

## **SPC Electronics to Become Wholly-owned Subsidiary of Mitsubishi Electric through Share Exchange**

**Tokyo, December 21, 2009** – Mitsubishi Electric Corporation (TOKYO: 6503, hereafter Mitsubishi Electric) and SPC Electronics Corporation (TOKYO: 6818, hereafter SPC Electronics) announced today that they have concluded a share exchange agreement (hereafter the Share Exchange) after respective corporate decisions to have SPC Electronics become a wholly-owned subsidiary of Mitsubishi Electric.

The Share Exchange is scheduled for April 1, 2010, pending approval of the agreement on February 26 at SPC Electronics' three separate shareholders' meetings: the extraordinary meeting of shareholders, class shareholders' meeting of shareholders with common stock and with class B preferred stock. Meanwhile, in accordance with Article 796, Paragraph 3 of the Japanese Companies Act, Mitsubishi Electric intends to treat the matter as a simplified share exchange, not requiring approval by the general meeting of shareholders.

Before the Share Exchange becomes in effect, SPC Electronics' shares will be delisted on March 29, with the last day on the market scheduled on March 26, 2010.

### **1. Background**

On April 27, 2009, SPC Electronics announced a business recovery plan to become a profit-sustainable company through management reforms and business-improvement measures. The plan was developed following a sharp downturn in the business environment due to the economic crisis that started in the autumn of 2008, and still does not allow SPC Electronics to foresee when its business performances may recover. The plan includes the following measures:

- Drastic revision of the company's business portfolio through strategic reallocation, including termination of its cleaning equipment business and strengthening of its businesses for communications equipment, electronic equipment, coaxial and waveguide components and applied high-frequency heating equipment.
- Improvement of efficiencies by relocating production to the Tokyo Works and dissolving the electronic equipment production subsidiary.
- Soliciting voluntary retirements following implementation of the above measures.

This plan was meant to stabilize business by simplifying organizational structure and increasing productivity through integration, and also to reduce fixed expenses.

Meanwhile, Mitsubishi Electric judged that the best way to minimize the business impact of SPC Electronics' asset deficiency would be to stabilize its financial condition, so on June 29, 2009, it underwrote preferred stock worth 5.5 billion yen issued by SPC Electronics.

SPC Electronics' various measurements in structural reforms have since been promoted according to the original business recovery plan, and the company is now able to see progress in reducing fixed expenses and improving business efficiencies. To ensure SPC Electronics' recovery, however, the company must expand its businesses in targeted fields by utilizing its specialized technologies, and also by pursuing greater synergy with Mitsubishi Electric.

Mitsubishi Electric had previously judged, at the time when SPC Electronics announced its business recovery plan and when Mitsubishi Electric underwrote SPC Electronics' preferred stock, that it would be better for both companies to operate as separately listed corporations to enable SPC Electronics to recover as soon as possible, as well as to strengthen the Mitsubishi Electric Group's consolidated financial condition. In ensuing discussions with SPC Electronics, Mitsubishi Electric has determined that strengthened cooperation in businesses and technologies would help to strengthen SPC Electronics' management structure and business expansion, while also helping Mitsubishi Electric to raise its competitiveness and efficiency, mainly in its electronic systems business. To best achieve such results, it has now been concluded that SPC Electronics should become a wholly-owned subsidiary of Mitsubishi Electric.

As a wholly-owned subsidiary, SPC Electronics would benefit from Mitsubishi Electric's stable procurement of its specialized products, such as coaxial and waveguide components as well as microwave and millimeter-wave components. Mitsubishi Electric also intends to brush up SPC Electronics' products and technologies by promoting technology exchanges in Mitsubishi Electric's system application engineering technologies, power circuit technologies and technologies in other fields. In addition, SPC Electronics' clean rooms and other production infrastructure are expected to help improve productivity within the Mitsubishi Electric Group.

