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Mitsubishi Electric Announces Consolidated Financial Results for the First Quarter of Fiscal 2016

TOKYO, July 30, 2015 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today its consolidated financial results for the first quarter ending June 30, 2015, of the current fiscal year ending March 31, 2016 (fiscal 2016).

Consolidated Financial Results

Net sales:	988.4	billion yen	(9% increase from the same quarter last year)
Operating income:	54.6	billion yen	(8% decrease from the same quarter last year)
Income before income taxes:	67.1	billion yen	(1% decrease from the same quarter last year)
Net income attributable to Mitsubishi Electric Corp.:	46.3	billion yen	(8% increase from the same quarter last year)

The business environment in the first quarter (from April through June 2015) of the fiscal year 2016 experienced a continued trend of buoyancy in the U.S. and gradual economic recovery in Europe, in addition to the Japanese market gradually recovering in capital expenditures with from the impact of the rise in consumption taxes receding. Meanwhile, China and other East Asian markets experienced a continued slowdown, while some emerging markets saw higher levels of economic stagnation. In addition, the weakening of the yen advanced against the U.S. dollar.

Under these circumstances, consolidated net sales in the first quarter increased by 9% compared to the same period of the previous fiscal year to 988.4 billion yen, owing to such factors as increased sales in the Energy and Electric Systems, Industrial Automation Systems, Information and Communication Systems, Electronic Devices and Home Appliances segments. Consolidated operating income decreased by 8% compared to the same period of the previous fiscal year to 54.6 billion yen, due to lower profits in the Energy and Electric Systems and Home Appliances segments.

Consolidated Financial Results by Business Segment

Energy and Electric Systems

Total sales:	236.6	billion yen	(6% increase from the same quarter last year)
Operating income (loss):	(6.6)	billion yen	(14.4 billion yen decline 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 the rolling-stock equipment business in Japan and the power systems businesses in and outside Japan. Sales, meanwhile, remained unchanged compared to the same period of the previous fiscal year.

The building systems business experienced a decrease in orders compared to the same period of the previous fiscal year, owing to a decrease in new installations of elevators and escalators in Japan. Sales saw an increase compared to the same period of the previous fiscal year due to increases in new installations of elevators and escalators outside Japan. The weaker yen also had a positive influence.

As a result, total sales for this segment increased by 6% from the same period of the previous fiscal year. Operating income declined by 14.4 billion yen from the same period of the previous fiscal year due primarily to a shift in project portfolio and lower profit in the power systems business.

Industrial Automation Systems

Total sales:	328.3 billion yen	(11% increase from the same quarter last year)
Operating income:	42.8 billion yen	(7.7 billion yen increase from the same quarter last year)

The factory automation systems business saw increases in both orders and sales from the same period of the previous fiscal year due to growth in capital expenditures relating to the automotive industry and facility replacements by manufacturers in Japan, and additionally due to the weaker yen.

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

As a result, total sales for this segment increased by 11% from the same period of the previous fiscal year. Operating income increased by 7.7 billion yen from the same period of the previous fiscal year due primarily to an increase in sales.

Information and Communication Systems

Total sales:	95.4 billion yen	(3% increase from the same quarter last year)
Operating income (loss):	(1.7 billion yen)	(unchanged from the same quarter last year)

Orders in the telecommunications systems business remained unchanged compared to the same period of the previous fiscal year. Sales saw a decrease from the same period of the previous fiscal year due primarily to a decrease in communications infrastructure equipment.

The information systems and service business saw an increase in sales compared to the same period of the previous fiscal year, owing to growth in the system integrations business.

The electronic systems business saw increases both in orders and sales compared to the same period of the previous fiscal year largely due to an increase in orders for large-scale projects in the space systems business.

As a result, total sales for this segment increased by 3% compared to the same period of the previous fiscal year. Operating income remained unchanged compared to the same period of the previous fiscal year due primarily to a shift in project portfolio.

Electronic Devices

Total sales:	66.1 billion yen	(29% increase from the same quarter last year)
Operating income:	12.3 billion yen	(8.4 billion yen increase from the same quarter last year)

The electronic devices business saw a decrease in orders from the same period of the previous fiscal year due to a decrease in demand mainly for power modules used in railcar and industrial applications. Sales experienced an increase compared to the same period of the previous fiscal year due to an increase primarily for power modules used in automotive applications and for optical communication devices, and additionally due to the weaker yen.

