

10-Year Summary

Mitsubishi Electric Corporation and Subsidiaries

(Millions of yen)

For the Fiscal Year	U.S. GAAP					IFRS						
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	
Revenue	4,054,359	4,323,041	4,394,353	4,238,666	4,431,198	4,444,424	4,519,921	4,462,509	4,191,433	4,476,758	5,003,694	
Operating profit	235,172	317,604	301,172	270,104	318,637	327,444	290,477	259,661	230,195	252,051	262,352	
Profit before income taxes	248,990	322,968	318,476	296,249	364,578	353,206	315,958	281,986	258,754	279,693	292,179	
Net profit attributable to Mitsubishi Electric Corp. stockholders	153,473	234,694	228,494	210,493	271,880	255,755	226,648	221,834	193,132	203,482	213,908	
Total assets	3,612,966	4,059,451	4,059,941	4,172,270	4,264,559	4,305,580	4,356,211	4,409,771	4,797,921	5,107,973	5,582,519	
Cash and cash equivalents	418,049	568,517	574,170	662,469	599,199	599,199	514,224	537,559	767,406	727,179	645,870	
Bonds and borrowings	373,478	381,994	404,039	352,124	311,485	311,950	298,438	267,008	248,897	217,171	252,265	
Mitsubishi Electric Corp. stockholders' equity	1,524,322	1,842,203	1,838,773	2,039,627	2,259,355	2,294,174	2,399,946	2,429,743	2,754,293	2,975,941	3,239,027	
Cash flows from operating activities	440,487	378,313	366,677	365,950	240,450	265,768	239,817	395,834	542,119	282,371	166,711	
Cash flows from investing activities	(130,221)	(198,163)	(255,443)	(148,632)	(178,219)	(182,015)	(210,668)	(203,997)	(176,552)	(114,867)	(148,533)	
Free cash flows	310,266	180,150	111,234	217,318	62,231	83,753	29,149	191,837	365,567	167,504	18,178	
Cash flows from financing activities	(209,021)	(49,623)	(82,144)	(123,495)	(128,291)	(149,813)	(112,067)	(156,454)	(157,352)	(241,319)	(119,568)	
Dividends paid	25,762	42,936	57,963	57,963	68,696	68,696	85,871	85,871	77,283	85,723	84,524	
R&D expenditures	178,945	195,314	202,922	201,330	210,308	210,308	212,794	206,846	190,574	195,144	212,386	
Capital expenditures (Based on the recognized value of property, plant and equipment)	173,968	194,458	177,801	175,542	181,513	181,513	198,442	227,450	180,033	167,772	240,971	
Depreciation	132,956	156,205	145,249	141,584	154,559	153,161	152,315	184,842	186,983	181,116	187,210	
Per Share Amounts:												
Earnings per share attributable to Mitsubishi Electric Corp. stockholders (Yen)	Basic	71.49	109.32	106.43	98.07	126.70	119.19	105.65	103.41	90.03	95.41	101.30
	Diluted	—	—	—	—	—	119.19	105.65	103.41	90.03	95.41	101.30
Cash dividends declared (Yen)		17	27	27	27	40	40	40	36	40	40	
Mitsubishi Electric Corp. stockholders' equity (Yen)		710.03	858.11	856.52	950.37	1,052.96	1,069.19	1,118.83	1,132.69	1,283.88	1,409.08	1,533.98
Financial Ratios:												
Operating profit ratio (%)		5.8	7.3	6.9	6.4	7.2	7.4	6.4	5.8	5.5	5.6	5.2
Return on revenue (%)		3.8	5.4	5.2	5.0	6.1	5.8	5.0	5.0	4.6	4.5	4.3
Return on equity (ROE) (%)		10.9	13.9	12.4	10.9	12.6	11.7	9.7	9.2	7.5	7.1	6.9
Return on assets (ROA) (%)		4.4	6.1	5.6	5.1	6.4	6.0	5.2	5.1	4.2	4.1	4.0
Mitsubishi Electric Corp. stockholders' equity ratio (%)		42.2	45.4	45.3	48.9	53.0	53.3	55.1	55.1	57.4	58.3	58.0
Bonds and borrowings to total assets (%)		10.3	9.4	10.0	8.4	7.3	7.2	6.9	6.1	5.2	4.3	4.5
Employees (persons)		124,305	129,249	135,160	138,700	142,340	142,340	145,817	146,518	145,653	145,696	149,655

1. The consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS) from FY2019 and also for FY2018 as comparative information.

2. The balance of bonds and borrowings and the ratio of bonds and borrowings to total assets include lease liabilities until FY2019.

