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Mitsubishi Electric Announces Consolidated Financial Results for the First Half and Second Quarter of Fiscal 2021

TOKYO, October 29, 2020 – [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, 2020, of the current fiscal year ending March 31, 2021 (fiscal 2021).

1. Consolidated Half-year Results (April 1, 2020 – September 30, 2020)

Revenue:	1,902.0	billion yen	(13% decrease from the same period last year)
Operating profit:	61.3	billion yen	(46% decrease from the same period last year)
Profit before income taxes:	75.6	billion yen	(39% decrease from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	48.2	billion yen	(47% decrease from the same period last year)

The economy in the first half of fiscal 2021, from April through September 2020, generally saw a severe business environment without an economic recovery in Japan, the U.S. and Europe due to the continuing impact of the novel coronavirus diseases (COVID-19), although it is under way owing to the restart of the economy. Meanwhile, China experienced a gradual recovery mainly owing to an increase in capital expenditures for fixed assets, particularly in public investment, as an effect of political measures.

Revenue

Revenue in the first half decreased by 280.5 billion yen from the same period of the previous fiscal year to 1,902.0 billion yen as a result of decreased revenue in all segments. Energy and Electric Systems segment saw a decrease in the building systems business in Japan and Asia due to the impact of COVID-19 causing global stagnation of urban development and construction, while the social infrastructure systems business increased particularly in the transportations systems and the power systems businesses in Japan. Industrial Automation Systems segment saw a significant decrease of the automotive equipment business due to decreased demand for new cars in all regions except for China. The factory automation systems business also decreased due to stagnation in automotive-related demand worldwide and machinery- and building-related demand in Japan. Home Appliances segment saw a decrease in air conditioners due to limited economic activities outside Japan and restrained capital expenditures worldwide.

Operating Profit

Operating profit decreased by 52.8 billion yen from the same period of the previous fiscal year to 61.3 billion yen due mainly to decreased profits in Industrial Automation Systems and Home Appliances segments, while profits increased in Energy and Electric Systems, Electronic Devices and Information and Communication Systems segments. Operating profit ratio decreased by 2.0% from the same period of the previous fiscal year to 3.2%.

The cost ratio increased by 1.2% from the same period of the previous fiscal year due primarily to lowered operation caused by decreased revenue of Industrial Automation Systems and Home Appliances segments. Selling, general and administrative expenses decreased by 50.3 billion yen from the same period of the previous fiscal year due mainly to reduced cost, but selling, general and administrative expenses to revenue

ratio increased by 0.8%. Other profit (loss) decreased by 0.2 billion yen from the same period of the previous fiscal year, while other profit (loss) to revenue ratio remained substantially unchanged from the same period of the previous fiscal year.

Profit before income taxes

Profit before income taxes decreased by 48.3 billion yen from the same period of the previous fiscal year to 75.6 billion yen due primarily to a decrease in operating profit despite an improvement in non-operating expenses owing to decreased loss on foreign exchange. Profit before income taxes to revenue ratio was 4.0%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 43.0 billion yen from the same period of the previous fiscal year to 48.2 billion yen due mainly to decreased profit before income taxes. Net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 2.5%.

Consolidated Financial Results by Business Segment (First Half, Fiscal 2021)

Energy and Electric Systems

Revenue:	564.7 billion yen	(5% decrease from the same period last year which recorded 592.1 billion yen)
Operating profit:	26.2 billion yen	(5.8 billion yen increase from the same period last year which recorded 20.4 billion yen)

The market of the social infrastructure systems business saw a decrease in demand relating to power generation worldwide and the reconsideration of the capital expenditure plans by railway companies in Japan due to the impact of COVID-19, while investment in public utilities for preventing and reducing disaster risks remained buoyant in Japan. In this environment, the business saw a decrease in orders from the same period of the previous fiscal year due primarily to decreases in the transportation systems and the power systems businesses in Japan, while revenue increased due mainly to progress in orders already received for projects in the transportation systems and the power systems businesses in Japan.

The market of the building systems business saw decreased demand in new installations and renewals of elevators and escalators worldwide due to global stagnation and delay in urban development and construction caused by the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to decreases in Japan and Asia.

As a result, revenue for this segment decreased by 5% from the same period of the previous fiscal year to 564.7 billion yen.

Operating profit increased by 5.8 billion yen from the same period of the previous fiscal year to 26.2 billion yen due mainly to a shift in project portfolios and cost improvement.

