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Mitsubishi Electric's Elevator and Escalator Business in Vietnam Becomes Subsidiary

Reinforcing business and enhancing sales to meet growing demand

TOKYO, September 5, 2013 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today it has acquired additional shares of [Melco Elevator Vietnam Co., Ltd.](#), its elevator and escalator joint venture, in order to convert it to a subsidiary company. Subsequently, the company was renamed Mitsubishi Elevator Vietnam Co., Ltd. This change will enable Mitsubishi Electric to further expand its operations in the growing market of Vietnam and to centralize control over product safety and quality.



South Building, where
Mitsubishi Elevator Vietnam
Co., Ltd. have their offices.

Mitsubishi Electric has been conducting business in Vietnam since 1973. In 2008, the company established Melco Elevator Vietnam Co., Ltd., a joint venture engaged in elevator and escalator sales, installation and maintenance, with Toan Tam Engineering Co., Ltd. (TTE). Mitsubishi Electric also concluded a distributorship agreement with Thang Long TLE Group (TLE). With these two sales channels, the company has provided elevators and escalators for high-profile facilities like the Sheraton Saigon Hotel & Towers and Tan Son Nhat International Airport in Ho Chi Minh City, garnering over 20% of the Vietnamese market.

In recent years, demand for elevators and escalators in Vietnam has exceeded 4,000 units annually and is expected to continue rising. By acquiring TTE's shares and transferring TLE's maintenance business to the new subsidiary, Mitsubishi Electric will enhance the scale and profit-generating capacity of its business to meet this demand while better ensuring the safety and reliability of its products and services.

Overview of Mitsubishi Elevator Vietnam Co., Ltd.

General Director	Junichiro Yoshioka
Location	60 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam
Ownership	Mitsubishi Electric Corporation: 45% Mitsubishi Electric Building Techno-Service Co. Ltd.: 25% Mitsubishi Corporation: 25% Mitsubishi Electric Asia Pte. Ltd.: 5%
Capital	16.5 billion VND (approximately 66 million yen)
Foundation	March 2008
Employees	Approximately 600
Business	Elevator and escalator sales, installation and maintenance

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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