

**FOR IMMEDIATE RELEASE**

**No. 2616**

*Investor Relations Inquiries:*

Investor Relations Group  
Corporate Finance Division  
Mitsubishi Electric Corporation  
Tel: +81-3-3218-2391  
Cad.Irg@rk.MitsubishiElectric.co.jp

*Media Contact:*

Public Relations Division  
Mitsubishi Electric Corporation  
Tel: +81-3-3218-3380  
prd.gnews@nk.MitsubishiElectric.co.jp  
<http://www.MitsubishiElectric.com/news/>

## **Mitsubishi Electric Announces Consolidated Financial Results for the First Quarter of Fiscal 2012**

**Tokyo, July 29, 2011** – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today its financial results for the first quarter ending June 30, 2011, of the current fiscal year ending March 31, 2012 (fiscal 2012).

### **Consolidated Financial Results**

Net sales:	813.6 billion yen	(4% increase from the same quarter last year)
Operating income:	52.2 billion yen	(1% increase from the same quarter last year)
Income before income taxes:	49.2 billion yen	(5% increase from the same quarter last year)
Net income attributable to Mitsubishi Electric Corp.:	27.1 billion yen	(4% increase from the same quarter last year)

Management conditions during the first quarter of fiscal 2012 experienced a trend of recovery owing to ongoing buoyancy in demand for capital expenditures mainly in Asia, despite a sharp drop in domestic industrial production due to the Great East Japan Earthquake and Japanese yen appreciating against U.S. dollars.

Under these circumstances, first quarter consolidated net sales rose by 4% compared to the same period of the previous fiscal year to 813.6 billion yen, owing to increased revenue from the Energy and Electric Systems, Industrial Automation Systems, Electronic Devices and Home Appliances segments, and other factors.

Consolidated operating income increased by 1% compared to the same period of the previous fiscal year to 52.2 billion yen due to higher profits from the Industrial Automation Systems, Electronic Devices and Home Appliances segments, and other factors.

### **Consolidated Financial Results by Business Segment**

#### ***Energy and Electric Systems***

Total sales:	194.2 billion yen	(1% increase from the same quarter last year)
Operating income:	14.5 billion yen	(0.9 billion yen decrease from the same quarter last year)

The social infrastructure systems business saw an increase in orders compared to the same period of the previous fiscal year owing to growth in the Japanese domestic power generation business, while

experiencing decreased sales from the same period of the previous fiscal year due to a decline in the rolling stock equipment business in Japan.

The building systems business experienced increases in both orders and sales compared to the same period of the previous fiscal year, owing to increased demand for elevators and escalators in China and the ASEAN markets, as well as sales recorded for large-scale projects in China and the Middle East.

As a result, total sales for this segment increased by 1% from the same period of the previous fiscal year. Operating income decreased compared to the same period of the previous fiscal year by 0.9 billion yen due primarily to a shift in sales components.

### ***Industrial Automation Systems***

Total sales: 233.9 billion yen (9% increase from the same quarter last year)  
Operating income: 27.9 billion yen (0.9 billion yen increase from the same quarter last year)

The factory automation systems business saw increases in both orders and sales from the same period of the previous fiscal year owing to growth in demand in the Asian market, including industrial machinery-related investments in China and flat panel display and semiconductor-related investments in Korea and Taiwan.

The automotive equipment business saw decreases in both orders and sales from the same period of the previous fiscal year with Japanese automotive manufacturers experiencing decreases in production volume due to impacts from the Great East Japan Earthquake, despite expansions in emerging markets including China and India, as well as a recovery in the North American market.

As a result, total sales for this segment increased by 9% from the same period of the previous fiscal year. Operating income increased by 0.9 billion yen compared to the same period of the previous fiscal year mainly due to an increase in sales.

### ***Information and Communication Systems***

Total sales: 86.2 billion yen (5% decrease from the same quarter last year)  
Operating income (loss): (0.3 billion yen) (2.0 billion yen decline from the same quarter 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 decreases in demand for communications infrastructures.

The information systems and service business saw no changes in sales from the same period of the previous fiscal year despite increases mainly in the network and system operations business.

The electronic systems business saw a decrease in orders compared to the same period of the previous fiscal year due to a decrease in large orders for the space systems business, while sales were unchanged from the same period of the previous fiscal year.

