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Mitsubishi Electric Announces Consolidated Financial Results for the First 9 Months and Third Quarter of Fiscal 2011

Tokyo, February 2, 2011 – Mitsubishi Electric Corporation (TOKYO: 6503) announced today its financial results for the first 9 months and third quarter ending December 31, 2010, of the current fiscal year ending March 31, 2011 (fiscal 2011).

1. Consolidated First 9 Months Results (April 1, 2010 – December 31, 2010)

Net sales:	2,601.3 billion yen	(13% increase from the same period last year)
Operating income:	192.5 billion yen	(254% increase from the same period last year)
Income before income taxes:	187.3 billion yen	(577% increase from the same period last year)
Net income attributable to Mitsubishi Electric Corp.:	116.9 billion yen	—

During the first 9 months of fiscal 2011, the global economy saw a continued trend of gradual recovery owing mainly to emerging countries, despite severe conditions due primarily to the yen appreciating against other currencies and material prices soaring.

Under these circumstances, consolidated net sales for the first 9 months of fiscal 2011 increased by 13% compared to the same period of the previous fiscal year to 2,601.3 billion yen, with increased sales in the Energy and Electric Systems, Industrial Automation Systems, Electronic Devices and Home Appliances segments. Operating income for the first 9 months of fiscal 2011 increased by 254% compared to the same period of the previous fiscal year to 192.5 billion yen, owing to income increases in each business segment.

Consolidated Financial Results by Business Segment (First 9 months, Fiscal 2011)

Energy and Electric Systems

Total sales:	668.5 billion yen	(1% increase from the same period last year)
Operating income:	58.1 billion yen	(17.8 billion yen increase from the same period last year)

The social infrastructure systems business saw a decrease in orders compared to the same period of the previous fiscal year due to decreases mainly in large projects for the energy systems business, while sales increased due to growth in the Japanese rolling-stock equipment business.

The building systems business experienced an increase in orders compared to the same period of the previous fiscal year, with demand for elevators and escalators experiencing a gradual recovery in Japan as well as growth in the Chinese and ASEAN markets. Sales in this business were unchanged from the same period of the previous fiscal year.

As a result, total sales for this segment increased by 1% from the same period of the previous fiscal year. Operating income also increased from the same period of the previous fiscal year by 17.8 billion yen due to increases in sales and other factors.

Industrial Automation Systems

Total sales: 687.0 billion yen (32% increase from the same period last year)

Operating income: 88.0 billion yen (72.7 billion yen increase from the same period last year)

The factory automation systems business saw increases in both orders and sales compared to the same period of the previous fiscal year due to growth in demand throughout Asian markets, such as industrial machinery in China and flat panel display-related investments in Korea and Taiwan.

The automotive equipment business also saw increases in both orders and sales compared to the same period of the previous fiscal year due to buoyant demand in the global market including China and India, despite a downturn in Japan and certain markets of Western Europe due to termination of promotional incentives.

As a result, total sales for this segment increased by 32% compared to the same period of the previous fiscal year. Operating income increased by 72.7 billion yen compared to the same period of the previous fiscal year due primarily to an increase in sales.

Information and Communication Systems

Total sales: 323.3 billion yen (9% decrease from the same period last year)

Operating income: 10.9 billion yen (0.1 billion yen increase from the same period last year)

The telecommunications equipment business saw decreases in both orders and sales compared to the same period of the previous fiscal year due to lower demand for optical broadband access systems and other communications infrastructures, despite increased orders for home broadband equipment.

The information systems and services business saw a decrease in sales from the same period of the previous fiscal year mainly due to a decline in the system integration business.

The electronic systems business saw decreases in both orders and sales due primarily to a decrease in the number of large projects in the electronics business.

As a result, total sales for this segment decreased by 9% compared to the same period of the previous

fiscal year. Operating income increased by 0.1 billion yen compared to the same period of the previous fiscal year mainly due to cost reduction.

Electronic Devices

Total sales: 129.8 billion yen (32% increase from the same period last year)
Operating income: 4.5 billion yen (11.3 billion yen improvement from the same period last year)

The semiconductor business saw increases in both orders and sales compared to the same period of the previous fiscal year owing to increased orders for consumer- and industrial-use power modules as well as optical transmission devices.

The LCD module business saw increases in both orders and sales compared to the same period of the previous fiscal year due to growth in industrial- and automotive-use products.

