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Mitsubishi Electric Announces Consolidated Financial Results for the First Half and Second Quarter of Fiscal 2020

TOKYO, October 31, 2019 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today its consolidated financial results for the first half and second quarter, ended September 30, 2019, of the current fiscal year ending March 31, 2020 (fiscal 2020).

1. Consolidated Half-year Results (April 1, 2019 – September 30, 2019)

Revenue:	2,182.5	billion yen	(1% increase from the same period last year)
Operating profit:	114.2	billion yen	(9% decrease from the same period last year)
Profit before income taxes:	124.0	billion yen	(12% decrease from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	91.2	billion yen	(11% decrease from the same period last year)

The economy in the first half of fiscal 2020, from April through September 2019, saw a slower growth in China, with the corporate sector experiencing a slowdown in exports and capital expenditures for fixed assets. In the U.S., the economy continued to grow due primarily to buoyant personal consumption, but the corporate sector began to slow down mainly in capital expenditures. In addition, the economic recovery became slower in Japan and Europe, with Japan seeing a decrease in production and exports, and Europe experiencing a fall in production.

Under these circumstances, revenue in the first half of fiscal 2020 increased by 1% compared to the same period of the previous fiscal year to 2,182.5 billion yen with increased revenue in the Energy and Electric Systems, Information and Communication Systems, Electronic Devices and Home Appliances segments.

Operating profit decreased by 9% compared to the same period of the previous fiscal year to 114.2 billion yen, due to decreased profits in the Industrial Automation Systems and Electronic Devices segments.

Profit before income taxes decreased by 12% compared to the same period of the previous fiscal year to 124.0 billion yen.

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 11% compared to the same period of the previous fiscal year to 91.2 billion yen.

Consolidated Financial Results by Business Segment (First Half, Fiscal 2020)

Energy and Electric Systems

Revenue:	592.1 billion yen	(4% increase from the same period last year which recorded 568.6 billion yen)
Operating profit:	20.4 billion yen	(4.9 billion yen increase from the same period last year which recorded 15.5 billion yen)

The social infrastructure systems business saw increases in both orders and revenue from the same period of the previous fiscal year. This was due primarily to an increase in orders in the power systems business in and outside Japan, and an increase in revenue in the transportation systems business also in and outside Japan.

The building systems business saw orders substantially unchanged, while revenue in this business increased compared to the same period of the previous fiscal year due primarily to an increase in new installations of elevators and escalators in Japan, mainly in the Tokyo metropolitan area.

As a result, revenue for this segment increased by 4% from the same period of the previous fiscal year to 592.1 billion yen. Operating profit increased by 4.9 billion yen from the same period of the previous fiscal year to 20.4 billion yen mainly due to an increase in revenue.

Industrial Automation Systems

Revenue:	686.2 billion yen	(6% decrease from the same period last year which recorded 730.3 billion yen)
Operating profit:	41.2 billion yen	(36.7 billion yen decrease from the same period last year which recorded 77.9 billion yen)

The factory automation systems business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to continued stagnation in demand for automotive-related investments worldwide, semiconductor and machinery-related investments in Japan, and investments related to organic light emitting diodes (OLED) and smartphones outside Japan, in addition to impact from the yen appreciating against other currencies.

The automotive equipment business saw decreases in both orders and revenue from the same period of the previous fiscal year mainly due to a decrease in Japan and other markets in Asia and impact from the yen appreciating against other currencies, despite increased sales of electric-vehicle related equipment in response to market growth worldwide.

As a result, revenue for this segment decreased by 6% from the same period of the previous fiscal year to 686.2 billion yen. Operating profit decreased by 36.7 billion yen from the same period of the previous fiscal year to 41.2 billion yen due primarily to a decrease in revenue, a shift in product mix and upfront investment for growth drivers.

Information and Communication Systems

Revenue:	199.0 billion yen	(7% increase from the same period last year which recorded 186.8 billion yen)
Operating profit:	4.7 billion yen	(2.2 billion yen increase from the same period last year which recorded 2.5 billion yen)

The telecommunications systems business saw increases in both orders and revenue compared to the same period of the previous fiscal year due primarily to increased demand for communications infrastructure equipment.

The information systems and service business saw increases in both orders and revenue compared to the same period of the previous fiscal year mainly due to an increase in the system integrations business.

The electronic systems business saw increases in both orders and revenue from the same period of the previous fiscal year. This was due primarily to an increase in orders mainly in large-scale projects for the space systems business, and an increase in revenue in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 7% compared to the same period of the previous fiscal year to 199.0 billion yen. Operating profit increased by 2.2 billion yen compared to the same period of the previous fiscal year to 4.7 billion yen due primarily to an increase in revenue.

Electronic Devices

Revenue:	103.1 billion yen	(1% increase from the same period last year which recorded 101.8 billion yen)
Operating profit:	1.0 billion yen	(0.2 billion yen decrease from the same period last year which recorded 1.2 billion yen)

The electronic devices business saw an increase in orders, and revenue rose by 1% from the same period of the previous fiscal year to 103.1 billion yen due to an increase in demand mainly for power modules used in automotive and railcar applications.

Operating profit decreased by 0.2 billion yen compared to the same period of the previous fiscal year to 1.0 billion yen due primarily to impact from the yen appreciating against other currencies.

Home Appliances

Revenue:	581.7 billion yen	(4% increase from the same period last year which recorded 557.1 billion yen)
Operating profit:	53.2 billion yen	(19.5 billion yen increase from the same period last year which recorded 33.6 billion yen)

The home appliances business saw an increase in revenue of 4% from the same period of the previous fiscal year to 581.7 billion yen mainly due to an increase in sales of air conditioners for Japan, North America and Europe.

Operating profit increased by 19.5 billion yen compared to the same period of the previous fiscal year to 53.2 billion yen due primarily to an increase in revenue.

