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Mitsubishi Electric Announces Consolidated Financial Results for the First Quarter of Fiscal 2013

Tokyo, July 31, 2012 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today its financial results for the first quarter ending June 30, 2012, of the current fiscal year ending March 31, 2013 (fiscal 2013).

Consolidated Financial Results

Net sales:	782.7 billion yen	(4% decrease from the same quarter last year)
Operating income:	46.5 billion yen	(11% decrease from the same quarter last year)
Income before income taxes:	48.0 billion yen	(2% decrease from the same quarter last year)
Net income attributable to Mitsubishi Electric Corp.:	30.4 billion yen	(12% increase from the same quarter last year)

With a setback in the European and Asian economy, and the yen remaining strong against US dollars and euro, business conditions during the first quarter of fiscal 2013 worsened despite buoyancy in the Japanese and US economies.

Under these circumstances, first quarter consolidated net sales fell by 4% compared to the same period of the previous fiscal year to 782.7 billion yen, due to decreased revenue in the Industrial Automation Systems, Electronic Devices and Home Appliances segments, and other factors.

Consolidated operating income decreased by 11% compared to the same period of the previous fiscal year to 46.5 billion yen due to lower profits in the Industrial Automation Systems, Electronic Devices and Home Appliances segments, and other factors.

Consolidated Financial Results by Business Segment

Energy and Electric Systems

Total sales:	205.0 billion yen	(6% increase from the same quarter last year)
Operating income:	18.3 billion yen	(3.8 billion yen increase from the same quarter last year)

The social infrastructure systems business saw a decrease in orders compared to the same period of the previous fiscal year due to decreases in large projects for the rolling stock equipment business overseas, as well as lower demand compared to the same period of the previous fiscal year in which there was a demand for recovery from the Great East Japan Earthquake. Sales, meanwhile, increased from the same period of the previous fiscal year owing to a rise in the energy systems business both inside and outside Japan.

The building systems business experienced a decrease in orders compared to the same period of the previous fiscal year mainly due to fewer large-scale projects for elevators and escalators in markets overseas, while sales increased compared to the same period of the previous fiscal year owing to increases in demand for renewal elevators and escalators in Japan and for new installations in China.

As a result, total sales for this segment increased by 6% from the same period of the previous fiscal year. Operating income increased by 3.8 billion yen compared to the same period of the previous fiscal year due primarily to an increase in sales.

Industrial Automation Systems

Total sales: 224.0 billion yen (4% decrease from the same quarter last year)
Operating income: 21.1 billion yen (6.7 billion yen decrease from the same quarter last year)

The factory automation systems business saw decreases in both orders and sales from the same period of the previous fiscal year due to decreases in semiconductor and flat panel display-related investments in China, Korea and Taiwan.

The automotive equipment business saw increases in both orders and sales from the same period of the previous fiscal year with uplifting support from subsidies for eco-cars in the Japanese market, as well as recovery in the North American market and expansion in emerging markets, despite stagnation in automotive sales in Western Europe.

As a result, total sales for this segment decreased by 4% from the same period of the previous fiscal year. Operating income decreased by 6.7 billion yen compared to the same period of the previous fiscal year mainly due to a decrease in sales.

Information and Communication Systems

Total sales: 94.4 billion yen (10% increase from the same quarter last year)
Operating income: 0.7 billion yen (1.1 billion yen improvement from the same quarter last year)

The telecommunications equipment business saw increases in both orders and sales compared to the same period of the previous fiscal year due to growth in demand for communications infrastructures.

The information systems and service business saw an increase in sales from the same period of the previous fiscal year owing to an increase mainly in the system integration business.

The electronic systems business saw increases in both orders and sales compared to the same period of the previous fiscal year due to increased orders for the space systems and commercial device businesses, despite a decrease in orders for the electronic business.

As a result, total sales for this segment showed an increase of 10% compared to the same period of the previous fiscal year. Operating income improved by 1.1 billion yen to profitability compared to the same period of the previous fiscal year due primarily to increased sales.

Electronic Devices

Total sales: 39.0 billion yen (22% decrease from the same quarter last year)
Operating income: 0 billion yen (2.4 billion yen decrease from the same quarter last year)

The semiconductor business saw decreases in both orders and sales from the same period of the previous fiscal year due to a decline in demand for power modules used in industrial, consumer and railway applications.

