

**MITSUBISHI ELECTRIC CORPORATION**  
**PUBLIC RELATIONS DIVISION**  
7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8310 Japan

**FOR IMMEDIATE RELEASE**

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*Investor Relations Inquiries*  
Investor Relations Group  
Corporate Finance Division  
Mitsubishi Electric Corporation  
Cad.Irg@rk.MitsubishiElectric.co.jp

*Media Inquiries*  
Public Relations Division  
Mitsubishi Electric Corporation  
[prd.gnews@nk.MitsubishiElectric.co.jp](mailto:prd.gnews@nk.MitsubishiElectric.co.jp)  
<http://www.MitsubishiElectric.com/news/>

## **Mitsubishi Electric Announces Consolidated Financial Results for the First Quarter of Fiscal 2014**

**Tokyo, July 31, 2013** – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.co.jp) (TOKYO: 6503) announced today its consolidated financial results for the first quarter ending June 30, 2013, of the current fiscal year ending March 31, 2014 (fiscal 2014).

### **Consolidated Financial Results**

Net sales:	834.8	billion yen	(7% increase from the same quarter last year)
Operating income:	34.1	billion yen	(27% decrease from the same quarter last year)
Income before income taxes:	42.6	billion yen	(11% decrease from the same quarter last year)
Net income attributable to Mitsubishi Electric Corp.:	25.4	billion yen	(16% decrease from the same quarter last year)

In the first quarter of the fiscal year 2014, the business environment made slow recovery owing to steady economic trends both in Japan and in the U.S., as well as the weaker yen, despite the economic downturn in Europe, and slower rates of economic growth in the Chinese market.

Under these circumstances, in the first quarter consolidated net sales increased by 7% compared to the same period of the previous fiscal year to 834.8 billion yen, due to such factors as increased sales in all segments. Consolidated operating income decreased by 27% compared to the same period of the previous fiscal year to 34.1 billion yen, due to lower profits in the Energy and Electric Systems, Industrial Automation Systems, and Information and Communication Systems segments.

### **Consolidated Financial Results by Business Segment**

#### ***Energy and Electric Systems***

Total sales:	216.1	billion yen	(5% increase from the same quarter last year)
Operating income:	14.8	billion yen	(3.5 billion yen decrease from the same quarter last year)

The social infrastructure systems business saw an increase in orders compared to the same period of the previous fiscal year due primarily to an increase in orders for the public utility systems and the power generation business in Japan. Sales, meanwhile, decreased compared to the same period of the previous fiscal year owing to a decrease in orders for large-scale projects in the rolling-stock equipment business world-wide and in the power generation business in Japan.

The building systems business experienced increases in both orders and sales compared to the same period of the previous fiscal year, owing to growth in elevators and escalators the new installation and renewal in Japan and the new installation in China, as well as the influence on the weaker yen.

As a result, total sales for this segment increased by 5% from the same period of the previous fiscal year. Operating income decreased by 3.5 billion yen from the same period of previous fiscal year due primarily to a shift in project portfolio and other factors.

### ***Industrial Automation Systems***

Total sales: 239.7 billion yen (7% increase from the same quarter last year)  
Operating income: 15.0 billion yen (6.0 billion yen decrease from the same quarter last year)

The factory automation systems business saw an increase in both orders and sales from the same period of the previous fiscal year due to recovery on capital expenditures for smartphone and LCD screen related investments.

The automotive equipment business saw increases in both orders and sales from the same period of the previous fiscal year primarily due to the recovery in the North American car sales market, as well as the weaker yen.

As a result, total sales for this segment increased by 7% from the same period of the previous fiscal year. Operating income decreased by 6 billion yen from the same period of previous fiscal year due primarily to a shift in product mix and to an increase in R&D expenses.

### ***Information and Communication Systems***

Total sales: 103.7 billion yen (10% increase from the same quarter last year)  
Operating income(loss): (0.9 billion yen) (1.6 billion yen decline from the same quarter last year)

The telecommunications equipment business saw increases in both orders and sales from the same period of the previous fiscal year owing primarily to an increase in demand for communications infrastructure products.

The information systems and services business saw no changes in sales compared to the same period of the previous fiscal year.