As a result, total sales for this segment increased by 29% compared to the same period of the previous fiscal year. Operating income increased by 8.4 billion yen compared to the same period of the previous fiscal year due primarily to an increase in sales.

Home Appliances

Total sales:	254.0 billion yen	(8% increase from the same quarter last year)
Operating income:	16.2 billion yen	(5.0 billion yen decrease from the same quarter last year)

The home appliances business saw an increase in sales of 8% from the same period of the previous fiscal year due to an increase in sales of air conditioners for homes in Japan, as well as the weaker yen.

Operating income decreased by 5.0 billion yen compared to the same period of the previous fiscal year largely due to a decline in prices.

Others

Total sales:	163.1 billion yen	(3% decrease from the same quarter last year)
Operating income:	0.9 billion yen	(0.8 billion yen decrease from the same quarter last year)

Sales decreased by 3% compared to the same period of the previous fiscal year mainly due to a decrease in sales of affiliated companies involved in materials procurement.

Operating income decreased by 0.8 billion yen compared to the same period of the previous fiscal year due primarily to a decrease in sales.

Financial Standing

An Analysis on the Status of Assets, Liabilities, Equity and Cash Flow on a Consolidated Basis

The Company's total assets as of the end of this fiscal quarter decreased from the end of the previous fiscal year by 102.0 billion yen to 3,957.3 billion yen. The change in the balance of total assets is mainly attributable to increases in the balances of cash and cash equivalents by 18.9 billion yen, and of inventories by 59.6 billion yen as a result of work-in-process as recorded in commensurate with progress in job orders under pertinent contracts, while trade receivables decreased by 194.0 billion yen primarily as a result of credit collection.

Total liabilities decreased from the end of the previous fiscal year by 135.0 billion yen to 1,994.2 billion yen. The outstanding balances of debts and corporate bonds decreased by 5.5 billion yen from the end of the previous fiscal year to 376.4 billion yen, resulting in a rise in the ratio of interest bearing debt to total assets to 9.5%, representing a 0.1 point increase compared to the end of the previous fiscal year. The outstanding balance of trade payables decreased by 87.9 billion yen, and retirement and severance benefits decreased by 19.2 billion yen mainly resulting from an increase in pension assets following a rise in stock prices.

Mitsubishi Electric Corporation shareholders' equity increased by 30.3 billion yen compared to the end of the previous fiscal year to 1,872.5 billion yen. Shareholders' equity ratio was recorded at 47.3%, representing a 1.9 point increase compared to the end of the previous fiscal year. The changes referred to above primarily resulted from recording a net income attributable to Mitsubishi Electric Corporation of 46.3 billion yen, along with an increase in accumulated other comprehensive income by 22.7 billion yen backed up by such factors as the rising stock prices and weaker yen, despite dividend payment of 38.6 billion yen.

Cash flows from operating activities for this quarter decreased by 28.6 billion yen compared to the same period of the previous fiscal year to 99.9 billion yen (cash in). Cash flows from investing activities increased by 1.0 billion yen compared to the same period of the previous fiscal year to 39.9 billion yen (cash out) due to increases in purchases of tangible fixed assets and other factors. As a result, free cash flow was 59.9 billion yen (cash in). Cash flows from financing activities were 43.6 billion yen (cash out) mainly due to dividend payment.

Forecast for Fiscal 2016

The current consolidated earnings forecast for the first half of fiscal 2016, ending September 30, 2015, and for fiscal 2016, ending March 31, 2016, is unchanged from the announcement on April 28, 2015 as stated below.

