

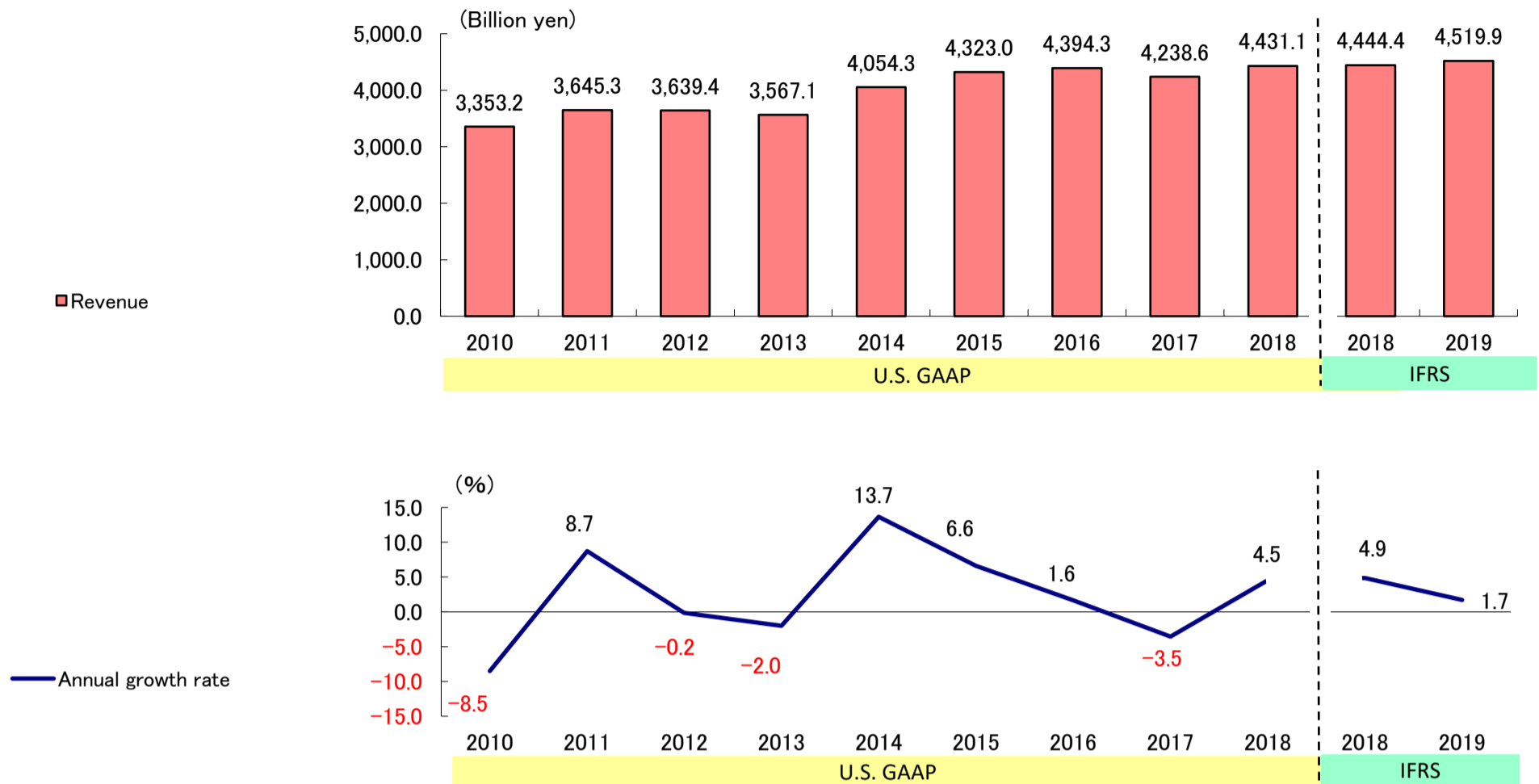
# Financial Data 2019

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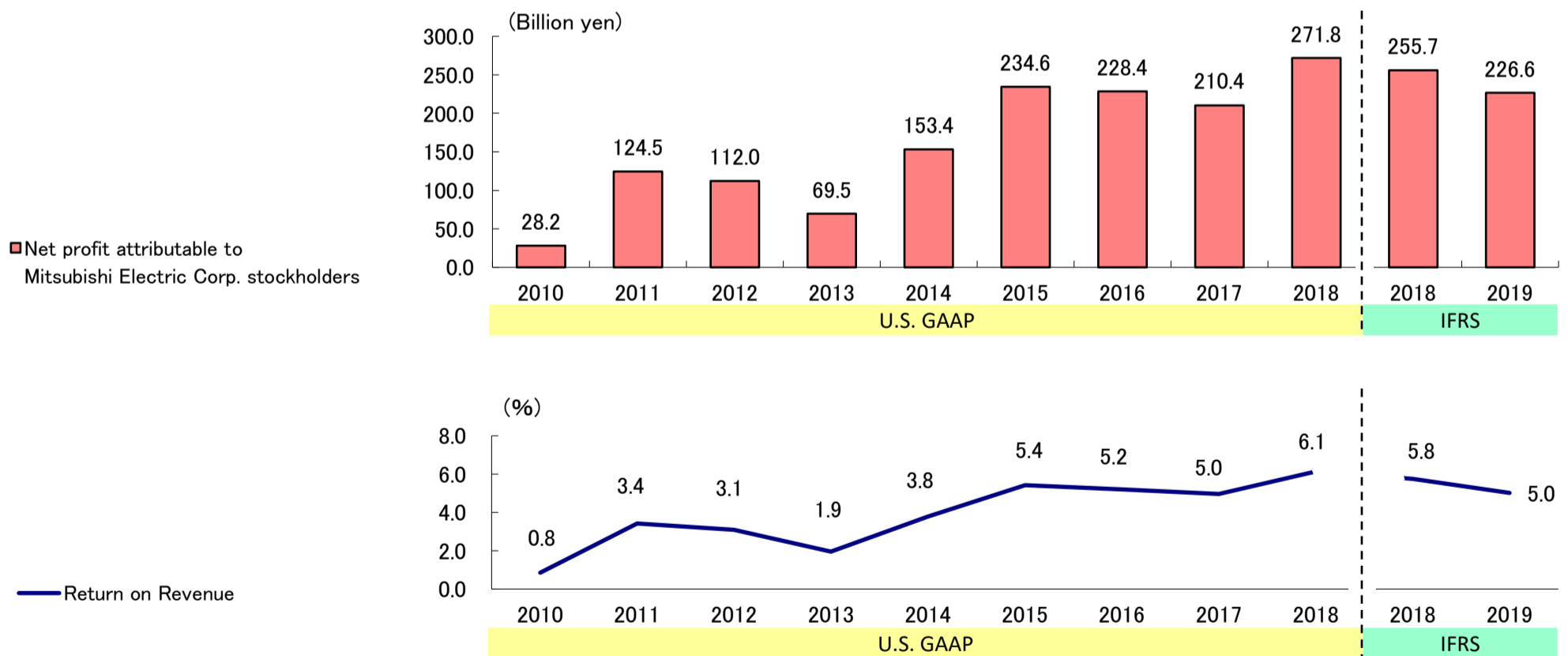
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# SUMMARY OF OPERATIONS

## Revenue and Annual Growth Rate (売上高及び対前年度伸長率)



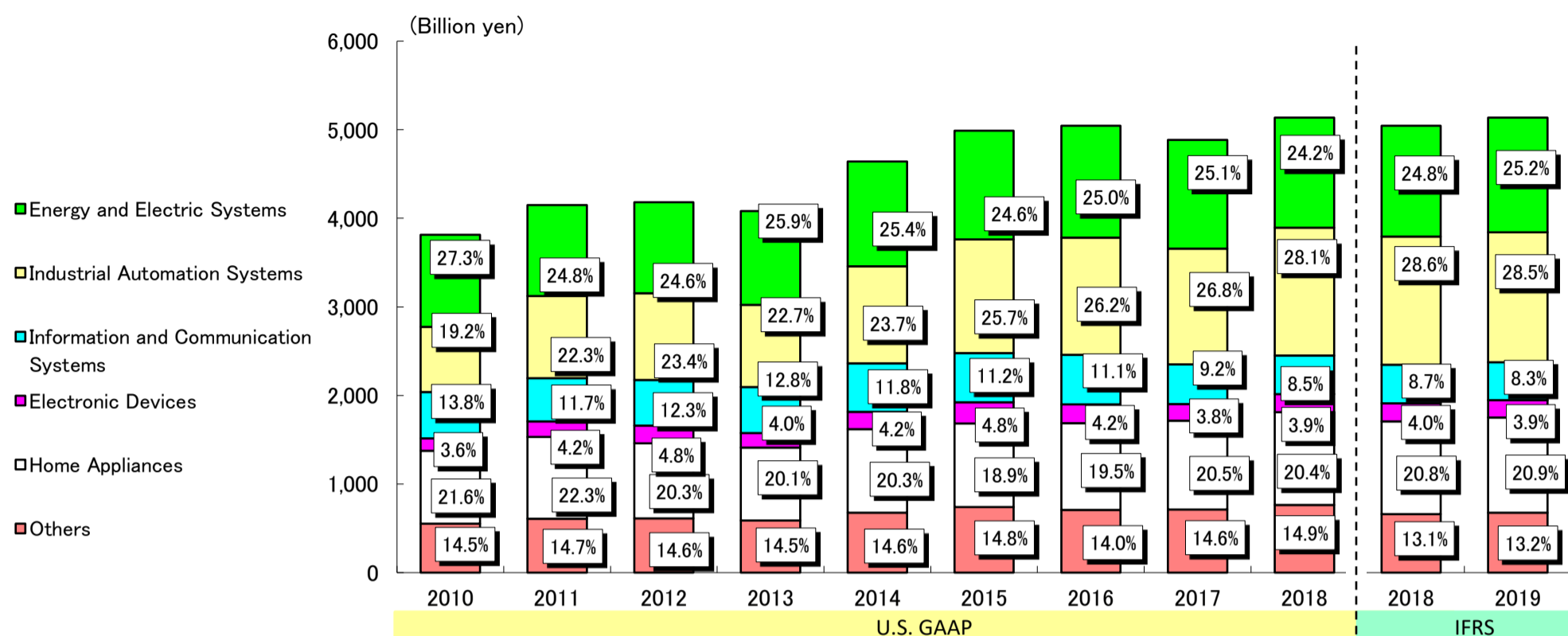
## Net Profit Attributable to Mitsubishi Electric Corp. Stockholders and Return on Revenue (親会社株主に帰属する当期純利益及び売上高親会社株主に帰属する当期純利益率)



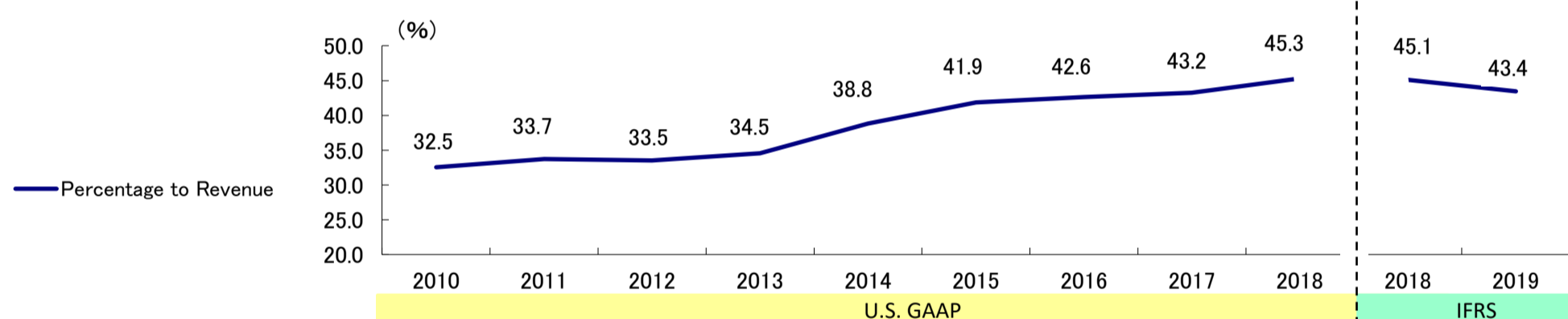
Years ended March 31	U.S. GAAP										IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	
Revenue	3,353,298	3,645,331	3,639,468	3,567,184	4,054,359	4,323,041	4,394,353	4,238,666	4,431,198	4,444,424	4,519,921	
Percent change from previous year (%)	(8.5)	8.7	(0.2)	(2.0)	13.7	6.6	1.6	(3.5)	4.5	4.9	1.7	
Net profit attributable to Mitsubishi Electric Corp. stockholders	28,278	124,525	112,063	69,517	153,473	234,694	228,494	210,493	271,880	255,755	226,648	
Percent change from previous year (%)	132.4	340.4	(10.0)	(38.0)	120.8	52.9	(2.6)	(7.9)	29.2	21.5	(11.4)	
Return on Revenue (%)	0.8	3.4	3.1	1.9	3.8	5.4	5.2	5.0	6.1	5.8	5.0	

# REVENUE COMPOSITION

## Revenue by Business Segment (事業セグメント別売上高)



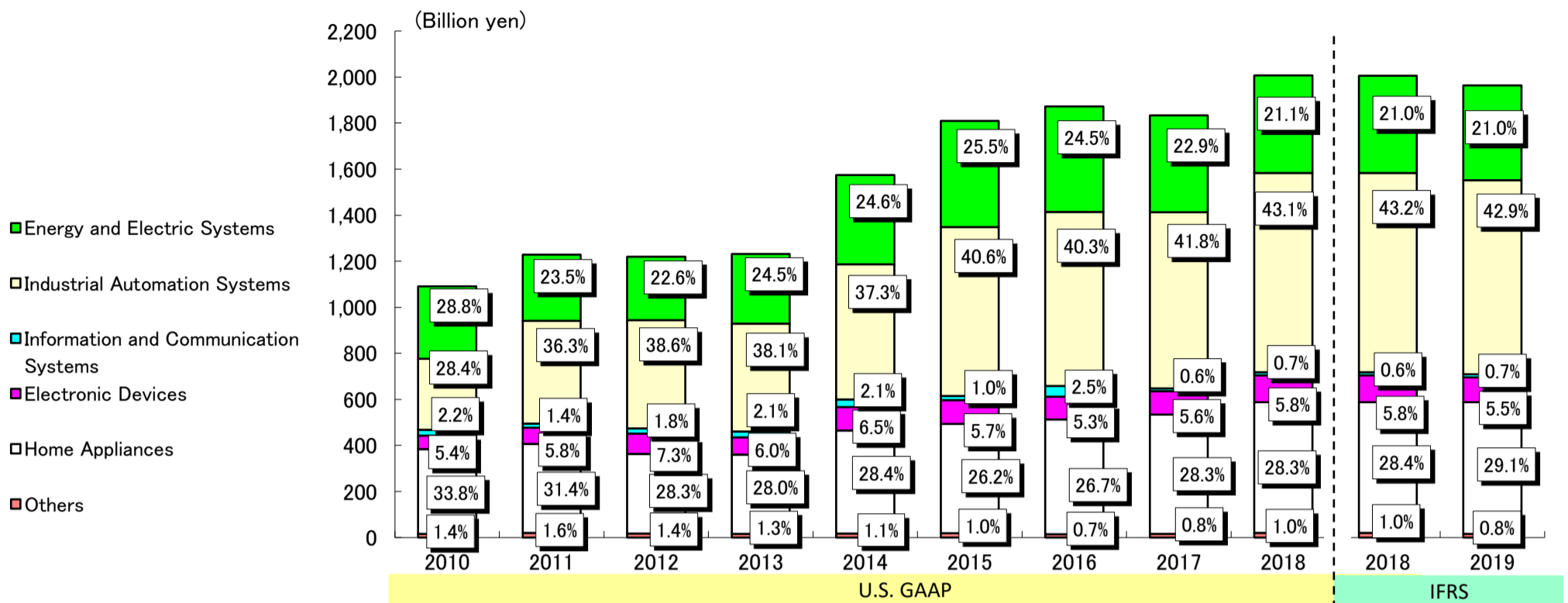
## Overseas Revenue (海外売上高)