3. R&D expenditures include elements spent on quality improvements which constitute manufacturing costs.

4. Diluted earnings per share attributable to Mitsubishi Electric Corp. stockholders is equal to Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders under IFRS, as no dilutive securities existed.

Consolidated Statement of Financial Position

Mitsubishi Electric Corporation and Subsidiaries

(Millions of yen)

	FY2022	FY2023
Assets		
Cash and cash equivalents	727,179	645,870
Trade receivables	944,405	1,051,641
Contract assets	287,697	295,291
Other financial assets	62,135	60,953
Inventories	959,660	1,209,254
Other current assets	109,220	125,178
Current assets	3,090,296	3,388,187
Investments accounted for using the equity method	221,467	236,785
Other financial assets	321,056	358,598
Property, plant and equipment	855,746	896,313
Goodwill and intangible assets	161,494	190,601
Deferred tax assets	159,915	154,441
Other non-current assets	297,999	357,594
Non-current assets	2,017,677	2,194,332
Total assets	5,107,973	5,582,519

(Millions of yen)

	FY2022	FY2023
Liabilities		
Bonds, borrowings and lease liabilities	173,213	186,304
Trade payables	601,606	644,456
Contract liabilities	188,300	239,228
Other financial liabilities	167,687	174,891
Accrued expenses	326,703	332,788
Accrued income taxes	33,575	46,617
Provisions	106,112	121,891
Other current liabilities	49,526	56,651
Current liabilities	1,646,722	1,802,826
Bonds, borrowings and lease liabilities	156,248	214,454
Other financial liabilities	—	930
Net defined benefit liabilities	162,353	153,821
Provisions	4,921	3,824
Deferred tax liabilities	4,774	7,762
Other non-current liabilities	35,558	35,678
Non-current liabilities	363,854	416,469
Total liabilities	2,010,576	2,219,295
Equity		
Common stock	175,820	175,820
Capital surplus	202,695	202,888
Retained earnings	2,464,966	2,636,136
Accumulated other comprehensive income (loss)	184,528	276,898
Treasury stock, at cost	△ 52,068	△ 52,715
Mitsubishi Electric Corp. stockholders' equity	2,975,941	3,239,027
Non-controlling interests	121,456	124,197
Total equity	3,097,397	3,363,224
Total liabilities and equity	5,107,973	5,582,519

Consolidated Statement of Profit or Loss

Mitsubishi Electric Corporation and Subsidiaries

(Millions of yen)

	FY2022	FY2023
Revenue	4,476,758	5,003,694
Cost of sales	3,212,216	3,596,781
Selling, general and administrative expenses	1,013,674	1,147,981
Other profit (loss)	1,183	3,420
Operating profit	252,051	262,352
Financial income	11,910	12,302
Financial expenses	2,702	4,296
Share of profit of investments accounted for using the equity method	18,434	21,821
Profit before income taxes	279,693	292,179
Income taxes	61,808	67,235
Net profit	217,885	224,944
Net profit attributable to:		
Mitsubishi Electric Corp. stockholders	203,482	213,908
Non-controlling interests	14,403	11,036

(Millions of yen)

	FY2022	FY2023
Earnings per share (attributable to Mitsubishi Electric Corp. stockholders)		
Basic	95.41	101.30
Diluted	95.41	101.30

Consolidated Statement of Comprehensive Income

Mitsubishi Electric Corporation and Subsidiaries

(Millions of yen)

	FY2022	FY2023
Net profit	217,885	224,944
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to net profit		
Changes in fair value of financial assets measured at fair value through other comprehensive income	6,762	28,963
Remeasurements of defined benefit plans	64,720	40,693
Share of other comprehensive income of investments accounted for using the equity method	342	549
Total items that will not be reclassified to net profit	71,824	70,205
Items that may be reclassified to net profit		
Exchange differences on translating foreign operations	80,060	62,866
Net changes in the fair value of cash flow hedges	△2	32
Share of other comprehensive income of investments accounted for using the equity method	9,118	5,538
Total items that may be reclassified to net profit	89,176	68,436
Total other comprehensive income (loss)	161,000	138,641
Comprehensive income	378,885	363,585
Comprehensive income attributable to:		
Mitsubishi Electric Corp. stockholders	356,926	348,064
Non-controlling interests	21,959	15,521

Consolidated Statement of Changes in Equity

Mitsubishi Electric Corporation and Subsidiaries

FY2022

(Millions of yen)