Furthermore, a synergistic complementary relationship will be pursued by strengthening cooperation in SPC Electronics' businesses for electronic and communications equipment as well as coaxial and waveguide components. Resulting capabilities will then be leveraged to develop customers outside of the Group, both domestic and overseas. In particular, expansion is envisioned in fields including high-efficiency power amplifiers for communications equipment, microwave and millimeter-wave components incorporated in radar equipment for meteorological and cosmic purposes, high-voltage and high-performance waveguides for satellites, ships and aircraft and a variety of testing equipment. In the field of applied high-frequency heating equipment, cooperation with Mitsubishi Electric's R&D sections will enable the company to better

differentiate its products from competitors and meet market needs by developing products featuring higher energy efficiency, smaller size and lower environmental impact due to reduced carbon-dioxide emissions.

By increasing its synergy with Mitsubishi Electric and accelerating its growth strategies through the above-mentioned measures, SPC Electronics looks forward to the fastest-possible achievement of the goals in its business recovery plan. Going forward, the two companies intend to maximize the effects of their merger, with the Mitsubishi Electric Group striving to strengthen and stabilize SPC Electronics' performance while meeting its shareholders' expectations.

## 2. Summary of Share Exchange

### (1) Schedule of Share Exchange

Corporate decision on approval of the Share Exchange (Mitsubishi Electric and SPC Electronics):	Monday, December 21, 2009
Date of the execution of Share Exchange Agreement:	Monday, December 21, 2009
Resolution on the convocation of the extraordinary meeting of shareholders (SPC Electronics):	Monday, December 21, 2009
Resolution on the convocation of the class shareholders' meeting (SPC Electronics):	Monday, December 21, 2009
Public notice of the record date concerning the extraordinary meeting of shareholders (SPC Electronics):	Tuesday, December 22, 2009 (tentative)
Public notice of the record date concerning the class shareholders' meeting (SPC Electronics):	Tuesday, December 22, 2009 (tentative)
Record date of the extraordinary meeting of shareholders (SPC Electronics):	Wednesday, January 6, 2010 (tentative)
Record date of the class shareholders' meeting (SPC Electronics):	Wednesday, January 6, 2010 (tentative)
Date of the extraordinary meeting of shareholders (SPC Electronics):	Friday, February 26, 2010 (tentative)
Date of the class shareholders' meeting of shareholders with common stock (SPC Electronics):	Friday, February 26, 2010 (tentative)
Date of the class shareholders' meeting of shareholders with class B preferred stock (SPC Electronics):	Friday, February 26, 2010 (tentative)
Last day in market (SPC Electronics):	Friday, March 26, 2010 (tentative)
Date of delisting of shares (SPC Electronics):	Monday, March 29, 2010 (tentative)
Scheduled date of the Share Exchange (effective date):	Thursday, April 1, 2010 (tentative)

(Note 1) In accordance with Article 796, Paragraph 3 of the Japanese Companies Act, Mitsubishi Electric intends to treat this matter as a simplified share exchange not requiring approval by the general meeting of shareholders.

(Note 2) The schedule stated above is subject to change due to related procedures or other reasons determined through consultation between Mitsubishi Electric and SPC Electronics.

### (2) Share Exchange method

The Share Exchange will make SPC Electronics a wholly-owned subsidiary of Mitsubishi Electric. In

accordance with Article 796, Paragraph 3 of the Japanese Companies Act, Mitsubishi Electric intends to treat the matter as a simplified share exchange, not requiring approval by the general meeting of shareholders. The Share Exchange is scheduled for April 1, 2010, pending approval of the agreement on February 26 at SPC Electronics' three separate shareholders' meetings: the extraordinary meeting of shareholders, class shareholders' meeting of shareholders with common stock and with class B preferred stock.

(3) Allocation of Share Exchange

	Mitsubishi Electric (parent company)	SPC Electronics (wholly-owned subsidiary)
Share Exchange Ratio	1	0.17

(Note 1) Allocation ratio

For each share of SPC Electronics common stock, 0.17 share of Mitsubishi Electric common stock will be allocated and exchanged, excluding, however, SPC Electronic common stock or class B preferred stock held by Mitsubishi Electric on the effective date.

