

FOR IMMEDIATE RELEASE

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Mitsubishi Electric Announces Revised Consolidated Earnings Forecast for Fiscal 2012 (April 1, 2011-March 31, 2012)

Tokyo, October 31, 2011 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today it has revised its consolidated earnings forecast for the current fiscal year ending March 31, 2012 (fiscal 2012) from its previous forecast announced July 29, 2011. The company also reported the variance between its previous forecast and actual results for the first half of fiscal 2012, which ended September 30, 2011.

Results 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)	1,770,000	100,000	80,000	55,000	25.62 yen
Actual results(B)	1,743,598	113,614	105,890	69,581	32.41 yen
Change (B-A)	(26,402)	13,614	25,890	14,581	—
Percentage of change	(1.5%)	13.6%	32.4%	26.5%	—
Fiscal 2011 first half actual results	1,711,860	112,902	114,423	71,275	33.20 yen

Explanation for the variance between forecast and results

With impacts from the Great East Japan Earthquake, the company's net sales for the first half of fiscal 2012 which ended September 30, 2011 fell below the previous forecast due to postponements of large-scale projects in the Energy and Electric Systems segment and other factors. The company's profits in the same period, on the other hand, exceeded its previous forecast mainly owing to various business improvement measures as well as earlier-than-expected recovery from the earthquake as seen in the Industrial Automation Systems segment with its production normalizing efforts.

Forecast for fiscal 2012 (April 1, 2011 – March 31, 2012)

(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)	3,790,000	240,000	210,000	135,000	62.88 yen
Revised forecast (B)	3,730,000	240,000	210,000	135,000	62.88 yen
Change (B-A)	(60,000)	–	–	–	–
Percentage of change	(1.6%)	–	–	–	–
Fiscal 2011 actual results	3,645,331	233,761	210,237	124,525	58.00 yen

Explanation for the forecast revision

With the yen remaining strong against foreign currencies and concerns arising towards a slowdown in global economy, the company's net sales for fiscal 2012 ending March 31, 2012 is expected to fall below its previous forecast announced on July 29, 2011. By further strengthening the company's various business improvement measures, profit figures are expected to be achieved as previously forecasted.

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 below.

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.

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About Mitsubishi Electric Corporation

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