As a result, total sales for this segment showed a decrease of 5% compared to the same period of the previous fiscal year. Operating income declined by 2.0 billion yen compared to the same period of the previous fiscal year due primarily to decreased sales.

### ***Electronic Devices***

Total sales: 50.0 billion yen (20% increase from the same quarter last year)  
Operating income: 2.4 billion yen (1.7 billion yen increase from the same quarter last year)

The semiconductor business saw increases in both orders and sales from the same period of the previous fiscal year owing to increased demand for power modules used in industrial, consumer and railway applications.

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

As a result, total sales for the segment increased by 20% compared to the same period of the previous fiscal year. Operating income increased by 1.7 billion yen compared to the same period of the previous fiscal year due primarily to an increase in sales.

### ***Home Appliances***

Total sales: 232.3 billion yen (8% increase from the same quarter last year)  
Operating income: 14.7 billion yen (0.5 billion yen increase from the same quarter last year)

The home appliances business saw an increase in sales by 8% compared to the same period of the previous fiscal year due primarily to increases in air conditioners for markets inside and outside Japan, LCD televisions and Blu-ray recorders in Japan, which experienced a last-minute surge before the termination of analog broadcasting, as well as photovoltaic systems for the Japanese market owing mainly to ongoing benefits from government subsidies.

Operating income increased by 0.5 billion yen from the same period of the previous fiscal year primarily due to increased sales.

### ***Others***

Total sales: 138.5 billion yen (3% increase from the same quarter last year)  
Operating income: 1.1 billion yen (0.6 billion yen increase from the same quarter last year)

Sales increased by 3% compared to the same period of the previous fiscal year mainly in affiliated companies involved in engineering, material procurement and logistics. Operating income showed an increase by 0.6 billion yen compared to the same period of the previous fiscal year primarily due to increased sales.

### **Financial Standing**

The company's total assets for the fiscal quarter decreased from the end of the previous fiscal year by 88.5 billion yen to 3,244.1 billion yen. This was mainly due to credit collection resulting in a decrease of trade receivables by 119.2 billion yen and also to cash and cash equivalents decreasing by 47.4 billion yen, while inventories increased by 86.0 billion yen mainly due to variation of the balance of work-in-process as recorded in commensurate with progress in job orders under pertinent contracts.

The balance of outstanding debt and corporate bonds fell by 7.2 billion yen from the balance as of the end of the previous fiscal year to 477.1 billion yen, while the ratio of interest bearing debt to total assets was 14.7%, a 0.2-point increase compared to the end of the previous fiscal year. Trade payables decreased by 62.2 billion yen, and retirement and severance benefits increased by 6.8 billion yen.

Mitsubishi Electric Corporation shareholders' equity increased by 1.3 billion yen compared to the end of the previous fiscal year to 1,051.7 billion yen. Shareholders' equity ratio showed a 0.9-point increase compared to the end of the previous fiscal year to 32.4%. Retained earnings increased by 12.1 billion yen due to a total consolidated net income attributable to Mitsubishi Electric Corporation of 27.1 billion yen and dividend payment of 15.0 billion yen, while accumulated other comprehensive income decreased by 8.3 billion yen amidst strong yen and other factors.

Operating cash flow for this quarter decreased by 67.4 billion yen compared to the same period of the previous fiscal year to 19.2 billion yen (cash in). Investment cash flow decreased by 23.3 billion yen compared to the same period of the previous fiscal year to 31.8 billion yen (cash out), resulting from a decrease mainly in investment on securities. As a result, free cash flow totaled 12.5 billion yen (cash out). Financial cash flow was 33.8 billion yen (cash out) due to payment of dividends, repayment of loans and other factors.

### **Forecast for Fiscal 2012**

Despite impacts from the Great East Japan Earthquake, Mitsubishi Electric's financial performance in the first half of fiscal 2012, ending September 30, 2011, is expected to exceed its previous forecast in the Industrial Automation Systems segment, which is experiencing ongoing buoyancy in demand for capital expenditures mainly in Asia, and the Home Appliances segment, which is enjoying strong sales mainly in air conditioners for markets both inside and outside Japan. The company has modified the consolidated earnings forecast for the first half of fiscal 2012, announced on June 20, 2011, as stated below. The forecast for fiscal 2012, ending March 31, 2012, has also been raised by the same amount revised for the first half of fiscal 2012.