Others

Revenue:	316.2 billion yen	(4% decrease from the same period last year which recorded 327.8 billion yen)
Operating profit:	9.5 billion yen	(0.8 billion yen decrease from the same period last year which recorded 10.3 billion yen)

Revenue decreased by 4% compared to the same period of the previous fiscal year to 316.2 billion yen mainly due to a decrease in procurements for the Mitsubishi Electric Group at affiliated companies involved in materials procurement.

Operating profit decreased by 0.8 billion yen compared to the same period of the previous fiscal year to 9.5 billion yen due primarily to a decrease in revenue.

2. Consolidated Second-quarter Results (July 1, 2019 – September 30, 2019)

Revenue:	1131.7 billion yen	(1% increase from the same period last year)
Operating profit:	59.3 billion yen	(8% decrease from the same period last year)
Profit before income taxes:	64.2 billion yen	(11% decrease from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	48.4 billion yen	(11% decrease from the same period last year)

Revenue for this quarter, from July through September 2019, was 1,131.7 billion yen, a 1% increase from the same period of the previous fiscal year, due primarily to increased revenue in the Energy and Electric Systems, Information and Communication Systems, Electronic Devices and Home Appliances segments.

Operating profit was 59.3 billion yen, a decrease of 8% from the same period of the previous fiscal year, with decreased profits in the Industrial Automation Systems and Information and Communication Systems segments.

Profit before income taxes decreased by 11% compared to the same period of the previous fiscal year to 64.2 billion yen.

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 11% compared to the same period of the previous fiscal year to 48.4 billion yen.

Consolidated Financial Results by Business Segment (Second Quarter, Fiscal 2020)

Energy and Electric Systems

Revenue:	316.2 billion yen	(5% increase from the same period last year which recorded 301.2 billion yen)
Operating profit:	11.2 billion yen	(1.6 billion yen increase from the same period last year which recorded 9.5 billion yen)

The social infrastructure systems business saw increases in both orders and revenue from the same period of the previous fiscal year. This was due primarily to an increase in orders in the power systems business in Japan and an increase in revenue in the transportation systems business in and outside Japan.

The building systems business saw increases in both orders and revenue compared to the same period of the previous fiscal year due primarily to an increase in new installations of elevators and escalators in Japan, mainly in the Tokyo metropolitan area.

As a result, revenue for this segment increased by 5% from the same period of the previous fiscal year to 316.2 billion yen. Operating profit increased by 1.6 billion yen from the same period of the previous fiscal year to 11.2 billion yen mainly due to an increase in revenue.

Industrial Automation Systems

Revenue:	353.9 billion yen	(4% decrease from the same period last year which recorded 369.3 billion yen)
Operating profit:	20.0 billion yen	(13.0 billion yen decrease from the same period last year which recorded 33.1 billion yen)

The factory automation systems business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to continued stagnation in demand for automotive-related investments worldwide, semiconductor and machinery-related investments in Japan, and investments related to organic light emitting diodes (OLED) and smartphones outside Japan, in addition to impact from the yen appreciating against other currencies.

The automotive equipment business saw orders and revenue both substantially unchanged from the same period of the previous fiscal year, with the business experiencing increased sales of electric-vehicle related equipment in response to market growth worldwide, and also impact from the yen appreciating against other currencies.

As a result, revenue for this segment decreased by 4% from the same period of the previous fiscal year to 353.9 billion yen. Operating profit decreased by 13.0 billion yen from the same period of the previous fiscal year due primarily to a decrease in revenue, a shift in product mix and upfront investment for growth drivers.

Information and Communication Systems

Revenue:	112.6 billion yen	(5% increase from the same period last year which recorded 107.0 billion yen)
Operating profit:	3.3 billion yen	(1.0 billion yen decrease from the same period last year which recorded 4.3 billion yen)

The telecommunications systems business saw increases in both orders and revenue compared to the same period of the previous fiscal year due primarily to increased demand for communications infrastructure equipment.

The information systems and service business saw increases in both orders and revenue compared to the same period of the previous fiscal year mainly due to an increase in the system integrations business.

The electronic systems business saw increases in both orders and revenue compared to the same period of the previous fiscal year mainly due to an increase in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 5% compared to the same period of the previous fiscal year to 112.6 billion yen. Operating profit decreased by 1.0 billion yen from the same period of the previous fiscal year to 3.3 billion yen due primarily to a shift in project portfolios.

Electronic Devices

Revenue:	52.1 billion yen	(3% increase from the same period last year which recorded 50.4 billion yen)
Operating profit:	0.4 billion yen	(0.6 billion yen improvement from the same period last year which recorded a loss of 0.2 billion yen)

The electronic devices business saw an increase in orders, and revenue rose by 3% from the same period of the previous fiscal year to 52.1 billion yen mainly due to an increase in demand for power modules used in automotive and railcar applications and a recovery in demand for certain optical communication devices.

Operating profit improved by 0.6 billion yen compared to the same period of the previous fiscal year to 0.4 billion yen due primarily to an increase in revenue.

Home Appliances

Revenue:	285.7 billion yen	(3% increase from the same period last year which recorded 276.7 billion yen)
Operating profit:	22.0 billion yen	(8.4 billion yen increase from the same period last year which recorded 13.6 billion yen)

The home appliances business saw an increase in revenue of 3% from the same period of the previous fiscal year to 285.7 billion yen mainly due to an increase in sales of air conditioners for Japan, North America and Europe.

Operating profit increased by 8.4 billion yen compared to the same period of the previous fiscal year to 22.0 billion yen due primarily to an increase in revenue.

Others

Revenue:	166.7 billion yen	(3% decrease from the same period last year which recorded 172.1 billion yen)
Operating profit:	7.3 billion yen	(1.8 billion yen decrease from the same period last year which recorded 9.1 billion yen)

Revenue decreased by 3% compared to the same period of the previous fiscal year to 166.7 billion yen mainly due to a decrease in procurements for the Mitsubishi Electric Group at affiliated companies involved in materials procurement.

Operating profit decreased by 1.8 billion yen compared to the same period of the previous fiscal year to 7.3 billion yen due primarily to a decrease in revenue.

