

FOR IMMEDIATE RELEASE

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(Update on Disclosed Matter)
**Mitsubishi Electric Announces Name of New Subsidiary Succeeding to
Automotive-equipment Business as Part of Restructuring**

Additional details about company split announced

TOKYO, December 1, 2023 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today it has decided the name of its new subsidiary, Mitsubishi Electric Mobility Corporation, that has been formed as part of the planned spinoff of Mitsubishi Electric's automotive-equipment business. The name had been undetermined at the time of the announcement “(Update on Disclosed Matter) Mitsubishi Electric to Transfer Automotive-equipment Business to New Subsidiary as Part of Restructuring” issued on October 31.

Item number below is consistent with the previous announcement on October 31, 2023, and newly announced information is underlined.

5. Status of Succeeding Company After Company Split

(1) Name	<u>Mitsubishi Electric Mobility Corporation</u>
(2) Head Office	7-3, Marunouchi 2-Chome, Chiyoda-ku, Tokyo
(3) Representative	To be determined
(4) Summary of Business	<ul style="list-style-type: none"> - Manufacturing, sales, maintenance and repair of various electrical equipment, automotive-equipment, ship machinery and equipment, transport machinery and equipment, industrial machinery and equipment, and system related to machine tool and equipment - Manufacturing, sales, maintenance, and repair of equipment, systems, and services related to information processing, information communication, and information provision - Manufacturing, maintenance, repair and sales of other machinery and equipment and electrical and electronic components - Production, sales and engineering of software related to items mentioned above
(5) Paid-in Capital	10 billion yen
(6) Book Closing Date	March 31

About Mitsubishi Electric Corporation

With more than 100 years of experience in providing reliable, high-quality products, 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. Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company recorded a revenue of 5,003.6 billion yen (U.S.\$ 37.3 billion*) in the fiscal year ended March 31, 2023. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥134=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2023