As a result, total sales for the segment increased by 32% compared to the same period of the previous fiscal year. Operating income improved by 11.3 billion yen, turning to profitability, compared to the same period of the previous fiscal year mainly due to an increase in sales.

Home Appliances

Total sales: 714.6 billion yen (17% increase from the same period last year)
Operating income: 43.6 billion yen (30.2 billion yen increase from the same period last year)

The home appliances business saw a 17% increase in sales compared to the same period of the previous fiscal year due to increases in room air conditioners, LCD televisions and refrigerators for the Japanese market upheld by increased demand owing to a last-minute surge before the change in the eco-point incentive program in the third fiscal quarter. The heat wave last summer also led to an increase in air conditioners inside and outside Japan, while photovoltaic systems experienced growth globally, benefitting from subsidies and other stimulus programs in various countries.

Operating income increased by 30.2 billion yen compared to the same period of the previous fiscal year due to an increase in sales and other factors.

Others

Total sales: 445.4 billion yen (14% increase from the same period last year)
Operating income: 9.2 billion yen (5.4 billion yen increase from the same period last year)

Sales increased by 14% compared to the same period of the previous fiscal year mainly at affiliated companies involved in materials procurement, logistics and engineering.

Operating income increased by 5.4 billion yen compared to the same period of the previous fiscal year due primarily to an increase in sales.

2. Consolidated Third-quarter Results (October 1, 2010 – December 31, 2010)

Net sales:	889.5 billion yen	(14% increase from the same period last year)
Operating income:	79.6 billion yen	(106% increase from the same period last year)
Income before income taxes:	72.9 billion yen	(80% increase from the same period last year)
Net income attributable to Mitsubishi Electric Corp.:	45.6 billion yen	(98% increase from the same period last year)

Consolidated net sales for this quarter increased by 14% compared to the same period of the previous fiscal year to 889.5 billion yen, with increased sales in the Energy and Electric Systems, Industrial Automation Systems, Electronic Devices and Home Appliances segments. Consolidated operating income increased by 106% compared to the same period of the previous fiscal year to 79.6 billion yen, owing to increased income in the Energy and Electric Systems, Industrial Automation Systems, Electronic Devices and Home Appliances segments.

Consolidated Financial Results by Business Segment (Third Quarter, Fiscal 2011)

Energy and Electric Systems

Total sales:	227.9 billion yen	(7% increase from the same period last year)
Operating income:	25.7 billion yen	(7.5 billion yen increase from the same period last year)

The social infrastructure systems business saw a decrease in orders compared to the same period of the previous fiscal year due to decreases mainly in the public systems business in Japan, while sales increased mainly due to growth in the Japanese rolling-stock equipment business.

The building systems business experienced increases in both orders and sales compared to the same period of the previous fiscal year, with demand for elevators and escalators experiencing a gradual recovery in Japan as well as growth in the Chinese and ASEAN markets.

As a result, total sales for this segment increased by 7% from the same period of the previous fiscal year. Operating income increased by 7.5 billion yen from the same period of the previous fiscal year due primarily to an increase in sales.

Industrial Automation Systems

Total sales:	240.0 billion yen	(21% increase from the same period last year)
Operating income:	36.9 billion yen	(18.6 billion yen increase from the same period last year)

The factory automation systems business saw increases in both orders and sales compared to the same period of the previous fiscal year due to growth in demand throughout Asian markets, such as industrial machinery in China and flat panel display-related investments in Korea and Taiwan.

The automotive equipment business also saw increases in both orders and sales compared to the same period of the previous fiscal year due to buoyant demand in the global market including China and India, despite a

downturn in Japan due to the termination of promotional incentives.

As a result, total sales for this segment increased by 21% compared to the same period of the previous fiscal year. Operating income increased by 18.6 billion yen compared to the same period of the previous fiscal year due to an increase in sales and other factors.

Information and Communication Systems

Total sales: 104.3 billion yen (5% decrease from the same period last year)

Operating income: 3.7 billion yen (1.9 billion yen decrease from the same period last year)

The telecommunications equipment business saw decreases in both orders and sales compared to the same period of the previous fiscal year due to lower demand for communications infrastructures, despite increased orders for home broadband equipment.

The information systems and services business saw an increase in sales from the same period of the previous fiscal year mainly due to growth in the system integration business.