(Note 2) New shares to be issued

Mitsubishi Electric will not issue new shares to the shareholders of SPC Electronics, but instead use 1,759,625 of its own shares for the allocation which will be composed of treasury stock (as of the end of November, the number of shares of treasury stock held by Mitsubishi Electric was 801,874 shares) and shares which will be purchased from market prior to the effective date. (Please see the separate release issued today, entitled *Mitsubishi Electric to Repurchase Own Shares*, announcing further details of the purchase.) The number of shares of treasury stock was calculated based on the number of issued shares of SPC Electronics as of the end of September, 2009 (21,535,393 shares; excluding shares of treasury stock). SPC Electronics will cancel all shares of its treasury stock per approval at a board meeting prior to the effective date (as of the end of September, the number of shares of treasury stock was 3,157 shares).

(Note 3) Treatment of shares not constituting a full trading unit

After the Share Exchange, more than 90% of SPC Electronics' current shareholders, based on the shareholders profile of SPC Electronics as of the end of September, 2009 (which may differ as of today), are likely to hold fewer Mitsubishi Electric shares than the full trading unit (i.e. 1,000 shares). Taking into full consideration that such situation should arise, the Share Exchange has been carefully discussed, and it has been concluded that to help SPC Electronics improve its business performance, as well as in the best interests of the shareholders of both companies, SPC Electronics should become a wholly-owned subsidiary of Mitsubishi Electric. With the effective

date of the Share Exchange or after as a record date, each SPC Electronics shareholder who will be holding fewer Mitsubishi Electric shares than the full trading unit will be entitled to receive dividends from Mitsubishi Electric in proportion to the number of shares held, but will not be able to sell shares not constituting a full trading unit on any stock exchange; provided, however, that the following schemes are made available to such shareholders:

- (i) Demand for purchase of shares not constituting a full trading unit (sale of shares numbering fewer than 1,000 shares)

Article 192, Paragraph 1 of the Japanese Companies Act provides for a system whereby any shareholder who holds fewer shares than a full trading unit (fewer than 1,000 shares) may request that Mitsubishi Electric purchase the shares.

- (ii) Demand to acquire additional shares (acquisition of shares to constitute a full trading unit of 1,000 shares)

Article 194, Paragraph 1 of the Japanese Companies Act provides for a system whereby any shareholder who holds shares not constituting a full trading unit of Mitsubishi Electric may request that Mitsubishi Electric sell them additional shares to acquire a full trading unit. For all SPC Electronic shareholders holding less than one full trading unit in Mitsubishi Electric as a result of the Share Exchange, this would enable them to become shareholders of a full trading unit in Mitsubishi Electric.

(Note 4) Treatment of fractional shares less than one share

Any shareholder of SPC Electronics shares who will receive fractional shares equal to less than one Mitsubishi Electric share upon the Share Exchange shall be sold shares corresponding to the remaining total, where values in fractions of less than one shall be truncated, and the proceeds shall be delivered to relevant shareholders in proportion to the respective fractional shares in accordance with Article 234 of the Japanese Companies Act.

(4) Treatment of the preferred stock of the wholly-owned subsidiary

SPC Electronics issued class A and class B preferred stocks and distributed them to Mitsubishi Electric in 150 and 400 shares, respectively, on June 29, 2009. Mitsubishi Electric will claim its conversion right for class A preferred stock and will have SPC Electronics' common stock allocated and distributed prior to the record date of SPC Electronics' extraordinary meeting of shareholders. Upon claiming the conversion right, Mitsubishi Electric will have 11,227,544 shares of SPC Electronics common stock allocated and distributed, which will allow Mitsubishi Electric to own 68.4% of SPC Electronics' voting shares. For SPC Electronics class B preferred stock held by Mitsubishi Electric on the effective date of the Share Exchange, Mitsubishi

Electric common stock will not be allocated.

