

Fiscal 2018 Consolidated Results

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1. Quarterly Financial Results for Fiscal 2018
2. Quarterly Net Sales and Operating Income by Segment for Fiscal 2018

FY '17: Apr. 1, 2016 – Mar. 31, 2017

FY '18: Apr. 1, 2017 – Mar. 31, 2018

FY '19: Apr. 1, 2018 – Mar. 31, 2019

The consolidated financial statements of Mitsubishi Electric Corp. are made in accordance with U.S. GAAP. Since Mitsubishi Electric Corp. has decided to voluntarily adopt International Financial Reporting Standards (IFRS) from the first quarter of FY '19, the forecast for FY '19 is prepared in accordance with IFRS, with year-on-year changes from FY '18 also described in unaudited IFRS basis.

1. Financial Results

(Consolidated)

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

	FY '17 Full Year (Actual)	FY '18 Full Year (Actual)	FY '19 Full Year (Forecast) 【IFRS】
Net sales	4,238.6 (-4)	4,431.1 (+5)	4,500.0 (+1)
Consolidated to non-consolidated ratio	1.65	1.66	
Operating income	270.1 (-10)	318.6 (+18)	315.0 (-4)
Income before income taxes	296.2 (-7)	364.5 (+23)	345.0 (-2)
Net income attributable to Mitsubishi Electric Corp.	210.4 (-8)	271.8 (+29)	245.0 (-5)
Consolidated to non-consolidated ratio	1.58	1.34	
Financial account balance	4.4	5.8	

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

* "Net income attributable to Mitsubishi Electric Corp." is described as "Net income attributable to Mitsubishi Electric Corp. stockholders" under IFRS.

2. Net Sales and Operating Income by Segment

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

		FY '17 (Actual)	FY '18 (Actual)	FY '19 (Forecast) 【IFRS】
Energy and Electric Systems	Net Sales	1,227.9 (-3)	1,241.9 (+1)	1,290.0 (+3)
	Operating Income	44.3 (-12)	51.7 (+17)	68.0 (+4)
Industrial Automation Systems	Net Sales	1,310.1 (-1)	1,444.9 (+10)	1,450.0 (0)
	Operating Income	140.0 (-12)	190.8 (+36)	184.0 (-2)
Information and Communication Systems	Net Sales	447.7 (-20)	436.0 (-3)	430.0 (-2)
	Operating Income	12.7 (-15)	11.9 (-6)	10.0 (-12)
Electronic Devices	Net Sales	186.5 (-12)	202.2 (+8)	220.0 (+9)
	Operating Income	8.3 (-50)	14.5 (+74)	13.0 (-8)
Home Appliances	Net Sales	1,004.4 (+2)	1,049.3 (+4)	1,060.0 (+1)
	Operating Income	69.6 (+9)	56.0 (-20)	48.0 (-14)
Others	Net Sales	713.6 (+1)	764.3 (+7)	670.0 (0)
	Operating Income	23.2 (-2)	23.9 (+3)	24.0 (0)
Subtotal	Net Sales	4,890.3 (-3)	5,138.9 (+5)	5,120.0 (+1)
	Operating Income	298.3 (-9)	349.0 (+17)	347.0 (-3)
Eliminations and other	Net Sales	-651.7	-707.7	-620.0
	Operating Income	-28.2	-30.3	-32.0
Consolidated total	Net Sales	4,238.6 (-4)	4,431.1 (+5)	4,500.0 (+1)
	Operating Income	270.1 (-10)	318.6 (+18)	315.0 (-4)

3. Overseas Net sales by Segment

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

	FY '17 (Actual)	FY '18 (Actual)
Energy and Electric Systems	419.6 (-9)	424.2 (+1)
Industrial Automation Systems	766.1 (+1)	865.8 (+13)
Information and Communication Systems	11.2 (-76)	13.1 (+17)
Electronic Devices	102.0 (+4)	115.8 (+14)
Home Appliances	518.2 (+4)	568.7 (+10)
Others	15.7 (+11)	19.7 (+25)
Consolidated total	1,833.1 (-2)	2,007.5 (+10)
Ratio of overseas net sales to total sales	43.2%	45.3%

4. Overseas Net Sales by Region

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

	FY '17 (Actual)		FY '18 (Actual)	
North America	422.2	(-6)	417.4	(-1)
Asia	940.1	(-2)	1,075.6	(+14)
Europe	384.0	(+4)	431.3	(+12)
Others	86.6	(-6)	83.1	(-4)
Consolidated total	1,833.1	(-2)	2,007.5	(+10)

5. Overseas Production Volume

(%)

	FY '17 (Actual)	FY '18 (Actual)
Ratio of consolidated net sales	27.8	29.8
Ratio of overseas net sales	53.1	54.8

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

		FY '17 (Actual)	FY '18 (Actual)	FY '19 (Forecast)
Average exchange rates	US\$	¥109	¥111	¥100
	Euro	¥119	¥130	¥125
Impact of exchange rate fluctuations on net sales	Consolidated total	About ¥186.0 billion decrease	About ¥75.0 billion increase	
	US\$	About ¥44.0 billion decrease	About ¥9.0 billion increase	
	Euro	About ¥35.0 billion decrease	About ¥26.0 billion increase	

The average exchange rates represent the exchange rates applied for calculating profits and losses of foreign subsidiaries and affiliated companies in the consolidated statements.

