

FOR IMMEDIATE RELEASE

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Mitsubishi Electric Revises Earnings Forecast for First Half of Fiscal 2012 (April 1, 2011-September 30, 2011)

Tokyo, June 20, 2011 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today its earnings forecast for the first half of the current fiscal year ending March 31, 2012 (fiscal 2012), which had been undecided as of May 16, 2011 when the company's fiscal 2011 financial results were announced. At the time, impacts from the Great East Japan Earthquake had made it difficult for Mitsubishi Electric to foresee its consolidated earnings for the first half of fiscal 2012.

Revised Forecast for First Half of Fiscal 2012 (April 1, 2011 - September 30, 2011) (in millions of yen)

	Net Sales	Operating income	Income before income taxes	Net income attributable to Mitsubishi Electric Corp.	Basic net income per share attributable to Mitsubishi Electric Corp.
Previous Forecast (A)	–	–	–	–	–
Revised Forecast (B)	1,750,000	90,000	70,000	45,000	20.96 yen
Change (B-A)	–	–	–	–	–
Percentage of Change	–	–	–	–	–
Fiscal 2011 first half Results	1,711,860	112,902	114,423	71,275	33.20 yen

The company's consolidated financial charts are made in accordance with U.S. GAAP.

Mitsubishi Electric's current earnings forecast for the fiscal year ending March 31, 2012 (fiscal 2012) is as announced on May 16, 2011.

Forecast for Fiscal 2012 (April 1, 2011-March 31, 2012)

Net sales: 3,770.0 billion yen
Operating income: 230.0 billion yen
Income before income taxes: 200.0 billion yen
Net income attributable to Mitsubishi Electric Corporation: 125.0 billion yen

Note: The 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 next page.

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.

The Mitsubishi Electric Group is involved in the 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 stretch out 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 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.

APPENDIX

1. Consolidated Results and Forecast

(In billions of yen, percentage)

	Fiscal 2011 results (Apr. 1, 2010 – Mar. 31, 2011)				Fiscal 2012 forecast (Apr. 1, 2011 – Mar. 31, 2012)				(c) – (a)	(d) – (b)
	First half		(b)	% of previous year	First half		(d)	% of previous year		
	(a)	% of same period previous year			(c)	% of same period previous year				
Net sales	1,711.8	112	3,645.3	109	1,750.0	102	3,770.0	103	38.1	124.6
Operating income	112.9	719	233.7	248	90.0	80	230.0	98	(22.9)	(3.7)
Income before income taxes	114.4	–	210.2	327	70.0	61	200.0	95	(44.4)	(10.2)
Net income attributable to Mitsubishi Electric	71.2	–	124.5	440	45.0	63	125.0	100	(26.2)	0.4

2. Consolidated Sales Results and Forecast by Business Segment

(In billions of yen, percentage)

	Fiscal 2011 results (Apr. 1, 2010 – Mar. 31, 2011)				Fiscal 2012 forecast (Apr. 1, 2011 – Mar. 31, 2012)				(c) – (a)	(d) – (b)
	First half		(b)	% of previous year	First half		(d)	% of previous year		
	(a)	% of same period previous year			(c)	% of same period previous year				
Energy and Electric Systems	440.6	98	1,027.7	99	460.0	104	1,050.0	102	19.3	22.2
Industrial Automation Systems	446.9	139	927.0	126	460.0	103	980.0	106	13.0	52.9
Information and Communication Systems	218.9	90	487.9	93	220.0	100	540.0	111	1.0	52.0
Electronic Devices	85.9	140	175.9	127	110.0	128	220.0	125	24.0	44.0
Home Appliances	465.5	113	924.4	112	450.0	97	890.0	96	(15.5)	(34.4)
Others	294.8	116	609.4	110	290.0	98	610.0	100	(4.8)	0.5
Subtotal	1,952.9	112	4,152.4	109	1,990.0	102	4,290.0	103	37.0	137.5
Eliminations	(241.0)	–	(507.1)	–	(240.0)	–	(520.0)	–	1.0	(12.8)
Consolidated total	1,711.8	112	3,645.3	109	1,750.0	102	3,770.0	103	38.1	124.6

3. Consolidated Operating Income Results and Forecast by Business Segment

(In billions of yen, percentage)

	Fiscal 2011 results (Apr. 1, 2010 – Mar. 31, 2011)				Fiscal 2012 forecast (Apr. 1, 2011 – Mar. 31, 2012)				(c) – (a)	(d) – (b)
	First half		(b)	% of previous year	First half		(d)	% of previous year		
	(a)	% of same period previous year			(c)	% of same period previous year				
Energy and Electric Systems	32.4	146	83.0	111	28.0	86	84.0	101	(4.4)	0.9
Industrial Automation Systems	51.1	–	100.0	383	42.0	82	94.0	94	(9.1)	(6.0)
Information and Communication Systems	7.1	143	13.7	74	5.0	70	22.0	160	(2.1)	8.2
Electronic Devices	3.0	–	5.9	–	5.0	165	10.0	169	1.9	4.0
Home Appliances	26.4	355	42.0	874	20.0	75	34.0	81	(6.4)	(8.0)
Others	5.4	199	14.4	452	4.0	74	14.0	97	(1.4)	(0.4)
Subtotal	125.7	432	259.2	215	104.0	83	258.0	100	(21.7)	(1.2)
Eliminations and other	(12.8)	–	(25.5)	–	(14.0)	–	(28.0)	–	(1.1)	(2.4)
Consolidated total	112.9	719	233.7	248	90.0	80	230.0	98	(22.9)	(3.7)

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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 3,645.3 billion yen (US\$ 43.9 billion*) in the fiscal year ended March 31, 2011. For more information visit <http://www.MitsubishiElectric.com>

*At an exchange rate of 83 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2011