Financial Standing

An analysis on the status of assets, liabilities and equity on a consolidated basis

The Mitsubishi Electric Group has applied IFRS 16 Lease from the first quarter of the current fiscal year, thereby, as of the date of the initial application, it has added lease assets of 93.0 billion yen mainly as property, plant and equipment, and liabilities of 95.1 billion yen as bonds, borrowings and lease liabilities. (For details, refer to the ‘Changes in Accounting Policies’ in ‘Notes to the Condensed Consolidated Financial Statements.’)

Total assets as of the end of this fiscal quarter increased from the end of the previous fiscal year by 1.7 billion yen to 4,358.0 billion yen. The change in balance of total assets was mainly attributable to increases in property, plant and equipment by 92.4 billion yen and in other current assets by 28.0 billion yen, while trade receivables and contract assets decreased by 116.5 billion yen primarily as a result of credit collection.

Total liabilities decreased from the end of the previous fiscal year by 4.5 billion yen to 1,840.5 billion yen. The outstanding balances of bonds, borrowings and lease liabilities increased by 90.9 billion yen, while trade payables decreased by 53.0 billion yen, and other current liabilities also decreased by 43.9 billion yen. Meanwhile, bonds and borrowings decreased by 0.7 billion yen from the end of the previous fiscal year to 275.2 billion yen, with the ratio of bonds and borrowings to total assets recording 6.3%.

Mitsubishi Electric Corporation stockholders’ equity increased by 7.9 billion yen compared to the end of the previous fiscal year to 2,407.9 billion yen. The stockholders’ equity ratio was recorded at 55.3%, representing a 0.2 point increase compared to the end of the previous fiscal year. These changes referred to above primarily result from an increase from recording a net profit attributable to Mitsubishi Electric Corporation stockholders of 91.2 billion yen, despite a decrease in dividend payment of 55.8 billion yen and a decrease in accumulated other comprehensive income by 26.6 billion yen mainly reflecting the yen’s appreciation against foreign currencies.

An analysis on the status of cash flow on a consolidated basis

Cash flows from operating activities for the first half of fiscal 2020 increased by 70.1 billion yen compared to the same period of the previous fiscal year to 214.4 billion yen (cash in), mainly due to a decrease in payments for inventories. Cash flows from investing activities increased by 16.9 billion yen compared to the same period of the previous fiscal year to 115.6 billion yen (cash out), due primarily to an increase in purchase of property, plant and equipment and purchase of investment securities. As a result, free cash flow was 98.7 billion yen (cash in). Cash flows from financing activities were 87.3 billion yen (cash out) mainly due to dividend payments.

Forecast for Fiscal 2020 (year ending March 31, 2020)

Revenue for fiscal 2020 is expected to fall below the company’s previous forecast, due to the Industrial Automation Systems segment experiencing a delay in recovery of the stagnating market demand worldwide, and also due to the revised exchange rates in which the company sees the yen stronger mainly against the euro and Chinese yuan in and after the third fiscal quarter. As a result, the company’s consolidated earnings forecast for fiscal 2020, ending March 31, 2020, has been revised from the announcement on July 30, 2019 as stated below.

Consolidated Earnings Forecast for Fiscal 2020

Consolidated	Previous forecast (announced July 30)	Current forecast	Change from previous forecast
Revenue:	4,630.0 billion yen	4,500.0 billion yen (Unchanged from fiscal 2019)	Down 130.0 billion yen, or 3%
Operating profit:	295.0 billion yen	260.0 billion yen (10% decrease from fiscal 2019)	Down 35.0 billion yen, or 12%
Profit before income taxes:	320.0 billion yen	275.0 billion yen (13% decrease from fiscal 2019)	Down 45.0 billion yen, or 14%
Net profit attributable to Mitsubishi Electric Corp. stockholders:	240.0 billion yen	210.0 billion yen (7% decrease from fiscal 2019)	Down 30.0 billion yen, or 13%

Exchange rates in and after the third quarter of fiscal 2020 is 105 yen to the U.S. dollar, which is unchanged from the previous announcement; 115 yen to the euro, which is 10 yen stronger from the company’s previous announcement; and 15.0 yen to the Chinese yuan, which is 1.0 yen stronger.

Note: *The results forecast above is based on assumptions deemed reasonable by the company at the present time, and actual results may differ significantly from forecasts. Please refer to the cautionary statement at the end.*

Consolidated Financial Results Summary

1. Consolidated Half-year Results

(In billions of yen except where noted)

	FY '19 1 st half (A) (Apr. 1, 2018 – Sept. 30, 2018)	FY '20 1 st half (B) (Apr. 1, 2019 – Sept. 30, 2019)		
			B – A	B/A (%)
Revenue	2,170.1	2,182.5	12.4	101
Operating profit	125.9	114.2	(11.7)	91
Profit before income taxes	141.2	124.0	(17.2)	88
Net profit attributable to Mitsubishi Electric Corp. stockholders	102.3	91.2	(11.0)	89
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	47. ⁷⁰ yen	42.⁵⁴ yen	(5. ¹⁶ yen)	89

2. Consolidated Second-quarter Results

(In billions of yen except where noted)

	FY '19 Q2 (A) (Jul. 1, 2018 – Sept. 30, 2018)	FY '20 Q2 (B) (Jul. 1, 2019 – Sept. 30, 2019)		
			B – A	B/A (%)
Revenue	1,119.1	1,131.7	12.6	101
Operating profit	64.3	59.3	(5.0)	92
Profit before income taxes	72.5	64.2	(8.2)	89
Net profit attributable to Mitsubishi Electric Corp. stockholders	54.7	48.4	(6.2)	89
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	25. ⁵² yen	22.⁶⁰ yen	(2. ⁹² yen)	89

Notes:

- 1) Consolidated financial statements are made in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 208 consolidated subsidiaries.