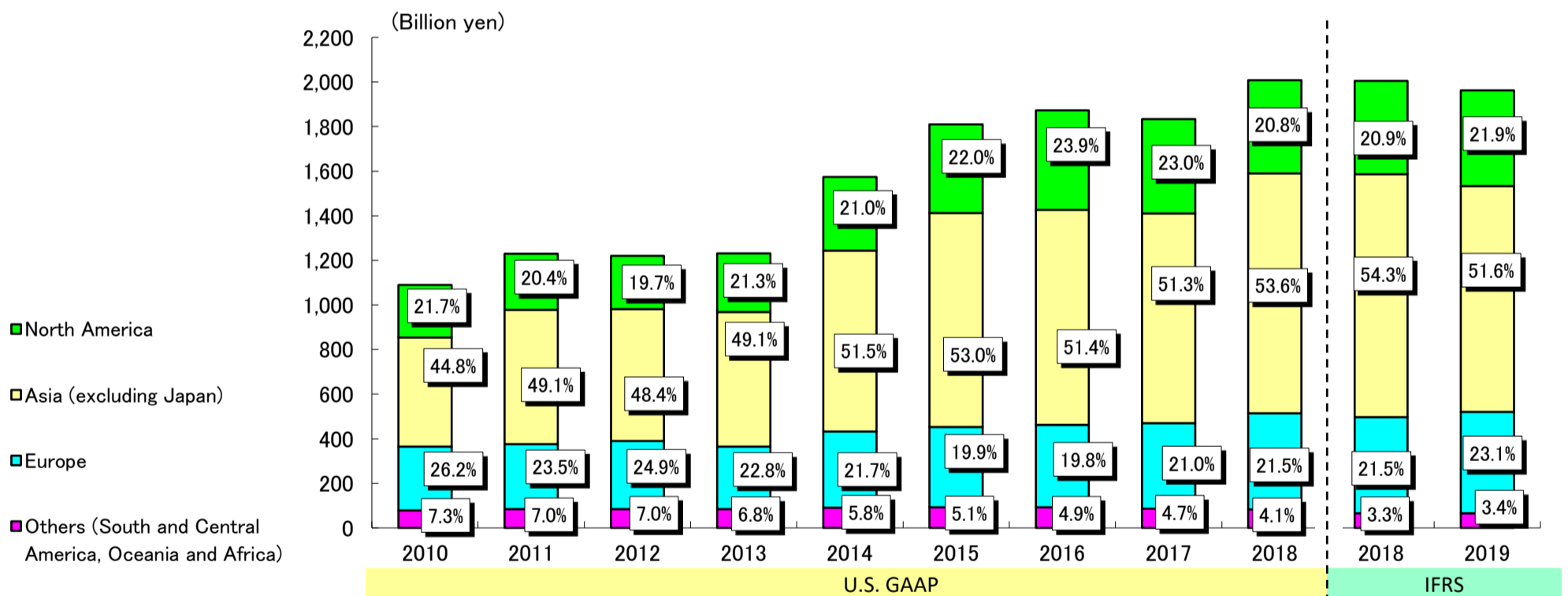
Years ended March 31	U.S. GAAP									IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019
Energy and Electric Systems	1,039,669	1,027,749	1,027,115	1,058,177	1,180,093	1,228,958	1,264,604	1,227,906	1,241,952	1,253,062	1,296,745
Industrial Automation Systems	733,132	927,002	978,380	927,857	1,098,796	1,282,749	1,321,937	1,310,136	1,444,928	1,444,928	1,467,633
Information and Communication Systems	526,161	487,915	516,354	522,422	548,282	559,521	561,119	447,754	436,068	438,184	426,269
Electronic Devices	138,985	175,910	200,799	164,065	194,658	238,402	211,580	186,554	202,294	202,294	199,908
Home Appliances	824,679	924,478	849,274	821,298	944,351	944,830	982,064	1,004,415	1,049,369	1,049,369	1,074,044
Others	552,981	609,416	611,619	590,366	676,034	740,517	707,746	713,603	764,346	659,059	676,736
Sub - Total	3,815,607	4,152,470	4,183,541	4,084,185	4,642,214	4,994,977	5,049,050	4,890,368	5,138,957	5,046,896	5,141,335
Eliminations	(462,309)	(507,139)	(544,073)	(517,001)	(587,855)	(671,936)	(654,697)	(651,702)	(707,759)	(602,472)	(621,414)
Total	3,353,298	3,645,331	3,639,468	3,567,184	4,054,359	4,323,041	4,394,353	4,238,666	4,431,198	4,444,424	4,519,921
Overseas Revenue	1,090,464	1,229,241	1,220,193	1,231,471	1,573,990	1,810,684	1,873,159	1,833,114	2,007,572	2,005,482	1,963,277

# OVERSEAS REVENUE COMPOSITION

Overseas Revenue by Product Segment (事業セグメント別海外売上高)

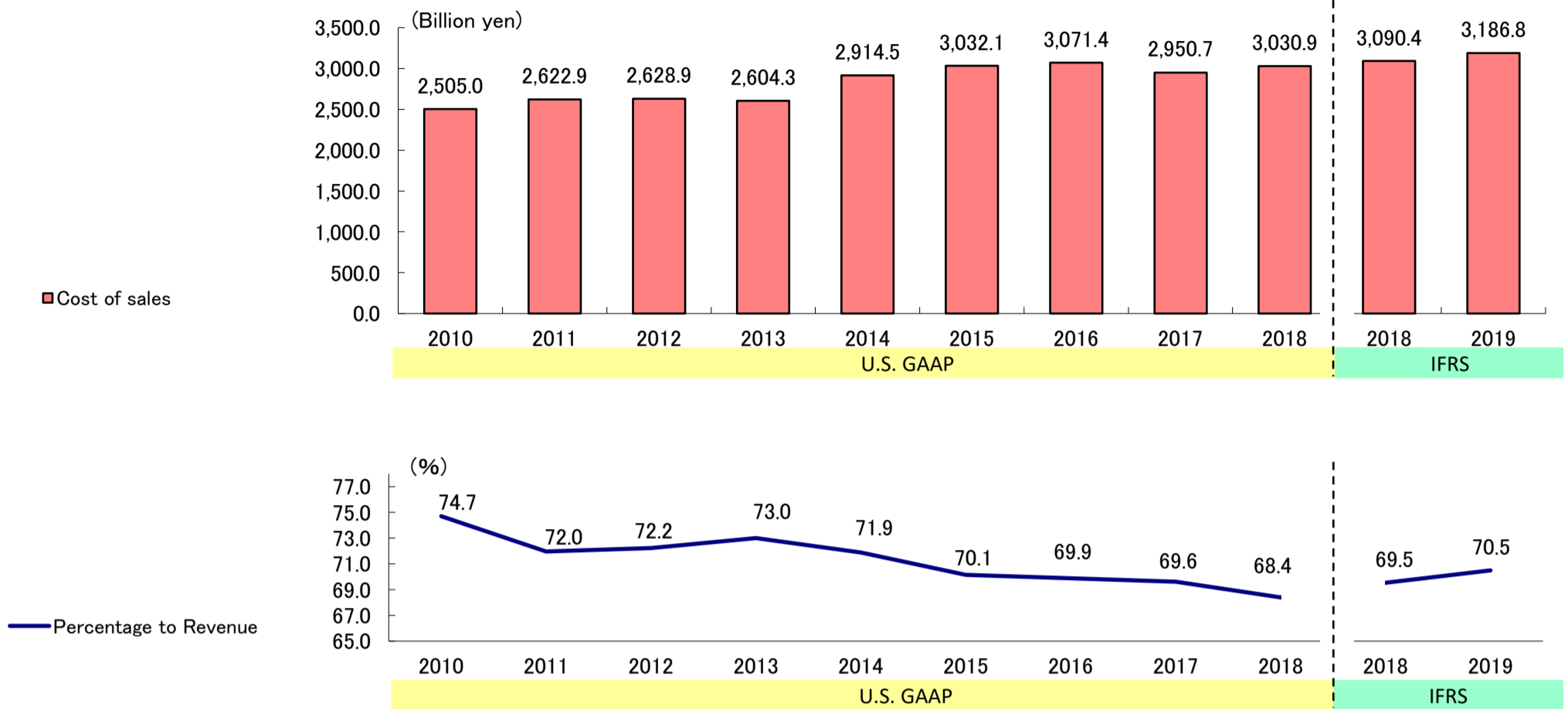


Geographical Breakdown of Overseas Revenue (向先別海外売上高)

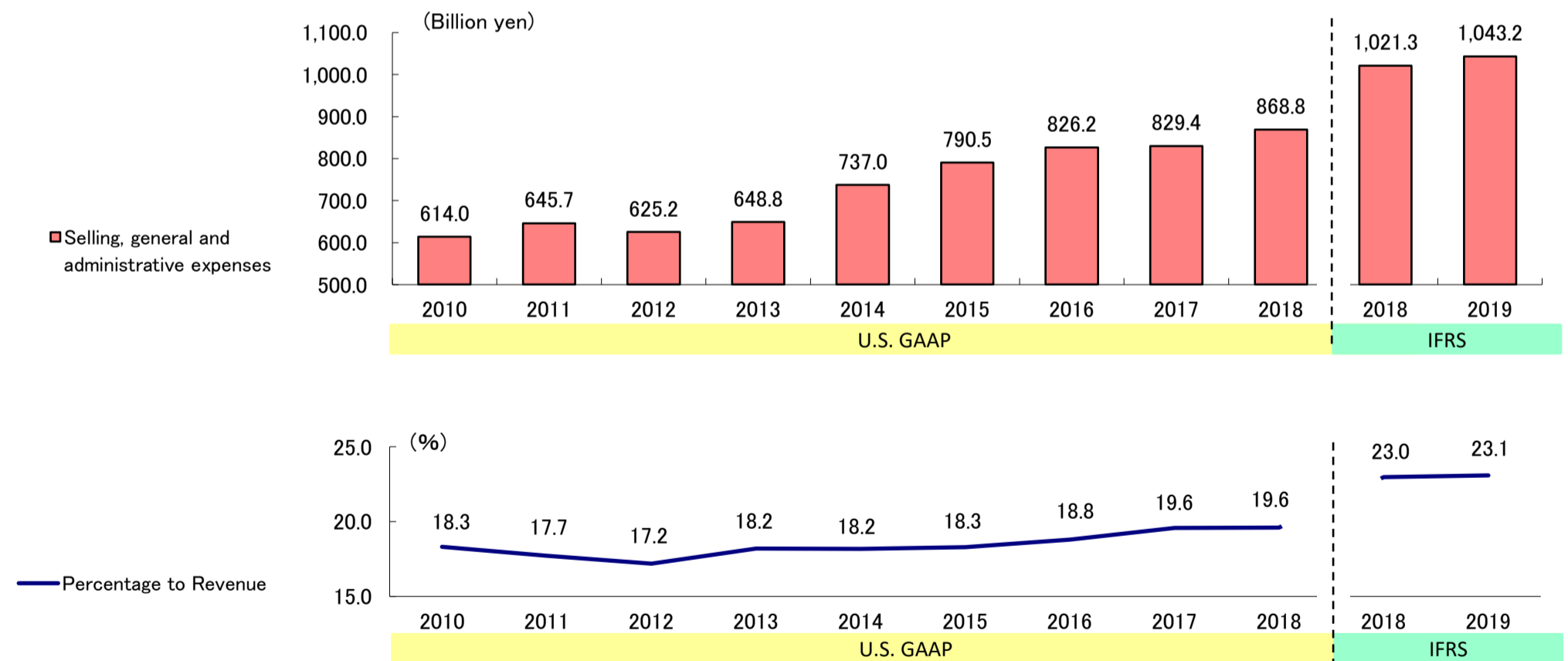


# COSTS AND EXPENSES

## Cost of Sales (売上原価)



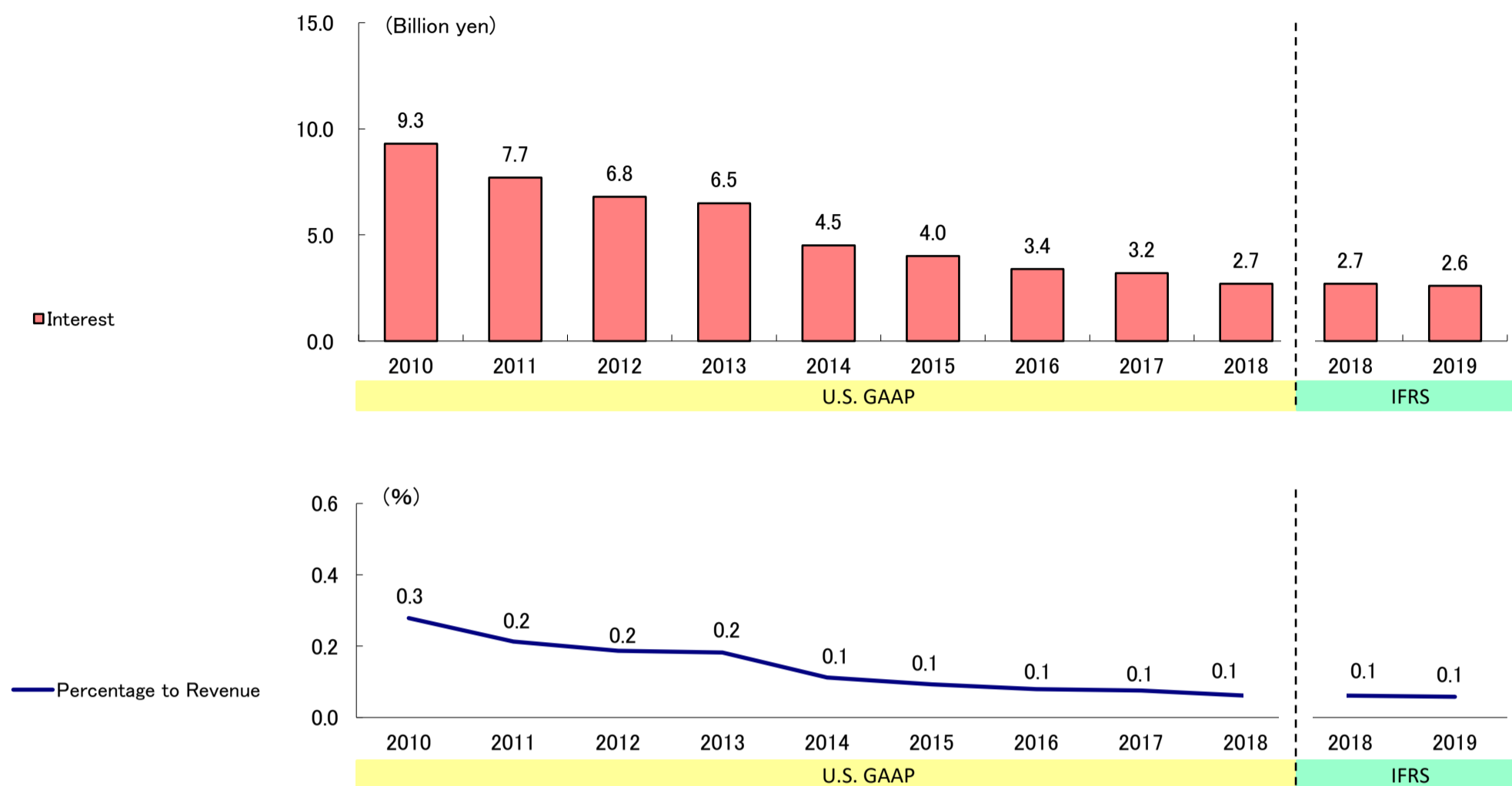
## Selling, General and Administrative Expenses (販売費及び一般管理費)