Industrial Automation Systems

Revenue:	548.6 billion yen	(20% decrease from the same period last year which recorded 686.2 billion yen)
Operating profit:	1.7 billion yen	(39.5 billion yen decrease from the same period last year which recorded 41.2 billion yen)

The market of the factory automation systems business saw continuing stagnation in automotive-related demand worldwide and machinery- and building-related demand in Japan due to the impact of COVID-19, while demand relating to 5G and semiconductor increased and there was demand relating to increased mask production outside Japan. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year.

The market of the automotive equipment business saw a decrease in demand for new cars in all regions except for China due to the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to a decrease in electrical components despite an increase in electric-vehicle related equipment such as motors and inverters.

As a result, revenue for this segment decreased by 20% from the same period of the previous fiscal year to 548.6 billion yen due mainly to a decrease in the automotive equipment business.

Operating profit decreased by 39.5 billion yen from the same period of the previous fiscal year to 1.7 billion yen due primarily to decreased revenue.

Information and Communication Systems

Revenue:	165.5 billion yen	(17% decrease from the same period last year which recorded 199.0 billion yen)
Operating profit:	4.8 billion yen	(0.1 billion yen increase from the same period last year which recorded 4.7 billion yen)

The market of the information systems and service business saw delays and cancellations of system development projects, particularly in the manufacturing industry, due to the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due mainly to a decrease in the system integrations business.

The electronic systems business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to a decrease in large-scale project for the defense systems business.

As a result, revenue for this segment decreased by 17% from the same period of the previous fiscal year to 165.5 billion yen.

Operating profit increased by 0.1 billion yen from the same period of the previous fiscal year to a 4.8 billion yen due mainly to a shift in project portfolios.

Electronic Devices

Revenue:	100.5 billion yen	(2% decrease from the same period last year which recorded 103.1 billion yen)
Operating profit:	5.8 billion yen	(4.7 billion yen increase from the same period last year which recorded 1.0 billion yen)

The market of the electronic devices business saw a slowdown in demand for power modules used in automotive and industrial applications, while demand for high frequency and optical devices relating to next-generation data centers remained buoyant. In this environment, the business saw a decrease in orders from the same period of the previous fiscal year due primarily to decreases in power and TFT-LCD modules, despite an increase in high frequency and optical devices, particularly in optical communication devices. Revenue also decreased by 2% from the same period of the previous fiscal year to 100.5 billion yen.

Operating profit increased by 4.7 billion yen from the same period of the previous fiscal year to 5.8 billion yen due mainly to a shift in product mix and cost improvement.

Home Appliances

Revenue:	503.7 billion yen	(13% decrease from the same period last year which recorded 581.7 billion yen)
Operating profit:	35.5 billion yen	(17.6 billion yen decrease from the same period last year which recorded 53.2 billion yen)

The market of the home appliances business saw a decrease in demand for air conditioners globally due primarily to the impact of COVID-19 causing lockdowns and considerable limitation of economic activities outside Japan and restrained capital expenditure worldwide. Meanwhile, there was some demand for consumer electronics during stay-at-home period. In this environment, the business saw a decrease in revenue by 13% from the same period of the previous fiscal year to 503.7 billion yen due primarily to a decrease in air conditioners.

Operating profit decreased by 17.6 billion yen from the same period of the previous fiscal year to 35.5 billion yen due mainly to decreased revenue.

Others

Revenue:	272.4 billion yen	(14% decrease from the same period last year which recorded 316.2 billion yen)
Operating profit:	1.9 billion yen	(7.5 billion yen decrease from the same period last year which recorded 9.5 billion yen)

Revenue decreased by 14% from the same period of the previous fiscal year to 272.4 billion yen due primarily to decreases in procurements and logistics for the Mitsubishi Electric Group at affiliated companies.

Operating profit decreased by 7.5 billion yen from the same period of the previous fiscal year to 1.9 billion yen due mainly to decreased revenue.