Condensed Quarterly Consolidated Financial Statements
Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (First Half, Fiscal 2020)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '19 1 st half (Apr. 1, 2018 – Sept. 30, 2018)		FY '20 1 st half (Apr. 1, 2019 – Sept. 30, 2019)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	2,170,106	100.0	2,182,528	100.0	12,422	101
Cost of sales	1,530,169	70.5	1,562,361	71.6	32,192	102
Selling, general and administrative expenses	514,365	23.7	506,870	23.2	(7,495)	99
Other profit (loss)	368	0.0	933	0.0	565	254
Operating profit	125,940	5.8	114,230	5.2	(11,710)	91
Financial income	6,629	0.3	5,988	0.3	(641)	90
Financial expenses	1,285	0.1	5,605	0.2	4,320	436
Share of profit of investments accounted for using the equity method	10,007	0.5	9,409	0.4	(598)	94
Profit before income taxes	141,291	6.5	124,022	5.7	(17,269)	88
Income taxes	33,259	1.5	25,591	1.2	(7,668)	77
Net profit	108,032	5.0	98,431	4.5	(9,601)	91
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	102,328	4.7	91,253	4.2	(11,075)	89
Non-controlling interests	5,704	0.3	7,178	0.3	1,474	126

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '19 1 st half (A) (Apr. 1, 2018 – Sept. 30, 2018)	FY '20 1 st half (B) (Apr. 1, 2019 – Sept. 30, 2019)	B – A
Net profit	108,032	98,431	(9,601)
(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	(8,429)	6,001	14,430
Share of other comprehensive income of investments accounted for using the equity method	238	(352)	(590)
Subtotal	(8,191)	5,649	13,840
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	9,386	(31,289)	(40,675)
Net changes in the fair value of cash flow hedges	92	(91)	(183)
Share of other comprehensive income of investments accounted for using the equity method	(1,763)	(2,255)	(492)
Subtotal	7,715	(33,635)	(41,350)
Total other comprehensive income (loss)	(476)	(27,986)	(27,510)
Comprehensive income	107,556	70,445	(37,111)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	100,934	66,082	(34,852)
Non-controlling interests	6,622	4,363	(2,259)

Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Second Quarter, Fiscal 2020)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '19 Q2 (Jul. 1, 2018 – Sept. 30, 2018)		FY '20 Q2 (Jul. 1, 2019 – Sept. 30, 2019)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,119,124	100.0	1,131,764	100.0	12,640	101
Cost of sales	789,122	70.5	812,492	71.8	23,370	103
Selling, general and administrative expenses	264,159	23.6	259,974	23.0	(4,185)	98
Other profit (loss)	(1,492)	(0.1)	21	0.0	1,513	—
Operating profit	64,351	5.8	59,319	5.2	(5,032)	92
Financial income	1,871	0.2	1,689	0.2	(182)	90
Financial expenses	675	0.1	2,845	0.2	2,170	421
Share of profit of investments accounted for using the equity method	7,014	0.6	6,114	0.5	(900)	87
Profit before income taxes	72,561	6.5	64,277	5.7	(8,284)	89
Income taxes	14,536	1.3	12,656	1.1	(1,880)	87
Net profit	58,025	5.2	51,621	4.6	(6,404)	89
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	54,750	4.9	48,476	4.3	(6,274)	89
Non-controlling interests	3,275	0.3	3,145	0.3	(130)	96

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '19 Q2 (A) (Jul. 1, 2018 – Sept. 30, 2018)	FY '20 Q2 (B) (Jul. 1, 2019 – Sept. 30, 2019)	B – A
Net profit	58,025	51,621	(6,404)
(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	(15,817)	9,974	25,791
Share of other comprehensive income of investments accounted for using the equity method	107	(287)	(394)
Subtotal	(15,710)	9,687	25,397
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	18,538	(12,310)	(30,848)
Net changes in the fair value of cash flow hedges	110	(52)	(162)
Share of other comprehensive income of investments accounted for using the equity method	81	(2,689)	(2,770)
Subtotal	18,729	(15,051)	(33,780)
Total other comprehensive income (loss)	3,019	(5,364)	(8,383)
Comprehensive income	61,044	46,257	(14,787)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	56,204	43,863	(12,341)
Non-controlling interests	4,840	2,394	(2,446)

Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '19 (A) (ended Mar. 31, 2019)	FY '20 1 st half (B) (ended Sept. 30, 2019)	B – A
(Assets)			
Current assets	2,624,293	2,528,276	(96,017)
Cash and cash equivalents	514,224	514,170	(54)
Trade receivables and contract assets	1,233,916	1,117,364	(116,552)
Inventories	729,098	721,608	(7,490)
Other current assets	147,055	175,134	28,079
Non-current assets	1,731,918	1,829,725	97,807
Investments accounted for using the equity method	197,959	192,178	(5,781)
Other financial assets	303,834	314,116	10,282
Property, plant and equipment	760,540	852,972	92,432
Other non-current assets	469,585	470,459	874
Total assets	4,356,211	4,358,001	1,790
(Liabilities)			
Current liabilities	1,416,335	1,362,635	(53,700)
Bonds, borrowings and lease liabilities	104,969	148,326	43,357
Trade payables	559,641	506,564	(53,077)
Other current liabilities	751,725	707,745	(43,980)
Non-current liabilities	428,721	477,913	49,192
Bonds, borrowings and lease liabilities	193,469	241,097	47,628
Net defined benefit liabilities	176,087	177,972	1,885
Other non-current liabilities	59,165	58,844	(321)
Total liabilities	1,845,056	1,840,548	(4,508)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	2,399,946	2,407,907	7,961
Common stock	175,820	175,820	—
Capital surplus	202,834	201,990	(844)
Retained earnings	1,960,466	1,995,903	35,437
Accumulated other comprehensive income (loss)	63,809	37,117	(26,692)
Treasury stock, at cost	(2,983)	(2,923)	60
Non-controlling interests	111,209	109,546	(1,663)
Total equity	2,511,155	2,517,453	6,298
Total liabilities and equity	4,356,211	4,358,001	1,790
Bonds, borrowings and lease liabilities	298,438	389,423	90,985
Excluding lease liabilities	275,972	275,264	(708)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	8,368	(22,326)	(30,694)
Financial assets measured at fair value through other comprehensive income	55,503	59,578	4,075
Net changes in the fair value of cash flow hedges	(62)	(135)	(73)