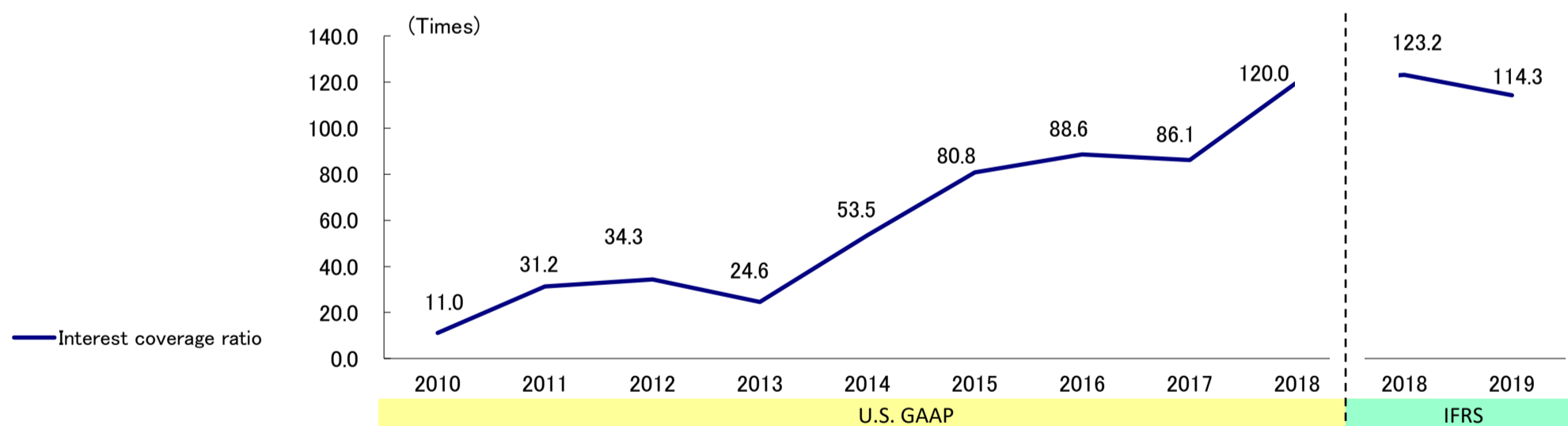
Years ended March 31	U.S. GAAP									IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019
Cost of sales	2,505,095	2,622,959	2,628,964	2,604,360	2,914,589	3,032,161	3,071,435	2,950,729	3,030,902	3,090,449	3,186,869
Cost of sales/ Revenue (%)	74.7	72.0	72.2	73.0	71.9	70.1	69.9	69.6	68.4	69.5	70.5
Selling, general and administrative expenses	614,062	645,779	625,283	648,890	737,042	790,563	826,232	829,425	868,812	1,021,361	1,043,294
Selling, general and administrative expenses/ Revenue (%)	18.3	17.7	17.2	18.2	18.2	18.3	18.8	19.6	19.6	23.0	23.1

# INTEREST AND INTEREST COVERAGE RATIO

## Interest (支払利息)



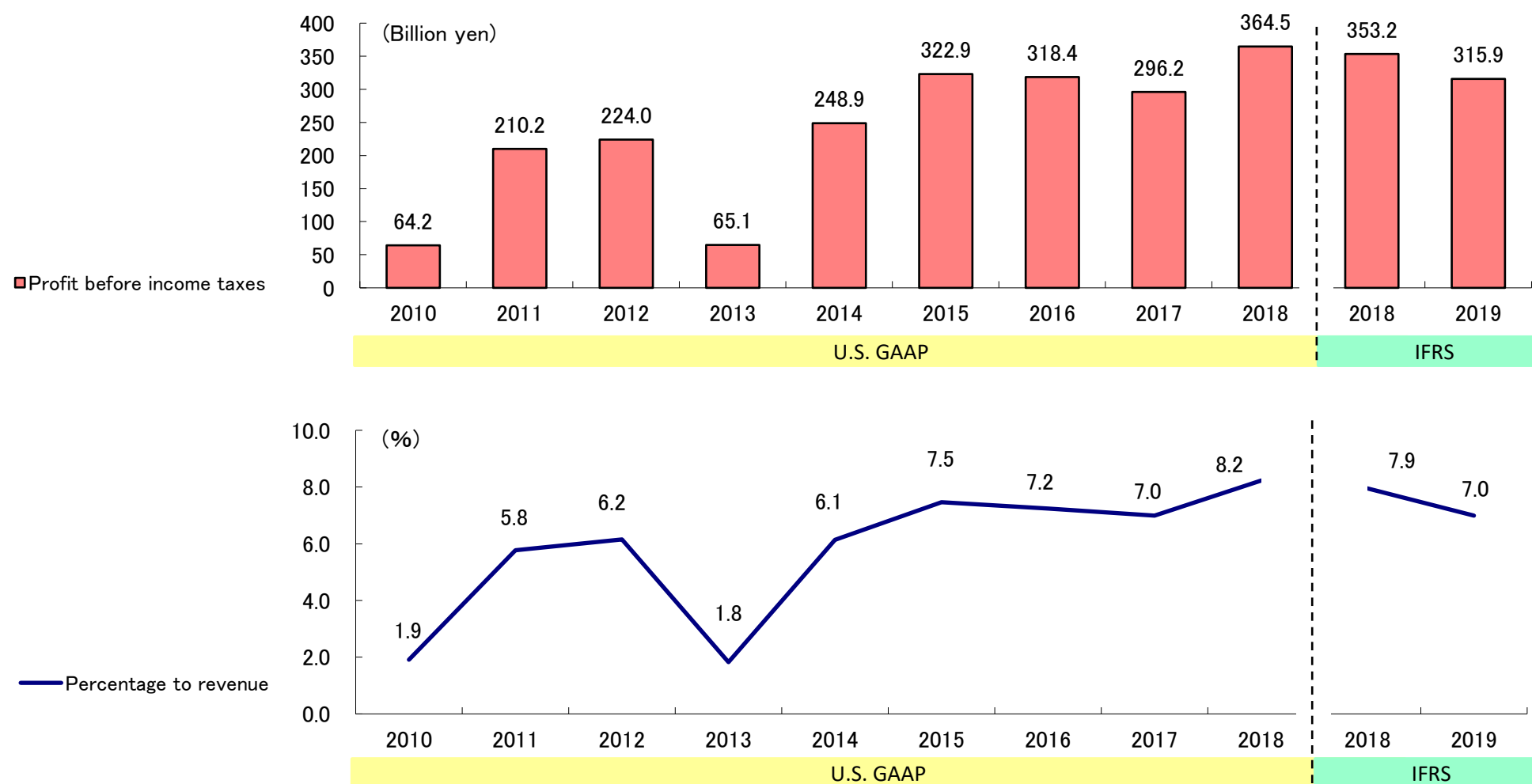
## Interest Coverage Ratio (インタレスト・カバレッジ・レシオ)



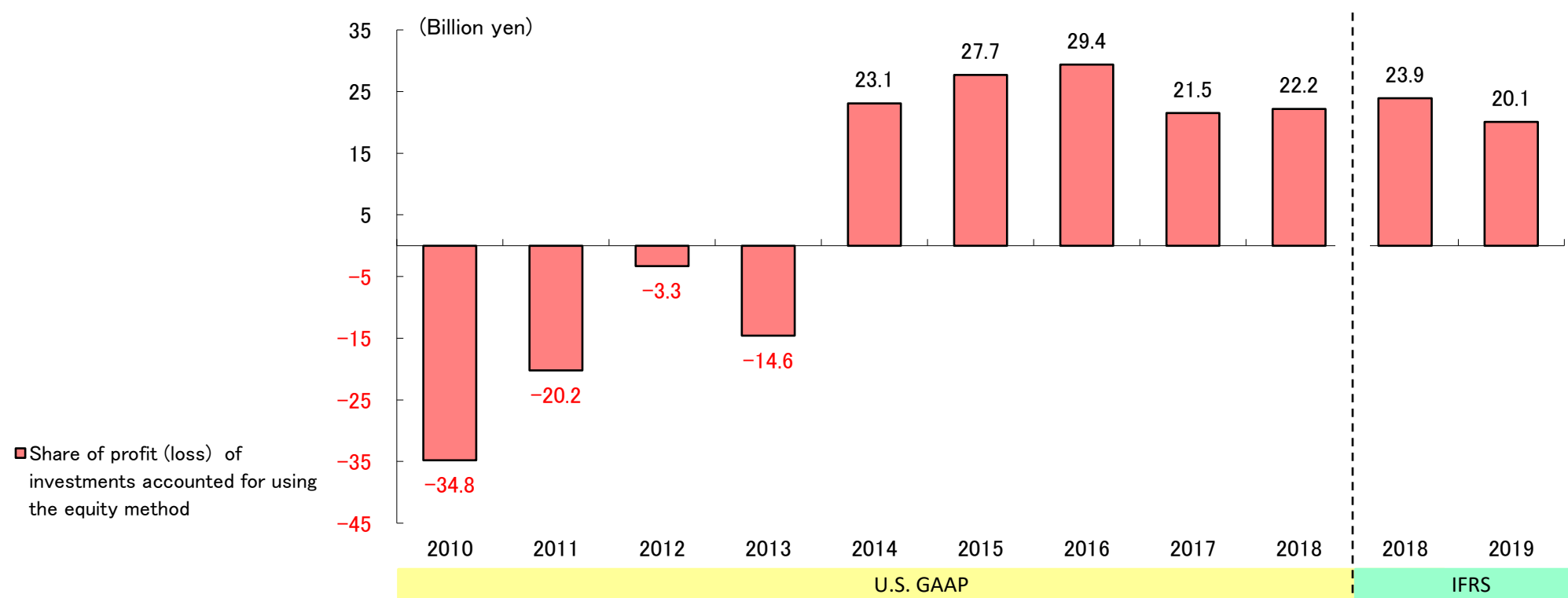
Years ended March 31	U.S. GAAP										IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	
Interest	9,345	7,749	6,818	6,507	4,539	4,023	3,495	3,225	2,727	2,727	2,627	
Interest/Revenue (%)	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Interest coverage ratio (Times)	11.0	31.2	34.3	24.6	53.5	80.8	88.6	86.1	120.0	123.2	114.3	

# PROFIT

## Profit Before Income Taxes (税引前当期純利益)



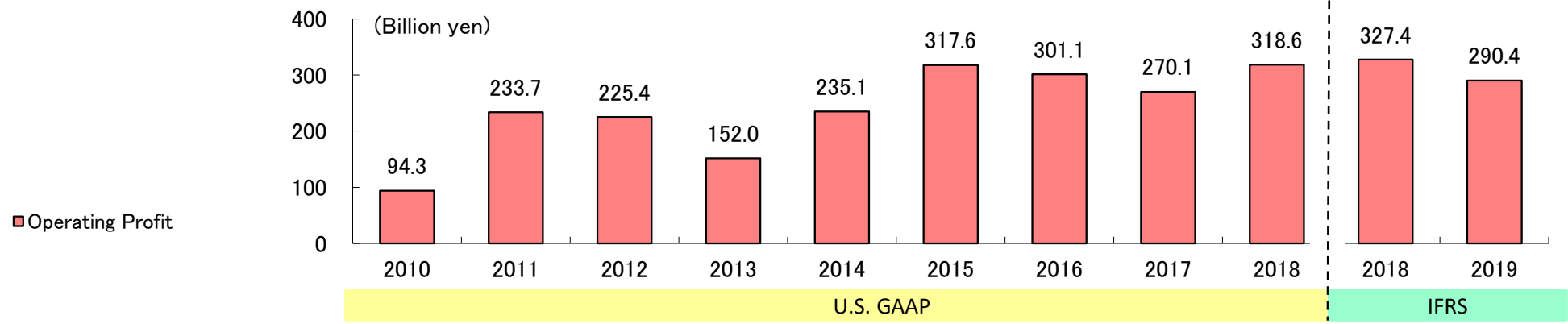
## Share of Profit (loss) of Investments Accounted for Using the Equity Method (持分法による投資損益)



Years ended March 31	U.S. GAAP										IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	
Profit before income taxes	64,259	210,237	224,080	65,141	248,990	322,968	318,476	296,249	364,578	353,206	315,958	
Profit before income taxes/revenue (%)	1.9	5.8	6.2	1.8	6.1	7.5	7.2	7.0	8.2	7.9	7.0	
Share of profit (loss) of investments accounted for using the equity method	(34,801)	(20,285)	(3,366)	(14,619)	23,153	27,725	29,433	21,508	22,261	23,947	20,116	

# OPERATING PROFIT

## Operating Profit (営業利益)



Years ended March 31	U.S. GAAP										IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	
Operating Profit	94,302	233,761	225,444	152,095	235,172	317,604	301,172	270,104	318,637	327,444	290,477	
Percent change from previous year (%)	(32.5)	147.9	(3.6)	(32.5)	54.6	35.1	(5.2)	(10.3)	18.0	21.2	(11.3)	

## Operating Profit (Loss) by Business Segment (事業セグメント別営業利益(損失))

Years ended March 31	U.S. GAAP										IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	
Energy and Electric Systems	74,727	83,055	84,920	85,140	76,324	72,448	50,342	44,319	51,710	65,457	82,501	
Industrial Automation Systems	26,138	100,089	101,192	60,592	98,079	145,982	159,160	140,073	190,826	187,350	142,563	
Information and Communication Systems	18,672	13,743	21,312	1,591	5,529	18,934	14,999	12,700	11,987	11,340	12,247	
Electronic Devices	(7,141)	5,901	3,585	(5,580)	10,050	30,163	16,870	8,382	14,554	14,164	1,442	
Home Appliances	4,809	42,008	22,358	19,300	52,878	54,296	63,856	69,696	56,057	55,496	59,451	
Others	3,204	14,475	20,348	18,790	19,801	23,742	23,620	23,214	23,900	24,034	24,172	
Sub - Total	120,409	259,271	253,715	179,833	262,661	345,565	328,847	298,384	349,034	357,841	322,376	
Eliminations and other	(26,107)	(25,510)	(28,271)	(27,738)	(27,489)	(27,961)	(27,675)	(28,280)	(30,397)	(30,397)	(31,899)	
Total Operating Profit	94,302	233,761	225,444	152,095	235,172	317,604	301,172	270,104	318,637	327,444	290,477	