The electronic systems business saw increases in both orders and sales from the same period of the previous fiscal year due primarily to an increase in the electronic business.

As a result, total sales for this segment increased by 10% from the same period of the previous fiscal year. Operating income declined by 1.6 billion yen from the same period of the previous fiscal year due to a shift in project portfolio and other factors.

### ***Electronic Devices***

Total sales: 42.4 billion yen (9% increase from the same quarter last year)  
Operating income: 1.1 billion yen (1.1 billion yen increase from the same quarter last year)

The semiconductor business saw increases in both orders and sales from the same period of the previous fiscal year due to an increase in demand for power modules used industrial and consumer applications and for optical communication devices, as well as the weaker yen.

The LCD module business saw increases both in orders and sales due to increases in demand for both industrial and automotive-use products.

As a result, total sales for this segment increased by 9% from the same period of the previous fiscal year. Operating income increased by 1.1 billion yen from the same period of the previous fiscal year mainly due to an increase in sales.

### ***Home Appliances***

Total sales: 218.5 billion yen (6% increase from the same quarter last year)  
Operating income: 12.2 billion yen (0.7 billion yen decrease from the same quarter last year)

The home appliances business saw an increase in sales by 6% from the same period of the previous fiscal year due primarily to an increase in photovoltaic systems and room air conditioners in Japan and an increase in HVAC equipments business for the North American and the Asian market, as well as the weaker yen.

Operating income fell by 0.7 billion yen from the same period of the previous fiscal year due primarily to an increase in selling expenses worldwide.

**Others**

Total sales:	140.9 billion yen	(7% increase from the same quarter last year)
Operating income:	0.8 billion yen	(0.1 billion yen increase from the same quarter last year)

Sales increased by 7% from the same period of the previous fiscal year, mainly at affiliated companies involved in materials procurement.

Operating income increased by 0.1 billion yen from the same period of the previous fiscal year due primarily to an increase in sales.

**Financial Standing****An analysis on the status of assets, liabilities, equity and cash flow on consolidated basis**

The company's total assets for the fiscal quarter decreased from the end of the previous fiscal year by 83.6 billion yen to 3,326.7 billion yen. The change in the balance of total assets was mainly attributable to an increase of cash and cash equivalents by 61.0 billion yen, an increase in inventories by 68.0 billion yen as a result of variation of the work-in-process as recorded in commensurate with progress in job orders under pertinent contracts, and a decrease of trade receivables by 239.5 billion yen as a result of credit collection.

Total liabilities decreased from the end of the previous fiscal year by 125.7 billion yen to 1,917.6 billion yen. The outstanding balance of debt and corporate bonds decreased by 71.0 billion yen to 469.4 billion yen from the balance as of the end of the previous fiscal year, while the ratio of interest bearing debt to total assets was 14.1%, a 1.8-point decrease compared to the end of the previous fiscal year. Trade payables decreased by 45.6 billion yen, and reserves for retirement and severance benefits decreased by 16.7 billion yen due primarily to an increase in pension assets resulting from a rise in stock prices and other factors.

Mitsubishi Electric Corporation shareholders' equity increased by 39.7 billion yen compared to the end of the previous fiscal year to 1,339.8 billion yen. Shareholders' equity ratio, showing a 2.2-point increase compared to the end of the previous fiscal year, resulted to represent 40.3%. This change mainly resulted from recording a consolidated net income attributable to Mitsubishi Electric Corporation of 25.4 billion yen and an increase in the other comprehensive income by 27.1 billion yen backed by such factors as the weaker yen as well as the increase in stock prices, despite dividend payment of 12.8 billion yen.

Cash flow from operating activities for this quarter increased by 149.3 billion yen to 182.0 billion yen (cash in), compared to the same period of the previous fiscal year. Cash flow from investing activities increased by 3.1 billion yen compared to the same period of the previous fiscal year to 39.9 billion yen (cash out), resulting mainly from purchase of investment securities. As a result, free cash flow totaled to 142.1 billion yen (cash in). Cash flow from financing activities was 87.8 billion yen (cash out) due primarily to a repayment of bank loans.

**Forecast for Fiscal 2014**

The consolidated earnings forecast for the first half of fiscal 2014, ending September 30, 2013, and for fiscal 2014, ending March 31, 2014, are unchanged from the announcement released on April 30, 2013 as stated below.