(5) Treatment of stock acquisition rights and bonds with stock acquisition rights issued by a wholly-owned subsidiary in the Share Exchange

SPC Electronics has not issued stock acquisition rights or bonds with stock acquisition rights.

### **3. Method of calculation for allocation concerning the Share Exchange**

#### **(1) Calculation basis and background**

In order to guarantee the fairness and appropriateness of the share exchange ratio to be adopted for the Share Exchange, Mitsubishi Electric and SPC Electronics have each selected and requested third-party valuation agencies, independent from both companies, to calculate the ratio. Mitsubishi Electric selected Mitsubishi UFJ Securities Co., Ltd. (hereafter Mitsubishi UFJ Securities) and SPC Electronics selected Daiwa Securities SMBC Co. Ltd. (hereafter Daiwa Securities SMBC).

Mitsubishi UFJ Securities evaluated the value of Mitsubishi Electric's shares by the market price method, since the shares are listed on the Tokyo Stock Exchange (TSE) and the Osaka Stock Exchange (OSE). The closing prices on December 18, 2009 and the three-month and one-month periods, each ending December 18, 2009, were used as the basis of this calculation. Mitsubishi UFJ Securities evaluated the value of SPC Electronics' shares by the market price method since the shares are listed on the TSE. The closing prices on December 18, 2009 and the three-month and one-month periods, each ending December 18, 2009, were also used as the basis of this calculation. Mitsubishi UFJ Securities also conducted the evaluation using the discounted cash flow method (DCF Method) to reflect the conditions of future business activities in the evaluation. Supposing the stock value per share of Mitsubishi Electric is equal to 1, the valuation ranges pursuant to the respective calculation methods are as follows:

Adopted method	Valuation range of share exchange ratio
Market price method	0.135 – 0.189
DCF method	0.101 – 0.194

In calculating the share exchange ratio, Mitsubishi UFJ Securities in principle used the information supplied by both companies and publicly disclosed information that it assumed was precise and complete, so it did not independently verify such information. Furthermore, it did not conduct its own appraisal or assessment of individual assets and liabilities (including any off-balance-sheet assets and liabilities or other contingent liabilities) of either company or their related companies, nor did it request such information from any third-party institutions. In addition, it was assumed that the financial forecasts of SPC Electronics have been reasonably prepared based on management's best projections and judgments currently available.

Daiwa Securities SMBC evaluated the value of Mitsubishi Electric's shares by the market price method, since they are listed on the TSE and the OSE. The three-month period of trading volume weighted average share price as of December 18, 2009, was used as the basis of this calculation. Daiwa Securities SMBC evaluated the value of SPC Electronics' shares by the market price method since they are listed on the TSE. The three-month period of trading volume weighted average share price as of December 18, 2009, was also used as the basis of this calculation. Daiwa Securities SMBC also conducted the evaluation using the discounted cash flow method (DCF Method) to reflect the conditions of future business activities in the evaluation. Supposing the stock value per share of Mitsubishi Electric is equal to 1, the valuation ranges pursuant to the respective calculation methods are as follows:

Adopted method	Valuation range of share exchange ratio
Market price method	0.133 – 0.190
DCF method	0.071 – 0.185

In calculating the share exchange ratio, Daiwa Securities SMBC in principle adopted information supplied by both companies and publicly disclosed information that it assumed was precise and complete, so it did not independently verify such information. Furthermore, it did not conduct its own appraisal or assessment of individual assets and liabilities (including any off-balance-sheet assets and liabilities or other contingent liabilities) of either company or their related companies, nor did it request such information from any third-party institutions. In addition, it was assumed that the financial forecasts of SPC Electronics have been reasonably prepared based on management's best projections and judgments currently available.