Condensed Quarterly Consolidated Statement of Changes in Equity

FY '19 1st Half (Apr. 1, 2018 – Sep. 30, 2018)

(In 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 period	175,820	199,442	1,811,348	109,492	(1,928)	2,294,174	103,045	2,397,219
Comprehensive income								
Net profit			102,328			102,328	5,704	108,032
Other comprehensive income (loss), net of tax				(1,394)		(1,394)	918	(476)
Comprehensive income	—	—	102,328	(1,394)	—	100,934	6,622	107,556
Transfer to retained earnings			(241)	241		—		—
Dividends			(55,816)			(55,816)	(4,571)	(60,387)
Purchase of treasury stock					(1,054)	(1,054)		(1,054)
Disposal of treasury stock		0			0	0		0
Transactions with non-controlling interests and others		3,053				3,053	3,677	6,730
Balance at end of period	175,820	202,495	1,857,619	108,339	(2,982)	2,341,291	108,773	2,450,064

FY '20 1st Half (Apr. 1, 2019 – Sep. 30, 2019)

(In 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 period	175,820	202,834	1,960,466	63,809	(2,983)	2,399,946	111,209	2,511,155
Cumulative effects of changes in accounting policies			(1,521)			(1,521)	(7)	(1,528)
Restated balance at beginning of period	175,820	202,834	1,958,945	63,809	(2,983)	2,398,425	111,202	2,509,627
Comprehensive income								
Net profit			91,253			91,253	7,178	98,431
Other comprehensive income (loss), net of tax				(25,171)		(25,171)	(2,815)	(27,986)
Comprehensive income	—	—	91,253	(25,171)	—	66,082	4,363	70,445
Transfer to retained earnings			1,521	(1,521)		—		—
Dividends			(55,816)			(55,816)	(5,094)	(60,910)
Purchase of treasury stock					(784)	(784)		(784)
Disposal of treasury stock		(844)			844	0		0
Transactions with non-controlling interests and others						—	(925)	(925)
Balance at end of period	175,820	201,990	1,995,903	37,117	(2,923)	2,407,907	109,546	2,517,453

Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '19 1 st half (Apr. 1, 2018 – Sept. 30, 2018) (A)	FY '20 1 st half (Apr. 1, 2019 – Sept. 30, 2019) (B)	B – A
I Cash flows from operating activities			
1 Net profit	108,032	98,431	(9,601)
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	81,407	98,329	16,922
(2) Decrease in trade receivables and contract assets	126,701	103,058	(23,643)
(3) Decrease (increase) in inventories	(70,970)	(6,927)	64,043
(4) Increase (decrease) in trade payables	(49,041)	(50,058)	(1,017)
(5) Others, net	(51,828)	(28,419)	23,409
Cash flows from operating activities	144,301	214,414	70,113
II Cash flows from investing activities			
1 Purchase of property, plant and equipment	(88,211)	(95,978)	(7,767)
2 Proceeds from sale of property, plant and equipment	1,502	2,438	936
3 Purchase of investment securities (net of cash acquired)	(7,874)	(16,373)	(8,499)
4 Proceeds from sale of investment securities (net of cash disposed)	3,484	6,855	3,371
5 Others, net	(7,626)	(12,606)	(4,980)
Cash flows from investing activities	(98,725)	(115,664)	(16,939)
I + II Free cash flow	45,576	98,750	53,174
III Cash flows from financing activities			
1 Proceeds and repayment of bonds and long-term borrowings	(10,004)	(29,462)	(19,458)
2 Increase in short-term borrowings, net	872	29,564	28,692
3 Repayments of lease liabilities	(4,547)	(26,183)	(21,636)
4 Dividends paid	(55,816)	(55,816)	(0)
5 Purchase of treasury stock	(1,054)	(784)	270
6 Disposal of treasury stock	0	0	(0)
7 Others, net	1,676	(4,670)	(6,346)
Cash flows from financing activities	(68,873)	(87,351)	(18,478)
IV Effect of exchange rate changes on cash and cash equivalents	4,788	(11,453)	(16,241)
V Net increase (decrease) in cash and cash equivalents	(18,509)	(54)	18,455
VI Cash and cash equivalents at beginning of period	599,199	514,224	(84,975)
VII Cash and cash equivalents at end of period	580,690	514,170	(66,520)

Consolidated Segment Information (First Half, Fiscal 2020)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '19 1 st half (Apr. 1, 2018 – Sept. 30, 2018)		FY '20 1 st half (Apr. 1, 2019 – Sept. 30, 2019)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	568,642	15,564	592,110	20,465	23,468	4,901	104
Industrial Automation Systems	730,350	77,979	686,266	41,272	(44,084)	(36,707)	94
Information and Communication Systems	186,867	2,502	199,025	4,705	12,158	2,203	107
Electronic Devices	101,896	1,269	103,149	1,039	1,253	(230)	101
Home Appliances	557,120	33,665	581,762	53,206	24,642	19,541	104
Others	327,831	10,343	316,245	9,521	(11,586)	(822)	96
Subtotal	2,472,706	141,322	2,478,557	130,208	5,851	(11,114)	100
Eliminations and corporate	(302,600)	(15,382)	(296,029)	(15,978)	6,571	(596)	–
Consolidated Total	2,170,106	125,940	2,182,528	114,230	12,422	(11,710)	101

*Notes: Inter-segment revenue are included in the above chart.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '19 1 st half (Apr. 1, 2018 – Sept. 30, 2018)		FY '20 1 st half (Apr. 1, 2019 – Sept. 30, 2019)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	1,168,802	53.9	1,216,657	55.7	47,855	104
North America	209,854	9.7	229,758	10.6	19,904	109
Asia (excluding Japan)	528,321	24.3	469,759	21.5	(58,562)	89
China	265,287	12.2	221,730	10.2	(43,557)	84
Europe	233,125	10.7	236,062	10.8	2,937	101
Others	30,004	1.4	30,292	1.4	288	101
Total overseas revenue	1,001,304	46.1	965,871	44.3	(35,433)	96
Consolidated total	2,170,106	100.0	2,182,528	100.0	12,422	101