First Half of Fiscal 2016 Consolidated Earnings Forecast

Net sales	2,060.0	billion yen	(4% increase from the same period last year)
Operating income	140.0	billion yen	(15% increase from the same period last year)
Income before income taxes	148.0	billion yen	(1% increase from the same period last year)
Net income attributable to Mitsubishi Electric Corp.	104.0	billion yen	(6% increase from the same period last year)

Fiscal 2016 Consolidated Earnings Forecast

Net sales	4,370.0	billion yen	(1% increase from the previous fiscal year)
Operating income	320.0	billion yen	(1% increase from the previous fiscal year)
Income before income taxes	320.0	billion yen	(1% decrease from the previous fiscal year)
Net income attributable to Mitsubishi Electric Corp.	220.0	billion yen	(6% decrease 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 '15 Q1 (A) (Apr. 1, 2014 – Jun. 30, 2014)	FY '16 Q1 (B) (Apr. 1, 2015 – Jun. 30, 2015)		
			B – A	B/A (%)
Net sales	910.6	988.4	77.7	109
Operating income	59.3	54.6	(4.6)	92
Income before income taxes	67.8	67.1	(0.6)	99
Net income attributable to Mitsubishi Electric Corp.	43.0	46.3	3.2	108
Basic net income per share attributable to Mitsubishi Electric Corp.	20. ⁰⁴ yen	21.⁵⁷ yen	1. ⁵³ yen	108

Notes:

- 1) Consolidated financial charts made in accordance with U.S. GAAP.
- 2) The Company has 176 consolidated subsidiaries.

Consolidated Profit and Loss Statement

(In millions of yen)

	FY '15 Q1 (Apr. 1, 2014 – Jun. 30, 2014)		FY '16 Q1 (Apr. 1, 2015 – Jun. 30, 2015)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Net sales	910,648	100.0	988,440	100.0	77,792	109
Cost of sales	627,644	68.9	691,048	69.9	63,404	110
Selling, general and administrative expenses	223,685	24.6	242,760	24.6	19,075	109
Operating income	59,319	6.5	54,632	5.5	(4,687)	92
Other income	18,389	2.1	17,215	1.8	(1,174)	94
Interest and Dividends	2,902	0.4	3,034	0.3	132	105
Equity in earnings of affiliated companies	3,595	0.4	5,049	0.5	1,454	140
Other	11,892	1.3	9,132	1.0	(2,760)	77
Other expenses	9,849	1.1	4,670	0.5	(5,179)	47
Interest	953	0.1	926	0.1	(27)	97
Other	8,896	1.0	3,744	0.4	(5,152)	42
Income before income taxes	67,859	7.5	67,177	6.8	(682)	99
Income taxes	22,255	2.5	17,498	1.8	(4,757)	79
Net income	45,604	5.0	49,679	5.0	4,075	109
Net income attributable to the noncontrolling interests	2,583	0.3	3,362	0.3	779	130
Net income attributable to Mitsubishi Electric Corp.	43,021	4.7	46,317	4.7	3,296	108

Consolidated Comprehensive Income Statement

(In millions of yen)

	FY '15 Q1 (A) (Apr. 1, 2014 – Jun. 30, 2014)	FY '16 Q1 (B) (Apr. 1, 2015 – Jun. 30, 2015)	B – A
Net income	45,604	49,679	4,075
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	(12,136)	5,531	17,667
Pension liability adjustments	1,238	10,872	9,634
Unrealized gains on securities	6,138	6,807	669
Unrealized gains (losses) on derivative instruments	(48)	37	85
Total	(4,808)	23,247	28,055
Comprehensive income	40,796	72,926	32,130
Comprehensive income attributable to the noncontrolling interests	1,759	3,904	2,145
Comprehensive income attributable to Mitsubishi Electric Corp.	39,037	69,022	29,985

Consolidated Balance Sheet

(In millions of yen)