### **First Half of Fiscal 2012 Consolidated Earnings Forecast**

	Previous forecast	Revised forecast
Net sales:	1,750.0 billion yen	1,770.0 billion yen (3% increase from the same period last year)
Operating income:	90.0 billion yen	100.0 billion yen (11% decrease from the same period last year)
Income before income taxes:	70.0 billion yen	80.0 billion yen (30% decrease from the same period last year)
Net income attributable to Mitsubishi Electric Corp.:	45.0 billion yen	55.0 billion yen (23% decrease from the same period last year)

### **Fiscal 2012 Consolidated Earnings Forecast**

	Previous forecast	Revised forecast
Net sales:	3,770.0 billion yen	3,790.0 billion yen (4% increase from the previous fiscal year)
Operating income:	230.0 billion yen	240.0 billion yen (3% increase from the previous fiscal year)
Income before income taxes:	200.0 billion yen	210.0 billion yen (Unchanged from the previous fiscal year)
Net income attributable to Mitsubishi Electric Corp.:	125.0 billion yen	135.0 billion yen (8% increase from the previous fiscal year)

**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 at the end.

## Consolidated Financial Results Summary

(In billions of yen except where noted)

	FY '11 Q1 (A) (Apr. 1, 2010 – Jun. 30, 2010)	FY '12 Q1 (B) (Apr. 1, 2011 – Jun. 30, 2011)	B – A	
			B – A	B/A (%)
Net sales	778.9	<b>813.6</b>	34.6	104
Operating income	51.5	<b>52.2</b>	0.6	101
Income before income taxes	46.7	<b>49.2</b>	2.4	105
Net income attributable to Mitsubishi Electric Corp.	26.2	<b>27.1</b>	0.9	104
Basic net income per share attributable to Mitsubishi Electric Corp.	12.22 yen	<b>12.66 yen</b>	0.44 yen	104

**Note:** 1) Consolidated financial charts made in accordance with U.S. GAAP.  
2) The company has 161 consolidated subsidiaries.

## Consolidated Profit and Loss Statement

(In millions of yen)

	FY '11 Q1 (Apr. 1, 2010 – Jun. 30, 2010)		FY '12 Q1 (Apr. 1, 2011 – Jun. 30, 2011)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Net sales	778,937	100.0	<b>813,635</b>	<b>100.0</b>	34,698	104
Cost of sales	548,277	70.4	<b>575,633</b>	<b>70.7</b>	27,356	105
Selling, general and administrative expenses	179,063	23.0	<b>185,768</b>	<b>22.9</b>	6,705	104
Operating income	51,597	6.6	<b>52,234</b>	<b>6.4</b>	637	101
Other income	12,414	1.6	<b>9,615</b>	<b>1.2</b>	(2,799)	77
Interest and dividends	3,241	0.4	<b>3,370</b>	<b>0.4</b>	129	104
Other	9,173	1.2	<b>6,245</b>	<b>0.8</b>	(2,928)	68
Other expenses	17,234	2.2	<b>12,603</b>	<b>1.5</b>	(4,631)	73
Interest	1,973	0.3	<b>1,792</b>	<b>0.2</b>	(181)	91
Equity in losses of affiliated companies	5,705	0.7	<b>4,479</b>	<b>0.5</b>	(1,226)	79
Other	9,556	1.2	<b>6,332</b>	<b>0.8</b>	(3,224)	66
Income before income taxes	46,777	6.0	<b>49,246</b>	<b>6.1</b>	2,469	105
Income taxes	19,035	2.4	<b>19,965</b>	<b>2.5</b>	930	105
Net income	27,742	3.6	<b>29,281</b>	<b>3.6</b>	1,539	106
Net income attributable to the noncontrolling interests	1,509	0.2	<b>2,105</b>	<b>0.3</b>	596	139
Net income attributable to Mitsubishi Electric Corp.	26,233	3.4	<b>27,176</b>	<b>3.3</b>	943	104

## Consolidated Balance Sheet

(In millions of yen)

