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Mitsubishi Electric Announces Difference between Earnings Forecast and Actual Results for Fiscal 2021 (April 1, 2020-March 31, 2021)

TOKYO, April 28, 2021 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today the difference between its consolidated earnings forecast previously announced on February 2, 2021 and the actual results for fiscal 2021.

Difference between Earnings Forecast and Actual Result for Fiscal 2021

(In millions of yen except where noted)

	Revenue	Operating Profit	Profit before income taxes	Net profit attributable to Mitsubishi Electric Corp. stockholders	Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders
Previous forecast (A)	4,100,000	190,000	215,000	145,000	67. ⁵⁹ yen
Actual results (B)	4,191,433	230,195	258,754	193,132	90. ⁰³ yen
Differential (B-A)	91,433	40,195	43,754	48,132	
Differential ratio (%)	2.2%	21.2%	20.4%	33.2%	
cf. Fiscal 2020 actual results	4,462,509	259,661	281,986	221,834	103. ⁴¹ yen

Explanation of the Difference

Revenue for fiscal 2021 is greater than the previous forecast, particularly in Industrial Automation Systems and Home Appliances segments. Operating profit, profit before income taxes and net profit attributable to Mitsubishi Electric Corp. stockholders also exceeded the previous forecast due primarily to increased revenue in all segments and increased operating profit of Energy and Electric Systems segment.

Cautionary Statement

While the statements herein including the forecast of the Mitsubishi Electric Group are based on assumptions the Group considers to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts.

Such factors materially affecting the expectations expressed herein shall include but are not limited to the following:

- (1) Any change in worldwide economic and social conditions, as well as laws, regulations, taxation and other legislation
- (2) Changes in foreign currency exchange rates, especially JPY/U.S. dollar rates
- (3) Changes in stock markets, especially in Japan
- (4) Changes in balance of supply and demand of products that may affect prices and volume, as well as material procurement conditions
- (5) Changes in the ability to fund raising, especially in Japan
- (6) Uncertainties relating to patents, licenses and other intellectual property, including disputes involving patent infringement
- (7) New environmental regulations or the arising of environmental issues
- (8) Defects in products or services
- (9) Litigation and legal proceedings brought and contemplated against the Company or its subsidiaries and affiliates that may adversely affect operations or finances
- (10) Technological change, the development of products using new technology, manufacturing and time-to-market
- (11) Business restructuring
- (12) Incidents related to information security
- (13) Large-scale disasters including earthquakes, typhoons, tsunami, fires and others
- (14) Social or political upheaval caused by terrorism, war, pandemics, or other factors
- (15) Important matters related to the directors and executive officers, major shareholders and affiliated companies of Mitsubishi Electric Corporation

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About Mitsubishi Electric Corporation

With 100 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. Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company recorded a revenue of 4,191.4 billion yen (U.S.\$ 37.8 billion*) in the fiscal year ended March 31, 2021. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥111=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2021