2. Consolidated Second-quarter Results (July 1, 2020 – September 30, 2020)

Revenue:	1,043.8	billion yen	(8% decrease from the same period last year)
Operating profit:	41.1	billion yen	(31% decrease from the same period last year)
Profit before income taxes:	48.5	billion yen	(24% decrease from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	30.3	billion yen	(37% decrease from the same period last year)

Revenue

Revenue in the second quarter decreased by 87.8 billion yen from the same period of the previous fiscal year to 1,043.8 billion yen as a result of decreased revenue in all segments. Energy and Electric Systems segment saw a decrease in the building systems business in Japan and Asia due to the continuing impact of COVID-19, while the social infrastructure systems business increased particularly in the transportations systems, the power systems and the public utility systems businesses in Japan. Industrial Automation Systems segment saw a decrease of the automotive equipment business due to decreased demand for new cars, although the number increased compared to the first quarter. The factory automation systems business also decreased due to continuing stagnation in automotive-related demand worldwide and machinery- and building-related demand in Japan. Home Appliances segment saw a decrease in air conditioners as demand for industrial air conditioners continued to decrease due to limited economic activities outside Japan and restrained capital expenditures worldwide, while demand for residential air conditioners increased compared to the first quarter.

Operating Profit

Operating profit decreased by 18.1 billion yen from the same period of the previous fiscal year to 41.1 billion yen due mainly to decreased profit in Industrial Automation Systems and Energy and Electric Systems segments, while profit increased in Electronic Devices and Information and Communication Systems segments. Operating profit ratio decreased by 1.3% from the same period of the previous fiscal year to 3.9%.

The cost ratio increased by 1.4% from the same period of the previous fiscal year due primarily to lowered operation caused by decreased revenue of Industrial Automation Systems segment. Selling, general and administrative expenses decreased by 22.6 billion yen from the same period of the previous fiscal year due mainly to reduced cost, and selling, general and administrative expenses to revenue ratio improved by 0.3%. Other profit (loss) deteriorated by 1.0 billion yen from the same period of the previous fiscal year, while other profit (loss) to revenue ratio deteriorated by 0.2%.

Profit before income taxes

Profit before income taxes decreased by 15.7 billion yen from the same period of the previous fiscal year to 48.5 billion yen due primarily to a decrease in operating profit despite an improvement in non-operating expenses owing to decreased loss on foreign exchange. Profit before income taxes to revenue ratio was 4.7%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 18.1 billion yen from the same period of the previous fiscal year to 30.3 billion yen due mainly to decreased profit before income taxes. Net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 2.9%.

Consolidated Financial Results by Business Segment (Second Quarter, Fiscal 2021)

Energy and Electric Systems

Revenue:	298.9 billion yen	(5% decrease from the same period last year which recorded 316.2 billion yen)
Operating profit:	7.6 billion yen	(3.6 billion yen decrease from the same period last year which recorded 11.2 billion yen)

The market of the social infrastructure systems business saw a decrease in demand relating to power generation worldwide and the reconsideration of the capital expenditure plans by railway companies in Japan due to the impact of COVID-19, while investment in public utilities for preventing and reducing disaster risks remained buoyant in Japan. In this environment, the business saw a decrease in orders from the same period of the previous fiscal year due primarily to decreases in the transportation systems and the power systems businesses in Japan, while revenue increased due mainly to progress in orders already received for projects in the transportation systems, the power systems and the public utility systems businesses in Japan.

The market of the building systems business saw decreased demand in new installations and renewals of elevators and escalators worldwide due to global stagnation and delay in urban development and construction caused by the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to decreases in Japan and Asia.

As a result, revenue for this segment decreased by 5% from the same period of the previous fiscal year to 298.9 billion yen.

Operating profit increased by 3.6 billion yen from the same period of the previous fiscal year to 7.6 billion yen mainly due to a decrease in revenue.

Industrial Automation Systems

Revenue:	312.3 billion yen	(12% decrease from the same period last year which recorded 353.9 billion yen)
Operating profit:	5.1 billion yen	(14.9 billion yen decrease from the same period last year which recorded 20.0 billion yen)

The market of the factory automation systems business saw continuing stagnation in automotive-related demand worldwide and machinery- and building-related demand in Japan due to the impact of COVID-19, while demand relating to 5G and semiconductor increased. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year.

The market of the automotive equipment business saw a decrease in demand for new cars worldwide compared to the same period of the previous fiscal year due to the impact of COVID-19, while the number increased in China compared to the period and worldwide compared to the first quarter. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to a decrease in electrical components despite an increase in electric-vehicle related equipment such as motors and inverters.

As a result, revenue for this segment decreased by 12% from the same period of the previous fiscal year to 312.3 billion yen due mainly to a decrease in the automotive equipment business.

