

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

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Customer Inquiries

Media Inquiries

Europe, the Middle East and Africa Group
Global Strategy & Marketing Division
Mitsubishi Electric Corporation

Public Relations Division

<http://www.MitsubishiElectric.com/>

Mitsubishi Electric Corporation
prd.gnews@nk.MitsubishiElectric.co.jp
<http://www.MitsubishiElectric.com/news/>

Mitsubishi Electric strengthens air conditioning business in Turkey

Company to acquire its distributor, Klima Plus

TOKYO, February 19, 2014 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today it is to acquire its Turkish air conditioning distributor, Klima Plus, through its local subsidiary Mitsubishi Electric Turkey A.Ş. The move will see Klima Plus shares move over to Mitsubishi Electric in a purchase agreement as it looks to bolster its presence in the Turkish air conditioning market.

With the third largest population in Europe and high GDP growth rates, the Turkish air conditioning market is expected to grow by 15% annually. Market demand, especially for Inverter-type air conditioning equipment, has increased rapidly since the introduction of new energy regulations*¹ in January this year.



Klima Plus

Mr.Hiroyuki Umemura, Executive Officer of Mitsubishi Electric comments: “Klima Plus is a key distributor in the air conditioning market in Turkey whom we have worked with for 10 years. They have a reliable, proven track record with a combination of cutting edge technology and great customer service and we are pleased to welcome them to Mitsubishi Electric. Additionally, integrating their local sales knowledge will be a great asset as we look to further strengthen our business in this market.”

Over the last year, Mitsubishi Electric’s business in Turkey has experienced strong growth. Adding the newly acquired air conditioning business to the existing Factory Automation business, Mitsubishi Electric Turkey is aiming for a turnover of approximately 255 Million Turkish Lira in 2015. Further expansion of sales will be targeted through the integration with other infrastructure related businesses already deployed in Turkey (Satellites, Lifts and Escalators, Train Equipment, Power Generation etc.).

*¹ Erp-Lot10: Energy saving regulation that aims to curb the environmental impact of air conditioning equipment. In operation in the EU since January 2013.

Klima Plus

Company Name	Klima Plus Enerji ve Klima Teknolojileri Paz. San. Ve Tic. A.Ş.
President	Yenal Altac
Location	HQ: Istanbul (Asian side), four sales offices
Capital	7.5 million Turkish Lira
Established	December 22, 2004
Employees	107
Business	- Air Conditioning (Sale, installation and servicing of air conditioning equipment) - Sales Offices (Istanbul, Izmir, Ankara, Antalya, Adana)

Mitsubishi Electric Turkey

Company Name	Mitsubishi Electric Turkey A.Ş.
President	Masahiro Fujisawa
Location	HQ: Istanbul (European side)
Ownership	Mitsubishi Electric Europe B.V. 70% Mitsubishi Electric Corporation 30%
Capital	28 million Turkish Lira
Established	December 7, 2012
Employees	54
Business	- FA (Factory Automation Equipment, NC sales, service and system integration) - Air conditioning (From April, 2014; Sales, service and system integration of air conditioning equipment) - Support to infrastructure related businesses - Marketing - Establishment and operation of a local sales network

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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