The electronic systems business saw a decrease in sales due primarily to a decline in the number of large projects in the electronics business, while orders received were unchanged.

As a result, total sales for this segment decreased by 5% compared to the same period of the previous fiscal year. Operating income decreased by 1.9 billion yen compared to the same period of the previous fiscal year due to a decrease in sales and other factors.

Electronic Devices

Total sales: 43.9 billion yen (18% increase from the same period last year)

Operating income: 1.5 billion yen (2.9 billion yen improvement from the same period last year)

The semiconductor business saw increases in both orders and sales compared to the same period of the previous fiscal year owing to increased orders for consumer- and industrial-use power modules as well as optical transmission devices.

The LCD module business saw a decrease in orders compared to the same period of the previous fiscal year due to a decline in products for amusement facilities, while sales increased from the same period of the previous fiscal year due to growth in industrial- and automotive-use products.

As a result, total sales for the segment increased by 18% compared to the same period of the previous fiscal year. Operating income improved by 2.9 billion yen, turning to profitability, compared to the same period of the previous fiscal year mainly due to cost reduction.

Home Appliances

Total sales: 249.0 billion yen (24% increase from the same period last year)

Operating income: 17.1 billion yen (11.2 billion yen increase from the same period last year)

The home appliances business saw a 24% increase in sales compared to the same period of the previous fiscal year mainly due to large increases in room air conditioners, LCD televisions and refrigerators for the Japanese market upheld by increased demand owing to a last-minute surge before the change in the eco-point incentive program, as well as growth in photovoltaic systems both inside and outside Japan that benefitted from subsidies and other stimulus programs in various countries.

Operating income rose by 11.2 billion yen compared to the same period of the previous fiscal year due to an increase in sales and other factors.

Others

Total sales: 150.6 billion yen (11% increase from the same period last year)

Operating income: 3.8 billion yen (2.7 billion yen increase from the same period last year)

Sales increased by 11% compared to the same period of the previous fiscal year mainly at affiliated companies involved in materials procurement, logistics and engineering.

Operating income increased by 2.7 billion yen compared to the same period of the previous fiscal year due primarily to an increase in sales.

Financial Condition (Consolidated Basis)

Assets, Liabilities, and Shareholders' Equity

The company's total assets rose from the end of the previous fiscal year by 31.5 billion yen to 3,246.6 billion yen. This was due primarily to trade receivables decreasing by 61.0 billion yen mainly as a result of credit collection, while inventories increasing by 126.2 billion yen owing largely to progress in work-in-process.

The balance of outstanding debts and corporate bonds fell by 47.8 billion yen from the end of the previous fiscal year to 489.6 billion yen, with a decline in its ratio to total assets to 15.1% (a decrease by 1.6 points compared to the end of the previous fiscal year). Retirement and severance benefits increased by 1.0 billion yen, due primarily to an increase in deficiency of pension assets resulting from a decline in stock prices and other factors.

Mitsubishi Electric Corporation shareholders' equity increased by 73.8 billion yen compared to the previous fiscal year to 1,038.4 billion yen, with an improvement in ratio of shareholders' equity to total assets of 2.0 points compared to the previous fiscal year, bringing the ratio to 32.0%. Retained earnings increased due to a 116.9 billion yen net income attributable to Mitsubishi Electric Corporation, while accumulated other comprehensive income decreased by 23.5 billion yen mainly due to the yen appreciating against foreign currencies and the decline in stock prices.

Cash Flow

Cash flows from operating activities increased by 59.5 billion yen compared to the same period of the previous fiscal year to 181.5 billion yen (cash in).

Cash flows from investing activities increased by 15.5 billion yen compared to the same period of the previous fiscal year to 113.4 billion yen (cash out), largely due to an increase in investments on securities. Consequently, free cash flow reached revenues of 68.1 billion yen. Cash flows from financing activities were 77.5 billion yen (cash out) due to repayment of loans and other factors.

Forecast for Fiscal 2011 (year ending March 31, 2011)

The current consolidated earnings forecast for fiscal 2011, ending March 31, 2011, is unchanged from the forecast announced on October 29, 2010 as stated below. With the planning ongoing for the following fiscal year along with the review of the prospect for this fiscal year, Mitsubishi Electric intends to make an announcement promptly if the company sees a situation that this forecast shall be revised.