	FY '15 (A) (ending Mar. 31, 2015)	FY '16 Q1 (B) (ending Jun. 30, 2015)	B – A
(Assets)			
Current assets	2,633,445	2,533,181	(100,264)
Cash and cash equivalents	568,517	587,488	18,971
Trade receivables	1,048,542	854,521	(194,021)
Inventories	705,420	765,118	59,698
Prepaid expenses and other current assets	310,966	326,054	15,088
Long-term trade receivables	5,633	5,579	(54)
Investments	595,828	596,933	1,105
Net property, plant and equipment	706,475	711,764	5,289
Other assets	118,070	109,903	(8,167)
Total assets	4,059,451	3,957,360	(102,091)
(Liabilities)			
Current liabilities	1,612,582	1,495,964	(116,618)
Bank loans and current portion of long-term debt	164,402	159,438	(4,964)
Trade payables	807,289	719,291	(87,998)
Other current liabilities	640,891	617,235	(23,656)
Long-term debt	217,592	217,027	(565)
Retirement and severance benefits	182,282	163,002	(19,280)
Other fixed liabilities	116,828	118,255	1,427
Total liabilities	2,129,284	1,994,248	(135,036)
(Equity)			
Mitsubishi Electric Corp. shareholders' equity	1,842,203	1,872,567	30,364
Common stock	175,820	175,820	–
Capital surplus	211,155	211,155	–
Retained earnings	1,331,496	1,339,171	7,675
Accumulated other comprehensive income (loss)	124,064	146,769	22,705
Treasury stock at cost	(332)	(348)	(16)
Noncontrolling interests	87,964	90,545	2,581
Total equity	1,930,167	1,963,112	32,945
Total liabilities and equity	4,059,451	3,957,360	(102,091)
Balance of Debt	381,994	376,465	(5,529)
Accumulated other comprehensive income (loss):			
Foreign currency translation adjustments	102,959	108,124	5,165
Pension liability adjustments	(98,108)	(87,236)	10,872
Unrealized gains on securities	119,252	125,891	6,639
Unrealized gains (losses) on derivative instruments	(39)	(10)	29

Consolidated Cash Flow Statement

(In millions of yen)

	FY '15 Q1 (Apr. 1, 2014 – Jun. 30, 2014) (A)	FY '16 Q1 (Apr. 1, 2015 – Jun. 30, 2015) (B)	B – A
I Cash flows from operating activities			
1 Net income	45,604	49,679	4,075
2 Adjustments to reconcile net income to net cash provided by operating activities			
(1) Depreciation of tangible fixed assets and other	27,294	31,754	4,460
(2) Decrease in trade receivables	174,458	200,224	25,766
(3) Decrease (increase) in inventories	(87,571)	(53,769)	33,802
(4) Increase (decrease) in trade payables	(41,085)	(84,802)	(43,717)
(5) Other, net	9,910	(43,167)	(53,077)
Net cash provided by operating activities	128,610	99,919	(28,691)
II Cash flows from investing activities			
1 Capital expenditure	(36,177)	(39,169)	(2,992)
2 Proceeds from sale of property, plant and equipment	217	707	490
3 Purchase of short-term investments and investment securities (net of cash acquired)	(67)	(1,006)	(939)
4 Proceeds from sale of short-term investments and investment securities	2,313	1,281	(1,032)
5 Other, net	(5,189)	(1,779)	3,410
Net cash used in investing activities	(38,903)	(39,966)	(1,063)
I + II Free cash flow	89,707	59,953	(29,754)
III Cash flows from financing activities			
1 Proceeds from long-term debt	40,244	–	(40,244)
2 Repayment of long-term debt	(33,476)	(2,818)	30,658
3 Increase (decrease) in bank loans, net	8,407	(1,421)	(9,828)
4 Dividends paid	(23,615)	(38,642)	(15,027)
5 Purchase of treasury stock	(6)	(16)	(10)
6 Other, net	124	(779)	(903)
Net cash provided by (used in) financing activities	(8,322)	(43,676)	(35,354)
IV Effect of exchange rate changes on cash and cash equivalents	(2,408)	2,694	5,102
V Net increase in cash and cash equivalents	78,977	18,971	(60,006)
VI Cash and cash equivalents at beginning of period	418,049	568,517	150,468
VII Cash and cash equivalents at end of period	497,026	587,488	90,462

Consolidated Segment Information

1. Sales and Operating Income by Business Segment

(In millions of yen)

Business Segment	FY '15 Q1 (Apr. 1, 2014 – Jun. 30, 2014)		FY '16 Q1 (Apr. 1, 2015 – Jun. 30, 2015)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (loss) (B)	Sales (C)	Operating income (loss) (D)			
Energy and Electric Systems	223,233	7,830	236,681	(6,666)	13,448	(14,496)	106
Industrial Automation Systems	295,327	35,159	328,350	42,867	33,023	7,708	111
Information and Communication Systems	92,540	(1,764)	95,409	(1,755)	2,869	9	103
Electronic Devices	51,235	3,859	66,117	12,332	14,882	8,473	129
Home Appliances	234,717	21,250	254,092	16,244	19,375	(5,006)	108
Others	168,058	1,719	163,190	903	(4,868)	(816)	97
Subtotal	1,065,110	68,053	1,143,839	63,925	78,729	(4,128)	107
Eliminations and other	(154,462)	(8,734)	(155,399)	(9,293)	(937)	(559)	–
Total	910,648	59,319	988,440	54,632	77,792	(4,687)	109