Operating profit decreased by 14.9 billion yen from the same period of the previous fiscal year to 5.1 billion yen due primarily to decreased revenue.

Information and Communication Systems

Revenue:	102.2 billion yen	(9% decrease from the same period last year which recorded 112.6 billion yen)
Operating profit:	5.4 billion yen	(2.0 billion yen increase from the same period last year which recorded 3.3 billion yen)

The market of the information systems and service business saw delays and cancellations of system development projects, particularly in the manufacturing industry, due to the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due mainly to a decrease in the system integrations business.

The electronic systems business saw a decrease in orders from the same period of the previous fiscal year due primarily to a decrease in large-scale projects for the defense systems business, but an increase in revenue from the same period of the previous fiscal year due mainly to an increase in large-scale projects for

the space systems business.

As a result, revenue for this segment decreased by 9% from the same period of the previous fiscal year to 102.2 billion yen.

Operating profit increased by 2.0 billion yen from the same period of the previous fiscal year to a 5.4 billion yen due mainly to shift in project portfolios.

Electronic Devices

Revenue:	50.8 billion yen	(3% decrease from the same period last year which recorded 52.1 billion yen)
Operating profit:	2.7 billion yen	(2.2 billion yen increase from the same period last year which recorded 0.4 billion yen)

The market of the electronic devices business saw a slowdown in demand for power modules used in industrial applications, while demand for high frequency and optical devices relating to next-generation data centers remained buoyant. In this environment, the business saw a decrease in orders from the same period of the previous fiscal year due primarily to decreases in power modules used in industrial applications and TFT-LCD modules, despite an increase in high frequency and optical devices, particularly in optical communication devices. Revenue also decreased by 3% from the same period of the previous fiscal year to 50.8 billion yen.

Operating profit increased by 2.2 billion yen from the same period of the previous fiscal year to 2.7 billion yen due mainly to a shift in product mix and cost improvement.

Home Appliances

Revenue:	266.3 billion yen	(7% decrease from the same period last year which recorded 285.7 billion yen)
Operating profit:	22.0 billion yen	(Unchanged from the same period last year which recorded 22.0 billion yen)

The market of the home appliances business saw a decrease in demand for industrial air conditioners due primarily to the impact of COVID-19 causing restrained capital expenditure worldwide, while demand for residential air conditioners increased compared to the first quarter. In this environment, the business saw a decrease in revenue by 7% from the same period of the previous fiscal year to 266.3 billion yen due primarily to a decrease in air conditioners.

Operating profit was unchanged from the same period of the previous fiscal year due mainly to cost improvement despite a decrease in revenue.

Others

Revenue:	147.0 billion yen	(12% decrease from the same period last year which recorded 166.7 billion yen)
Operating profit:	3.3 billion yen	(4.0 billion yen decrease from the same period last year which recorded 7.3 billion yen)

Revenue decreased by 12% from the same period of the previous fiscal year to 147.0 billion yen due primarily to decreases in procurements and logistics for the Mitsubishi Electric Group at affiliated companies.

Operating profit decreased by 4.0 billion yen from the same period of the previous fiscal year to 3.3 billion yen due mainly to decreased revenue.

Financial Standing

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

Total assets as of the end of this fiscal quarter decreased from the end of the previous fiscal year by 50.2 billion yen to 4,359.4 billion yen. The change in balance of total assets was mainly attributable to a decrease in trade receivables by 190.2 billion yen, while cash and cash equivalents increased by 105.3 billion yen and other financial assets also increased by 44.2 billion yen.

Trade receivables decreased due primarily to credit collection for projects from the previous fiscal year and decreased revenue caused by the impact of COVID-19. Cash and cash equivalents increased owing to borrowings made for the purpose of securing liquidity on hand to be prepared for a deterioration in balance caused by COVID-19.

Total liabilities decreased from the end of the previous fiscal year by 73.9 billion yen to 1,796.9

billion yen due primarily to decreases in trade payables by 88.7 billion yen and other current liabilities by 30.0 billion yen, while balances of bonds, borrowings and lease liabilities increased by 47.2 billion yen. Bonds and borrowings increased by 44.5 billion yen from the end of the previous fiscal year to 311.5 billion yen, with the ratio of bonds and borrowings to total assets recording 7.1%, representing a 1.0 point increase compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 25.5 billion yen compared to the end of the previous fiscal year to 2,455.2 billion yen. The stockholders' equity ratio was recorded at 56.3%, representing a 1.2 point increase compared to the end of the previous fiscal year. These changes referred to above primarily result from increases from recording a net profit attributable to Mitsubishi Electric Corporation stockholders of 48.2 billion yen and accumulated other comprehensive income by 37.7 billion yen mainly reflecting a rise in stock prices, despite a decrease in dividend payment of 55.8 billion yen.