Consolidated earnings forecast for fiscal 2011

Net sales:	3,560.0 billion yen	(6% increase from fiscal 2010)
Operating income:	205.0 billion yen	(117% increase from fiscal 2010)
Income before income taxes:	195.0 billion yen	(203% increase from fiscal 2010)
Net income attributable to Mitsubishi Electric Corp.:	115.0 billion yen	(307% increase from fiscal 2010)

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 on the last page.*

Consolidated Financial Results Summary

1. Consolidated First 9 Months Results

(In billions of yen except where noted)

	FY '10 9 months (Apr. 1, 2009 – Dec. 31, 2009) (A)	FY '11 9 months (Apr. 1, 2010 – Dec. 31, 2010) (B)	B – A	
				B/A (%)
Net sales	2,310.6	2,601.3	290.7	113
Operating income	54.3	192.5	138.2	354
Income before income taxes	27.6	187.3	159.6	677
Net income (loss) attributable to Mitsubishi Electric Corp.	(2.8)	116.9	119.7	–
Basic net income (loss) per share attributable to Mitsubishi Electric Corp.	(1. ³² yen)	54.⁴⁵ yen	55. ⁷⁷ yen	–

2. Consolidated Third-quarter Results

(In billions of yen except where noted)

	FY '10 Q3 (Oct. 1, 2009 – Dec. 31, 2009) (A)	FY '11 Q3 (Oct. 1, 2010 – Dec. 31, 2010) (B)	B – A	
				B/A (%)
Net sales	781.1	889.5	108.3	114
Operating income	38.6	79.6	41.0	206
Income before income taxes	40.5	72.9	32.3	180
Net income attributable to Mitsubishi Electric Corp.	23.0	45.6	22.5	198
Basic net income per share attributable to Mitsubishi Electric Corp.	10. ⁷³ yen	21.²⁵ yen	10. ⁵² yen	198

Notes: 1) Consolidated financial charts made in accordance with U.S. GAAP.
2) The Company has 157 consolidated subsidiaries.

Consolidated Profit and Loss Statement
(First 9 Months, Fiscal 2011)

(In millions of yen)

	FY '10 9 months (Apr. 1, 2009 – Dec. 31, 2009)		FY '11 9 months (Apr. 1, 2010 – Dec. 31, 2010)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Net sales	2,310,618	100.0	2,601,387	100.0	290,769	113
Cost of sales	1,716,769	74.3	1,845,527	70.9	128,758	108
Selling, general and administrative expenses	539,512	23.3	563,311	21.7	23,799	104
Operating income	54,337	2.4	192,549	7.4	138,212	354
Other income	18,174	0.8	30,128	1.2	11,954	166
Interest and dividends	7,761	0.3	7,127	0.3	(634)	92
Other	10,413	0.5	23,001	0.9	12,588	221
Other expenses	44,843	2.0	35,348	1.4	(9,495)	79
Interest	6,998	0.3	5,911	0.3	(1,087)	84
Equity in losses of affiliated companies	29,548	1.3	10,967	0.4	(18,581)	37
Other	8,297	0.4	18,470	0.7	10,173	223
Income before income taxes	27,668	1.2	187,329	7.2	159,661	677
Income taxes	27,568	1.2	64,342	2.5	36,774	233
Net income	100	0.0	122,987	4.7	122,887	1,230 -fold
Net income attributable to the noncontrolling interests	2,943	0.1	6,084	0.2	3,141	207
Net income (loss) attributable to Mitsubishi Electric Corp.	(2,843)	(0.1)	116,903	4.5	119,746	–

Consolidated Profit and Loss Statement
(Third Quarter, Fiscal 2011)

(In millions of yen)

