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Mitsubishi Electric Establishes Elevator and Escalator Joint Venture in India

Aims to strengthen business in this growing market

TOKYO, December 26, 2012 — [Mitsubishi Electric Corporation](http://www.mitsubishielectric.com) (TOKYO: 6503) announced that it has established a joint venture company, Mitsubishi Elevator ETA India Private Limited, to sell, manufacture, install and provide maintenance for elevators and escalators in India. Headquartered in Chennai, the joint venture was formed with UAE-based ETA Ascon Holding LLC and will start business in January 2013.

Since 1995, Mitsubishi Electric has distributed elevators and escalators in India through a local agent, installing its products primarily in the premium segment including luxury hotels and offices.

To further expand its growing Indian market, Mitsubishi Elevator ETA India will take over the business of the local agent. In addition to expanding sales in the premium segment, the new company will enter the residential segment and others, where the demand for elevators is showing remarkable growth.



Chennai Citi Centre, location of
Mitsubishi Elevator ETA India Private Limited

Mitsubishi Elevator ETA India aims to grow sales volume by strengthening its sales network across the country and by offering more products that fulfill local needs. A new logistics center will enable more efficient procurement of components and develop a product supply framework. Also, an engineering center will be established to strengthen customer solutions in terms of product specifications and technical requirements.

Skilled engineers from Japan will provide company employees with technical training to enhance the quality and reliability of installations and servicing for greater customer satisfaction. Increased training also is expected to nurture the company's human resources as a powerful corporate asset.

Overview of Mitsubishi Elevator ETA India Private Limited

Senior executives	Managing Director & CEO: Masahito Endo Deputy CEO: Bharat Vishnani
Location	Chennai Citi Centre, 5 th Floor, 10&11, Dr. Radhakrishnan Salai, Chennai 600004, Tamil Nadu, India
Ownership	Mitsubishi Electric Corporation: 40% Mitsubishi Electric Building Techno-Service Co. Ltd.: 5% Mitsubishi Corporation: 10% ETA Ascon Holding LLC: 45%
Paid-in-capital	INR 490 million (approximately USD 9,750,000)
Registration	August 2012
Startup	January 2013
Employees	Approximately 1,000
Business	Sales, manufacture, installation and maintenance for elevators and escalators

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About Mitsubishi Electric

With over 90 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. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavors to be a global, leading green company, enriching society with technology. The company recorded consolidated group sales of 3,639.4 billion yen (US\$ 44.4 billion*) in the fiscal year ended March 31, 2012. For more information visit <http://www.MitsubishiElectric.com>

*At an exchange rate of 82 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2012