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

Cash flows from operating activities for the first half of fiscal 2021 was 256.9 billion yen (cash in), while cash flows from investing activities was 107.8 billion yen (cash out). As a result, free cash flow was 149.0 billion yen (cash in). Cash flows from financing activities was 45.4 billion yen (cash out), and cash and cash equivalents at end of period increased from the end of the previous fiscal year by 105.3 billion yen to 642.9 billion yen.

Net cash provided by operating activities increased by 42.5 billion yen from the same period of the previous fiscal year due primarily to progress in credit collection for projects from the previous fiscal year and reduced use of materials and cost to deal with decreased revenue for the first half of fiscal 2021, despite decreased profit.

Net cash used in investing activities decreased by 7.8 billion yen from the same period of the previous fiscal year due mainly to a decrease in purchase of investment securities and property, plant and equipment.

Net cash used in financing activities decreased by 41.8 billion yen from the same period of the previous fiscal year due primarily to an increase in short-term borrowings and a decrease in repayment of long-term borrowings.

Forecast for Fiscal 2021 (year ending March 31, 2021)

Revenue for fiscal 2021 is expected to fall below the company's previous forecast, due to the delay in an economic recovery caused by the continuing impact of COVID-19, while the profits are expected to exceed the company's previous forecast due to the accumulation of positive impact of various business improvement measures, particularly cost reduction. As a result, the company's consolidated earnings forecast for fiscal 2021 has been revised from the announcement on July 30, 2020 as stated below.

The forecast may be modified depending on the global and local situation of the continuing impact and the re-expansion of COVID-19.

Consolidated forecast for fiscal 2021

Consolidated	Previous forecast (announced July 30)	Current forecast	Change from previous forecast
Revenue:	4,100.0 billion yen	4,050.0 billion yen (9% decrease from fiscal 2020)	Down 50.0 billion yen, or 1%
Operating profit:	120.0 billion yen	150.0 billion yen (42% decrease from fiscal 2020)	Up 30.0 billion yen, or 25%
Profit before income taxes:	145.0 billion yen	175.0 billion yen (38% decrease from fiscal 2020)	Up 30.0 billion yen, or 21%
Net profit attributable to Mitsubishi Electric Corp. stockholders:	100.0 billion yen	120.0 billion yen (46% decrease from fiscal 2020)	Up 20.0 billion yen, or 20%

Exchange rates in and after the third quarter of fiscal 2021 is 105 yen to the U.S. dollar, which is unchanged from the previous announcement; 120 yen to the euro, which is 5 yen weaker from the company's previous announcement; and 15.0 yen to the Chinese yuan, which is unchanged from the previous announcement.

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 '20 1 st half (A) (Apr. 1, 2019 – Sept. 30, 2019)	FY '21 1 st half (B) (Apr. 1, 2020 – Sept. 30, 2020)		
			B – A	B/A (%)
Revenue	2,182.5	1,902.0	(280.5)	87
Operating profit	114.2	61.3	(52.8)	54
Profit before income taxes	124.0	75.6	(48.3)	61
Net profit attributable to Mitsubishi Electric Corp. stockholders	91.2	48.2	(43.0)	53
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	42. ⁵⁴ yen	22.⁴⁸ yen	(20. ⁰⁶ yen)	53

2. Consolidated Second-quarter Results

(In billions of yen except where noted)

	FY '20 Q2 (A) (Jul. 1, 2019 – Sept. 30, 2019)	FY '21 Q2 (B) (Jul. 1, 2020 – Sept. 30, 2020)		
			B – A	B/A (%)
Revenue	1,131.7	1,043.8	(87.8)	92
Operating profit	59.3	41.1	(18.1)	69
Profit before income taxes	64.2	48.5	(15.7)	76
Net profit attributable to Mitsubishi Electric Corp. stockholders	48.4	30.3	(18.1)	63
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	22. ⁶⁰ yen	14.¹⁵ yen	(8. ⁴⁵ yen)	63

Notes:

- 1) Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 206 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 2021)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '20 1 st half (Apr. 1, 2019 – Sept. 30, 2019)		FY '21 1 st half (Apr. 1, 2020 – Sept. 30, 2020)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	2,182,528	100.0	1,902,024	100.0	(280,504)	87
Cost of sales	1,562,361	71.6	1,384,823	72.8	(177,538)	89
Selling, general and administrative expenses	506,870	23.2	456,533	24.0	(50,337)	90
Other profit (loss)	933	0.0	686	0.0	(247)	74
Operating profit	114,230	5.2	61,354	3.2	(52,876)	54
Financial income	5,988	0.3	5,651	0.3	(337)	94
Financial expenses	5,605	0.2	1,893	0.1	(3,712)	34
Share of profit of investments accounted for using the equity method	9,409	0.4	10,574	0.6	1,165	112
Profit before income taxes	124,022	5.7	75,686	4.0	(48,336)	61
Income taxes	25,591	1.2	24,284	1.3	(1,307)	95
Net profit	98,431	4.5	51,402	2.7	(47,029)	52
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	91,253	4.2	48,231	2.5	(43,022)	53
Non-controlling interests	7,178	0.3	3,171	0.2	(4,007)	44

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '20 1 st half (A) (Apr. 1, 2019 – Sept. 30, 2019)	FY '21 1 st half (B) (Apr. 1, 2020 – Sept. 30, 2020)	B – A
Net profit	98,431	51,402	(47,029)
(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	6,001	29,056	23,055
Share of other comprehensive income of investments accounted for using the equity method	(352)	581	933
Subtotal	5,649	29,637	23,988
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(31,289)	5,343	36,632
Net changes in the fair value of cash flow hedges	(91)	66	157
Share of other comprehensive income of investments accounted for using the equity method	(2,255)	(1,429)	826
Subtotal	(33,635)	3,980	37,615
Total other comprehensive income (loss)	(27,986)	33,617	61,603
Comprehensive income	70,445	85,019	14,574
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	66,082	81,602	15,520
Non-controlling interests	4,363	3,417	(946)

Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Second Quarter, Fiscal 2021)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '20 Q2 (Jul. 1, 2019 – Sept. 30, 2019)		FY '21 Q2 (Jul. 1, 2020 – Sept. 30, 2020)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,131,764	100.0	1,043,873	100.0	(87,891)	92
Cost of sales	812,492	71.8	764,405	73.2	(48,087)	94
Selling, general and administrative expenses	259,974	23.0	237,288	22.7	(22,686)	91
Other profit (loss)	21	0.0	(1,026)	(0.2)	(1,047)	—
Operating profit	59,319	5.2	41,154	3.9	(18,165)	69
Financial income	1,689	0.2	835	0.1	(854)	49
Financial expenses	2,845	0.2	1,173	0.0	(1,672)	41
Share of profit of investments accounted for using the equity method	6,114	0.5	7,761	0.7	1,647	127
Profit before income taxes	64,277	5.7	48,577	4.7	(15,700)	76
Income taxes	12,656	1.1	16,907	1.7	4,251	134
Net profit	51,621	4.6	31,670	3.0	(19,951)	61
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	48,476	4.3	30,346	2.9	(18,130)	63
Non-controlling interests	3,145	0.3	1,324	0.1	(1,821)	42

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '20 Q2 (A) (Jul. 1, 2019 – Sept. 30, 2019)	FY '21 Q2 (B) (Jul. 1, 2020 – Sept. 30, 2020)	B – A
Net profit	51,621	31,670	(19,951)
(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	9,974	11,734	1,760
Share of other comprehensive income of investments accounted for using the equity method	(287)	743	1,030
Subtotal	9,687	12,477	2,790
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(12,310)	(6,316)	5,994
Net changes in the fair value of cash flow hedges	(52)	16	68
Share of other comprehensive income of investments accounted for using the equity method	(2,689)	(1,157)	1,532
Subtotal	(15,051)	(7,457)	7,594
Total other comprehensive income (loss)	(5,364)	5,020	10,384
Comprehensive income	46,257	36,690	(9,567)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	43,863	36,138	(7,725)
Non-controlling interests	2,394	552	(1,842)

Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '20 (A) (ended Mar. 31, 2020)	FY '21 1 st half (B) (ended Sept. 30, 2020)	B – A
(Assets)			
Current assets	2,628,033	2,541,677	(86,356)
Cash and cash equivalents	537,559	642,928	105,369
Trade receivables	900,430	710,148	(190,282)
Contract assets	343,637	321,568	(22,069)
Inventories	693,890	715,689	21,799
Other current assets	152,517	151,344	(1,173)
Non-current assets	1,781,738	1,817,813	36,075
Investments accounted for using the equity method	196,237	194,968	(1,269)
Other financial assets	262,367	306,628	44,261
Property, plant and equipment	854,382	862,763	8,381
Other non-current assets	468,752	453,454	(15,298)
Total assets	4,409,771	4,359,490	(50,281)
(Liabilities)			
Current liabilities	1,402,665	1,350,205	(52,460)
Bonds, borrowings and lease liabilities	133,369	199,692	66,323
Trade payables	527,307	438,525	(88,782)
Other current liabilities	741,989	711,988	(30,001)
Non-current liabilities	468,247	446,713	(21,534)
Bonds, borrowings and lease liabilities	243,634	224,527	(19,107)
Net defined benefit liabilities	163,240	173,712	10,472
Other non-current liabilities	61,373	48,474	(12,899)
Total liabilities	1,870,912	1,796,918	(73,994)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	2,429,743	2,455,297	25,554
Common stock	175,820	175,820	—
Capital surplus	202,832	202,270	(562)
Retained earnings	2,071,817	2,059,855	(11,962)
Accumulated other comprehensive income (loss)	(17,802)	19,946	37,748
Treasury stock, at cost	(2,924)	(2,594)	330
Non-controlling interests	109,116	107,275	(1,841)
Total equity	2,538,859	2,562,572	23,713
Total liabilities and equity	4,409,771	4,359,490	(50,281)
Bonds, borrowings and lease liabilities	377,003	424,219	47,216
Excluding lease liabilities	267,008	311,522	44,514
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	(39,519)	(35,774)	3,745
Financial assets measured at fair value through other comprehensive income	21,754	55,703	33,949
Net changes in the fair value of cash flow hedges	(37)	17	54

Condensed Quarterly Consolidated Statement of Changes in Equity

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

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
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)
Adjusted 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
Reclassification 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

FY '21 1st Half (Apr. 1, 2020 – Sep. 30, 2020)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	202,832	2,071,817	(17,802)	(2,924)	2,429,743	109,116	2,538,859
Comprehensive income								
Net profit			48,231			48,231	3,171	51,402
Other comprehensive income (loss), net of tax				33,371		33,371	246	33,617
Comprehensive income	—	—	48,231	33,371	—	81,602	3,417	85,019
Reclassification to retained earnings			(4,377)	4,377		—		—
Dividends			(55,816)			(55,816)	(5,356)	(61,172)
Purchase of treasury stock					(366)	(366)		(366)
Disposal of treasury stock		(696)			696	0		0
Transactions with non-controlling interests and others		134				134	98	232
Balance at end of period	175,820	202,270	2,059,855	19,946	(2,594)	2,455,297	107,275	2,562,572

Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '20 1 st half (Apr. 1, 2019 – Sept. 30, 2019) (A)	FY '21 1 st half (Apr. 1, 2020 – Sept. 30, 2020) (B)	B – A
I Cash flows from operating activities			
1 Net profit	98,431	51,402	(47,029)
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	98,329	103,412	5,083
(2) Decrease in trade receivables	163,109	192,653	29,544
(3) Decrease (increase) in contract assets	(60,051)	21,994	82,045
(4) Decrease (increase) in inventories	(6,927)	(19,761)	(12,834)
(5) Increase (decrease) in trade payables	(50,058)	(89,907)	(39,849)
(6) Others, net	(28,419)	(2,848)	25,571
Cash flows from operating activities	214,414	256,945	42,531
II Cash flows from investing activities			
1 Purchase of property, plant and equipment	(95,978)	(92,502)	3,476
2 Proceeds from sale of property, plant and equipment	2,438	2,167	(271)
3 Purchase of investment securities (net of cash acquired)	(16,373)	(12,214)	4,159
4 Proceeds from sale of investment securities (net of cash disposed)	6,855	4,046	(2,809)
5 Others, net	(12,606)	(9,354)	3,252
Cash flows from investing activities	(115,664)	(107,857)	7,807
I + II Free cash flow	98,750	149,088	50,338
III Cash flows from financing activities			
1 Proceeds and repayments of bonds and long-term borrowings	(29,462)	(10,164)	19,298
2 Increase in short-term borrowings, net	29,564	54,663	25,099
3 Repayments of lease liabilities	(26,183)	(27,760)	(1,577)
4 Dividends paid	(55,816)	(55,816)	0
5 Purchase of treasury stock	(784)	(366)	418
6 Disposal of treasury stock	0	0	0
7 Others, net	(4,670)	(6,040)	(1,370)
Cash flows from financing activities	(87,351)	(45,483)	41,868
IV Effect of exchange rate changes on cash and cash equivalents	(11,453)	1,764	13,217
V Net increase (decrease) in cash and cash equivalents	(54)	105,369	105,423
VI Cash and cash equivalents at beginning of period	514,224	537,559	23,335
VII Cash and cash equivalents at end of period	514,170	642,928	128,758