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

2. Sales and Operating Income by Location

(In millions of yen)

Location	FY '15 Q1 (Apr. 1, 2014 – Jun. 30, 2014)		FY '16 Q1 (Apr. 1, 2015 – Jun. 30, 2015)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Japan	732,248	39,143	758,371	26,815	26,123	(12,328)	104
North America	90,850	2,252	112,155	1,076	21,305	(1,176)	123
Asia (excluding Japan)	244,426	22,424	289,551	29,018	45,125	6,594	118
Europe	99,319	3,582	104,298	4,202	4,979	620	105
Others	9,894	238	12,276	207	2,382	(31)	124
Subtotal	1,176,737	67,639	1,276,651	61,318	99,914	(6,321)	108
Eliminations	(266,089)	(8,320)	(288,211)	(6,686)	(22,122)	1,634	–
Total	910,648	59,319	988,440	54,632	77,792	(4,687)	109

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

3. Sales by Location of Customers

(In millions of yen)

Location of Customers	FY '15 Q1 (Apr. 1, 2014 – Jun. 30, 2014)		FY '16 Q1 (Apr. 1, 2015 – Jun. 30, 2015)		B – A	B/A (%)
	Sales (A)	% of total net sales	Sales (B)	% of total net sales		
Japan	484,129	53.2	499,505	50.5	15,376	103
North America	91,064	10.0	112,816	11.4	21,752	124
Asia (excluding Japan)	222,821	24.4	256,604	26.0	33,783	115
Europe	93,786	10.3	97,868	9.9	4,082	104
Others	18,848	2.1	21,647	2.2	2,799	115
Total overseas sales	426,519	46.8	488,935	49.5	62,416	115
Consolidated total	910,648	100.0	988,440	100.0	77,792	109

Cautionary Statement

The Mitsubishi Electric Group (hereafter “the Group”) is involved in 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 extend 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 on 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 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 the Group’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 Group’s performance.

(5) Fund raising

An increase in interest rates, the yen interest rate in particular, would increase the Group’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
The Group 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 Group.
- (8) Flaws or defects in products or services
The Group 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 Group.
- (9) Litigation and other legal proceedings
The 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 Group's performance.
- (11) Business restructuring
The Group may record losses due to restructuring measures.
- (12) Information security
The performance of the Group may be affected by computer virus infections, unauthorized access and other unpredictable incidents that lead to the loss or leakage of personal information held by the Group or confidential information regarding the Group's business such as its technology, sales and other operations.
- (13) Natural disasters
The Group's operations, particularly manufacturing activities, may be affected by the occurrence of earthquakes, typhoons, tsunamis, fires and other large-scale disasters.
- (14) Other significant factors
The 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 4,323.0 billion yen (US\$ 36.0 billion*) in the fiscal year ended March 31, 2015. For more information visit:

<http://www.MitsubishiElectric.com>

*At an exchange rate of 120 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2015

Fiscal 2016 First Quarter Results

1. Financial Results (Consolidated)
2. Net Sales by Segment (Consolidated)
3. Operating Income by Segment (Consolidated)
4. Overseas Net Sales by Segment (Consolidated)
5. Foreign Exchange Rates for Recording Net Sales and
Impact of Exchange Rate Fluctuations on Net Sales

1. Financial Results (Consolidated)

(Billions of yen, year-on-year % change)

	FY '15		FY '16	
	Q1 (Actual)	1st Half (Actual)	Q1 (Actual)	1st Half (Forecast)
Net sales	910.6 (+9)	1,972.8 (+9)	988.4 (+9)	2,060.0 (+4)
Operating income	59.3 (+73)	121.3 (+52)	54.6 (-8)	140.0 (+15)
Income before income taxes	67.8 (+59)	145.9 (+75)	67.1 (-1)	148.0 (+1)
Net income attributable to Mitsubishi Electric Corp.	43.0 (+69)	97.8 (+102)	46.3 (+8)	104.0 (+6)

Figures in parentheses in the right column indicate change from the previous corresponding period.