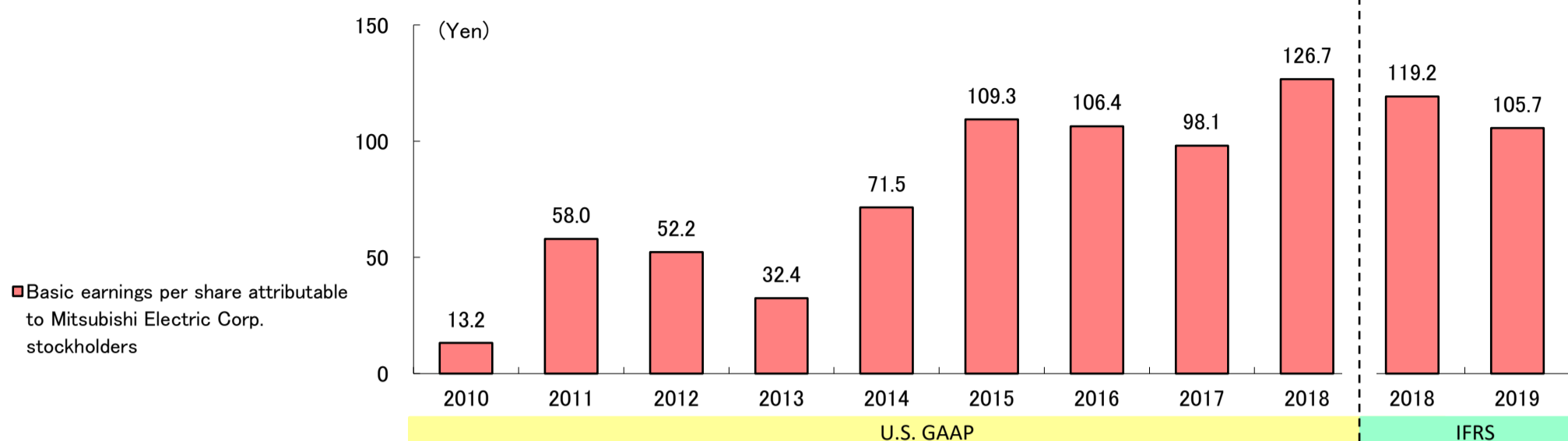
## Operating Profit (Loss) / Revenue by Business Segment (事業セグメント別営業利益(損失)率)

Years ended March 31	U.S. GAAP										IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	
Energy and Electric Systems	7.2	8.1	8.3	8.0	6.5	5.9	4.0	3.6	4.2	5.2	6.4	
Industrial Automation Systems	3.6	10.8	10.3	6.5	8.9	11.4	12.0	10.7	13.2	13.0	9.7	
Information and Communication Systems	3.5	2.8	4.1	0.3	1.0	3.4	2.7	2.8	2.7	2.6	2.9	
Electronic Devices	(5.1)	3.4	1.8	(3.4)	5.2	12.7	8.0	4.5	7.2	7.0	0.7	
Home Appliances	0.6	4.5	2.6	2.3	5.6	5.7	6.5	6.9	5.3	5.3	5.5	
Others	0.6	2.4	3.3	3.2	2.9	3.2	3.3	3.3	3.1	3.6	3.6	
Sub - Total	3.2	6.2	6.1	4.4	5.7	6.9	6.5	6.1	6.8	7.1	6.3	
Eliminations and other	—	—	—	—	—	—	—	—	—	—	—	
Total Operating Profit	2.8	6.4	6.2	4.3	5.8	7.3	6.9	6.4	7.2	7.4	6.4	

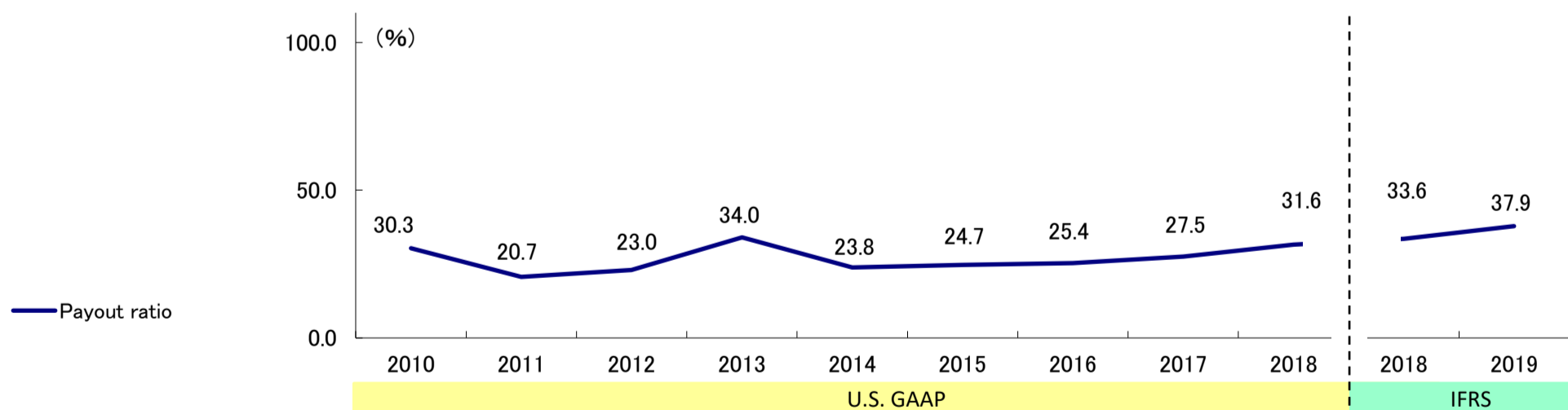
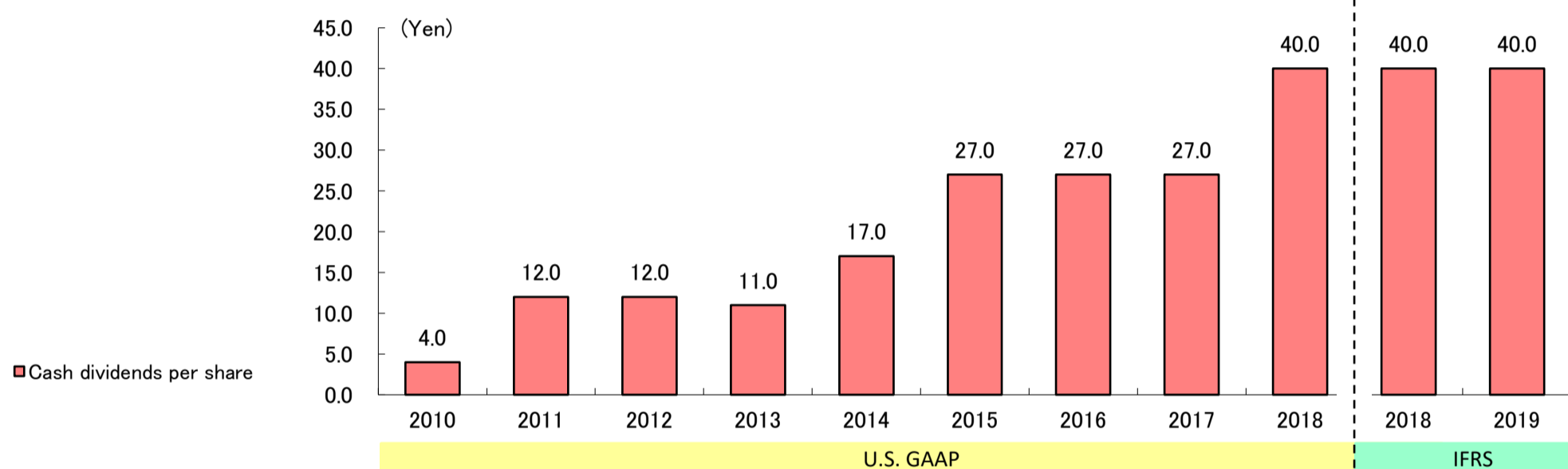


# PER SHARE DATA

Basic Earnings per Share Attributable to Mitsubishi Electric Corp. Stockholders (基本的1株当り親会社株主に帰属する当期純利益)



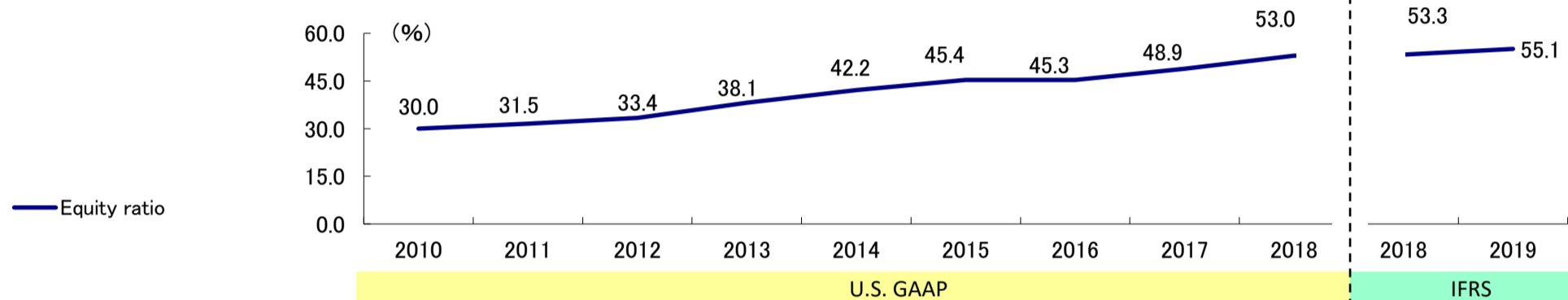
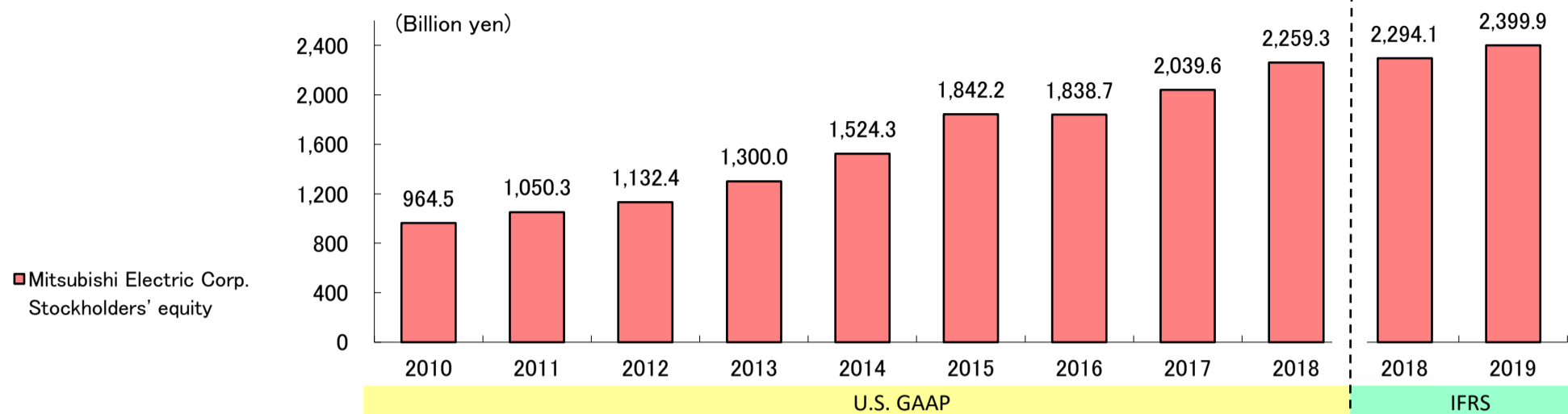
Cash Dividends per Share and Payout Ratio (1株当り配当金及び配当性向)



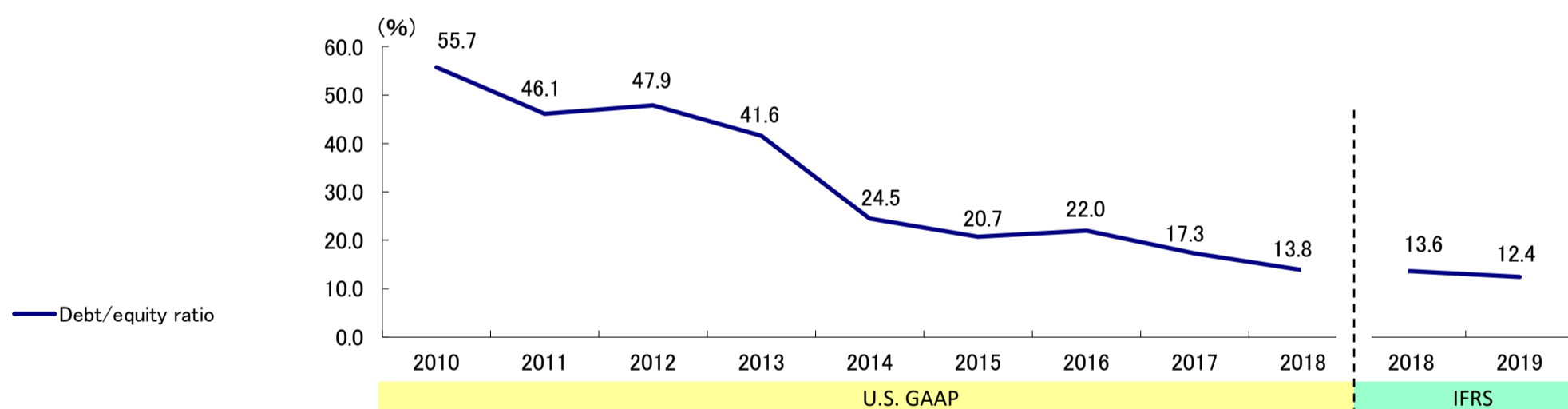
Years ended March 31	U.S. GAAP									IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	13.2	58.0	52.2	32.4	71.5	109.3	106.4	98.1	126.7	119.2	105.7
Cash dividends per share	4.0	12.0	12.0	11.0	17.0	27.0	27.0	27.0	40.0	40.0	40.0
Payout ratio (%)	30.3	20.7	23.0	34.0	23.8	24.7	25.4	27.5	31.6	33.6	37.9

# MITSUBISHI ELECTRIC CORP. STOCKHOLDERS' EQUITY

Mitsubishi Electric Corp. Stockholders' Equity and Equity Ratio (親会社株主に帰属する持分及び親会社株主に帰属する持分比率)