Mitsubishi Electric and SPC Electronics carefully examined the calculation results of the share exchange ratios submitted by the two agencies. Upon consultation, the two companies respectively decided the share exchange ratio on December 21, 2009.

In the event of any significant changes in the basis for the calculations, the share exchange ratio may be modified by mutual agreement. Furthermore, SPC Electronics' business plan forecasts improved earnings as a result of termination of the cleaning equipment business and dissolution of SPC Electronics Gifu Corporation, although a temporary loss is forecasted.

## (2) Relationship with the valuation agencies

Neither Mitsubishi UFJ Securities nor Daiwa Securities SMBC is an affiliate of either Mitsubishi Electric or SPC Electronics.

## (3) Schedule for delisting

Prior to the Share Exchange when SPC Electronics will become a wholly-owned subsidiary of Mitsubishi

Electric on April 1, 2010, the shares of SPC Electronics common stock will be delisted from the TSE as of March 29, with the last day on the market to be March 26. Although it will not be possible to trade the shares of SPC Electronics common stock on the TSE after the delisting, Mitsubishi Electric common stock will be allocated to the shareholders with SPC Electronics' common stock, except for Mitsubishi Electric, according to the share exchange agreement as described in Section 2 (3) above.

#### (4) Reasons for delisting and alternative measures

The purpose of the Share Exchange is as described in Section 1 above and is not for the purpose of delisting the shares of SPC Electronics from the TSE.

Once Mitsubishi Electric common stock is allocated following the delisting of SPC Electronics common stock, it will be possible to trade Mitsubishi Electric common stock because these shares are listed on the TSE and the OSE. For this reason, share liquidity will be ensured for each shareholder with 5,883 or more shares of SPC Electronics and who will be allocated and distributed 1,000 shares, the size of Mitsubishi Electric's trading unit, or more; provided, however, that each shareholder with less than 5,883 shares of SPC Electronics will be allocated fewer than 1,000 shares of Mitsubishi Electric, which is less than one trading unit. Shares not constituting one trading unit cannot be traded on the TSE or the OSE, and such shareholders' rights are restricted under the laws and ordinances and the Articles of Incorporation (please see Section 2 (3) (Note 3) above for details), and such shareholders may request that Mitsubishi Electric purchase such shares or sell additional shares in order to constitute a full trading unit.

Please see Section 2 (3) (Note 4) above with respect to the issuance of fractional shares upon the Share Exchange.

#### (5) Measures to Ensure Fairness

In examining the Share Exchange, taking into consideration the fact that Mitsubishi Electric holds 52.0% of the voting shares of SPC Electronics, Mitsubishi Electric and SPC Electronics respectively requested third-party valuation agencies to calculate the share exchange ratio and obtained the respective reports of the calculation results as described in Section 3 (1) above, to ensure the fairness and appropriateness of the share exchange ratio. By reference to such calculation results, Mitsubishi Electric and SPC Electronics agreed to implement the Share Exchange based on a share exchange ratio decided through negotiation and consultation.

The calculation results of the share exchange ratio submitted by the third-party valuation agencies are not intended to represent any opinion on the fairness of the share exchange ratio in the Share Exchange.

(6) Measures to prevent conflicts of interest

Since SPC Electronics Auditors Toshihiko Harada and Masahiko Konishi double as Mitsubishi Electric employees, from the perspective of preventing any conflict of interest, they did not participate in deliberations nor express their opinions.

