and improve compliance programs and systems within Mitsui, and (iii) respond to specific compliance issues that arise.

In addition, a Compliance Committee has been established as a forum for discussions relating to the promotion of compliance with laws and ethical standards across the Group as a whole. With the participation of external attorneys, the Compliance Committee discusses various issues that have arisen in the wider Group, and the outcome of these discussions is made available on the company intranet.

Facilitating Good Communication and Improving the Internal Reporting System

We believe that the key to promoting compliance is maintaining an open working environment through transparent and open communication within the Mitsui community, which reflects our management philosophy and values, in order to prevent problems arising. If employees have any concerns about possible misconduct, they are responsible for promptly raising those concerns to and seeking guidance from their supervisors or other managers in an appropriate and timely manner.

Mitsui offers eight channels for raising compliance concerns, including internal reporting lines and reporting routes to external attorneys or using third-party hotline service providers that offer an anonymous reporting route. Mitsui has published Internal Reporting System Regulations, in which it is clear that no employee should suffer any retaliation or prejudice for raising any compliance concern. Furthermore, we have made it possible for Group companies in Japan to refer compliance reporting to Mitsui’s designated external attorneys and third-party hotline service providers as their own external reporting channels, and we are enhancing our system to allow employees of Group companies to raise concerns without fear of retaliation through providing guidance to Group companies on how to set up and manage internal reporting channels. Overseas, our Regional Chief Compliance Officers are chiefly responsible for overseeing the implementation of reporting channels that make it possible for employees in overseas offices and affiliated Group companies in each region to report and seek guidance on compliance concerns, in line with local laws and customs.

Effective Education and Training

Mitsui provides a wide range of compliance training programs to employees to promote a high degree of awareness of business ethics throughout Mitsui and to ensure that all employees have the necessary skills and information available to them to ensure they work compliantly.

In the fiscal year ended March 31, 2009, we provided such training for employees at all levels, including new employees, line managers, operations staff, and administrative staff, as well as for Mitsui employees moving overseas or being seconded to Group companies. The training included briefings on important laws and regulations in both Japan and overseas. Mitsui also provides an extensive program of compliance training for executives and employees of Group companies. Furthermore, all employees in Japan are required to take a computer-based compliance e-learning program. We keep the e-learning content on our intranet so that employees can review it at any time on their own initiative.

We also provide compliance training for overseas operations and Group companies, taking into account the specific characteristics of the regions in which they are located.

Compliance Awareness Survey

In order to understand and monitor the level of compliance awareness among executives and employees, we conduct a Compliance Awareness Survey annually and use the survey results to address issues and implement a variety of measures to promote further awareness or to reduce compliance problems.

Last year, we included 147 Group companies in Japan in the survey. The response rates to the survey were 88.3% from staff within Mitsui and 93.1% from our Group companies. Responses from Mitsui employees to questions covering a range of compliance topics were mainly positive, suggesting that an awareness of compliance is beginning to take root within Mitsui. These topics included: communication in the workplace; situations that posed possible compliance dilemmas or where compliance violations were overlooked; whether people share the Company’s management philosophy; and whether compliance matters to employees as much as business results. Responses from Group companies showed an improvement compared to the previous year’s survey results, particularly to questions on such topics as whether the specific company was working effectively to ensure high standards of compliance, whether feedback of the results of the previous survey had been given to employees, and whether respondents had attended compliance training seminars.

We are also in the process of rolling out the Compliance Awareness Survey to our overseas offices and Group companies.
Management

Other Initiatives
In addition to the activities previously mentioned, Mitsui has also started holding meetings for the compliance officers of certain Group companies in both Japan and certain overseas locations, to enable the compliance officers to study compliance issues that have arisen in Mitsui and exchange information in small group workshops. The objectives of these meetings include raising the level of practical knowledge and skills of the persons responsible for upgrading and implementing the autonomous compliance programs of Group companies. Moreover, the Chief Compliance Officer and the Group company presidents hold meetings from time to time to share information on and address issues at the working group level. During the fiscal year ended March 31, 2009, we continued activities to assist Group companies to improve and implement their autonomous compliance programs with the aim of enhancing compliance standards and practices throughout the whole Mitsui Group.

Efforts to Protect Personal Information
We have developed a system for managing personal information protection, which is based on our Privacy Policy (Personal Information Protection Guidelines) and Regulations for the Protection of Personal Information. Under this system, we have appointed a member of senior management with the title of representative senior managing director to serve as Chief Privacy Officer (CPO) and have established the CPO Office. This office engages in a wide range of activities to address various issues, including making all personnel aware of personal information protection and responding to requests for related information and questions that arise in daily operations.

As a general trading company, we and our subsidiaries and associated companies handle a wide range of products. Particularly in our B-to-C (Business to Consumer) consumer goods business fields, we handle large volumes of personal information and must take extreme care to ensure that this data is protected. When information leakages occur, we form issue management teams to respond to such incidents, and, to forestall the occurrence of future incidents, we have appointed Personal Information Management Officers in each domestic division to monitor the status of personal information management.

To ensure the security of information, we have introduced entry and exit control systems that employ ID cards equipped with ICs and have implemented measures to prevent the leakage of information from office PCs. In addition, to strengthen information security on a groupwide basis, we are working to enhance the security systems of our subsidiaries and associated companies as well as provide related support through education and training programs.

Initiatives to Ensure the Safety and Peace of Mind of Consumers
To ensure the safety and peace of mind of consumers, Japan has established a Consumer Agency as a government organization to have jurisdiction over laws that have close relationships with the lives of consumers. The ultimate objective of these laws is to offer consumers safety and peace of mind, and Mitsui is aware that consumer safety and security are major requirements for the conduct of its business operations.