	FY '10 Q3 (Oct. 1, 2009 – Dec. 31, 2009)		FY '11 Q3 (Oct. 1, 2010 – Dec. 31, 2010)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Net sales	781,134	100.0	889,527	100.0	108,393	114
Cost of sales	563,843	72.2	625,854	70.4	62,011	111
Selling, general and administrative expenses	178,651	22.9	184,026	20.6	5,375	103
Operating income	38,640	4.9	79,647	9.0	41,007	206
Other income	9,075	1.2	7,527	0.8	(1,548)	83
Interest and dividends	1,971	0.3	1,914	0.2	(57)	97
Other	7,104	0.9	5,613	0.6	(1,491)	79
Other expenses	7,189	0.9	14,268	1.6	7,079	198
Interest	2,148	0.3	1,843	0.2	(305)	86
Equity in losses of affiliated companies	1,476	0.2	8,617	1.0	7,141	584
Other	3,565	0.4	3,808	0.4	243	107
Income before income taxes	40,526	5.2	72,906	8.2	32,380	180
Income taxes	16,176	2.1	25,001	2.8	8,825	155
Net income	24,350	3.1	47,905	5.4	23,555	197
Net income attributable to the noncontrolling interests	1,310	0.2	2,277	0.3	967	174
Net income attributable to Mitsubishi Electric Corp.	23,040	2.9	45,628	5.1	22,588	198

Consolidated Balance Sheet

(In millions of yen)

	FY '10 (A) (ending Mar. 31, 2010)	FY '11 9 months (B) (ending Dec. 31, 2010)	B – A
(Assets)			
Current assets	1,927,473	1,959,101	31,628
Cash and cash equivalents	391,118	367,403	(23,715)
Short-term investments	9,542	12,326	2,784
Trade receivables	790,754	728,639	(62,115)
Inventories	474,204	600,459	126,255
Prepaid expenses and other current assets	261,855	250,274	(11,581)
Long-term trade receivables	1,560	2,600	1,040
Investments	465,653	467,914	2,261
Net property, plant and equipment	517,534	518,749	1,215
Other assets	302,874	298,318	(4,556)
Total assets	3,215,094	3,246,682	31,588
(Liabilities and equity)			
Current liabilities	1,266,909	1,298,967	32,058
Bank loans and current portion of long-term debt	128,999	149,121	20,122
Trade payables	633,670	634,026	356
Other current liabilities	504,240	515,820	11,580
Long-term debt	408,501	340,560	(67,941)
Retirement and severance benefits	458,763	459,799	1,036
Other fixed liabilities	59,727	51,287	(8,440)
Total equity	1,021,194	1,096,069	74,875
Mitsubishi Electric Corp. shareholders' equity	964,584	1,038,456	73,872
Common stock	175,820	175,820	–
Capital surplus	210,006	208,561	(1,445)
Retained earnings	776,763	874,351	97,588
Accumulated other comprehensive income (loss)	(196,509)	(220,081)	(23,572)
Treasury stock at cost	(1,496)	(195)	1,301
Noncontrolling interests	56,610	57,613	1,003
Total liabilities and equity	3,215,094	3,246,682	31,588
Balance of Debt	537,500	489,681	(47,819)
Accumulated other comprehensive income (loss):			
Foreign currency translation adjustments	(41,524)	(64,435)	(22,911)
Pension liability adjustments	(171,674)	(163,651)	8,023
Unrealized gains on securities	16,600	8,164	(8,436)
Unrealized gains (losses) on derivative instruments	89	(159)	(248)

Consolidated Cash Flow Statement

(In millions of yen)

	FY '10 9 months (Apr. 1, 2009 – Dec. 31, 2009) (A)	FY '11 9 months (Apr. 1, 2010 – Dec. 31, 2010) (B)	B – A
I Cash flows from operating activities			
1 Net income	100	122,987	122,887
2 Adjustments to reconcile net income to net cash provided by operating activities			
(1) Depreciation of tangible fixed assets and other	86,869	74,700	(12,169)
(2) Decrease in trade receivables	78,077	43,291	(34,786)
(3) Decrease (increase) in inventories	(61,284)	(144,100)	(82,816)
(4) Increase (decrease) in trade payables	(45,453)	11,256	56,709
(5) Other, net	63,723	73,465	9,742
Net cash provided by operating activities	122,032	181,599	59,567
II Cash flows from investing activities			
1 Capital expenditure	(81,923)	(75,283)	6,640
2 Proceeds from sale of property, plant and equipment	4,662	3,508	(1,154)
3 Purchase of short-term investments and investment securities	(32,411)	(48,745)	(16,334)
4 Proceeds from sale of short-term investments and investment securities	10,200	11,866	1,666
5 Other, net	1,597	(4,774)	(6,371)
Net cash used in investing activities	(97,875)	(113,428)	(15,553)
I+II Free cash flow	24,157	68,171	44,014
III Cash flows from financing activities			
1 Proceeds from long-term debt	91,000	100	(90,900)
2 Repayment of long-term debt	(91,384)	(57,777)	33,607
3 Increase (decrease) in bank loans, net	(92,147)	969	93,116
4 Dividends paid	–	(19,315)	(19,315)
5 Purchase of treasury stock	(19)	(37)	(18)
6 Reissuance of treasury stock	11	5	(6)
7 Other, net	–	(1,539)	(1,539)
Net cash provided by (used in) financing activities	(92,539)	(77,594)	14,945
IV Effect of exchange rate changes on cash and cash equivalents	(342)	(14,292)	(13,950)
V Net increase (decrease) in cash and cash equivalents	(68,724)	(23,715)	45,009
VI Cash and cash equivalents at beginning of period	358,616	391,118	32,502
VII Cash and cash equivalents at end of period	289,892	367,403	77,511