**First Half of Fiscal 2014 Consolidated Earnings Forecast**

Net sales:	1,780.0 billion yen	(5% increase from the same period last year)
Operating income:	70.0 billion yen	(22% decrease from the same period last year)
Income before income taxes:	60.0 billion yen	(18% decrease from the same period last year)
Net income attributable to Mitsubishi Electric Corp.:	35.0 billion yen	(20% decrease from the same period last year)

**Fiscal 2014 Consolidated Earnings Forecast**

Net sales:	3,810.0 billion yen	(7% increase from the previous fiscal year)
Operating income:	205.0 billion yen	(35% increase from the previous fiscal year)
Income before income taxes:	185.0 billion yen	(184% increase from the previous fiscal year)
Net income attributable to Mitsubishi Electric Corp.:	110.0 billion yen	(58% increase from the previous fiscal year)

**Note:** *The results forecast above is based on assumptions deemed reasonable by the company at the present time, and actual results may differ significantly from forecasts. Please refer to the cautionary statement at the end.*

## Consolidated Financial Results Summary

(In billions of yen except where noted)

	FY '13 Q1 (A) (Apr. 1, 2012 – Jun. 30, 2012)	FY '14 Q1 (B) (Apr. 1, 2013 – Jun. 30, 2013)		
			B – A	B/A (%)
Net sales	782.7	<b>834.8</b>	52.0	107
Operating income	46.5	<b>34.1</b>	(12.3)	73
Income before income taxes	48.0	<b>42.6</b>	(5.4)	89
Net income attributable to Mitsubishi Electric Corp.	30.4	<b>25.4</b>	(4.9)	84
Basic net income per share attributable to Mitsubishi Electric Corp.	14.18 yen	<b>11.86yen</b>	(2.32yen)	84

**Note:** 1) Consolidated financial charts made in accordance with U.S. GAAP.  
2) The company has 166 consolidated subsidiaries.

## Consolidated Profit and Loss Statement

(In millions of yen)

	FY '13 Q1 (Apr. 1, 2012 – Jun. 30, 2012)		FY '14 Q1 (Apr. 1, 2013 – Jun. 30, 2013)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Net sales	782,745	100.0	834,829	100.0	52,084	107
Cost of sales	545,512	69.7	596,977	71.5	51,465	109
Selling, general and administrative expenses	190,669	24.4	203,654	24.4	12,985	107
Operating income	46,564	5.9	34,198	4.1	(12,366)	73
Other income	10,648	1.4	12,714	1.5	2,066	119
Interest and dividends	3,104	0.4	3,177	0.4	73	102
Equity in gains of affiliated companies	—	—	2,822	0.3	2,822	—
Other	7,544	1.0	6,715	0.8	(829)	89
Other expenses	9,119	1.2	4,261	0.5	(4,858)	47
Interest	1,696	0.2	1,222	0.1	(474)	72
Equity in losses of affiliated companies	1,633	0.2	—	—	(1,633)	—
Other	5,790	0.8	3,039	0.4	(2,751)	52
Income before income taxes	48,093	6.1	42,651	5.1	(5,442)	89
Income taxes	16,578	2.1	15,343	1.8	(1,235)	93
Net income	31,515	4.0	27,308	3.3	(4,207)	87
Net income attributable to the noncontrolling interests	1,066	0.1	1,851	0.3	785	174
Net income attributable to Mitsubishi Electric Corp.	30,449	3.9	25,457	3.0	(4,992)	84

## Consolidated Comprehensive Income Statement

(In millions of yen)

	FY '13 Q1 (A) (Apr. 1, 2012 – Jun. 30, 2012)	FY '14 Q1 (B) (Apr. 1, 2013 – Jun. 30, 2013)	B – A
Net income	31,515	27,308	(4,207)
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	(9,148)	19,452	28,600
Pension liability adjustments	(14,835)	2,924	17,759
Unrealized gains (losses) on securities	(8,911)	6,812	15,723
Unrealized gains (losses) on derivative instruments	17	(65)	(82)
Total	(32,877)	29,123	62,000
Comprehensive income (loss)	(1,362)	56,431	57,793
Comprehensive income attributable to the noncontrolling interests	568	3,809	3,241
Comprehensive income (loss) attributable to Mitsubishi Electric Corp.	(1,930)	52,622	54,552