The LCD module business also saw decreases in both orders and sales from the same period of the previous fiscal year due to decreased demand for industrial and automotive-use products.

As a result, total sales for the segment decreased by 22% compared to the same period of the previous fiscal year. Operating income decreased by 2.4 billion yen compared to the same period of the previous fiscal year due primarily to a decrease in sales.

Home Appliances

Total sales: 205.8 billion yen (11% decrease from the same quarter last year)
Operating income: 12.9 billion yen (1.7 billion yen decrease from the same quarter last year)

The home appliances business saw a decrease in sales by 11% compared to the same period of the previous fiscal year due primarily to decreases in LCD televisions for the Japanese market, which, in the first quarter of the previous fiscal year, experienced a last-minute surge before the termination of analog broadcasting.

Operating income decreased by 1.7 billion yen from the same period of the previous fiscal year primarily due to decreased sales.

Others

Total sales:	131.5 billion yen	(5% decrease from the same quarter last year)
Operating income:	0.6 billion yen	(0.4 billion yen decrease from the same quarter last year)

Sales decreased by 5% compared to the same period of the previous fiscal year mainly in affiliated companies involved in material procurement and logistics. Operating income showed a decrease by 0.4 billion yen compared to the same period of the previous fiscal year primarily due to decreased sales.

Financial Standing

The company's total assets for the fiscal quarter decreased from the end of the previous fiscal year by 65.5 billion yen to 3,326.0 billion yen. This was mainly due to credit collection resulting in a decrease of trade receivables by 148.5 billion yen, while inventories increased by 73.2 billion yen mainly due to variation of the balance of work-in-process as recorded in commensurate with progress in job orders under pertinent contracts.

The balance of outstanding debt and corporate bonds rose by 55.5 billion yen from the balance as of the end of the previous fiscal year to 597.8 billion yen, while the ratio of interest bearing debt to total assets was 18.0%, a 2.0-point increase compared to the end of the previous fiscal year. Trade payables decreased by 87.1 billion yen, and retirement and severance benefits increased by 15.9 billion yen due primarily to an increase in deficiency of pension assets resulting from a decline in stock prices and other factors.

Mitsubishi Electric Corporation shareholders' equity decreased by 14.8 billion yen compared to the end of the previous fiscal year to 1,117.6 billion yen. Shareholders' equity ratio showed a 0.2-point increase compared to the end of the previous fiscal year to 33.6%. Retained earnings increased by 17.5 billion yen due to consolidated net income attributable to Mitsubishi Electric Corporation of 30.4 billion yen and dividend payment of 12.8 billion yen, while accumulated other comprehensive income decreased by 32.3 billion yen amidst strong yen, decline in stock prices and other factors.

Operating cash flow for this quarter increased by 13.5 billion yen compared to the same period of the previous fiscal year to 32.7 billion yen (cash in). Investment cash flow increased by 5.0 billion yen compared to the same period of the previous fiscal year to 36.8 billion yen (cash out), resulting from purchases of tangible fixed assets and other factors. As a result, free cash flow totaled 4.0 billion yen (cash out). Financial cash flow was 38.3 billion yen (cash in) due to an increase in bank loans and other factors.

Forecast for Fiscal 2013

The consolidated earnings forecast for the first half of fiscal 2013, ending September 30, 2012, and for fiscal 2013, ending March 31, 2013, are unchanged from the yearly results announcement on April 27, 2012 as stated below.

First Half of Fiscal 2013 Consolidated Earnings Forecast

Net sales:	1,710.0 billion yen (2% decrease from the same period last year)
Operating income:	80.0 billion yen (30% decrease from the same period last year)
Income before income taxes:	65.0 billion yen (39% decrease from the same period last year)
Net income attributable to Mitsubishi Electric Corp.:	45.0 billion yen (35% decrease from the same period last year)

Fiscal 2013 Consolidated Earnings Forecast

Net sales:	3,740.0 billion yen (3% increase from the previous fiscal year)
Operating income:	200.0 billion yen (11% decrease from the previous fiscal year)
Income before income taxes:	180.0 billion yen (20% decrease from the previous fiscal year)
Net income attributable to Mitsubishi Electric Corp.:	120.0 billion yen (7% increase from the previous fiscal year)

Following the issue of overcharged expenses in the company's electronics systems business which arose in January or after, Mitsubishi Electric was suspended from further bidding by Japan's Ministry of Defense (MOD), Cabinet Satellite Intelligence Center (CSICE), Japan Aerospace Exploration Agency (JAXA), the National Institute of Information and Communications Technology (NICT) and the Ministry of Internal Affairs and Communications (MIC). Four of the company's affiliates were also suspended from further bidding by the MOD.

