

TO OUR READERS

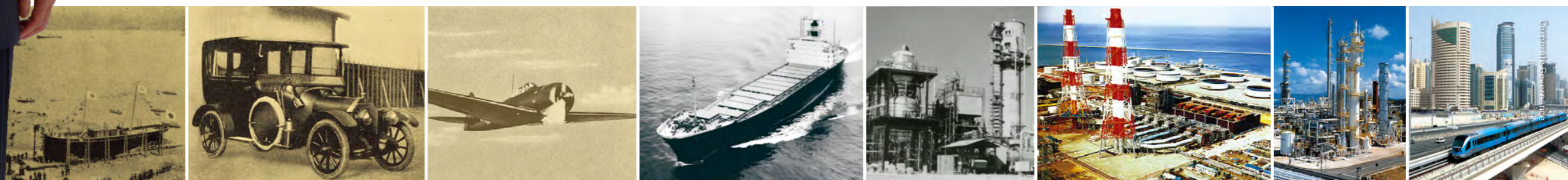


Through our ongoing reform efforts, we aim to become a truly global company that continues to provide value to a changing society.

Hideaki Omiya
Chairman of the Board

Since the time of its founding, MHI Group has moved in step with society, creating a variety of technologies and products that it has passed on to the next generation. In this manner, we have responded to the world's diverse needs. At the same time, the global business environment in which the Group operates has grown increasingly complex, and the speed of social change is accelerating. Operating in this changing environment, in recent years we have promoted a number of management reforms, revamping our organizational structure and transforming our corporate governance. We are now undergoing a strategic reconfiguration that will transform the diverse businesses, products, and human resources MHI Group has historically cultivated. At the same time, we are leveraging our diversity in a way that is better suited to current needs.

MHI Group will continue working to provide value to society. To this end, all members of the Group are pulling together to promote reforms, with a clear vision of becoming a unique and truly global company.



1880s

The Company's history dates back to 1884, when we entered the ship-building business by taking a lease on the government-owned Nagasaki Shipyard. We built up a track record in shipbuilding, constructing Japan's first steel steamship and large cruise ship.

1910s

At the Kobe Shipyard & Machinery Works, we built the very first Mitsubishi Model A, Japan's first mass-produced passenger car. We also embarked on the development of transportation equipment, such as steam locomotives and aircraft, as well as internal combustion engines.

1930s

As Japan entered World War II, our leading-edge technologies were applied toward the production of military equipment, startling the world with the "Zero" fighter aircraft and the *Musashi* battleship.

1950s

After the war, in 1950 the General Headquarters of the Allied Powers broke up MHI into three entities in line with its policy of dissolving the *zaibatsu*. We turned our energies to competing in the development of diverse products, including tankers, scooters, tractors, and air conditioners, thereby contributing to Japan's reconstruction.

1970s

We reintegrated our original three companies in 1964. We then developed power plants, monorails, oil-drilling rigs, and other large-scale infrastructure products, supporting Japan's rapid economic growth.

1980s

As Japan's period of rapid economic growth came to an end, our own growth stagnated for approximately 30 years. During that time, however, we built the world's first large-scale ultra-energy-saving ships and the world's largest combined cycle power plants, honing the leading-edge technologies that we retain to this day.

1990s

In 1999, we delivered a CO₂ recovery plant to Malaysia, channeling our technological capabilities toward the resolution of environmental issues, and we began to proactively roll out our products overseas.

2000s

Leveraging our integrated capabilities, we pushed our businesses toward addressing global-scale issues such as infrastructure development and environmental preservation, including the Taiwan High-Speed Rail, the Dubai Metro, and other transportation systems.