## Consolidated Balance Sheet

(In millions of yen)

	FY '13 (A) (ending Mar. 31, 2013)	FY '14 (B) (ending Jun. 30, 2013)	B – A
<b>(Assets)</b>			
Current assets	2,144,260	<b>2,048,856</b>	(95,404)
Cash and cash equivalents	298,881	<b>359,885</b>	61,004
Short-term investments	812	<b>810</b>	(2)
Trade receivables	974,505	<b>734,972</b>	(239,533)
Inventories	590,735	<b>658,749</b>	68,014
Prepaid expenses and other current assets	279,327	<b>294,440</b>	15,113
Long-term trade receivables	2,521	<b>2,511</b>	(10)
Investments	423,556	<b>433,405</b>	9,849
Net property, plant and equipment	603,000	<b>613,500</b>	10,500
Other assets	237,073	<b>228,494</b>	(8,579)
<b>Total assets</b>	<b>3,410,410</b>	<b>3,326,766</b>	<b>(83,644)</b>
<b>(Liabilities)</b>			
Current liabilities	1,425,759	<b>1,348,223</b>	(77,536)
Bank loans and current portion of long-term debt	234,918	<b>195,035</b>	(39,883)
Trade payables	652,718	<b>607,067</b>	(45,651)
Other current liabilities	538,123	<b>546,121</b>	7,998
Long-term debt	305,654	<b>274,450</b>	(31,204)
Retirement and severance benefits	254,977	<b>238,229</b>	(16,748)
Other fixed liabilities	57,029	<b>56,759</b>	(270)
Total liabilities	2,043,419	<b>1,917,661</b>	(125,758)
<b>(Equity)</b>			
Mitsubishi Electric Corp. shareholders' equity	1,300,070	<b>1,339,801</b>	39,731
Common stock	175,820	<b>175,820</b>	–
Capital surplus	205,945	<b>205,945</b>	–
Retained earnings	1,012,027	<b>1,024,603</b>	12,576
Accumulated other comprehensive income (loss)	(93,487)	<b>(66,322)</b>	27,165
Treasury stock at cost	(235)	<b>(245)</b>	(10)
Noncontrolling interests	66,921	<b>69,304</b>	2,383
Total equity	1,366,991	<b>1,409,105</b>	42,114
<b>Total liabilities and equity</b>	<b>3,410,410</b>	<b>3,326,766</b>	<b>(83,644)</b>
Balance of Debt	540,572	<b>469,485</b>	(71,087)
Accumulated other comprehensive income (loss):			
Foreign currency translation adjustments	(8,023)	<b>9,479</b>	17,502
Pension liability adjustments	(112,523)	<b>(109,599)</b>	2,924
Unrealized gains on securities	27,045	<b>33,840</b>	6,795
Unrealized gains (losses) on derivative instruments	14	<b>(42)</b>	(56)

## Consolidated Cash Flow Statement

(In millions of yen)