2. Net Sales by Segment (Consolidated)

(Billions of yen, year-on-year % change)

	FY '15		FY '16	
	Q1 (Actual)	1st Half (Actual)	Q1 (Actual)	1st Half (Forecast)
Energy and Electric Systems	223.2 (+3)	502.1 (+5)	236.6 (+6)	530.0 (+6)
Industrial Automation Systems	295.3 (+23)	609.3 (+20)	328.3 (+11)	650.0 (+7)
Information and Communication Systems	92.5 (-11)	248.5 (+2)	95.4 (+3)	230.0 (-7)
Electronic Devices	51.2 (+21)	106.5 (+18)	66.1 (+29)	130.0 (+22)
Home Appliances	234.7 (+7)	477.1 (+4)	254.0 (+8)	490.0 (+3)
Others	168.0 (+19)	351.2 (+14)	163.1 (-3)	350.0 (-0)
Subtotal	1,065.1 (+11)	2,294.8 (+10)	1,143.8 (+7)	2,380.0 (+4)
Eliminations	-154.4	-322.0	-155.3	-320.0
Total	910.6 (+9)	1,972.8 (+9)	988.4 (+9)	2,060.0 (+4)

3. Operating Income by Segment (Consolidated)

(Billions of yen, year-on-year % change)

	FY '15		FY '16	
	Q1 (Actual)	1st Half (Actual)	Q1 (Actual)	1st Half (Forecast)
Energy and Electric Systems	7.8 (-47)	12.5 (-32)	-6.6 (-)	10.0 (-20)
Industrial Automation Systems	35.1 (+133)	66.2 (+70)	42.8 (+22)	81.0 (+22)
Information and Communication Systems	-1.7 (-)	5.3 (+70)	-1.7 (-)	3.0 (-44)
Electronic Devices	3.8 (+228)	7.7 (+72)	12.3 (+220)	18.0 (+132)
Home Appliances	21.2 (+74)	35.2 (+52)	16.2 (-24)	34.0 (-3)
Others	1.7 (+111)	8.2 (+60)	0.9 (-47)	8.0 (-3)
Subtotal	68.0 (+58)	135.3 (+45)	63.9 (-6)	154.0 (+14)
Eliminations and other	-8.7	-13.9	-9.2	-14.0
Total	59.3 (+73)	121.3 (+52)	54.6 (-8)	140.0 (+15)

4. Overseas Net Sales by Segment (Consolidated)

(Billions of yen, year-on-year % change)

	FY '15		FY '16
	Q1 (Actual)	1st Half (Actual)	Q1 (Actual)
Energy and Electric Systems	95.0 (+8)	199.3 (+12)	107.0 (+13)
Industrial Automation Systems	169.5 (+26)	342.7 (+26)	201.1 (+19)
Information and Communication Systems	1.7 (-47)	6.2 (-16)	4.0 (+134)
Electronic Devices	24.7 (+12)	50.3 (+9)	27.1 (+10)
Home Appliances	130.3 (+20)	243.8 (+12)	145.9 (+12)
Others	5.1 (+41)	9.7 (+28)	3.6 (-28)
Consolidated total	426.5 (+19)	852.2 (+17)	488.9 (+15)
Ratio of overseas net sales to total sales	46.8%	43.2%	49.5%

5. Foreign Exchange Rates for Recording Net Sales and Impact of Exchange Rate Fluctuations on Net Sales

		FY '15		FY '16
		Q1 (Actual)	1st Half (Actual)	Q1 (Actual)
		Exchange rates for recording net sales	US\$	¥102
	Euro	¥140	¥139	¥133
Impact of exchange rate fluctuations on net sales (Consolidated)	Total	About ¥21.0 billion increase in sales	About ¥40.0 billion increase in sales	About ¥54.0 billion increase in sales
	US\$	About ¥5.0 billion increase	About ¥10.0 billion increase	About ¥26.0 billion increase
	Euro	About ¥5.0 billion increase	About ¥9.0 billion increase	About ¥3.0 billion decrease