7. Capital Expenditures

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

	FY '17 (Actual)		FY '18 (Actual)		FY '19 (Forecast)
Energy and Electric Systems	41.0	(+16)	29.5	(-28)	
Industrial Automation Systems	76.6	(+2)	79.2	(+3)	
Information and Communication Systems	29.8	(+34)	22.7	(-24)	
Electronic Devices	19.4	(+13)	17.7	(-9)	
Home Appliances	37.5	(-18)	34.2	(-9)	
Others	6.0	(-18)	8.9	(+48)	
Common	10.8	(+11)	12.0	(+11)	
Consolidated total	221.1	(+4)	204.2	(-8)	250.0 (+22)

8. Depreciation of Tangible Fixed Assets and Other

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

	FY '17 (Actual)	FY '18 (Actual)	FY '19 (Forecast)
Consolidated	144.9	(-4)	170.0 (+8)

9. Research and Development Expenditures

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

	FY '17 (Actual)	FY '18 (Actual)	FY '19 (Forecast)
Consolidated	201.3	(-1)	225.0 (+7)
Ratio of net sales	4.7	4.7	5.0

* Research and development expenditures in the cost of production are also included.

10. Loans (Interest-Bearing Debt)

(Billions of yen, %)

	FY '17 (Actual)	FY '18 (Actual)
Consolidated	352.1	311.4
Ratio of total assets	8.4	7.3

11. Number of Employees

(Person)

	FY '17 (Actual)	FY '18 (Actual)	FY '19 (Forecast)
Consolidated	138,700	142,340	
Non-consolidated	33,977	34,561	35,834
Subsidiaries	213 companies 104,723	205 companies 107,779	
Domestic subsidiaries	95 companies 54,577	94 companies 55,312	
Overseas subsidiaries	118 companies 50,146	111 companies 52,467	

<Reference>

1. Quarterly Financial Results for Fiscal 2018

(Consolidated)

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

	FY '17 (Actual)				FY '18 (Actual)			
	1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full Year
Net sales	1,972.3	974.7	1,291.5	4,238.6 (-4)	2,076.3 (+5)	1,038.6 (+7)	1,316.1 (+2)	4,431.1 (+5)
Operating income	121.7	53.8	94.5	270.1 (-10)	149.2 (+23)	83.1 (+54)	86.2 (-9)	318.6 (+18)
Income before income taxes	123.7	72.4	100.0	296.2 (-7)	185.2 (+50)	91.9 (+27)	87.3 (-13)	364.5 (+23)
Net income attributable to Mitsubishi Electric Corp.	88.3	46.9	75.1	210.4 (-8)	131.1 (+48)	61.9 (+32)	78.7 (+5)	271.8 (+29)

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

2. Quarterly Net Sales and Operating Income by Segment for Fiscal 2018

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

		FY '17 (Actual)				FY '18 (Actual)			
		1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full Year
Energy and Electric Systems	Net Sales	525.4	259.2	443.1	1,227.9 (-3)	527.8 (0)	277.4 (+7)	436.6 (-1)	1,241.9 (+1)
	Operating Income	9.1	4.5	30.5	44.3 (-12)	10.1 (+10)	16.5 (+261)	25.0 (-18)	51.7 (+17)
Industrial Automation Systems	Net Sales	617.6	334.3	358.1	1,310.1 (-1)	703.7 (+14)	366.8 (+10)	374.4 (+5)	1,444.9 (+10)
	Operating Income	62.1	40.4	37.5	140.0 (-12)	94.8 (+53)	52.7 (+30)	43.2 (+15)	190.8 (+36)
Information and Communication Systems	Net Sales	198.2	87.1	162.2	447.7 (-20)	185.0 (-7)	89.7 (+3)	161.2 (-1)	436.0 (-3)
	Operating Income	3.8	0.5	8.2	12.7 (-15)	2.8 (-28)	3.4 (+491)	5.7 (-30)	11.9 (-6)
Electronic Devices	Net Sales	86.5	49.3	50.7	186.5 (-12)	99.5 (+15)	50.3 (+2)	52.4 (+3)	202.2 (+8)
	Operating Income	1.7	3.3	3.2	8.3 (-50)	6.9 (+293)	5.0 (+51)	2.5 (-22)	14.5 (+74)
Home Appliances	Net Sales	519.3	227.0	258.0	1,004.4 (+2)	539.2 (+4)	239.9 (+6)	270.2 (+5)	1,049.3 (+4)
	Operating Income	48.6	8.9	12.0	69.6 (+9)	38.4 (-21)	10.6 (+19)	6.9 (-43)	56.0 (-20)
Others	Net Sales	336.7	177.8	199.0	713.6 (+1)	362.3 (+8)	194.2 (+9)	207.6 (+4)	764.3 (+7)
	Operating Income	9.3	5.9	7.9	23.2 (-2)	9.8 (+4)	5.1 (-12)	8.9 (+12)	23.9 (+3)
Subtotal	Net Sales	2,284.0	1,134.9	1,471.3	4,890.3 (-3)	2,417.8 (+6)	1,218.5 (+7)	1,502.6 (+2)	5,138.9 (+5)
	Operating Income	134.9	63.8	99.5	298.3 (-9)	163.0 (+21)	93.5 (+47)	92.4 (-7)	349.0 (+17)
Eliminations and other	Net Sales	-311.7	-160.1	-179.7	-651.7	-341.4	-179.8	-186.4	-707.7
	Operating Income	-13.2	-9.9	-5.0	-28.2	-13.7	-10.4	-6.1	-30.3
Consolidated total	Net Sales	1,972.3	974.7	1,291.5	4,238.6 (-4)	2,076.3 (+5)	1,038.6 (+7)	1,316.1 (+2)	4,431.1 (+5)
	Operating Income	121.7	53.8	94.5	270.1 (-10)	149.2 (+23)	83.1 (+54)	86.2 (-9)	318.6 (+18)