Consolidated Segment Information (Second Quarter, Fiscal 2020)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '19 Q2 (Jul. 1, 2018 – Sept. 30, 2018)		FY '20 Q2 (Jul. 1, 2019 – Sept. 30, 2019)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (loss) (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	301,245	9,586	316,277	11,269	15,032	1,683	105
Industrial Automation Systems	369,351	33,106	353,952	20,090	(15,399)	(13,016)	96
Information and Communication Systems	107,085	4,342	112,616	3,339	5,531	(1,003)	105
Electronic Devices	50,434	(217)	52,195	442	1,761	659	103
Home Appliances	276,786	13,609	285,758	22,018	8,972	8,409	103
Others	172,174	9,183	166,722	7,370	(5,452)	(1,813)	97
Subtotal	1,277,075	69,609	1,287,520	64,528	10,445	(5,081)	101
Eliminations and corporate	(157,951)	(5,258)	(155,756)	(5,209)	2,195	49	–
Consolidated Total	1,119,124	64,351	1,131,764	59,319	12,640	(5,032)	101

*Notes: Inter-segment revenue are included in the above chart.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '19 Q2 (Jul. 1, 2018 – Sept. 30, 2018)		FY '20 Q2 (Jul. 1, 2019 – Sept. 30, 2019)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	627,368	56.1	654,200	57.8	26,832	104
North America	106,756	9.5	111,758	9.9	5,002	105
Asia (excluding Japan)	258,046	23.0	238,947	21.1	(19,099)	93
China	125,104	11.2	112,772	10.0	(12,332)	90
Europe	111,488	10.0	110,796	9.8	(692)	99
Others	15,466	1.4	16,063	1.4	597	104
Total overseas revenue	491,756	43.9	477,564	42.2	(14,192)	97
Consolidated total	1,119,124	100.0	1,131,764	100.0	12,640	101

Notes to the Condensed Consolidated Financial Statements

(Notes regarding the going concern assumption)

Not applicable

(Notes if there is any significant change in Mitsubishi Electric Corp. stockholders' equity)

Not applicable

(Changes in Accounting Policies)

The Mitsubishi Electric Group has applied IFRS 16 Lease (hereafter "IFRS16") from the first quarter of the current fiscal year.

The Mitsubishi Electric Group had previously not capitalized leases classified as operating lease under IAS 17, but, by applying IFRS 16, introduced the single accounting model to capitalize lessee's lease in principle. For all leases other than leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value, right-of-use assets that represent a right to use an underlying asset and lease liabilities that represent the obligation for lease payment were recognized as of the commencement date.

In the condensed quarterly consolidated statements of financial position, the Mitsubishi Electric Group has presented right-of-use assets as property, plant and equipment, and lease liabilities as bonds, borrowings and lease liabilities.

The Mitsubishi Electric Group has applied IFRS16 retroactively following transitional measures, and has recognized the cumulative effect as an adjustment to the beginning balance of retained earnings in the current fiscal year.

By applying IFRS 16, right-of-use assets and lease liabilities were newly increased by 93,066 million yen and 95,193 million yen respectively as of the date of the initial application (April 1, 2019). Accordingly, retained earnings were decreased by 1,521 million yen.

Cautionary Statement

The Mitsubishi Electric Group (hereafter “the Group”) is involved in development, manufacture and sales in a wide range of fields including Energy and Electric Systems, Industrial Automation Systems, Information and Communication Systems, Electronic Devices and Home Appliances, and these operations extend globally, not only inside Japan, but also in North America, Europe, Asia and other regions. While the statements herein are based on certain assumptions and premises that the Group trusts and considers to be reasonable under the circumstances on the date of announcement, actual financial standings and operating results are subject to change due to any of the factors as contemplated hereunder and/or any additional factor unforeseeable as of the date of this announcement. Such factors materially affecting the expectations expressed herein shall include but are not limited to the following:

- (1) Important trends
The Group’s operations may be affected by trends in the global economy, social conditions, laws, tax codes and regulations.
- (2) Foreign currency exchange rates
Fluctuations in foreign currency markets may affect the Group’s sales of exported products and purchases of imported materials that are denominated in U.S. dollars or euros, as well as its Asian production bases’ sales of exported products and purchases of imported materials that are denominated in foreign currencies.
- (3) Stock markets
A fall in stock market prices may cause a decline in value of the Group’s marketable securities and pension assets.
- (4) Supply/demand balance for products and procurement conditions for materials and components
A decline in prices and shipments due to changes in the supply/demand balance, as well as an increase in material prices due to a worsening of material and component procurement conditions, may adversely affect the Group’s performance.
- (5) Fund raising
An increase in interest rates, the yen interest rate in particular, would increase the Group’s interest expenses.
- (6) Significant patent matters
Important patent filings, licensing, copyrights and patent-related disputes may adversely affect related businesses.
- (7) Environmental legislation or relevant issues
The Group may incur losses or expenses owing to changes in environmental legislation or the occurrence of environmental issues. Such changes in legislation or the occurrence of environmental issues may also impact manufacturing and all corporate activities of the Group.
- (8) Flaws or defects in products or services
The Group may incur losses or expenses resulting out of flaws or defects in products or services, and the lowered reputation of the quality of all its products and services may affect the entire Group.
- (9) Litigation and other legal proceedings
The Group’s operations may be affected by lawsuits or other legal proceedings against Mitsubishi Electric, its subsidiaries and/or equity-method associates and joint ventures.
- (10) Disruptive changes
Disruptive changes in technology, development of products using new technology, timing of production and market introduction may adversely affect the Group’s performance.
- (11) Business restructuring
The Group may record losses due to restructuring measures.
- (12) Information security
The performance of the Group may be affected by computer virus infections, unauthorized access and other unpredictable incidents that lead to the loss or leakage of personal information held by the Group or confidential information regarding the Group’s business such as its technology, sales and other operations.
- (13) Natural disasters
The Group’s operations, particularly manufacturing activities, may be affected by the occurrence of earthquakes, typhoons, tsunamis, fires and other large-scale disasters.
- (14) Other significant factors
The Group’s operations may be affected by the outbreak of social or political upheaval due to terrorism, war, pandemic by new strains of influenza and other diseases, or other factors.