Although the company reimbursed 26 million yen to the national treasury on July 4, 2012 in relation to overcharged expenses on contracts with the MIC, the impact to the company's business performance in relation to refund payments for excessive charges and other expenses to the other organizations is currently unclear and thus not considered in the current forecast, but may cause material effects on the Group's future financial results.

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 '12 Q1 (A) (Apr. 1, 2011 – Jun. 30, 2011)	FY '13 Q1 (B) (Apr. 1, 2012 – Jun. 30, 2012)	B – A	
			B – A	B/A (%)
Net sales	813.6	782.7	(30.8)	96
Operating income	52.2	46.5	(5.6)	89
Income before income taxes	49.2	48.0	(1.1)	98
Net income attributable to Mitsubishi Electric Corp.	27.1	30.4	3.2	112
Basic net income per share attributable to Mitsubishi Electric Corp.	12.66 yen	14.18 yen	1.52 yen	112

Note: 1) Consolidated financial charts made in accordance with U.S. GAAP.
2) The company has 162 consolidated subsidiaries.

Consolidated Profit and Loss Statement

(In millions of yen)

	FY '12 Q1 (Apr. 1, 2011 – Jun. 30, 2011)		FY '13 Q1 (Apr. 1, 2012 – Jun. 30, 2012)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Net sales	813,635	100.0	782,745	100.0	(30,890)	96
Cost of sales	575,633	70.7	545,512	69.7	(30,121)	95
Selling, general and administrative expenses	185,768	22.9	190,669	24.4	4,901	103
Operating income	52,234	6.4	46,564	5.9	(5,670)	89
Other income	9,615	1.2	10,648	1.4	1,033	111
Interest and dividends	3,370	0.4	3,104	0.4	(266)	92
Other	6,245	0.8	7,544	1.0	1,299	121
Other expenses	12,603	1.5	9,119	1.2	(3,484)	72
Interest	1,792	0.2	1,696	0.2	(96)	95
Equity in losses of affiliated companies	4,479	0.5	1,633	0.2	(2,846)	36
Other	6,332	0.8	5,790	0.8	(542)	91
Income before income taxes	49,246	6.1	48,093	6.1	(1,153)	98
Income taxes	19,965	2.5	16,578	2.1	(3,387)	83
Net income	29,281	3.6	31,515	4.0	2,234	108
Net income attributable to the noncontrolling interests	2,105	0.3	1,066	0.1	(1,039)	51
Net income attributable to Mitsubishi Electric Corp.	27,176	3.3	30,449	3.9	3,273	112

Consolidated Comprehensive Income Statement

(In millions of yen)

	FY '12 Q1 (A) (Apr. 1, 2011 – Jun. 30, 2011)	FY '13 Q1 (B) (Apr. 1, 2012 – Jun. 30, 2012)	B – A
Net income	29,281	31,515	2,234
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	(3,986)	(9,148)	(5,162)
Pension liability adjustments	(4,539)	(14,835)	(10,296)
Unrealized gains (losses) on securities	(8)	(8,911)	(8,903)
Unrealized gains on derivative instruments	7	17	10
Total	(8,526)	(32,877)	(24,351)
Comprehensive income (loss)	20,755	(1,362)	(22,117)
Comprehensive income attributable to the noncontrolling interests	1,930	568	(1,362)
Comprehensive income (loss) attributable to Mitsubishi Electric Corp.	18,825	(1,930)	(20,755)

Consolidated Balance Sheet

(In millions of yen)