	FY '13Q1 (A) (Apr. 1, 2012 – Jun. 30, 2012)	FY '14Q1 (B) (Apr. 1, 2013 – Jun. 30, 2013)	B – A
<b>I Cash flows from operating activities</b>			
1 Net income	31,515	<b>27,308</b>	(4,207)
2 Adjustments to reconcile net income to net cash provided by operating activities			
(1) Depreciation of tangible fixed assets and other	25,400	<b>26,652</b>	1,252
(2) Decrease in trade receivables	143,803	<b>249,599</b>	105,796
(3) Decrease (increase) in inventories	(80,692)	<b>(55,880)</b>	24,812
(4) Increase (decrease) in trade payables	(79,349)	<b>(46,797)</b>	32,552
(5) Other, net	(7,938)	<b>(18,817)</b>	(10,879)
Net cash provided by operating activities	32,739	<b>182,065</b>	149,326
<b>II Cash flows from investing activities</b>			
1 Capital expenditure	(35,779)	<b>(32,510)</b>	3,269
2 Proceeds from sale of property, plant and equipment	717	<b>692</b>	(25)
3 Purchase of short-term investments and investment securities	(1,782)	<b>(11,063)</b>	(9,281)
4 Proceeds from sale of short-term investments and investment securities	4,831	<b>2,879</b>	(1,952)
5 Other, net	(4,822)	<b>63</b>	4,885
Net cash used in investing activities	(36,835)	<b>(39,939)</b>	(3,104)
<b>I + II Free cash flow</b>	(4,096)	<b>142,126</b>	146,222
<b>III Cash flows from financing activities</b>			
1 Proceeds from long-term debt	12,000	—	(12,000)
2 Repayment of long-term debt	(14,432)	<b>(18,012)</b>	(3,580)
3 Increase (decrease) in bank loans, net	53,889	<b>(56,630)</b>	(110,519)
4 Dividends paid	(12,881)	<b>(12,881)</b>	0
5 Purchase of treasury stock	(4)	<b>(10)</b>	(6)
6 Other, net	(212)	<b>(324)</b>	(112)
Net cash provided by (used in) financing activities	38,360	<b>(87,857)</b>	(126,217)
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	(4,614)	<b>6,735</b>	11,349
<b>V Net increase in cash and cash equivalents</b>	29,650	<b>61,004</b>	31,354
<b>VI Cash and cash equivalents at beginning of period</b>	392,181	<b>298,881</b>	(93,300)
<b>VII Cash and cash equivalents at end of period</b>	421,831	<b>359,885</b>	(61,946)



## Consolidated Segment Information

### 1. Sales and Operating Income by Business Segment

(In millions of yen)

Business Segment	FY '13Q1 (Apr. 1, 2012 – Jun. 30, 2012)		FY '14Q1 (Apr. 1, 2013 – Jun. 30, 2013)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (loss) (D)			
Energy and Electric Systems	205,090	18,358	<b>216,138</b>	<b>14,837</b>	11,048	(3,521)	105
Industrial Automation Systems	224,036	21,174	<b>239,740</b>	<b>15,082</b>	15,704	(6,092)	107
Information and Communication Systems	94,485	747	<b>103,741</b>	<b>(938)</b>	9,256	(1,685)	110
Electronic Devices	39,038	72	<b>42,440</b>	<b>1,175</b>	3,402	1,103	109
Home Appliances	205,897	12,974	<b>218,508</b>	<b>12,230</b>	12,611	(744)	106
Others	131,544	690	<b>140,906</b>	<b>813</b>	9,362	123	107
Subtotal	900,090	54,015	<b>961,473</b>	<b>43,199</b>	61,383	(10,816)	107
Eliminations and other	(117,345)	(7,451)	<b>(126,644)</b>	<b>(9,001)</b>	(9,299)	(1,550)	–
Total	782,745	46,564	<b>834,829</b>	<b>34,198</b>	52,084	(12,366)	107

\*Notes: Inter-segment sales are included in the above chart.

### 2. Sales and Operating Income by Location

(In millions of yen)

Location	FY '13Q1 (Apr. 1, 2012 – Jun. 30, 2012)		FY '14Q1 (Apr. 1, 2013 – Jun. 30, 2013)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Japan	662,228	33,950	<b>676,271</b>	<b>28,065</b>	14,043	(5,885)	102
North America	62,703	1,424	<b>81,995</b>	<b>928</b>	19,292	(496)	131
Asia (excluding Japan)	146,598	10,103	<b>181,684</b>	<b>11,501</b>	35,086	1,398	124
Europe	72,931	2,067	<b>89,131</b>	<b>1,550</b>	16,200	(517)	122
Others	8,427	540	<b>11,993</b>	<b>548</b>	3,566	8	142
Subtotal	952,887	48,084	<b>1,041,074</b>	<b>42,592</b>	88,187	(5,492)	109
Eliminations	(170,142)	(1,520)	<b>(206,245)</b>	<b>(8,394)</b>	(36,103)	(6,874)	–
Total	782,745	46,564	<b>834,829</b>	<b>34,198</b>	52,084	(12,366)	107

\*Notes: Inter-segment sales are included in the above chart.