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About Mitsubishi Electric Corporation

With nearly 100 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 a revenue of 4,519.9 billion yen (US\$ 40.7 billion*) in the fiscal year ended March 31, 2019. For more information visit:

www.MitsubishiElectric.com

*At an exchange rate of 111 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2019

Fiscal 2020 First-half Consolidated Results

1. Financial Results
2. Revenue and Operating Profit by Segment
3. Overseas Revenue by Segment
4. Orders by Segment
5. Foreign Exchange Rates for Recording Revenue and
Impact of Exchange Rate Fluctuations on Revenue
6. Capital Expenditures
7. Depreciation and Other
8. Research and Development Expenditures

<Reference>

1. Quarterly Financial Results for Fiscal 2020
2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2020

1. Financial Results

(Consolidated)

(Billions of yen, year-on-year % change)

	FY '19				FY '20			
	1st Half (Actual)		Full Year (Actual)		1st Half (Actual)		Full Year (Forecast)	
Revenue	2,170.1	(+3)	4,519.9	(+2)	2,182.5	(+1)	4,500.0	(0)
Operating profit	125.9	(-18)	290.4	(-11)	114.2	(-9)	260.0	(-10)
Profit before income taxes	141.2	(-15)	315.9	(-11)	124.0	(-12)	275.0	(-13)
Net profit attributable to Mitsubishi Electric Corp. stockholders	102.3	(-15)	226.6	(-11)	91.2	(-11)	210.0	(-7)

2. Revenue and Operating Profit by Segment

(Billions of yen, year-on-year % change)

		FY '19				FY '20			
		1st Half (Actual)		Full Year (Actual)		1st Half (Actual)		Full Year (Forecast)	
Energy and Electric Systems	Revenue	568.6	(+2)	1,296.7	(+3)	592.1	(+4)	1,310.0	(+1)
	Operating profit	15.5	(+46)	82.5	(+26)	20.4	(+31)	85.0	(+3)
Industrial Automation Systems	Revenue	730.3	(+4)	1,467.6	(+2)	686.2	(-6)	1,380.0	(-6)
	Operating profit	77.9	(-19)	142.5	(-24)	41.2	(-47)	87.0	(-39)
Information and Communication Systems	Revenue	186.8	(-2)	426.2	(-3)	199.0	(+7)	450.0	(+6)
	Operating profit	2.5	(-23)	12.2	(+8)	4.7	(+88)	19.0	(+55)
Electronic Devices	Revenue	101.8	(+2)	199.9	(-1)	103.1	(+1)	210.0	(+5)
	Operating profit	1.2	(-82)	1.4	(-90)	1.0	(-18)	4.0	(+177)
Home Appliances	Revenue	557.1	(+3)	1,074.0	(+2)	581.7	(+4)	1,100.0	(+2)
	Operating profit	33.6	(-15)	59.4	(+7)	53.2	(+58)	73.0	(+23)
Others	Revenue	327.8	(+5)	676.7	(+3)	316.2	(-4)	670.0	(-1)
	Operating profit	10.3	(+7)	24.1	(+1)	9.5	(-8)	24.0	(-1)
Subtotal	Revenue	2,472.7	(+3)	5,141.3	(+2)	2,478.5	(0)	5,120.0	(0)
	Operating profit	141.3	(-15)	322.3	(-10)	130.2	(-8)	292.0	(-9)
Eliminations and corporate	Revenue	-302.6		-621.4		-296.0		-620.0	
	Operating profit	-15.3		-31.8		-15.9		-32.0	
Consolidated total	Revenue	2,170.1	(+3)	4,519.9	(+2)	2,182.5	(+1)	4,500.0	(0)
	Operating profit	125.9	(-18)	290.4	(-11)	114.2	(-9)	260.0	(-10)

3. Overseas Revenue by Segment

(Billions of yen, year-on-year % change)

	FY '19				FY '20	
	1st Half (Actual)		Full Year (Actual)		1st Half (Actual)	
Energy and Electric Systems	193.3	(-5)	411.3	(-3)	195.7	(+1)
Industrial Automation Systems	431.8	(0)	842.5	(-3)	392.3	(-9)
Information and Communication Systems	4.7	(-15)	14.1	(+8)	5.3	(+11)
Electronic Devices	56.3	(-1)	107.9	(-7)	52.9	(-6)
Home Appliances	306.1	(+4)	570.7	(0)	311.4	(+2)
Others	8.8	(-5)	16.5	(-16)	8.0	(-9)
Consolidated total	1,001.3	(0)	1,963.2	(-2)	965.8	(-4)
Ratio of overseas revenue to total revenue	46.1%		43.4%		44.3%	

4. Orders by Segment

(Consolidated) (Billions of yen, year-on-year % change)

	FY '19		FY '20	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	2nd Half (Forecast)
Energy and Electric Systems	658.0 (+2)	1,299.6 (0)	693.4 (+5)	
Industrial Automation Systems	718.5 (+3)	1,432.3 (+1)	682.3 (-5)	
Information and Communication Systems	167.3 (+2)	418.4 (-12)	189.5 (+13)	
Electronic Devices	100.4 (+3)	199.2 (-4)	106.6 (+6)	

*Home Appliances and Others segments have few products made on order, thus not included in the chart above.