Consolidated Segment Information (First 9 Months, Fiscal 2011)

1. Sales and Operating Income by Business Segment

(In millions of yen)

<i>Business Segment</i>	FY '10 9 months (Apr. 1, 2009 – Dec. 31, 2009)		FY '11 9 months (Apr. 1, 2010 – Dec. 31, 2010)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (loss) (B)	Sales (C)	Operating income (D)			
Energy and Electric Systems	661,903	40,352	668,570	58,186	6,667	17,834	101
Industrial Automation Systems	519,787	15,304	687,043	88,083	167,256	72,779	132
Information and Communication Systems	354,013	10,753	323,310	10,950	(30,703)	197	91
Electronic Devices	98,614	(6,780)	129,895	4,528	31,281	11,308	132
Home Appliances	612,667	13,403	714,603	43,676	101,936	30,273	117
Others	390,562	3,805	445,457	9,281	54,895	5,476	114
Subtotal	2,637,546	76,837	2,968,878	214,704	331,332	137,867	113
Eliminations and other	(326,928)	(22,500)	(367,491)	(22,155)	(40,563)	345	–
Total	2,310,618	54,337	2,601,387	192,549	290,769	138,212	113

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

2. Sales and Operating Income by Location

(In millions of yen)

<i>Location</i>	FY '10 9 months (Apr. 1, 2009 – Dec. 31, 2009)		FY '11 9 months (Apr. 1, 2010 – Dec. 31, 2010)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Japan	1,962,763	21,204	2,256,015	145,277	293,252	124,073	115
North America	151,891	4,500	164,464	2,585	12,573	(1,915)	108
Asia (excluding Japan)	316,245	18,122	422,743	32,229	106,498	14,107	134
Europe	208,006	1,339	218,461	7,503	10,455	6,164	105
Others	23,792	1,533	28,007	3,326	4,215	1,793	118
Subtotal	2,662,697	46,698	3,089,690	190,920	426,993	144,222	116
Eliminations	(352,079)	7,639	(488,303)	1,629	(136,224)	(6,010)	–
Total	2,310,618	54,337	2,601,387	192,549	290,769	138,212	113

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

3. Sales by Location of Customers

(In millions of yen)

<i>Location</i>	FY '10 9 months (Apr. 1, 2009 – Dec. 31, 2009)		FY '11 9 months (Apr. 1, 2010 – Dec. 31, 2010)		B – A	B/A (%)
	Sales (A)	% of total net sales	Sales (B)	% of total net sales		
Japan	1,525,586	66.0	1,697,371	65.2	171,785	111
North America	176,813	7.7	182,663	7.0	5,850	103
Asia (excluding Japan)	341,360	14.8	444,946	17.1	103,586	130
Europe	210,758	9.1	215,212	8.3	4,454	102
Others	56,101	2.4	61,195	2.4	5,094	109
Total overseas sales	785,032	34.0	904,016	34.8	118,984	115
Consolidated total	2,310,618	100.0	2,601,387	100.0	290,769	113

Consolidated Segment Information (Third Quarter, Fiscal 2011)

1. Sales and Operating Income by Business Segment

(In millions of yen)