**4. Profiles of the companies (as of September 30, 2009)**

(1) Company name	Mitsubishi Electric (wholly-owning parent company in Share Exchange)	SPC Electronics (wholly-owned subsidiary in Share Exchange)
(2) Address of head office	2-7-3 Marunouchi, Chiyoda-ku, Tokyo	2-1-3 Shibasaki, Chofu City, Tokyo
(3) Company representative	President and CEO, Setsuhiro Shimomura	President and Representative Director, Masaaki Yasui
(4) Description of business	Development, manufacturing, sales and services in Energy and Electric Systems, Industrial Automation Systems, Information and Communication Systems, Electronic Devices, Home Appliances and other fields	Manufacturing and sales of Electronic Systems and Products (Communications and Electronic Equipment, Coaxial and Waveguide Components and other equipment) and Industrial Facilities and Equipment (Applied High-frequency Equipment and other equipment),
(5) Paid-in capital	175,820 million yen	6,750 million yen
(6) Date of incorporation	January 15, 1921	August 5, 1947
(7) Number of shares issued	2,147,201,551 shares	21,538,550 shares
(8) End of fiscal year	March 31	March 31
(9) Number of employees	110,082 (consolidated)	367 (consolidated) (as of November 30, 2009)
(10) Main customers	Japanese and overseas manufacturing or non-manufacturing corporations and governmental organizations	NTT DoCoMo, Inc., Mitsubishi Electric Corporation and Toshiba Mitsubishi-Electric Industrial Systems Corporation
(11) Main financing bank	Bank of Tokyo-Mitsubishi UFJ	Bank of Tokyo-Mitsubishi UFJ
(12) Major shareholders and their shareholding ratios	The Master Trust Bank of Japan, Ltd. (trust accounts): 7.97% Japan Trustee Services Bank, Ltd. (trust accounts): 5.57% Meiji Yasuda Life Insurance Company: 3.95% State Street Bank and Trust Company: 3.53% Nippon Life Insurance Company: 3.37%	Mitsubishi Electric: 51.93% Tokio Marine & Nichido Fire Insurance Co., LTD: 1.76% SPC Electronics employee stock ownership: 1.37% Mr. Yasuhiro Shimizu: 1.36% Japan Securities Finance Co., Ltd: 0.84%
(13) Relationship of companies		
Capital relationship	Mitsubishi Electric is SPC Electronics' top shareholder, and holds 11,184,107 shares of common stock (51.93%), 150 shares of Class A preferred stock (100.00%), and 400 shares of Class B preferred stock (100.00%).	
Personnel relationships	Four directors transferred from Mitsubishi Electric and two auditors doubling as Mitsubishi Electric employees.	
Trade relationships	Mitsubishi Electric purchases electronic system and products as well as industrial facilities and equipment from SPC Electronics.	
Status as a related party	SPC Electronics is a consolidated affiliate of Mitsubishi Electric, and the two companies are therefore related parties.	

(14) Results of 3 most recent fiscal years and financial condition				(in millions of yen)		
(Consolidated basis)	Mitsubishi Electric (parent company; consolidated; U.S. GAAP)			SPC Electronics (wholly-owned subsidiary; consolidated; J-GAAP)		
	March 2007	March 2008	March 2009	March 2007	March 2008	March 2009
Net assets	1,059,209	1,031,438	849,476	1,735	111	(1,301)
Total assets	3,452,231	3,485,080	3,334,123	15,850	14,023	12,389
Net assets per share (yen)	493.46	480.51	395.77	80.60	5.19	(60.42)
Net sales	3,855,745	4,049,818	3,665,119	17,310	12,846	13,636
Operating income (loss)	218,372	264,016	139,728	571	(385)	181
Ordinary profit (loss)	-	-	-	185	(1,432)	28
Net income (loss)	123,080	157,977	12,167	192	(1,538)	(1,338)
Net income (loss) per share (yen)	57.34	73.60	5.67	8.95	(71.44)	(62.18)
Annual dividend per share (yen)	10.00	13.00	6.00	-	-	-

Note: Mitsubishi Electric makes consolidated financial statements in accordance with U.S. GAAP, therefore the following terminologies are used:

- “Consolidated net assets” is presented as the sum of “Consolidated total stockholders’ equity” and “Noncontrolling interest.”
- “Net assets per share” is presented as “Total stockholders’ equity per share.”
- “Operating income (loss)” equals to subtraction of “Cost of sales,” “Selling, general and administrative expenses,” “Research and development expenses” and “Loss on impairment of long-lived assets” from “Net sales.”
- “Consolidated Ordinary Profit” is not presented because there is no related item.
- “Net Income (loss)” and “Net Income (loss) per share” are presented as “Net income (loss) attributable to Mitsubishi Electric Corp.” and “Net income (loss) per share attributable to Mitsubishi Electric Corp.” respectively.