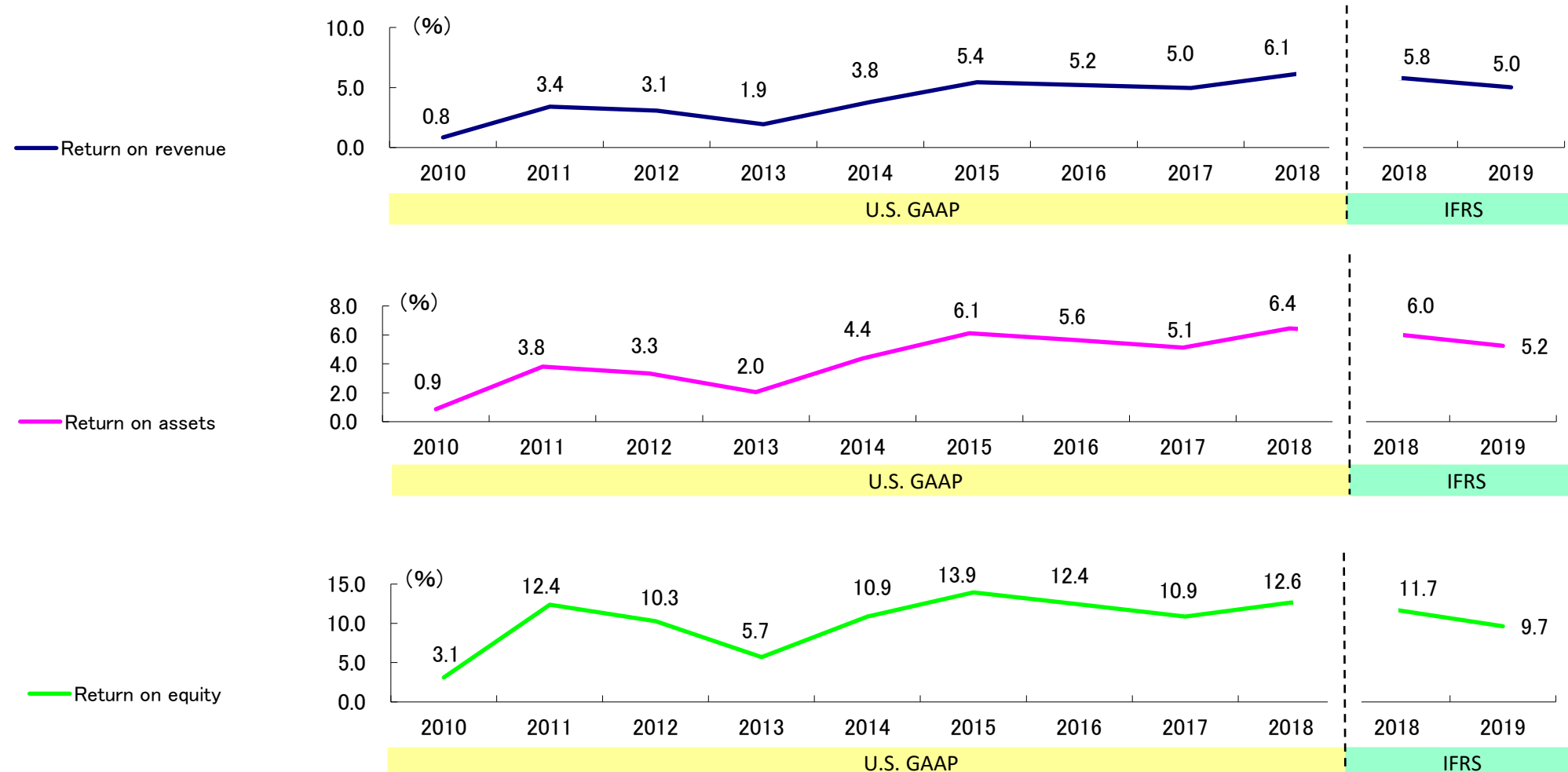
Debt/Equity Ratio (負債/親会社株主に帰属する持分比率)



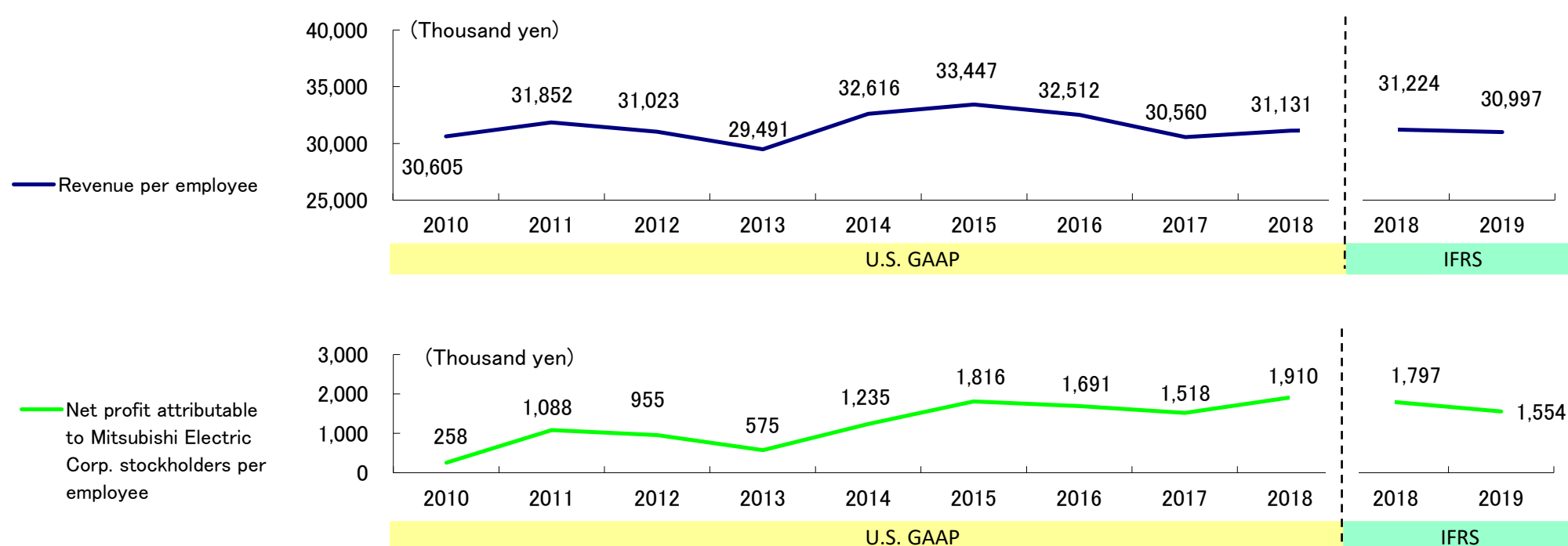
Years ended March 31	U.S. GAAP									IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019
Mitsubishi Electric Corp. Stockholders' equity	964,584	1,050,340	1,132,465	1,300,070	1,524,322	1,842,203	1,838,773	2,039,627	2,259,355	2,294,174	2,399,946
Mitsubishi Electric Corp. Stockholders' equity/total assets (%)	30.0	31.5	33.4	38.1	42.2	45.4	45.3	48.9	53.0	53.3	55.1
Debt	537,500	484,352	542,291	540,572	373,478	381,994	404,039	352,124	311,485	311,950	298,438
Debt/equity ratio (%)	55.7	46.1	47.9	41.6	24.5	20.7	22.0	17.3	13.8	13.6	12.4

## PROFITABILITY AND PER EMPLOYEE DATA

Return on Revenue, Return on Assets and Return on Equity  
(売上高親会社株主に帰属する当期純利益率、総資産親会社株主に帰属する当期純利益率及び親会社株主帰属持分当期純利益率)



Revenue per Employee and Net Profit Attributable to Mitsubishi Electric Corp. Stockholders per Employee  
(従業員一人当り売上高及び従業員一人当り親会社株主に帰属する当期純利益)

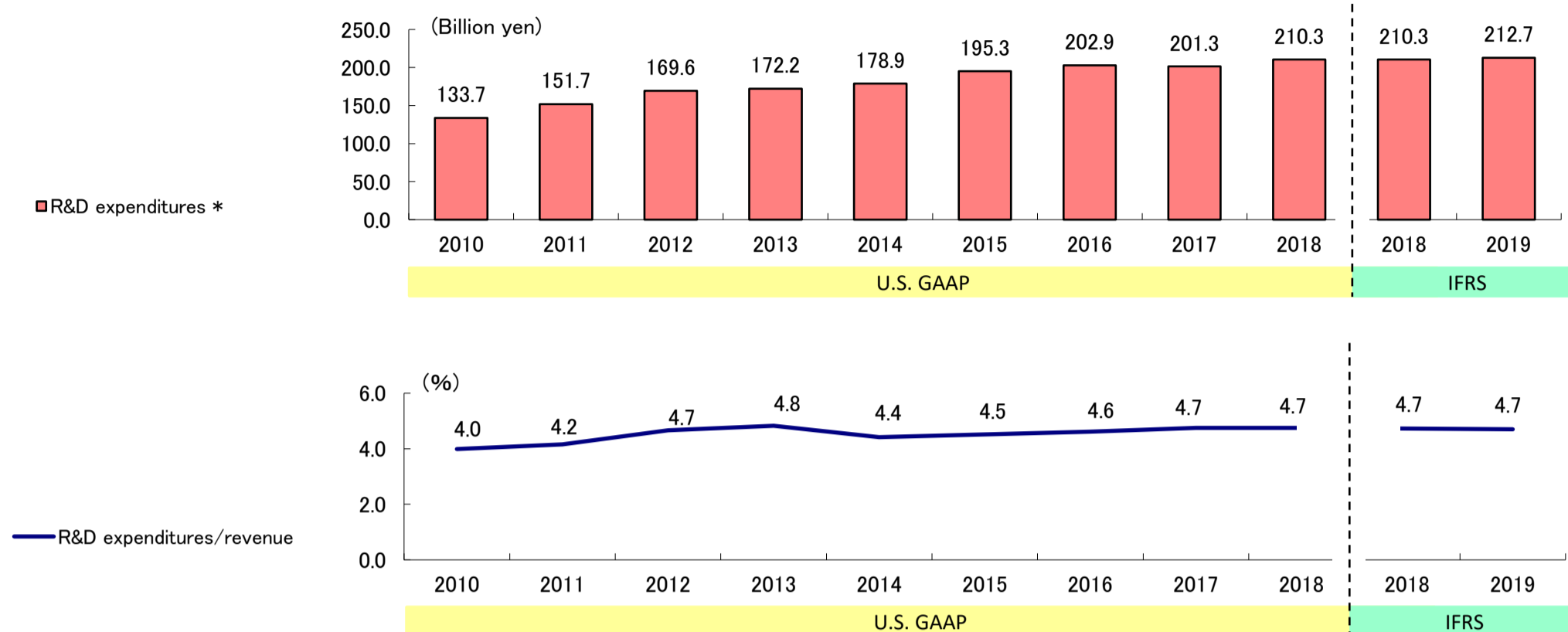


Years ended March 31	U.S. GAAP										IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	
Return on revenue	0.8	3.4	3.1	1.9	3.8	5.4	5.2	5.0	6.1	5.8	5.0	
Return on assets	0.9	3.8	3.3	2.0	4.4	6.1	5.6	5.1	6.4	6.0	5.2	
Return on equity	3.1	12.4	10.3	5.7	10.9	13.9	12.4	10.9	12.6	11.7	9.7	

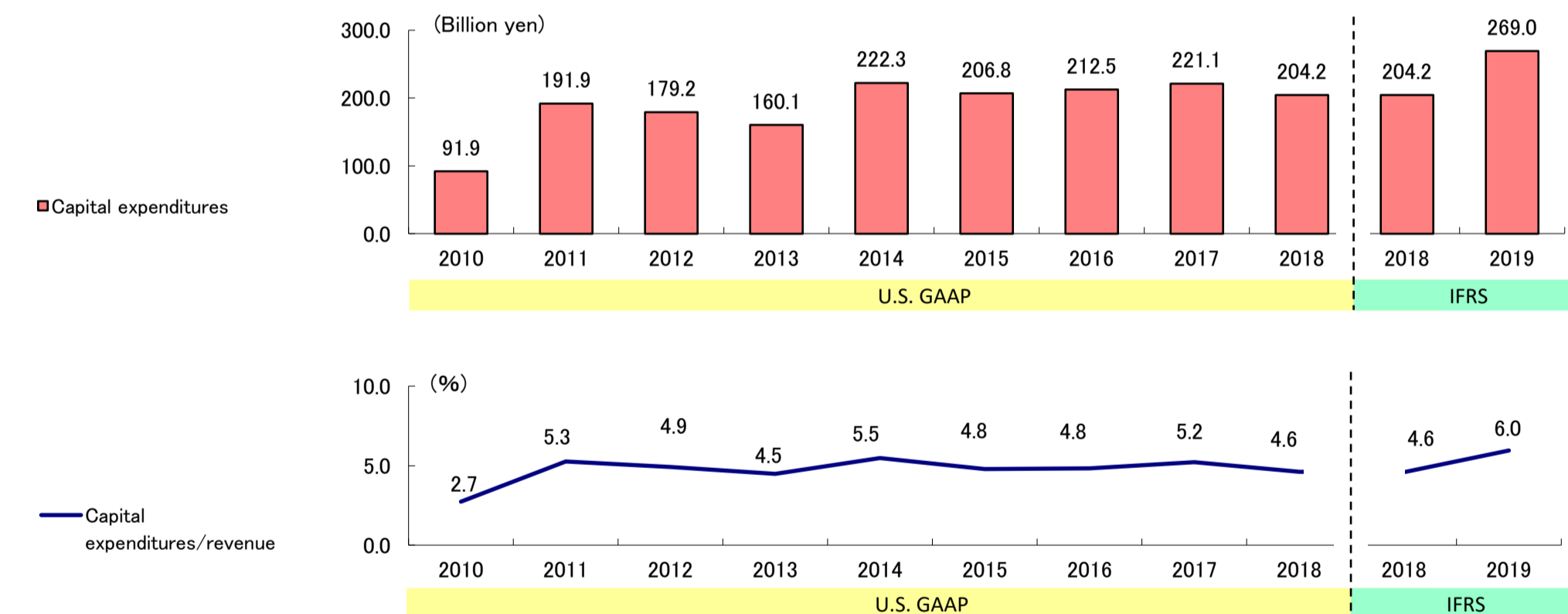
Years ended March 31	U.S. GAAP										IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	
Number of employees (persons)	109,565	114,443	117,314	120,958	124,305	129,249	135,160	138,700	142,340	142,340	145,817	
Revenue per employee	30,605	31,852	31,023	29,491	32,616	33,447	32,512	30,560	31,131	31,224	30,997	
Net profit attributable to Mitsubishi Electric Corp. stockholders per employee	258	1,088	955	575	1,235	1,816	1,691	1,518	1,910	1,797	1,554	

# R&D EXPENDITURES AND CAPITAL EXPENDITURES

## R&D Expenditures(研究開発費)



## Capital Expenditures(設備投資)



Years ended March 31	U.S. GAAP										IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	
R&D expenditures *	133,781	151,779	169,686	172,222	178,945	195,314	202,922	201,330	210,308	210,308	212,794	
R&D expenditures/revenue (%)	4.0	4.2	4.7	4.8	4.4	4.5	4.6	4.7	4.7	4.7	4.7	