### 3. Sales by Location of Customers

(In millions of yen)

Location	FY '13Q1 (Apr. 1, 2012 – Jun. 30, 2012)		FY '14Q1 (Apr. 1, 2013 – Jun. 30, 2013)		B – A	B/A (%)
	Sales (A)	% of total net sales	Sales (B)	% of total net sales		
Japan	487,679	62.3	<b>475,138</b>	<b>56.9</b>	(12,541)	97
North America	66,003	8.4	<b>83,008</b>	<b>9.9</b>	17,005	126
Asia (excluding Japan)	140,428	17.9	<b>170,879</b>	<b>20.5</b>	30,451	122
Europe	71,010	9.1	<b>86,514</b>	<b>10.4</b>	15,504	122
Others	17,625	2.3	<b>19,290</b>	<b>2.3</b>	1,665	109
Total overseas sales	295,066	37.7	<b>359,691</b>	<b>43.1</b>	64,625	122
Consolidated total	782,745	100.0	<b>834,829</b>	<b>100.0</b>	52,084	107

#### Cautionary Statement

The Mitsubishi Electric Group is involved in the development, manufacture and sales in a wide range of fields including Energy and Electric Systems, Industrial Automation Systems, Information and Communication Systems, Electronic Devices and Home Appliances, and these operations stretch out globally, not only inside Japan, but also in North America, Europe, Asia and other regions. While the statements herein are based on certain assumptions and premises that the Company trusts and considers to be reasonable under the circumstances to the date of announcement, actual operating results are subject to change due to any of the factors as contemplated hereunder and/or any additional factor unforeseeable as of the date of this announcement. Such factors materially affecting the expectations expressed herein shall include but are not limited to the following:

(1) Important trends

The Mitsubishi Electric Group's operations may be affected by trends in the global economy, social conditions, laws, tax codes, and regulations.

(2) Foreign currency exchange rates

Fluctuations in foreign currency markets may affect Mitsubishi Electric's sales of exported products and purchases of imported materials that are denominated in U.S. dollars or euros, as well as its Asian production bases' sales of exported products and purchases of imported materials that are denominated in foreign currencies.

(3) Stock markets

A fall in stock market prices may cause Mitsubishi Electric to record devaluation losses on marketable securities, or cause an increase in retirement benefit obligations in accordance with a decline in the fair value of pension assets.

(4) Supply/demand balance for products and procurement conditions for materials and components

A decline in prices and shipments due to changes in the supply/demand balance, as well as an increase in material prices due to a worsening of material and component procurement conditions may adversely affect the Mitsubishi Electric Group's performance.

(5) Fund raising

An increase in interest rates, the yen interest rate in particular, would increase Mitsubishi Electric's interest expenses.

(6) Significant patent matters

Important patent filings, licensing, copyrights and patent-related disputes may adversely affect related

businesses.

(7) Environmental legislation or relevant issues

We may incur losses or expenses owing to changes in environmental legislation or the occurrence of environmental issues. Such changes in legislation or the occurrence of environmental issues may also impact manufacturing and all corporate activities of the Mitsubishi Electric Group.

(8) Flaws or defects in products or services

We may incur losses or expenses resulting out of flaws or defects in products or services, and the lowered reputation of the quality of all our products and services may affect the entire Mitsubishi Electric group.

(9) Litigation and other legal proceedings

The Mitsubishi Electric Group's operations may be affected by lawsuits or other legal proceedings against Mitsubishi Electric, its subsidiaries and/or equity-method affiliated companies.

(10) Disruptive changes

Disruptive changes in technology, development of products using new technology, timing of production, and market introduction may adversely affect the Mitsubishi Electric Group's performance.

(11) Business restructuring

The Mitsubishi Electric Group may record losses due to restructuring measures.

(12) Natural disasters

The Mitsubishi Electric Group's operations, particularly manufacturing activities, may be affected by the occurrence of earthquakes, typhoons, tsunamis, fires and other large-scale disasters.

(13) Other significant factors

The Mitsubishi Electric Group's operations may be affected by the outbreak of social or political upheaval due to terrorism, war, pandemic by new strains of influenza and other diseases, or other factors.

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**About Mitsubishi Electric Corporation**

With over 90 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavors to be a global, leading green company, enriching society with technology. The company recorded consolidated group sales of 3,567.1 billion yen (US\$ 37.9 billion\*) in the fiscal year ended March 31, 2013. For more information visit <http://www.MitsubishiElectric.com>

\*At an exchange rate of 94 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2013