

FOR IMMEDIATE RELEASE

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Mitsubishi Electric Announces Revised Earnings Forecast for Fiscal 2010 (April 1, 2009-March 31, 2010)

Tokyo, October 30, 2009 – Mitsubishi Electric Corporation (TYO: 6503) announced today its revised earnings forecast for the current fiscal year ending March 31, 2010 (fiscal 2010).

1) Consolidated Results:

First Half of Fiscal 2010 (April 1, 2009 - September 30, 2009)

(millions of yen, percentage)

	Net Sales	Operating Income	Income (loss) before income taxes
Previous forecast (A)	1,600,000	0	(35,000)
Revised forecast (B)	1,529,484	15,697	(12,858)
Change (B-A)	(70,516)	15,697	22,142
Percentage of change	(4.4%)	—	—
Fiscal 2009 first half actual results	1,898,385	130,901	134,033

Fiscal 2010 (April 1, 2009 – March 31, 2010)

(millions of yen, percentage)

	Net Sales	Operating Income	Income before income taxes
Previous forecast (A)	3,430,000	60,000	5,000
Revised forecast (B)	3,300,000	60,000	5,000
Change (B-A)	(130,000)	0	0
Percentage of change	(3.8%)	—	—
Fiscal 2009 actual results	3,665,119	139,728	43,933

2) Explanation for the forecast revision

During the first half of fiscal 2010, the global economy saw continued severity due to sluggishness in capital expenditures and consumer spending, despite a recovery trend due to stimulus packages within various nations and progress in inventory adjustments. Under these circumstances, consolidated net sales for the first half of fiscal 2010 fell below the previous forecast, due to decreases in the Energy and Electric Systems, Industrial Automation Systems and Home Appliances segments. Meanwhile, consolidated net income has improved, for instance achieving profitable operating income, compared to the previous forecast, by strengthening activities to reduce fixed costs and accelerate further cost reduction.

Business conditions in the second half of the fiscal year are expected to become more severe than initially forecast, due to a weak recovery in capital expenditures and consumer spending, as well as stronger yen.

Therefore, the company's sales, especially in the Industrial Automation Systems and Home Appliances segments, is expected to fall below the previous forecast for fiscal 2010. Against these circumstances, the Mitsubishi Electric Group intends to achieve the profit target announced on July 30, 2009 by bolstering various performance improvement measures.

First Half of Fiscal 2010 (April 1, 2009 - September 30, 2009)

	Net income (loss) attributable to Mitsubishi Electric Corp. (millions of yen)	Net income (loss) per share attributable to Mitsubishi Electric Corp.
Previous forecast (A)	(35,000)	(16. ³¹ yen)
Revised forecast (B)	(25,883)	(12. ⁰⁶ yen)
Change (B-A)	9,117	–
Percentage of change	–	–
Fiscal 2009 actual first half results	79,484	37. ⁰³ yen

Fiscal 2010 (April 1, 2009 – March 31, 2010)

	Net income (loss) attributable to Mitsubishi Electric Corp. (millions of yen)	Net income (loss) per share attributable to Mitsubishi Electric Corp.
Previous forecast (A)	(20,000)	(9. ³² yen)
Revised forecast (B)	(20,000)	(9. ³² yen)
Change (B-A)	0	–
Percentage of change	–	–
Fiscal 2009 actual results	12,167	5. ⁶⁷ yen

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 procurement
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 matters
We may appropriate funds for losses or increase allowances to respond to regulation trends or outbreaks of issues related to the environment. This may impact manufacturing and all corporate activities of the Mitsubishi Electric Group.
- (8) Quality of products and services
We may appropriate funds for losses from defective services or products, 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 or other factors.

Notes

1. From this fiscal year, the FASB issued ASC810 "Consolidation" ("Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" under the FASB issued previously SFAS No. 160) has been applied. "Net income" is renamed as "Net income attributable to Mitsubishi Electric Corp." Consequently, actual results of First Half of Fiscal Year 2009 and Fiscal Year 2009 have been reclassified.
2. From the previous fiscal year, loss on impairment of long-lived assets is reflected in "operating income." Consequently, figures have been reclassified for the years before.

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 (TYO: 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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