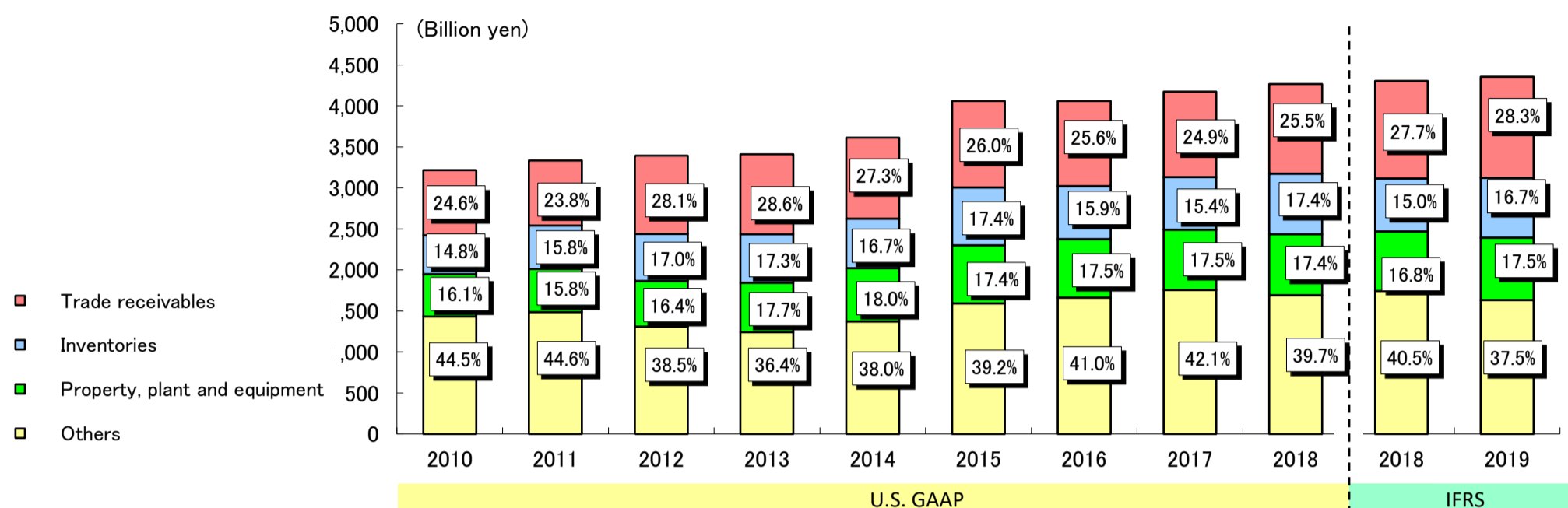
\*: R&D expenditures include elements spent on quality improvements, which constitute manufacturing costs.

\*: 研究開発費には、製造費用へ計上した改良費等が含まれています。

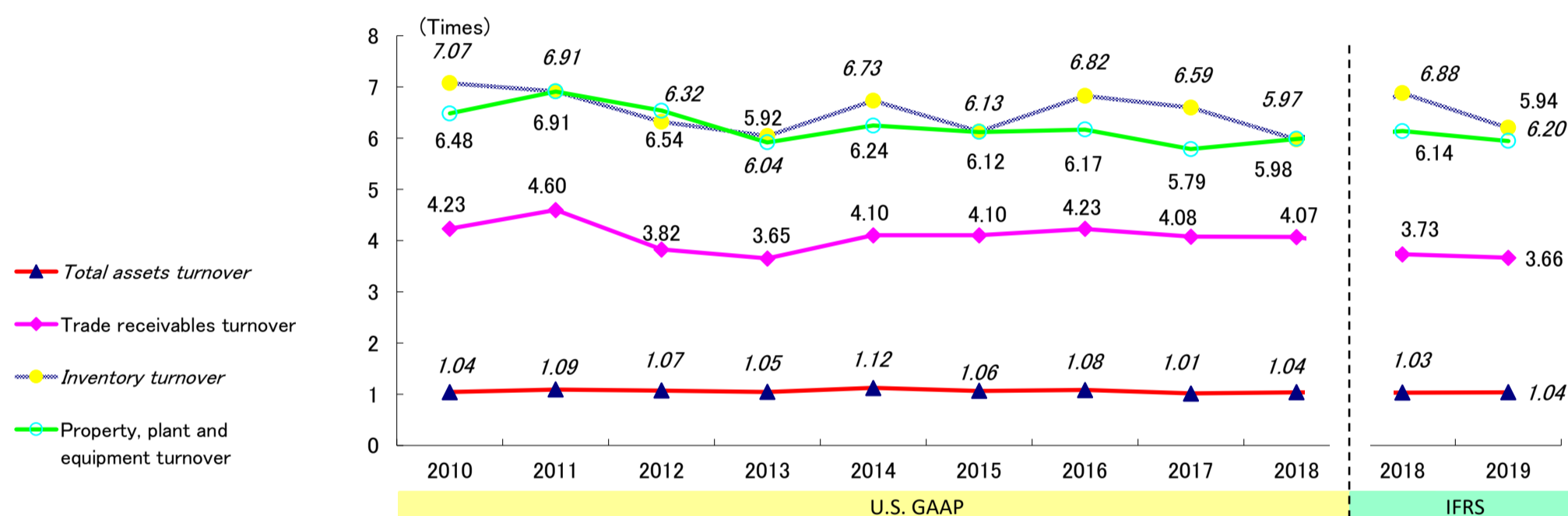
Years ended March 31	U.S. GAAP										IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	
Capital expenditures	91.9	191.9	179.2	160.1	222.3	206.8	212.5	221.1	204.2	204.2	269.0	
Capital expenditures/revenue (%)	2.7	5.3	4.9	4.5	5.5	4.8	4.8	5.2	4.6	4.6	6.0	

# ASSETS AND TURNOVER

## Assets Components and Total Assets (資産構成及び総資産)



## Turnover (回転率)

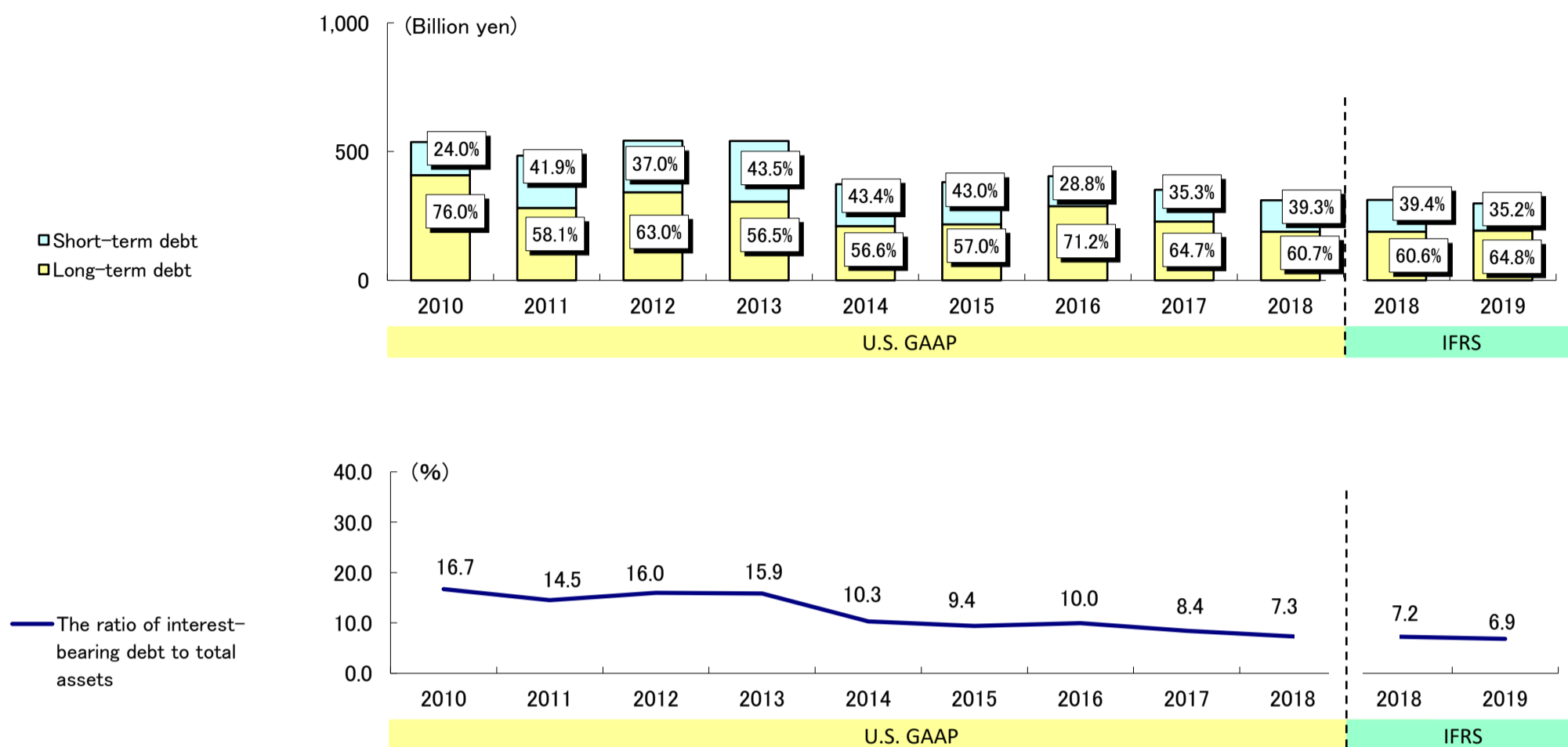


Years ended March 31	U.S. GAAP									IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019
Total assets	3,215,094	3,332,679	3,391,651	3,410,410	3,612,966	4,059,451	4,059,941	4,172,270	4,264,559	4,305,580	4,356,211
Trade receivables	792,314	793,081	951,753	977,026	988,281	1,054,175	1,039,829	1,040,016	1,089,558	1,191,529	1,233,916
Inventories	474,204	527,504	576,179	590,735	602,341	705,420	644,127	643,040	741,782	646,262	729,098
Property, plant and equipment	517,534	527,453	556,845	603,000	649,385	706,475	712,599	732,611	740,448	724,257	760,540

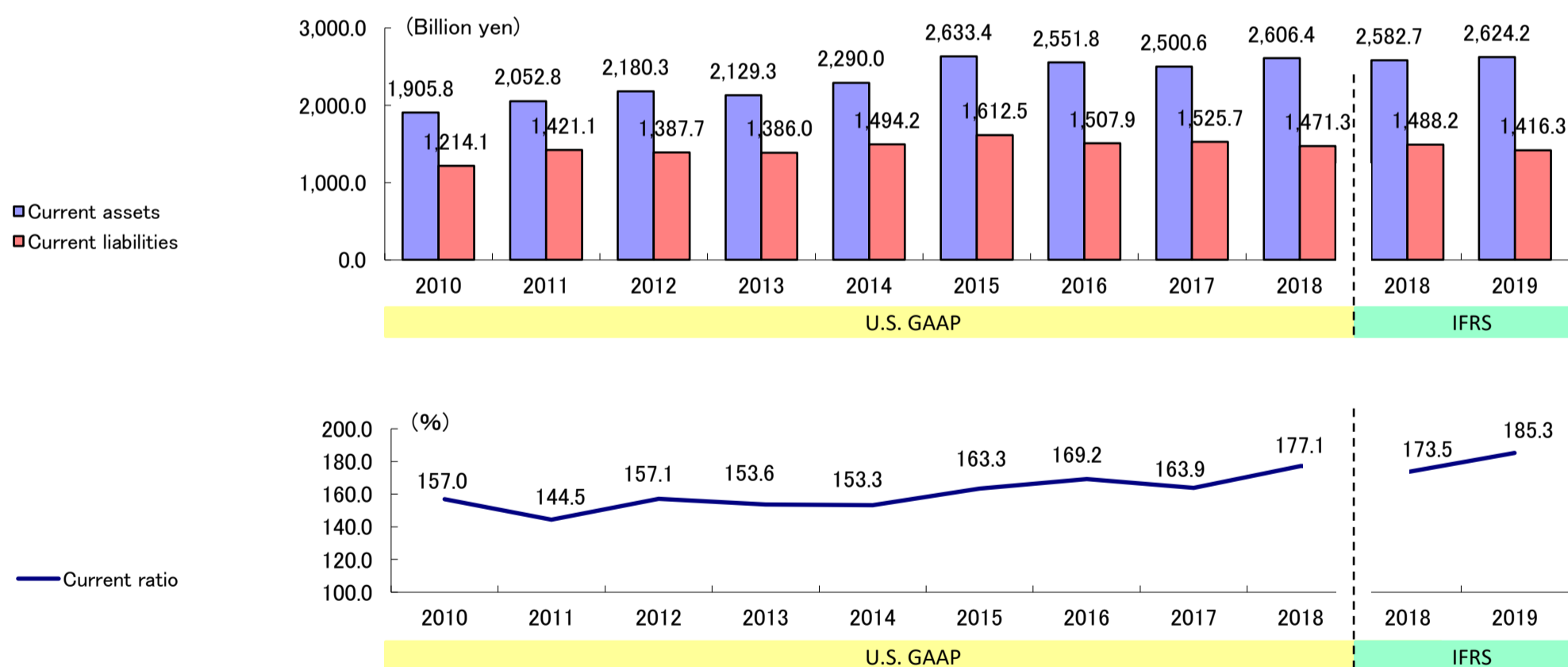
Years ended March 31	U.S. GAAP									IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019
Total assets turnover	1.04	1.09	1.07	1.05	1.12	1.06	1.08	1.01	1.04	1.03	1.04
Trade receivables turnover	4.23	4.60	3.82	3.65	4.10	4.10	4.23	4.08	4.07	3.73	3.66
Inventory turnover	7.07	6.91	6.32	6.04	6.73	6.13	6.82	6.59	5.97	6.88	6.20
Property, plant and equipment turnover	6.48	6.91	6.54	5.92	6.24	6.12	6.17	5.79	5.98	6.14	5.94

# DEBT AND LIQUIDITY

Debt Composition and Percent of Total Assets (負債構成及び負債／総資産比率)



Current Assets, Current Liabilities and Current Ratio (流動資産、流動負債及び流動比率)



Years ended March 31	U.S. GAAP									IFRS	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019
Debt	537,500	484,352	542,291	540,572	373,478	381,994	404,039	352,124	311,485	311,950	298,438
Short-term debt	128,999	202,761	200,502	234,918	162,052	164,402	116,532	124,368	122,430	122,895	104,969
Long-term debt	408,501	281,591	341,789	305,654	211,426	217,592	287,507	227,756	189,055	189,055	193,469
The ratio of interest-bearing debt to total assets (%)	16.7	14.5	16.0	15.9	10.3	9.4	10.0	8.4	7.3	7.2	6.9

	(Million yen)										
Current assets	1,905,852	2,052,887	2,180,362	2,129,395	2,290,007	2,633,445	2,551,863	2,500,685	2,606,493	2,582,735	2,624,293
Current liabilities	1,214,176	1,421,174	1,387,744	1,386,067	1,494,243	1,612,582	1,507,943	1,525,761	1,471,367	1,488,249	1,416,335
Current ratio (%)	157.0	144.5	157.1	153.6	153.3	163.3	169.2	163.9	177.1	173.5	185.3

