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Mitsubishi Electric Reveals New Strategies to Expand Solar Business

Adding highly-efficient PV modules to its lineup by March 2011

Tokyo, March 1, 2010 – Mitsubishi Electric Corporation (TOKYO: 6503) announced today its has completed construction of PV Cell Plant #2, a new photovoltaic (PV) cell production facility at its Nakatsugawa Works Iida Factory in Nagano Prefecture. By March 2011, the company will raise its annual PV cell/module production capacity by 50 megawatts (MW) to 270MW, and ultimately plans to reach an annual capacity of 600MW at an early stage.

The global PV market is expected to grow from 5,550MW in fiscal 2009 (April 2008 – March 2009) to approximately 8,000MW in fiscal 2012 (April 2011 – March 2012), with the introduction of new PV-related stimulus programs in Japan, feed-in-tariff systems spreading in Europe, as well as projected growth in the North American market. Mitsubishi Electric's expansion of production capacity is in response to this sharp increase in global demand for PV systems.

Adding to its current lineup of polycrystalline silicon PV modules, Mitsubishi Electric plans to install new equipment at its Iida Factory to manufacture monocrystalline silicon PV cells, and start production by March 2011. At the same time, the company will build new production lines to manufacture monocrystalline silicon PV modules at its Nakatsugawa Works Kyoto Factory in Kyoto Prefecture. Monocrystalline silicon PV modules will enable PV systems to generate relatively more electricity on limited surfaces compared to polycrystalline silicon PV modules.

Furthermore, using the technologies that enabled Mitsubishi Electric to achieve the world's highest photoelectric conversion efficiency of 19.3% in a 150mm x 150mm polycrystalline silicon PV cell, the company plans to develop highly efficient monocrystalline silicon PV cells. Mitsubishi Electric intends to incorporate these PV cells in its future PV modules.

In addition, to respond mainly to the large increase in demand for PV inverters for residential-use in the

Japanese market, Mitsubishi Electric will raise its monthly PV inverter production capacity at its Nakatsugawa Works by 50% from 4,000 units to 6,000 units in May 2010.

Projected Growth of Annual Production Capacity for PV Cells/Modules

Date	Jun. 2004	Apr. 2005	Aug. 2007	Oct. 2008	By Mar. 2011 (projected)	Fiscal 2012 or after (projected)
Annual production capacity (MW)	90	135	150	220	270	600

PV Cell Plant #2 at a Glance

Location	Iida City, Nagano Prefecture (Located on the grounds of Mitsubishi Electric Corporation Nakatsugawa Works Iida Factory)
Area	5,710 square meters
Total floor space	Approximately 23,970 square meters, 4 floors
Completed	February 18, 2010
Note	PV systems are installed on the roof of the building, reducing carbon dioxide emissions from PV cell production



PV Cell Plant #2 stands behind PV Cell Plant #1 at Nakatsugawa Works Iida Factory

Background of Mitsubishi Electric’s Photovoltaic Systems Business

Having entered the Japanese residential PV systems business in 1996, Mitsubishi Electric opened its PV plant at Nakatsugawa Works Iida Factory in 1998, where production of cells and modules began. A lead-free solder module production line, the first to be produced by Japanese domestic crystalline silicon PV cell manufacturers, was opened in January 2003, the same year as the opening of the Kyoto Factory. Total annual production capacity was increased to 35MW in January 2003, to 50MW in September 2003, to 90MW in June 2004, and then up to 135MW in April 2005.

In September 2006, Mitsubishi Electric began production of residential PV inverters for the European market, and in August 2007, the company improved factory productivity, increasing its annual PV production capacity to 150MW. Around the same time, the Iida Factory was assigned to specialize in production of PV cells, while the Kyoto Factory made modules. In October 2008, the company increased annual PV cell/module production capacity to 220MW.

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.

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