Mitsui has established its Consumer Product Handling Policy and Consumer Product Handling Regulations for the proper management of consumer products. In addition, detailed regulations have been prepared for each business unit, all of which we use to ensure the appropriate handling of consumer products.

Moreover, in the foods area, Mitsui works to secure food products to supply Japan, which has the lowest rate of food self-sufficiency among the industrialized countries. Mitsui’s Foods & Retail business segment places maximum priority on food safety and security and has established internal rules and criteria for safe management, created a database, and monitors related activities overseas down to the food production stages.

Mitsui also places utmost priority on ensuring the safety and security of items in addition to consumer products and food.

The Consumer Product Handling Policy

Placing More Emphasis on the Consumer and Ensuring Product Safety
In its manufacturing, import, and domestic marketing of consumer products, Mitsui not only aims to handle products that are inexpensive or perform well; the Company also gives serious consideration to the consumer, and places priority on handling safe products that consumers can use with peace of mind. This policy is aligned with our management philosophy comprising our Mission, Vision and Values (MVV) and ties in with our aspiration to do Yoi-Shigoto (good quality work).

Developing and Operating a Risk Management System
To ensure that the Consumer Product Handling Policy functions in practice, the Company has developed an appropriate risk management system and is working to maintain and improve the system for collecting, disseminating, and disclosing information on the occurrence of accidents involving products, and arranging for product recalls when accidents involving products occur.
CSR-Related Risk Management

Business opportunities and the risks associated with doing business have increased and become more diverse due to economic globalization, progress in information technology, and the increasing awareness of CSR. Based on this understanding, Mitsui recognized the necessity to comprehensively manage risk from both quantitative and qualitative perspectives, by responding appropriately to changes in social conditions and business models. With this awareness, we designated the four business domains listed in the table below, which have high qualitative risk, including risks related to the natural environment, society, and governance, as Specially Designated Businesses, and we have been endeavoring to develop such businesses with due caution under our Specially Designated Business Management System. Specifically, when beginning new projects, we conduct internal assessments, and, wherever necessary, seek the advice of the CSR Promotion Committee as well as the Environmental Advisory Committee and the Medical, Healthcare, and Bioethics Committee, both of which comprise knowledgeable individuals from outside the Company, regarding whether to proceed with the proposed projects and recommendation on how improvements can be made. The final decisions on whether to proceed or not are made by representative directors after the circulation of proposal documents to related departments.

In the fiscal year ended March 31, 2009, we made decisions on whether 140 different projects were appropriate to be Specially Designated Businesses, and, as a result, 48 projects were individually assessed under the Specially Designated Business Management System. By business domain, 12 of these projects were environment-related businesses, 6 were R&D-oriented manufacturing-related businesses, and 30 were businesses with a high public profile, but there were no projects in the domain of bioethics-related businesses.

Furthermore, we have established the ODA Business Management System for promoting ODA business, which has a high public profile and, therefore, requires operation processes that are highly transparent, and conducting necessary risk management activities.

### Four Business Domains Subject to Specially Designated Business Management System

<table>
<thead>
<tr>
<th>Business Domain</th>
<th>Key Points for Screening</th>
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<tbody>
<tr>
<td><strong>Applicable to All Four Business Domains</strong></td>
<td>• Significance and social value of the business itself</td>
</tr>
<tr>
<td></td>
<td>• Significance of Mitsui engaging in said business</td>
</tr>
<tr>
<td><strong>Environment-related business</strong></td>
<td>• Contribution of said business to the environment and society</td>
</tr>
<tr>
<td>All businesses that manufacture and market, including those that contract manufacturing to third parties, products that are closely concerned with the environment, and those businesses whose business domain is the environment itself. Examples: CDM (Clean Development Mechanism) business, business using biomass, recycling business, waste water treatment business, etc.</td>
<td>• Measures to mitigate environmental impact, and ensuring of safety</td>
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<td></td>
<td>• For development business, appropriate consideration and understanding of related parties such as local residents</td>
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<tr>
<td><strong>R&amp;D-oriented manufacturing</strong></td>
<td>• Examination of feasibility of technologies</td>
</tr>
<tr>
<td>All R&amp;D-oriented businesses that develop new technologies and businesses that manufacture and market products, including those that contract manufacturing to third parties. Examples: Development and production of new medical devices, etc.</td>
<td>• Checking of management system for performance and quality assurance, etc.</td>
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<tr>
<td><strong>Bioethics-related businesses</strong></td>
<td>• Ethical screening based on guidelines of three Japanese ministries</td>
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<tr>
<td>Businesses that are involved in the development of technologies concerning the human genome, genetic analysis, genetic recombination, and related areas, and those businesses that trade in products that use those technologies. Examples: Development of new drugs using genetic analysis technology, etc.</td>
<td>(Ethical Guidelines for Human Genome and Genetic Sequencing Research: MEXT, MHLW, METI )</td>
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<td></td>
<td>• Approval by the ethics committee of the research institute, acquisition of informed consent, checking of processes, etc.</td>
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<td><strong>Businesses with a high public profile</strong></td>
<td>• Evaluation in light of Mitsui’s Management Philosophy</td>
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<tr>
<td>Businesses that are eligible for direct or indirect subsidies from the Japanese government or other governments and which have a high public profile, as well as high-risk cases that may be in conflict with public order and morality, Mitsui’s management philosophy, or other CSR-related matters. Examples: Businesses receiving subsidies, etc., public businesses (businesses based on PFI, designated administrator system, market testing, etc.), businesses with strong regional exclusivity (public transportation systems, etc.), etc.</td>
<td>• Social impact and ensuring accountability and transparency of processes</td>
</tr>
<tr>
<td></td>
<td>• Determination of interests of stakeholders, and resultant considerations and responses</td>
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</tbody>
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