# CONSOLIDATED BALANCE SHEET –U.S. GAAP (ASSETS)

## 連結貸借対照表(資産)

(Million yen)

Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Current assets</b>	<b>(流動資産)</b>									
Cash and cash equivalents	(現金及び預金等)	¥391,118	¥472,067	¥392,181	¥298,881	¥418,049	¥568,517	¥574,170	¥662,469	¥599,199
Short-term investments	(有価証券)	9,542	10,031	2,995	812	51	-	-	-	-
Trade receivables	(受取手形及び売掛金)	790,754	790,991	950,736	974,505	983,468	1,048,542	1,035,168	1,037,201	1,087,593
Inventories	(棚卸資産)	474,204	527,504	576,179	590,735	602,341	705,420	644,127	643,040	741,782
Prepaid expenses and other current assets	* (前払費用及びその他の流動資産)	126,778	128,615	146,845	140,227	169,241	195,962	177,991	157,975	177,919
<b>Total current assets</b>	<b>* (流動資産計)</b>	<b>1,792,396</b>	<b>1,929,208</b>	<b>2,068,936</b>	<b>2,005,160</b>	<b>2,173,150</b>	<b>2,518,441</b>	<b>2,431,456</b>	<b>2,500,685</b>	<b>2,606,493</b>
<b>Long-term receivables and investments</b>	<b>(長期債権及び投資)</b>									
Long-term trade receivables	(長期営業債権)	1,560	2,090	1,017	2,521	4,813	5,633	4,661	2,815	1,965
Investments in securities and other	(投資有価証券及びその他)	292,281	259,164	240,463	242,271	314,047	401,367	336,328	421,455	410,715
Investments in and advances to affiliated companies	(関連会社に対する投資及び貸付金)	173,372	189,789	179,039	181,285	183,463	194,461	201,378	197,480	203,580
<b>Total long-term receivables and investments</b>	<b>(長期債権及び投資計)</b>	<b>467,213</b>	<b>451,043</b>	<b>420,519</b>	<b>426,077</b>	<b>502,323</b>	<b>601,461</b>	<b>542,367</b>	<b>621,750</b>	<b>616,260</b>
<b>Property, plant and equipment</b>	<b>(有形固定資産)</b>									
Land	(土地)	98,484	99,438	102,298	105,449	104,272	109,708	113,564	113,241	112,647
Buildings	(建物及び構築物)	604,019	611,574	624,495	659,411	703,223	749,926	777,792	807,201	852,574
Machinery and equipment	(機械装置及びその他の有形固定資産)	1,461,201	1,475,820	1,541,239	1,637,682	1,712,632	1,844,255	1,843,309	1,891,377	1,964,737
Construction in progress	(建設仮勘定)	22,472	26,862	41,365	50,813	54,632	48,328	47,772	56,160	43,313
		2,186,176	2,213,694	2,309,397	2,453,355	2,574,759	2,752,217	2,782,437	2,867,979	2,973,271
Less accumulated depreciation	(減価償却累計額)	(1,668,642)	(1,686,241)	(1,752,552)	(1,850,355)	(1,925,374)	(2,045,742)	(2,069,838)	(2,135,368)	(2,232,823)
<b>Net property, plant and equipment</b>	<b>(有形固定資産計)</b>	<b>517,534</b>	<b>527,453</b>	<b>556,845</b>	<b>603,000</b>	<b>649,385</b>	<b>706,475</b>	<b>712,599</b>	<b>732,611</b>	<b>740,448</b>
<b>Other assets</b>	<b>* (その他の資産)</b>	<b>437,951</b>	<b>424,975</b>	<b>345,351</b>	<b>376,173</b>	<b>288,108</b>	<b>233,074</b>	<b>373,519</b>	<b>317,224</b>	<b>301,358</b>
<b>Total assets</b>	<b>* (資産合計)</b>	<b>¥3,215,094</b>	<b>¥3,332,679</b>	<b>¥3,391,651</b>	<b>¥3,410,410</b>	<b>¥3,612,966</b>	<b>¥4,059,451</b>	<b>¥4,059,941</b>	<b>¥4,172,270</b>	<b>¥4,264,559</b>

\*: Starting FY2018, the Company has adopted Accounting Standards Update 2015-17 "Balance Sheet Classification of Deferred Taxes" issued by the Financial Accounting Standards Board. Consequently, figures for FY2010-FY2017 have been reclassified.

\*: 2018年3月期より、米国財務会計基準審議会のAccounting Standards Update 2015-17「繰延税金に関する貸借対照表上の分類」を適用しています。これに伴い、過年度(FY2010-FY2017)についても組替再表示しています。



**CONSOLIDATED BALANCE SHEET –U.S. GAAP**  
**(LIABILITIES AND EQUITY)**  
**連結貸借対照表(負債及び資本)**

(Million yen)

Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Current liabilities</b>	<b>(流動負債)</b>									
Bank loans	(短期借入金)	¥71,022	¥64,905	¥111,670	¥131,837	¥60,275	¥72,385	¥61,873	¥60,868	¥56,042
Current portion of long-term debt	(一年以内に期限の到来する社債及び長期借入金)	57,977	137,856	88,832	103,081	101,777	92,017	54,659	63,500	66,388
Trade payables	(支払手形及び買掛金)	627,153	691,539	694,335	646,707	758,913	807,289	773,714	780,202	719,404
Accrued expenses	(未払費用)	310,488	325,032	310,910	299,001	337,571	358,082	359,089	363,849	361,948
Accrued income taxes	(未払法人税等)	23,178	47,418	15,866	11,919	17,151	29,624	22,962	26,295	33,179
Other current liabilities	(その他の流動負債)	124,358	154,424	166,131	193,522	218,556	253,185	235,646	231,047	234,406
Total current liabilities	(流動負債計)	1,214,176	1,421,174	1,387,744	1,386,067	1,494,243	1,612,582	1,507,943	1,525,761	1,471,367
<b>Long-term debt</b>	<b>(社債及び長期借入金)</b>	408,501	281,591	341,789	305,654	211,426	217,592	287,507	227,756	189,055
<b>Retirement and severance benefits</b>	<b>(退職給付引当金)</b>	458,763	419,008	372,082	254,977	212,638	182,282	229,750	194,990	171,017
<b>Other liabilities</b>	<b>(その他の固定負債)</b>	112,460	101,881	99,016	96,721	94,308	116,828	97,238	83,055	68,975
Total liabilities	(負債合計)	2,193,900	2,223,654	2,200,631	2,043,419	2,012,615	2,129,284	2,122,438	2,031,562	1,900,414
Common stock	(資本金)	175,820	175,820	175,820	175,820	175,820	175,820	175,820	175,820	175,820
Capital surplus	(資本剰余金)	210,006	208,669	206,343	205,945	207,089	211,155	211,999	212,530	213,250
Legal reserve	(利益準備金)	58,281	59,223	61,040	61,406	62,739	64,058	65,652	68,482	69,382
Retained earnings	(その他剰余金)	718,482	822,750	905,086	950,621	1,076,999	1,267,438	1,436,375	1,586,075	1,788,359
Foreign currency translation adjustments	(為替換算調整額)	(41,524)	(59,400)	(67,654)	(8,023)	38,652	102,959	39,847	18,535	34,149
Pension liability adjustments	(年金負債調整額)	(171,674)	(162,390)	(160,156)	(112,523)	(119,279)	(98,108)	(184,231)	(156,993)	(141,075)
Unrealized gains (losses) on securities	(有価証券未実現損益)	16,600	5,957	12,242	27,045	82,636	119,252	93,742	136,352	121,413
Unrealized gains (losses) on derivative instruments	(デリバティブ未実現損益)	89	(86)	(35)	14	(52)	(39)	(57)	54	(15)
Treasury stock at cost	(自己株式)	(1,496)	(203)	(221)	(235)	(282)	(332)	(374)	(1,228)	(1,928)
<b>Mitsubishi Electric Corp. shareholders' equity</b>	<b>(株主資本計)</b>	964,584	1,050,340	1,132,465	1,300,070	1,524,322	1,842,203	1,838,773	2,039,627	2,259,355
<b>Noncontrolling interests</b>	<b>(非支配持分)</b>	56,610	58,685	58,555	66,921	76,029	87,964	98,730	101,081	104,790
Total equity	(資本合計)	1,021,194	1,109,025	1,191,020	1,366,991	1,600,351	1,930,167	1,937,503	2,140,708	2,364,145
<b>Total liabilities and equity</b>	<b>(負債・資本合計)</b>	¥3,215,094	¥3,332,679	¥3,391,651	¥3,410,410	¥3,612,966	¥4,059,451	¥4,059,941	¥4,172,270	¥4,264,559

\*: Starting FY2018, the Company has adopted Accounting Standards Update 2015-17 "Balance Sheet Classification of Deferred Taxes" issued by the Financial Accounting Standards Board. Consequently, figures for FY2017 have been reclassified.

\*: 2018年3月期より、米国財務会計基準審議会のAccounting Standards Update 2015-17「繰延税金に関する貸借対照表上の分類」を適用しています。これに伴い、過年度(FY2017)についても組替再表示しています。



# CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS –U.S. GAAP

## 連結損益計算書

(Million yen)

Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Net sales</b>	(売上高)	¥3,353,298	¥3,645,331	¥3,639,468	¥3,567,184	¥4,054,359	¥4,323,041	¥4,394,353	¥4,238,666	¥4,431,198
<b>Operating costs and expenses</b>	(売上原価及び費用)									
Cost of sales	(売上原価)	2,505,095	2,622,959	2,628,964	2,604,360	2,914,589	3,032,161	3,071,435	2,950,729	3,030,902
Selling, general and administrative	(販売費及び一般管理費)	614,062	645,779	625,283	648,890	737,042	790,563	826,232	829,425	868,812
Research and development	(試験研究費)	122,897	138,827	155,995	157,522	163,765	179,628	187,032	184,964	192,966
Loss on impairment of long-lived assets	(固定資産減損損失)	16,942	4,005	3,782	4,317	3,791	3,085	8,482	3,444	19,881
Total operating costs and expenses	(売上原価及び費用計)	3,258,996	3,411,570	3,414,024	3,415,089	3,819,187	4,005,437	4,093,181	3,968,562	4,112,561
Operating income	(営業利益)	94,302	233,761	225,444	152,095	235,172	317,604	301,172	270,104	318,637
<b>Other Income</b>	(営業外収益)									
Interest and dividends	(受取利息及び受取配当金)	8,921	8,162	8,332	7,742	7,799	7,365	8,573	7,653	8,611
Equity in earnings of affiliated companies	(持分法による投資利益)	—	—	—	—	23,153	27,725	29,433	21,508	22,261
Other	(その他の収益)	18,277	28,035	22,196	25,361	24,554	43,304	22,570	31,824	29,542
Total other Income	(営業外収益計)	27,198	36,197	30,528	33,103	55,506	78,394	60,576	60,985	60,414
<b>Other Expenses</b>	(営業外費用)									
Interest	(支払利息)	9,345	7,749	6,818	6,507	4,539	4,023	3,495	3,225	2,727
Equity in losses of affiliated companies	(持分法による投資損失)	34,801	20,285	3,366	14,619	—	—	—	—	—
Other	(その他の費用)	13,095	31,687	21,708	98,931	37,149	69,007	39,777	31,615	11,746
Total other Expenses	(営業外費用計)	57,241	59,721	31,892	120,057	41,688	73,030	43,272	34,840	14,473
Income before income taxes	(税金等調整前当期純利益)	64,259	210,237	224,080	65,141	248,990	322,968	318,476	296,249	364,578
<b>Income taxes</b>	(法人税等)									
Current	(当期税額)	23,958	54,309	42,187	23,490	34,241	60,183	52,691	55,518	62,213
Deferred	(法人税等の期間配分調整額)	7,432	22,788	63,628	(32,999)	51,957	14,730	24,355	17,966	20,026
Total income taxes	(法人税等計)	31,390	77,097	105,815	(9,509)	86,198	74,913	77,046	73,484	82,239
<b>Net income</b>	(当期純利益)	32,869	133,140	118,265	74,650	162,792	248,055	241,430	222,765	282,339
<b>Net income attributable to noncontrolling interests</b>	(非支配持分帰属損益)	4,591	8,615	6,202	5,133	9,319	13,361	12,936	12,272	10,459
<b>Net income attributable to Mitsubishi Electric Corp.</b>	(当社株主に帰属する当期純利益)	28,278	124,525	112,063	69,517	153,473	234,694	228,494	210,493	271,880
<b>Retained earnings</b>	(その他の剰余金)									
Balance at beginning of year	(期首残高)	691,260	718,482	822,750	905,086	950,621	1,076,999	1,267,438	1,436,375	1,586,075
Deduct:										
Cash dividends	(現金配当)	—	19,315	27,910	23,616	25,762	42,936	57,963	57,963	68,696
Transfer to legal reserve	(利益準備金積立額)	1,056	942	1,817	366	1,333	1,319	1,594	2,830	900
Balance at end of year	(期末残高)	¥718,482	¥822,750	¥905,086	¥950,621	¥1,076,999	¥1,267,438	¥1,436,375	¥1,586,075	¥1,788,359
<b>Net income per share attributable to Mitsubishi Electric Corp.</b>	(1株当たり当社株主に帰属する当期純利益)									
Basic	* (Yen) (基本的)	¥13.18	¥58.00	¥52.20	¥32.38	¥71.49	¥109.32	¥106.43	¥98.07	¥126.70
Diluted	* (Yen) (希薄化後)	¥13.18	—	—	—	—	—	—	—	—

\*: For FY2011–FY2018 diluted net income per share attributable to Mitsubishi Electric Corp. is not also included in the above figure as no dilutive securities existed.