	FY '11 (A) (ending Mar. 31, 2011)	FY '12 Q1 (B) (ending Jun. 30, 2011)	B – A
<b>(Assets)</b>			
Current assets	2,073,064	1,991,801	(81,263)
Cash and cash equivalents	472,067	424,633	(47,434)
Short-term investments	10,031	7,637	(2,394)
Trade receivables	790,991	671,911	(119,080)
Inventories	527,504	613,512	86,008
Prepaid expenses and other current assets	272,471	274,108	1,637
Long-term trade receivables	2,090	1,963	(127)
Investments	448,953	435,662	(13,291)
Net property, plant and equipment	527,453	533,722	6,269
Other assets	281,119	281,020	(99)
<b>Total assets</b>	<b>3,332,679</b>	<b>3,244,168</b>	<b>(88,511)</b>
<b>(Liabilities and equity)</b>			
Current liabilities	1,470,387	1,389,268	(81,119)
Bank loans and current portion of long-term debt	202,761	206,318	3,557
Trade payables	697,789	635,495	(62,294)
Other current liabilities	569,837	547,455	(22,382)
Long-term debt	281,591	270,785	(10,806)
Retirement and severance benefits	419,008	425,866	6,858
Other fixed liabilities	52,668	51,243	(1,425)
Total equity	1,109,025	1,107,006	(2,019)
Mitsubishi Electric Corp. shareholders' equity	1,050,340	1,051,734	1,394
Common stock	175,820	175,820	–
Capital surplus	208,669	206,270	(2,399)
Retained earnings	881,973	894,121	12,148
Accumulated other comprehensive income (loss)	(215,919)	(224,270)	(8,351)
Treasury stock at cost	(203)	(207)	(4)
Noncontrolling interests	58,685	55,272	(3,413)
<b>Total liabilities and equity</b>	<b>3,332,679</b>	<b>3,244,168</b>	<b>(88,511)</b>
Balance of Debt	484,352	477,103	(7,249)
Accumulated other comprehensive income (loss):			
Foreign currency translation adjustments	(59,400)	(63,215)	(3,815)
Pension liability adjustments	(162,390)	(166,929)	(4,539)
Unrealized gains on securities	5,957	5,953	(4)
Unrealized gains (losses) on derivative instruments	(86)	(79)	7

## Consolidated Cash Flow Statement

(In millions of yen)

	FY '11 Q1 (A) (Apr. 1, 2010 – Jun. 30, 2010)	FY '12 Q1 (B) (Apr. 1, 2011 – Jun. 30, 2011)	B – A
<b>I Cash flows from operating activities</b>			
1 Net income	27,742	<b>29,281</b>	1,539
2 Adjustments to reconcile net income to net cash provided by operating activities			
(1) Depreciation of tangible fixed assets and other	21,855	<b>24,498</b>	2,643
(2) Decrease in trade receivables	132,096	<b>119,148</b>	(12,948)
(3) Decrease (increase) in inventories	(91,142)	<b>(87,377)</b>	3,765
(4) Increase (decrease) in trade payables	(23,626)	<b>(58,981)</b>	(35,355)
(5) Other, net	19,700	<b>(7,356)</b>	(27,056)
Net cash provided by operating activities	86,625	<b>19,213</b>	(67,412)
<b>II Cash flows from investing activities</b>			
1 Capital expenditure	(26,035)	<b>(33,258)</b>	(7,223)
2 Proceeds from sale of property, plant and equipment	1,702	<b>765</b>	(937)
3 Purchase of short-term investments and investment securities	(37,187)	<b>(1,416)</b>	35,771
4 Proceeds from sale of short-term investments and investment securities	6,217	<b>4,085</b>	(2,132)
5 Other, net	166	<b>(1,981)</b>	(2,147)
Net cash used in investing activities	(55,137)	<b>(31,805)</b>	23,332
<b>I + II Free cash flow</b>	31,488	<b>(12,592)</b>	(44,080)
<b>III Cash flows from financing activities</b>			
1 Repayment of long-term debt	(5,002)	<b>(13,420)</b>	(8,418)
2 Increase (decrease) in bank loans, net	(1,760)	<b>2,166</b>	3,926
3 Dividends paid	(8,580)	<b>(15,028)</b>	(6,448)
4 Purchase of treasury stock	(9)	<b>(4)</b>	5
5 Reissuance of treasury stock	1	–	(1)
6 Other, net	(438)	<b>(7,530)</b>	(7,092)
Net cash provided by (used in) financing activities	(15,788)	<b>(33,816)</b>	(18,028)
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	(7,125)	<b>(1,026)</b>	6,099
<b>V Net increase (decrease) in cash and cash equivalents</b>	8,575	<b>(47,434)</b>	(56,009)
<b>VI Cash and cash equivalents at beginning of period</b>	391,118	<b>472,067</b>	80,949
<b>VII Cash and cash equivalents at end of period</b>	399,693	<b>424,633</b>	24,940