	FY '12 (A) (ending Mar. 31, 2012)	FY '13 Q1 (B) (ending Jun. 30, 2012)	B – A
(Assets)			
Current assets	2,197,384	2,144,780	(52,604)
Cash and cash equivalents	392,181	421,831	29,650
Short-term investments	2,995	1,991	(1,004)
Trade receivables	950,736	802,596	(148,140)
Inventories	576,179	649,388	73,209
Prepaid expenses and other current assets	275,293	268,974	(6,319)
Long-term trade receivables	1,017	647	(370)
Investments	419,502	392,510	(26,992)
Net property, plant and equipment	556,845	560,083	3,238
Other assets	216,903	228,049	11,146
Total assets	3,391,651	3,326,069	(65,582)
(Liabilities and equity)			
Current liabilities	1,433,501	1,375,305	(58,196)
Bank loans and current portion of long-term debt	200,502	258,363	57,861
Trade payables	700,262	613,083	(87,179)
Other current liabilities	532,737	503,859	(28,878)
Long-term debt	341,789	339,493	(2,296)
Retirement and severance benefits	372,082	388,006	15,924
Other fixed liabilities	53,259	47,287	(5,972)
Total equity	1,191,020	1,175,978	(15,042)
Mitsubishi Electric Corp. shareholders' equity	1,132,465	1,117,650	(14,815)
Common stock	175,820	175,820	–
Capital surplus	206,343	206,343	–
Retained earnings	966,126	983,694	17,568
Accumulated other comprehensive income (loss)	(215,603)	(247,982)	(32,379)
Treasury stock at cost	(221)	(225)	(4)
Noncontrolling interests	58,555	58,328	(227)
Total liabilities and equity	3,391,651	3,326,069	(65,582)
Balance of Debt	542,291	597,856	55,565
Accumulated other comprehensive income (loss):			
Foreign currency translation adjustments	(67,654)	(76,331)	(8,677)
Pension liability adjustments	(160,156)	(174,991)	(14,835)
Unrealized gains on securities	12,242	3,358	(8,884)
Unrealized gains (losses) on derivative instruments	(35)	(18)	17

Consolidated Cash Flow Statement

(In millions of yen)

	FY '12 Q1 (A) (Apr. 1, 2011 – Jun. 30, 2011)	FY '13 Q1 (B) (Apr. 1, 2012 – Jun. 30, 2012)	B – A
I Cash flows from operating activities			
1 Net income	29,281	31,515	2,234
2 Adjustments to reconcile net income to net cash provided by operating activities			
(1) Depreciation of tangible fixed assets and other	24,498	25,400	902
(2) Decrease in trade receivables	119,148	143,803	24,655
(3) Decrease (increase) in inventories	(87,377)	(80,692)	6,685
(4) Increase (decrease) in trade payables	(58,981)	(79,349)	(20,368)
(5) Other, net	(7,356)	(7,938)	(582)
Net cash provided by operating activities	19,213	32,739	13,526
II Cash flows from investing activities			
1 Capital expenditure	(33,258)	(35,779)	(2,521)
2 Proceeds from sale of property, plant and equipment	765	717	(48)
3 Purchase of short-term investments and investment securities	(1,416)	(1,782)	(366)
4 Proceeds from sale of short-term investments and investment securities	4,085	4,831	746
5 Other, net	(1,981)	(4,822)	(2,841)
Net cash used in investing activities	(31,805)	(36,835)	(5,030)
I + II Free cash flow	(12,592)	(4,096)	8,496
III Cash flows from financing activities			
1 Proceeds from long-term debt	–	12,000	12,000
2 Repayment of long-term debt	(13,420)	(14,432)	(1,012)
3 Increase in bank loans, net	2,166	53,889	51,723
4 Dividends paid	(15,028)	(12,881)	2,147
5 Purchase of treasury stock	(4)	(4)	–
6 Other, net	(7,530)	(212)	7,318
Net cash provided by (used in) financing activities	(33,816)	38,360	72,176
IV Effect of exchange rate changes on cash and cash equivalents	(1,026)	(4,614)	(3,588)
V Net increase (decrease) in cash and cash equivalents	(47,434)	29,650	77,084
VI Cash and cash equivalents at beginning of period	472,067	392,181	(79,886)
VII Cash and cash equivalents at end of period	424,633	421,831	(2,802)

Consolidated Segment Information

1. Sales and Operating Income by Business Segment

(In millions of yen)

