

**FOR IMMEDIATE RELEASE**

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## **Mitsubishi Electric to Record Reserve for Refund Payments Resulting from Overcharged Expenses on Certain Contracts with Four Public Entities**

**Tokyo, December 21, 2012** – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today that in its consolidated financial results for the third quarter of the current fiscal year ending March 31, 2013, it expects to record a reserve that could amount to 77.3 billion yen (65.5 billion yen of which attributable to Mitsubishi Electric Corporation) as a non-operating expense, for refund of overcharged expenses, related penalties and interest on certain contracts in its electronics systems business. The precise amount of the reserve may change depending on further investigations to be conducted in cooperation with the involved parties.

In contracts with the Ministry of Defense (MOD), the Cabinet Satellite Intelligence Center, the Japan Aerospace Exploration Agency and the National Institute of Information and Communications Technology, Mitsubishi Electric overcharged expenses by shifting work records among different orders. Similar practices have been identified in relation to separate contracts between four affiliate companies and MOD.

In view of these developments, the company announced separately today its revised consolidated financial results forecast for the current fiscal year ending March 2013.

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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 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