5. Foreign Exchange Rates for Recording Revenue and Impact of Exchange Rate Fluctuations on Revenue

		FY '19		FY '20	
		1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	2nd Half (Forecast)
Average exchange rate	US\$	¥111	¥111	¥109	¥105
	Euro	¥130	¥128	¥121	¥115
	CNY	¥16.6	¥16.5	¥15.6	¥15.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥2.0 billion increase	About ¥18.0 billion decrease	About ¥35.0 billion decrease	
	US\$	About ¥1.0 billion decrease	About ¥1.0 billion increase	About ¥4.0 billion decrease	
	Euro	About ¥3.0 billion increase	About ¥6.0 billion decrease	About ¥13.0 billion decrease	
	CNY	About ¥2.0 billion increase	About ¥6.0 billion decrease	About ¥10.0 billion decrease	

6. Capital Expenditures

(Billions of yen, year-on-year % change)

	FY '19		FY '20	
	Full Year (Actual)	Full Year (Forecast)	Full Year (Actual)	Full Year (Forecast)
Energy and Electric Systems	35.4 (+20)	31.0 (-12)		
Industrial Automation Systems	98.6 (+24)	116.0 (+18)		
Information and Communication Systems	24.8 (+9)	22.0 (-11)		
Electronic Devices	55.2 (+212)	34.0 (-38)		
Home Appliances	38.3 (+12)	41.0 (+7)		
Others	6.3 (-29)	17.0 (+170)		
Common	10.4 (-13)	9.0 (-13)		
Consolidated total	269.0 (+32)	270.0 (0)		

*These figures in the chart above do not include the impact applying IFRS 16 Lease.

7. Depreciation and Other

(Billions of yen, year-on-year % change)

	FY '19		FY '20	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Consolidated	69.7 (0)	154.8 (-1)	68.2 (-2)	170.0 (+10)

*These figures in the chart above do not include the impact applying IFRS 16 Lease.

8. Research and Development Expenditures

(Billions of yen, year-on-year % change)

	FY '19		FY '20	
	Full Year (Actual)	Full Year (Forecast)	Full Year (Actual)	Full Year (Forecast)
Consolidated	212.7 (+1)	218.0 (+2)		
Ratio to revenue	4.7	4.8		

< Reference >

1. Quarterly Financial Results for Fiscal 2020

(Consolidated)

(Billions of yen, year-on-year % change)

	FY '19						FY '20					
	Q1		Q2		1st Half		Q1		Q2		1st Half	
	(Actual)		(Actual)		(Actual)		(Actual)		(Actual)		(Actual)	
Revenue	1,050.9	(+2)	1,119.1	(+4)	2,170.1	(+3)	1,050.7	(0)	1,131.7	(+1)	2,182.5	(+1)
Operating profit	61.5	(-18)	64.3	(-17)	125.9	(-18)	54.9	(-11)	59.3	(-8)	114.2	(-9)
Profit before income taxes	68.7	(-15)	72.5	(-15)	141.2	(-15)	59.7	(-13)	64.2	(-11)	124.0	(-12)
Net profit attributable to Mitsubishi Electric Corp. stockholders	47.5	(-17)	54.7	(-14)	102.3	(-15)	42.7	(-10)	48.4	(-11)	91.2	(-11)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2020

(Billions of yen, year-on-year % change)

		FY '19						FY '20					
		Q1		Q2		1st Half		Q1		Q2		1st Half	
		(Actual)		(Actual)		(Actual)		(Actual)		(Actual)		(Actual)	
Energy and Electric Systems	Revenue	267.3	(0)	301.2	(+4)	568.6	(+2)	275.8	(+3)	316.2	(+5)	592.1	(+4)
	Operating profit	5.9	(-11)	9.5	(+143)	15.5	(+46)	9.1	(+54)	11.2	(+18)	20.4	(+31)
Industrial Automation Systems	Revenue	360.9	(+3)	369.3	(+5)	730.3	(+4)	332.3	(-8)	353.9	(-4)	686.2	(-6)
	Operating profit	44.8	(-12)	33.1	(-27)	77.9	(-19)	21.1	(-53)	20.0	(-39)	41.2	(-47)
Information and Communication Systems	Revenue	79.7	(-11)	107.0	(+6)	186.8	(-2)	86.4	(+8)	112.6	(+5)	199.0	(+7)
	Operating profit (loss)	-1.8	(-)	4.3	(-14)	2.5	(-23)	1.3	(-)	3.3	(-23)	4.7	(+88)
Electronic Devices	Revenue	51.4	(+7)	50.4	(-2)	101.8	(+2)	50.9	(-1)	52.1	(+3)	103.1	(+1)
	Operating profit (loss)	1.4	(-51)	-0.2	(-)	1.2	(-82)	0.5	(-60)	0.4	(-)	1.0	(-18)
Home Appliances	Revenue	280.3	(+4)	276.7	(+3)	557.1	(+3)	296.0	(+6)	285.7	(+3)	581.7	(+4)
	Operating profit	20.0	(-17)	13.6	(-11)	33.6	(-15)	31.1	(+56)	22.0	(+62)	53.2	(+58)
Others	Revenue	155.6	(+7)	172.1	(+4)	327.8	(+5)	149.5	(-4)	166.7	(-3)	316.2	(-4)
	Operating profit	1.1	(-42)	9.1	(+20)	10.3	(+7)	2.1	(+85)	7.3	(-20)	9.5	(-8)
Subtotal	Revenue	1,195.6	(+2)	1,277.0	(+4)	2,472.7	(+3)	1,191.0	(0)	1,287.5	(+1)	2,478.5	(0)
	Operating profit	71.7	(-16)	69.6	(-15)	141.3	(-15)	65.6	(-8)	64.5	(-7)	130.2	(-8)
Eliminations and corporate	Revenue	-144.6		-157.9		-302.6		-140.2		-155.7		-296.0	
	Operating profit	-10.1		-5.2		-15.3		-10.7		-5.2		-15.9	
Consolidated total	Revenue	1,050.9	(+2)	1,119.1	(+4)	2,170.1	(+3)	1,050.7	(0)	1,131.7	(+1)	2,182.5	(+1)
	Operating profit	61.5	(-18)	64.3	(-17)	125.9	(-18)	54.9	(-11)	59.3	(-8)	114.2	(-9)