<i>Business Segment</i>	FY '10 Q3 (Oct. 1, 2009 – Dec. 31, 2009)		FY '11 Q3 (Oct. 1, 2010 – Dec. 31, 2010)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (loss) (B)	Sales (C)	Operating income (D)			
Energy and Electric Systems	213,976	18,144	227,916	25,706	13,940	7,562	107
Industrial Automation Systems	199,134	18,324	240,069	36,941	40,935	18,617	121
Information and Communication Systems	109,849	5,742	104,338	3,792	(5,511)	(1,950)	95
Electronic Devices	37,205	(1,489)	43,906	1,500	6,701	2,989	118
Home Appliances	201,494	5,937	249,080	17,180	47,586	11,243	124
Others	135,303	1,080	150,632	3,848	15,329	2,768	111
Subtotal	896,961	47,738	1,015,941	88,967	118,980	41,229	113
Eliminations and other	(115,827)	(9,098)	(126,414)	(9,320)	(10,587)	(222)	–
Total	781,134	38,640	889,527	79,647	108,393	41,007	114

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

2. Sales and Operating Income by Location

(In millions of yen)

<i>Location</i>	FY '10 Q3 (Oct. 1, 2009 – Dec. 31, 2009)		FY '11 Q3 (Oct. 1, 2010 – Dec. 31, 2010)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Japan	664,728	26,078	777,112	65,855	112,384	39,777	117
North America	52,903	167	58,840	718	5,937	551	111
Asia (excluding Japan)	116,537	7,742	144,711	10,974	28,174	3,232	124
Europe	72,695	425	69,106	1,595	(3,589)	1,170	95
Others	9,332	1,074	11,130	1,351	1,798	277	119
Subtotal	916,195	35,486	1,060,899	80,493	144,704	45,007	116
Eliminations	(135,061)	3,154	(171,372)	(846)	(36,311)	(4,000)	–
Total	781,134	38,640	889,527	79,647	108,393	41,007	114

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

3. Sales by Location of Customers

(In millions of yen)

Location	FY '10 Q3 (Oct. 1, 2009 – Dec. 31, 2009)		FY '11 Q3 (Oct. 1, 2010 – Dec. 31, 2010)		B – A	B/A (%)
	Sales (A)	% of total net sales	Sales (B)	% of total net sales		
Japan	505,387	64.7	581,872	65.4	76,485	115
North America	55,383	7.1	66,047	7.4	10,664	119
Asia (excluding Japan)	128,949	16.5	156,711	17.6	27,762	122
Europe	72,290	9.3	66,817	7.5	(5,473)	92
Others	19,125	2.4	18,080	2.1	(1,045)	95
Total overseas sales	275,747	35.3	307,655	34.6	31,908	112
Consolidated total	781,134	100.0	889,527	100.0	108,393	114

Cautionary Statement

The expectation of operating results herein and any associated statement to be made orally with respect to the Company's current plans, estimates, strategies and beliefs and any other statements that are not historical facts are forward-looking statements. Words such as "expects", "anticipates", "plans", "believes", "scheduled", "estimated", "targeted" along with any variations of these words and similar expressions are intended to identify forward-looking statements which include but are not limited to projections of revenues, earnings, performance and production. While the statements herein are based on certain assumptions and premises that the Company trusts and considers to be reasonable under the circumstances to the date of announcement, you are requested to kindly take note that 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 Mitsubishi Electric 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 Mitsubishi Electric'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 Mitsubishi Electric Group's performance.
- (5) Fund raising
An increase in interest rates, the yen interest rate in particular, would increase Mitsubishi Electric'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
We 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 Mitsubishi Electric Group.

- (8) Flaws or defects in products or services
We 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 Mitsubishi Electric group.
- (9) Litigation and other legal proceedings
The Mitsubishi Electric 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 Mitsubishi Electric Group's performance.
- (11) Business restructuring
The Mitsubishi Electric Group may record losses due to restructuring measures.
- (12) Natural disasters
The Mitsubishi Electric Group's operations, particularly manufacturing activities, may be affected by the occurrence of earthquakes, typhoons, tsunami, fires and other large-scale disasters.
- (13) Other significant factors
The Mitsubishi Electric 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.

Notes

- 1. Change of status in material affiliates in this quarterly period: none
- 2. Abbreviated accounting procedures and procedures inherent to compiling quarterly consolidated financial statements: not applicable
- 3. Changes in principles and procedures of accounting methods for compiling quarterly consolidated financial statements, or in presentation methods, etc.: none

About Mitsubishi Electric

With 90 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 3,353.2 billion yen (US\$ 36.1 billion*) in the fiscal year ended March 31, 2010. For more information visit <http://www.MitsubishiElectric.com>

*At an exchange rate of 93 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2010

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