\*: 2011年3月期から2018年3月期の希薄化後1株当たり当社株主に帰属する当期純利益は、潜在株式が存在しないため記載していません。

\*\* : 2016年3月期より、非支配持分控除前当期純利益を当期純利益へ名称変更しています。

# CONSOLIDATED STATEMENT OF CASH FLOWS -U.S. GAAP

## 連結キャッシュ・フロー計算書

(Million yen)

Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Cash flows from operating activities</b>	<b>(営業活動によるキャッシュ・フロー)</b>									
Net income	* (当期純利益)	¥32,869	¥133,140	¥118,265	¥74,650	¥162,792	¥248,055	¥241,430	¥222,765	¥282,339
Adjustments to reconcile net income to net cash provided by operating activities	(営業活動により増加した純キャッシュへの調整)									
Depreciation of tangible fixed assets and other	(有形固定資産減価償却費等)	136,187	108,818	130,611	131,956	136,583	158,956	151,015	144,928	173,889
Deferred income taxes	(法人税等の期間配分調整額)	7,432	22,788	63,628	(32,999)	51,957	14,730	24,355	17,966	20,026
Decrease (increase) in trade receivables	(受取手形及び売掛金の減少(増加))	(16,170)	(14,594)	(166,091)	(49)	14,812	(42,044)	1,583	(21,580)	(45,827)
Decrease (increase) in inventories	(棚卸資産の減少(増加))	56,358	(65,512)	(55,737)	16,706	18,141	(75,829)	39,220	(7,576)	(95,357)
Decrease (increase) in prepaid expenses and other assets	(その他資産の減少(増加))	10,977	2,493	(17,553)	(21,241)	(12,580)	(6,966)	7,612	19,239	(21,644)
Increase (decrease) in trade payables	(支払手形及び買掛金の増加(減少))	45,373	66,177	9,113	(62,549)	83,179	47,948	(21,754)	20,853	(48,428)
Increase (decrease) in other liabilities	(その他負債の増加(減少))	(5,978)	14,634	(68,419)	(46,851)	8,979	41,823	(92,810)	(37,843)	(19,358)
Other, net	(その他)	63,193	59,697	61,363	23,129	(23,376)	(8,360)	16,026	7,198	(5,190)
Net cash provided by operating activities	(営業活動により増加した純キャッシュ)	330,241	327,641	75,180	82,752	440,487	378,313	366,677	365,950	240,450
<b>Cash flows from investing activities</b>	<b>(投資活動によるキャッシュ・フロー)</b>									
Capital expenditure	(有形固定資産の取得)	(109,069)	(107,638)	(159,346)	(150,425)	(151,840)	(199,758)	(182,251)	(167,165)	(186,792)
Proceeds from sale of property, plant and equipment	(固定資産売却収入)	6,347	4,504	5,085	4,792	4,930	6,768	2,400	9,049	3,005
Purchase of short-term investments and investment securities (net of cash acquired)	(有価証券等の取得(取得時現金控除後))	(46,107)	(51,640)	(11,766)	(13,036)	(21,312)	(5,608)	(63,872)	(6,007)	(8,518)
Proceeds from sale of short-term investments and investment securities (net of cash disposed)	(有価証券等の売却収入(売却時現金控除後))	20,145	18,895	15,961	29,088	44,134	10,722	8,511	23,560	35,194
Other, net	(その他)	(5,807)	(9,751)	(6,108)	(24,120)	(6,133)	(10,287)	(20,231)	(8,069)	(21,108)
Net cash used in investing activities	(投資活動に投入した純キャッシュ)	(134,491)	(145,630)	(156,174)	(153,701)	(130,221)	(198,163)	(255,443)	(148,632)	(178,219)
<b>Cash flows from financing activities</b>	<b>(財務活動によるキャッシュ・フロー)</b>									
Proceeds from long-term debt	(社債及び長期借入金による調達額)	92,711	100	138,283	57,003	193	90,598	110,108	145	20,180
Repayment of long-term debt	(社債及び長期借入金の返済額)	(106,584)	(62,248)	(139,775)	(90,786)	(105,445)	(103,497)	(93,163)	(58,489)	(64,186)
Increase (decrease) in bank loans, net	(短期借入金の増加(減少))	(146,487)	(5,114)	46,630	19,237	(73,266)	11,392	(13,912)	350	(5,974)
Dividends paid	(配当金の支払)	—	(19,315)	(27,910)	(23,616)	(25,762)	(42,936)	(57,963)	(57,963)	(68,696)
Purchase of treasury stock	(自己株式の取得)	(872)	(46)	(20)	(16)	(48)	(50)	(43)	(854)	(700)
Reissuance of treasury stock	(自己株式の処分)	13	5	2	2	1	0	1	0	0
Other, net	(その他)	(3,988)	(2,610)	(10,182)	(2,977)	(4,694)	(5,130)	(27,172)	(6,684)	(8,915)
Net cash provided by (used in) financing activities	(財務活動により増加(減少)した純キャッシュ)	(165,207)	(89,228)	7,028	(41,153)	(209,021)	(49,623)	(82,144)	(123,495)	(128,291)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(為替変動によるキャッシュへの影響額)</b>	1,959	(11,834)	(5,920)	18,802	17,923	19,941	(23,437)	(5,524)	2,790
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(現金及び預金等純増加(減少)額)</b>	32,502	80,949	(79,886)	(93,300)	119,168	150,468	5,653	88,299	(63,270)
<b>Cash and cash equivalents at beginning of year</b>	<b>(現金及び預金等期首残高)</b>	358,616	391,118	472,067	392,181	298,881	418,049	568,517	574,170	662,469
<b>Cash and cash equivalents at end of year</b>	<b>(現金及び預金等期末残高)</b>	¥391,118	¥472,067	¥392,181	¥298,881	¥418,049	¥568,517	¥574,170	¥662,469	¥599,199

\*: 2016年3月期より、非支配持分控除前当期純利益を当期純利益へ名称変更しています。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION –IFRS

## (ASSETS)

### 連結財政状態計算書(資産)

		(Million yen)	
Years ended March 31		2018	2019
<b>(Assets)</b>	<b>(資産の部)</b>		
Cash and cash equivalents	(現金及び現金同等物)	¥599,199	¥514,224
Trade receivables	(売上債権)	922,667	938,264
Contract assets	(契約資産)	268,862	295,652
Other financial assets	(その他の金融資産)	47,581	48,768
Inventories	(棚卸資産)	646,262	729,098
Other current assets	(その他の流動資産)	98,164	98,287
<b>Current assets</b>	<b>(流動資産)</b>	<b>2,582,735</b>	<b>2,624,293</b>
Investments accounted for using the equity method	(持分法で会計処理されている投資)	194,308	197,959
Other financial assets	(その他の金融資産)	363,171	303,834
Property, plant and equipment	(有形固定資産)	724,257	760,540
Goodwill and intangible assets	(のれん及び無形資産)	132,960	137,615
Deferred tax assets	(繰延税金資産)	242,698	233,087
Other non-current assets	(その他の非流動資産)	65,451	98,883
<b>Non-current assets</b>	<b>(非流動資産)</b>	<b>1,722,845</b>	<b>1,731,918</b>
<b>Total assets</b>	<b>(資産)</b>	<b>¥4,305,580</b>	<b>¥4,356,211</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IFRS**  
**(LIABILITIES AND EQUITY)**  
**連結財政状態計算書(負債及び資本)**

		(Million yen)	
Years ended March 31		2018	2019
<b>(Liabilities)</b>	<b>(負債の部)</b>		
Bonds and borrowings	(社債及び借入金)	¥122,895	¥104,969
Trade payables	(買入債務)	579,566	559,641
Contract liabilities	(契約負債)	153,922	138,877
Other financial liabilities	(その他の金融負債)	165,346	159,579
Accrued expenses	(未払費用)	261,392	268,651
Accrued income taxes	(未払法人所得税等)	33,179	24,298
Provisions	(引当金)	117,357	106,006
Other current liabilities	(その他の流動負債)	54,592	54,314
<b>Current liabilities</b>	<b>(流動負債)</b>	<b>1,488,249</b>	<b>1,416,335</b>
Bonds and borrowings	(社債及び借入金)	189,055	193,469
Net defined benefit liabilities	(退職給付に係る負債)	171,520	176,087
Provisions	(引当金)	5,856	6,905
Deferred tax liabilities	(繰延税金負債)	9,137	10,164
Other non-current liabilities	(その他の非流動負債)	44,544	42,096
<b>Non-current liabilities</b>	<b>(非流動負債)</b>	<b>420,112</b>	<b>428,721</b>
<b>Total liabilities</b>	<b>(負債計)</b>	<b>1,908,361</b>	<b>1,845,056</b>
<b>(Equity)</b>	<b>(資本の部)</b>		
Common stock	(資本金)	175,820	175,820
Capital surplus	(資本剰余金)	199,442	202,834
Retained earnings	(利益剰余金)	1,811,348	1,960,466
Accumulated other comprehensive income (loss)	(その他の包括利益(損失)累計額)	109,492	63,809
Treasury stock, at cost	(自己株式)	(1,928)	(2,983)
Mitsubishi Electric Corp. stockholders' equity	(親会社株主に帰属する持分)	2,294,174	2,399,946
Non-controlling interests	(非支配持分)	103,045	111,209
<b>Total equity</b>	<b>(資本計)</b>	<b>2,397,219</b>	<b>2,511,155</b>
<b>Total liabilities and equity</b>	<b>(負債及び資本合計)</b>	<b>¥4,305,580</b>	<b>¥4,356,211</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS –IFRS

## 連結損益計算書

(Million yen)

Years ended March 31		2018	2019
Revenue	(売上高)	¥4,444,424	¥4,519,921
Cost of sales	(売上原価)	3,090,449	3,186,869
Selling, general and administrative expenses	(販売費及び一般管理費)	1,021,361	1,043,294
Other profit (loss)	(その他の損益(損失))	(5,170)	719
Operating profit	(営業利益)	327,444	290,477
Financial income	(金融収益)	8,611	9,747
Financial expenses	(金融費用)	6,796	4,382
Share of profit of investments accounted for using the equity method	(持分法による投資利益)	23,947	20,116
Profit before income taxes	(税引前当期純利益)	353,206	315,958
Income taxes	(法人所得税費用)	86,807	78,304
Net profit	(当期純利益)	266,399	237,654
Net profit attributable to:	(当期純利益の帰属)		
Mitsubishi Electric Corp. stockholders	(親会社株主持分)	255,755	226,648
Non-controlling interests	(非支配持分)	¥10,644	¥11,006
<b>Earnings per share (attributable to Mitsubishi Electric Corp. stockholders)</b>	(1株当たり親会社株主に帰属する当期純利益)		
Basic	(Yen) (基本的)	¥119.19	¥105.65
Diluted	(Yen) (希薄化後)	119.19	105.65

## CONSOLIDATED STATEMENT OF CASH FLOWS -IFRS

### 連結キャッシュ・フロー計算書

		(Million yen)	
Years ended March 31		2018	2019
<b>Cash flows from operating activities</b>	<b>(営業活動によるキャッシュ・フロー)</b>		
Net profit	(当期純利益)	¥266,399	¥237,654
Adjustments to cash flows from operating activities	(営業活動によるキャッシュ・フローへの調整)		
Depreciation and amortization	(減価償却費及び償却費)	177,272	176,247
Impairment losses	(減損損失)	4,202	2,645
Loss (gain) from sale and disposal of property, plant and equipment, net	(固定資産の売却却損益)	(1,122)	369
Income taxes	(法人所得税費用)	86,807	78,304
Share of profit of investments accounted for using the equity method	(持分法による投資利益)	(23,947)	(20,116)
Financial income and financial expenses	(金融収益及び金融費用)	(1,815)	(5,365)
Decrease (increase) in trade receivables	(売上債権の減少(増加))	(19,274)	(13,949)
Decrease (increase) in contract assets	(契約資産の減少(増加))	(13,074)	(26,831)
Decrease (increase) in inventories	(棚卸資産の減少(増加))	(82,975)	(82,718)
Decrease (increase) in other assets	(その他資産の減少(増加))	(16,348)	(3,981)
Increase (decrease) in trade payables	(買入債務の増加(減少))	(57,717)	(20,792)
Increase (decrease) in net retirement benefit liabilities	(退職給付に係る負債の増加(減少))	(12,003)	(11,692)
Increase (decrease) in other liabilities	(その他負債の増加(減少))	(651)	(29,713)
Other, net	(その他)	(5,915)	8,843
Subtotal	(小計)	299,839	288,905
Interest and dividends received	(利息及び配当金の受取)	26,611	24,788
Interest paid	(利息の支払)	(2,617)	(2,428)
Income taxes paid	(法人所得税の支払)	(58,065)	(71,448)
Cash flows from operating activities	(営業活動によるキャッシュ・フロー)	265,768	239,817
<b>Cash flows from investing activities</b>	<b>(投資活動によるキャッシュ・フロー)</b>		
Purchase of property, plant and equipment	(有形固定資産の取得)	(186,792)	(188,042)
Proceeds from sale of property, plant and equipment	(固定資産売却収入)	3,005	4,170
Purchase of intangible assets	(無形資産の取得)	(22,400)	(29,985)
Purchase of investment securities, net of cash acquired	(有価証券等の取得(取得時現金控除後))	(8,518)	(13,304)
Proceeds from sale of investment securities, net of cash disposed	(有価証券等の売却収入(売却時現金控除後))	35,194	11,824
Other, net	(その他)	(2,504)	4,669
Cash flows from investing activities	(投資活動によるキャッシュ・フロー)	(182,015)	(210,668)
<b>Cash flows from financing activities</b>	<b>(財務活動によるキャッシュ・フロー)</b>		
Proceeds from bonds and long-term borrowings	(社債及び長期借入金による調達額)	20,180	77,604
Repayment of bonds and long-term borrowings	(社債及び長期借入金の返済額)	(64,186)	(100,496)
Increase (decrease) in short-term borrowings, net	(短期借入金の増加(△減少))	(27,496)	(2,077)
Dividends paid to Mitsubishi Electric Corp. stockholders	(配当金の支払)	(68,696)	(85,871)
Purchase of treasury stock	(自己株式の取得)	(700)	(1,055)
Disposal of treasury stock	(自己株式の処分)	0	0
Dividends paid to non-controlling interests	(非支配持分への配当金の支払)	(7,613)	(6,617)
Transactions with non-controlling interests	(非支配持分との取引)	(1,302)	6,445
Cash flows from financing activities	(財務活動によるキャッシュ・フロー)	(149,813)	(112,067)
Effect of exchange rate changes on cash and cash equivalents	(為替変動によるキャッシュへの影響額)	2,790	(2,057)
Net increase (decrease) in cash and cash equivalents	(現金及び現金同等物の増減額(減少))	(63,270)	(84,975)
Cash and cash equivalents at beginning of year	(現金及び現金同等物の期首残高)	662,469	599,199
Cash and cash equivalents at end of year	(現金及び現金同等物の期末残高)	¥599,199	¥514,224

# CORPORATE INFORMATION

## Mitsubishi Electric Corporation

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## 三菱電機株式会社

〒100-8310  
東京都千代田区丸の内2-7-3 東京ビル  
電話 : (03) 3218-2391 (財務部)

## Consolidated Subsidiaries

Mitsubishi Electric Building Techno-Service Co.,Ltd.  
Mitsubishi Electric Lighting Corporation  
Mitsubishi Precision Co.,Ltd.  
The Kodensha Co.,Ltd.  
Mitsubishi Electric Automotive de Mexico, S.A. de C.V.  
Mitsubishi Electric US, Inc  
Mitsubishi Electric Automotive America, Inc.  
Mitsubishi Electric (Guangzhou) Compressor Co., Ltd.  
Mitsubishi Electric (Hong Kong) Ltd.  
Taiwan Mitsubishi Elevator Co., Ltd.  
Mitsubishi Electric Europe B.V.  
Mitsubishi Electric Air Conditioning Systems Europe Ltd.  
Mitsubishi Electric Hydronics & IT Cooling Systems S.p.A.  
Mitsubishi Electric Australia Pty. Ltd.  
206 Companies

## 連結子会社

三菱電機ビルテクノサービス(株)  
三菱電機照明(株)  
三菱プレジジョン(株)  
(株)弘電社  
三菱電機オートモーティブ・メキシコ社  
三菱電機US社  
三菱電機オートモーティブ・アメリカ社  
三菱電機(広州)圧縮機有限公司  
三菱電機(香港)有限公司  
台湾三菱電機股份有限公司  
三菱電機ヨーロッパ社  
三菱電機エア・コンディショニング・システムズ・ヨーロッパ社  
三菱電機ハイドロニクス&アイティークーリングシステムズ社  
三菱電機オーストラリア社  
等 206社

## Equity Method Companies

37 Companies

## 持分法適用会社

37社