## Consolidated Segment Information

### 1. Sales and Operating Income by Business Segment

(In millions of yen)

Business Segment	FY '11 Q1 (Apr. 1, 2010 – Jun. 30, 2010)		FY '12 Q1 (Apr. 1, 2011 – Jun. 30, 2011)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (loss) (D)			
Energy and Electric Systems	192,323	15,415	<b>194,205</b>	<b>14,503</b>	1,882	(912)	101
Industrial Automation Systems	214,560	27,015	<b>233,919</b>	<b>27,933</b>	19,359	918	109
Information and Communication Systems	91,222	1,651	<b>86,208</b>	<b>(374)</b>	(5,014)	(2,025)	95
Electronic Devices	41,544	737	<b>50,034</b>	<b>2,494</b>	8,490	1,757	120
Home Appliances	214,949	14,155	<b>232,384</b>	<b>14,723</b>	17,435	568	108
Others	134,987	460	<b>138,599</b>	<b>1,149</b>	3,612	689	103
Subtotal	889,585	59,433	<b>935,349</b>	<b>60,428</b>	45,764	995	105
Eliminations and other	(110,648)	(7,836)	<b>(121,714)</b>	<b>(8,194)</b>	(11,066)	(358)	–
Total	778,937	51,597	<b>813,635</b>	<b>52,234</b>	34,698	637	104

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

### 2. Sales and Operating Income by Location

(In millions of yen)

Location	FY '11 Q1 (Apr. 1, 2010 – Jun. 30, 2010)		FY '12 Q1 (Apr. 1, 2011 – Jun. 30, 2011)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Japan	662,845	37,439	<b>680,672</b>	<b>37,912</b>	17,827	473	103
North America	49,698	86	<b>56,033</b>	<b>1,196</b>	6,335	1,110	113
Asia (excluding Japan)	133,381	11,320	<b>156,033</b>	<b>12,262</b>	22,652	942	117
Europe	76,900	3,571	<b>84,820</b>	<b>3,230</b>	7,920	(341)	110
Others	8,369	938	<b>8,895</b>	<b>971</b>	526	33	106
Subtotal	931,193	53,354	<b>986,453</b>	<b>55,571</b>	55,260	2,217	106
Eliminations	(152,256)	(1,757)	<b>(172,818)</b>	<b>(3,337)</b>	(20,562)	(1,580)	–
Total	778,937	51,597	<b>813,635</b>	<b>52,234</b>	34,698	637	104

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

### 3. Sales by Location of Customers

(In millions of yen)

Location	FY '11 Q1 (Apr. 1, 2010 – Jun. 30, 2010)		FY '12 Q1 (Apr. 1, 2011 – Jun. 30, 2011)		B – A	B/A (%)
	Sales (A)	% of total net sales	Sales (B)	% of total net sales		
Japan	487,534	62.6	<b>498,848</b>	<b>61.3</b>	11,314	102
North America	54,152	6.9	<b>58,971</b>	<b>7.2</b>	4,819	109
Asia (excluding Japan)	139,540	17.9	<b>155,056</b>	<b>19.1</b>	15,516	111
Europe	76,099	9.8	<b>83,135</b>	<b>10.2</b>	7,036	109
Others	21,612	2.8	<b>17,625</b>	<b>2.2</b>	(3,987)	82
Total overseas sales	291,403	37.4	<b>314,787</b>	<b>38.7</b>	23,384	108
Consolidated total	778,937	100.0	<b>813,635</b>	<b>100.0</b>	34,698	104

#### 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, tsunamis, 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

###

#### **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