## 5. Situation after share exchange

(1) Company name	Mitsubishi Electric Corporation
(2) Address of head office	2-7-3 Marunouchi, Chiyoda-ku, Tokyo
(3) Company representative	President and CEO: Setsuhiro Shimomura
(4) Description of business	Development, manufacturing, sales and services in Energy and Electric Systems, Industrial Automation Systems, Information and Communication Systems, Electronic Devices, Home Appliances and other fields
(5) Paid-in capital	175,820 million yen
(6) End of fiscal year	March, 31
(7) Net assets	Not determined at this time
(8) Total assets	Not determined at this time

## 6. Outline of accounting treatment

The Share Exchange will involve additional stock purchase from minority shareholders. There will be no goodwill resulting from this process because Mitsubishi Electric will account for this purchase as an equity transaction in accordance with the U.S. GAAP.

## 7. Estimated impact of the share exchange on Mitsubishi Electric’s financial results

The Share Exchange is an equity transaction; so it will place no impact on Mitsubishi Electric’s consolidated financial results.

## 8. Share exchange involving majority stockholders

The Share Exchange shall be a transaction with dominant shareholders. SPC Electronics has a certain degree

of independence from Mitsubishi Electric and its Group companies, and its businesses are not controlled by Mitsubishi Electric or its Group companies. Also, SPC Electronics' trading activities with the parent company are not affected from their capital relationship, so the standards applied are the same as those followed when trading with other corporations.

The fairness of the share exchange will also be ensured through the measures mentioned in Section 3 (5) and (6), in addition to the policies mentioned above that are meant to maintain management independence.

*cf. Mitsubishi Electric's consolidated financial results of fiscal 2009 and forecast for fiscal 2010 (announced October 30, 2009)* (In millions of yen)

	Net sales	Operating income	Net income (loss) attributable to Mitsubishi Electric Corp.
Forecast of FY 2010	3,300,000	60,000	(20,000)
Results of FY 2009	3,665,119	139,728	12,167

#### **9. Note regarding forward-looking statements**

This document includes “forward-looking statements” that reflect the plans and expectations of Mitsubishi Electric and SPC Electronics in relation to, and the benefits resulting from, their proposed Share Exchange described above. To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of Mitsubishi Electric and SPC Electronics in light of the information currently available to them, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the actual results, performance, achievements or financial position of Mitsubishi Electric and SPC Electronics to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Mitsubishi Electric and SPC Electronics undertake no obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by Mitsubishi Electric and SPC Electronics in their subsequent domestic filings in Japan and filings with the U.S. Securities and Exchange Commission.

#### **About Mitsubishi Electric**

With over 85 years of experience in providing reliable, high-quality products to both corporate clients and general consumers all over the world, 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. The company recorded consolidated group sales of 3,665.1 billion yen (US\$ 37.4 billion\*) in the fiscal year ended March 31, 2009. For more information visit <http://global.mitsubishielectric.com>

\*At an exchange rate of 98 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2009.

### **About SPC Electronics**

Since inception in 1946, SPC Electronics Corporation has produced various components, systems, and application products for high-frequency heating, and the microwave communication industries. Mainly, the company serves the industrial machinery and communication markets. Its products enjoy a high quality reputation both at home and abroad. As SPC Electronics' customer needs continue to progress and diversify, it will meet the challenge by continuing to provide highest quality products. SPC Electronics Corporation is committed to "technology, quality, service, customer satisfaction and loyalty." Through its creative research and development endeavors, its goal is one of company distinction in producing exceptional equipment for an evolving society both today and the future.

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