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Mitsubishi Electric to Open New Elevator Plant in India

Will launch elevator production in world's second largest market

TOKYO, September 13, 2016 – [Mitsubishi Electric Corporation](http://www.mitsubishielectric.com) (TOKYO: 6503) announced today that Mitsubishi Elevator India Private Limited (IMEC) will commence production of elevators at a new factory in Bangalore on September 15. The company aims to strengthen its product competitiveness in India, the world's second largest market for elevators and escalators according to its own research as of September 2016, and is targeting annual sales of 5,000 units by the fiscal year ending March 2021.



New Factory



Mitsubishi elevator
NEXIEZ-LITE

Details of New Factory

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|-----------------------|--|
| Location | Bangalore, Karnataka State, India |
| Site area | 89,000 square meters |
| Floor space | 25,400 square meters |
| Purpose | Manufacture of elevator equipment |
| Start of Operation | September 15, 2016 |
| Production capacity | 5,000 units annually |
| Investment | 1.833 billion Indian rupees (approx. 3.45 billion yen) |
| Employees | Approx. 100 (as of September 2016) |
| Additional facilities | Elevator testing tower (approx. 41 meters high), and field-training center |

Aims of New Factory

1) *Improved competitiveness through local production*

The establishment of local production facilities will allow IMEC to improve product competitiveness through lower prices and faster delivery times. They will focus on the NEXIEZ-LITE elevator model, which is designed for low- to mid-rise buildings, a key market in India. IMEC also plans to integrate manufacturing, installation, sales and maintenance in order to achieve greater efficiency and improve service levels.

2) *Enhanced safety and quality using elevator-testing tower and field-training center*

IMEC will carry out verification and evaluation of locally procured parts using a new elevator-testing tower. They will additionally utilize a new field-training center to enhance installation and maintenance service levels, thereby reinforcing the Mitsubishi Electric brand.

Background

India's elevator and escalator market, which has grown in step with the country's rapid economic development, is now the world's second largest, next to China. Annual demand rose to 48,000 units in 2015 and is expected to continue growing. In 1995, Mitsubishi Electric began selling elevators and escalators in India through local distributors. In 2012, it established IMEC, aiming to drive sales, installations and maintenance across the Indian market. In 2014, Mitsubishi Electric launched the NEXIEZ-LITE elevator model, designed for low- to mid-rise buildings. The new factory will be located in Bangalore, one of India's major industrial cities.

Overview of IMEC

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|----------------|--|
| Name | Mitsubishi Elevator India Private Limited |
| Representative | Iwao Oda, Managing Director |
| Ownership | Mitsubishi Electric Corporation: 45% Mitsubishi Corporation: 45% Mitsubishi Electric Building Techno-Service Co. Ltd.: 5% Mitsubishi Electric India Private Limited: 5% |
| Capital | 1.785 billion Indian rupees (approx. 3.35 billion yen) |
| Established | August 2012 |
| Employees | Approx. 1,000 (as of March 2016) |
| Business | Sales, manufacture, installation and maintenance of elevators and escalators |

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About Mitsubishi Electric Corporation

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 4,394.3 billion yen (US\$ 38.8 billion*) in the fiscal year ended March 31, 2016. For more information visit: www.MitsubishiElectric.com

*At an exchange rate of 113 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2016