Business Segment	FY '12 Q1 (Apr. 1, 2011 – Jun. 30, 2011)		FY '13 Q1 (Apr. 1, 2012 – Jun. 30, 2012)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (loss) (B)	Sales (C)	Operating income (D)			
Energy and Electric Systems	194,205	14,503	205,090	18,358	10,885	3,855	106
Industrial Automation Systems	233,919	27,933	224,036	21,174	(9,883)	(6,759)	96
Information and Communication Systems	86,208	(374)	94,485	747	8,277	1,121	110
Electronic Devices	50,034	2,494	39,038	72	(10,996)	(2,422)	78
Home Appliances	232,384	14,723	205,897	12,974	(26,487)	(1,749)	89
Others	138,599	1,149	131,544	690	(7,055)	(459)	95
Subtotal	935,349	60,428	900,090	54,015	(35,259)	(6,413)	96
Eliminations and other	(121,714)	(8,194)	(117,345)	(7,451)	4,369	743	–
Total	813,635	52,234	782,745	46,564	(30,890)	(5,670)	96

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

2. Sales and Operating Income by Location

(In millions of yen)

Location	FY '12 Q1 (Apr. 1, 2011 – Jun. 30, 2011)		FY '13 Q1 (Apr. 1, 2012 – Jun. 30, 2012)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Japan	680,672	37,912	662,228	33,950	(18,444)	(3,962)	97
North America	56,033	1,196	62,703	1,424	6,670	228	112
Asia (excluding Japan)	156,033	12,262	146,598	10,103	(9,435)	(2,159)	94
Europe	84,820	3,230	72,931	2,067	(11,889)	(1,163)	86
Others	8,895	971	8,427	540	(468)	(431)	95
Subtotal	986,453	55,571	952,887	48,084	(33,566)	(7,487)	97
Eliminations	(172,818)	(3,337)	(170,142)	(1,520)	2,676	1,817	–
Total	813,635	52,234	782,745	46,564	(30,890)	(5,670)	96

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

3. Sales by Location of Customers

(In millions of yen)

Location	FY '12 Q1 (Apr. 1, 2011 – Jun. 30, 2011)		FY '13 Q1 (Apr. 1, 2012 – Jun. 30, 2012)		B – A	B/A (%)
	Sales (A)	% of total net sales	Sales (B)	% of total net sales		
Japan	498,848	61.3	487,679	62.3	(11,169)	98
North America	58,971	7.2	66,003	8.4	7,032	112
Asia (excluding Japan)	155,056	19.1	140,428	17.9	(14,628)	91
Europe	83,135	10.2	71,010	9.1	(12,125)	85
Others	17,625	2.2	17,625	2.3	0	100
Total overseas sales	314,787	38.7	295,066	37.7	(19,721)	94
Consolidated total	813,635	100.0	782,745	100.0	(30,890)	96

Cautionary Statement

The expectation of operating results herein and any associated statement to be made orally with respect to the company's current plans, estimates, strategies and beliefs and any other statements that are not historical facts are forward-looking statements. Words such as "expects", "anticipates", "plans", "believes", "scheduled", "estimated", "targeted" along with any variations of these words and similar expressions are intended to identify forward-looking statements which include but are not limited to projections of revenues, earnings, performance and production. 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, you are requested to kindly take note that 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.

Notes

1. Change of status in material affiliates in this quarterly period: none

2. Change in accounting policy

From the first quarter of this fiscal year, the company has adopted Financial Accounting Standards Board Accounting Standards Update (ASU) 2011-05 "Presentation of Comprehensive Income." Comprehensive income has been presented in the consolidated comprehensive income statement.

Accordingly, the company has adopted ASU 2011-05 retrospectively for the first quarter of the previous fiscal year. Although ASU 2011-05 requires to present separate line items for reclassification adjustments of items out of accumulated other comprehensive income into net income, the company has not presented separately due to deferral in the application schedule as stated in ASU 2011-12 "Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05."

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About Mitsubishi Electric

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 3,639.4 billion yen (US\$ 44.4 billion*) in the fiscal year ended March 31, 2012. For more information visit <http://www.MitsubishiElectric.com>

*At an exchange rate of 82 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2012