	Mitsubishi Electric Corp. stockholders' equity					Total	Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost			
Balance at beginning of year	175,820	202,777	2,266,490	111,801	△ 2,595	2,754,293	116,318	2,870,611
Comprehensive income								
Net profit			203,482			203,482	14,403	217,885
Other comprehensive income (loss), net of tax				153,444		153,444	7,556	161,000
Comprehensive income	—	—	203,482	153,444	—	356,926	21,959	378,885
Reclassification to retained earnings			80,717	△ 80,717		—		—
Dividends			△ 85,723			△ 85,723	△ 13,673	△ 99,396
Purchase of treasury stock					△ 50,526	△ 50,526		△ 50,526
Disposal of treasury stock		△ 1,053			1,053	0		0
Transactions with non-controlling interests and others		971				971	△ 3,148	△ 2,177
Balance at end of year	175,820	202,695	2,464,966	184,528	△ 52,068	2,975,941	121,456	3,097,397

FY2023

(Millions of yen)

	Mitsubishi Electric Corp. stockholders' equity					Total	Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost			
Balance at beginning of year	175,820	202,695	2,464,966	184,528	△ 52,068	2,975,941	121,456	3,097,397
Comprehensive income								
Net profit			213,908			213,908	11,036	224,944
Other comprehensive income (loss), net of tax				134,156		134,156	4,485	138,641
Comprehensive income	—	—	213,908	134,156	—	348,064	15,521	363,585
Reclassification to retained earnings			41,786	△ 41,786		—		—
Dividends			△ 84,524			△ 84,524	△ 10,382	△ 94,906
Purchase of treasury stock					△ 1,575	△ 1,575		△ 1,575
Disposal of treasury stock		△ 928			928	0		0
Transactions with non-controlling interests and others		1,121				1,121	△ 2,398	△ 1,277
Balance at end of year	175,820	202,888	2,636,136	276,898	△ 52,715	3,239,027	124,197	3,363,224

Consolidated Statement of Cash Flows

Mitsubishi Electric Corporation and Subsidiaries

(Millions of yen)

	FY2022	FY2023
Cash flows from operating activities		
Net profit	217,885	224,944
Adjustments to cash flows from operating activities		
Depreciation and amortization	206,813	213,843
Impairment losses	4,080	25,012
Loss (gain) on sales and disposal of property, plant and equipment, net	1,142	△ 21,783
Income taxes	61,808	67,235
Share of profit of investments accounted for using the equity method	△ 18,434	△ 21,821
Financial income and financial expenses	△ 9,208	△ 8,006
Decrease (increase) in trade receivables	△ 7,319	△ 82,851
Decrease (increase) in contract assets	△ 12,145	△ 6,610
Decrease (increase) in inventories	△ 183,436	△ 224,266
Decrease (increase) in other assets	5,456	△ 5,152
Increase in trade payables	50,011	35,587
Increase (decrease) in net defined benefit liabilities	△ 7,859	△ 8,905
Increase in other liabilities	37,071	51,491
Others, net	△ 9,908	△ 13,068
Subtotal	335,957	225,650
Interest and dividends received	21,704	21,920
Interest paid	△ 2,477	△ 3,826
Income taxes paid	△ 72,813	△ 77,033
Cash flows from operating activities	282,371	166,711

(Millions of yen)

	FY2022	FY2023
Cash flows from investing activities		
Purchase of property, plant and equipment	△ 134,337	△ 151,117
Proceeds from sale of property, plant and equipment	3,122	31,682
Purchase of intangible assets	△ 21,725	△ 24,439
Purchase of investment securities and others, net of cash acquired	△ 13,558	△ 28,345
Proceeds from sale of investment securities and others, net of cash disposed	53,227	20,669
Others, net	△ 1,596	3,017
Cash flows from investing activities	△ 114,867	△ 148,533
Cash flows from financing activities		
Proceeds from bonds and long-term borrowings	825	77,075
Repayments of bonds and long-term borrowings	△ 35,514	△ 54,594
Increase in short-term borrowings, net	1,677	14,340
Repayments of lease liabilities	△ 55,896	△ 57,959
Dividends paid to Mitsubishi Electric Corp. stockholders	△ 85,723	△ 84,524
Purchase of treasury stock	△ 50,526	△ 1,575
Disposal of treasury stock	0	0
Dividends paid to non-controlling interests	△ 13,474	△ 10,488
Transactions with non-controlling interests	△ 2,688	△ 1,843
Cash flows from financing activities	△ 241,319	△ 119,568
Effect of exchange rate changes on cash and cash equivalents	33,588	20,081
Net increase (decrease) in cash and cash equivalents	△ 40,227	△ 81,309
Cash and cash equivalents at beginning of year	767,406	727,179
Cash and cash equivalents at end of year	727,179	645,870