Consolidated Segment Information (First Half, Fiscal 2021)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '20 1 st half (Apr. 1, 2019 – Sept. 30, 2019)		FY '21 1 st half (Apr. 1, 2020 – Sept. 30, 2020)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	592,110	20,465	564,731	26,277	(27,379)	5,812	95
Industrial Automation Systems	686,266	41,272	548,607	1,766	(137,659)	(39,506)	80
Information and Communication Systems	199,025	4,705	165,545	4,866	(33,480)	161	83
Electronic Devices	103,149	1,039	100,583	5,802	(2,566)	4,763	98
Home Appliances	581,762	53,206	503,731	35,588	(78,031)	(17,618)	87
Others	316,245	9,521	272,432	1,971	(43,813)	(7,550)	86
Subtotal	2,478,557	130,208	2,155,629	76,270	(322,928)	(53,938)	87
Eliminations and corporate	(296,029)	(15,978)	(253,605)	(14,916)	42,424	1,062	–
Consolidated Total	2,182,528	114,230	1,902,024	61,354	(280,504)	(52,876)	87

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

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '20 1 st half (Apr. 1, 2019 – Sept. 30, 2019)		FY '21 1 st half (Apr. 1, 2020 – Sept. 30, 2020)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	1,216,657	55.7	1,080,338	56.8	(136,319)	89
North America	229,758	10.6	175,435	9.2	(54,323)	76
Asia (excluding Japan)	469,759	21.5	433,734	22.8	(36,025)	92
China	221,730	10.2	234,923	12.4	13,193	106
Europe	236,062	10.8	184,272	9.7	(51,790)	78
Others	30,292	1.4	28,245	1.5	(2,047)	93
Total overseas revenue	965,871	44.3	821,686	43.2	(144,185)	85
Consolidated total	2,182,528	100.0	1,902,024	100.0	(280,504)	87

Consolidated Segment Information (Second Quarter, Fiscal 2021)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '20 Q2 (Jul. 1, 2019 – Sept. 30, 2019)		FY '21 Q2 (Jul. 1, 2020 – Sept. 30, 2020)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	316,277	11,269	298,976	7,631	(17,301)	(3,638)	95
Industrial Automation Systems	353,952	20,090	312,376	5,180	(41,576)	(14,910)	88
Information and Communication Systems	112,616	3,339	102,260	5,429	(10,356)	2,090	91
Electronic Devices	52,195	442	50,872	2,712	(1,323)	2,270	97
Home Appliances	285,758	22,018	266,333	22,036	(19,425)	18	93
Others	166,722	7,370	147,008	3,324	(19,714)	(4,046)	88
Subtotal	1,287,520	64,528	1,177,825	46,312	(109,695)	(18,216)	91
Eliminations and corporate	(155,756)	(5,209)	(133,952)	(5,158)	21,804	51	—
Consolidated Total	1,131,764	59,319	1,043,873	41,154	(87,891)	(18,165)	92

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

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '20 Q2 (Jul. 1, 2019 – Sept. 30, 2019)		FY '21 Q2 (Jul. 1, 2020 – Sept. 30, 2020)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	654,200	57.8	600,656	57.5	(53,544)	92
North America	111,758	9.9	101,081	9.7	(10,677)	90
Asia (excluding Japan)	238,947	21.1	227,596	21.8	(11,351)	95
China	112,772	10.0	118,680	11.4	5,908	105
Europe	110,796	9.8	98,685	9.5	(12,111)	89
Others	16,063	1.4	15,855	1.5	(208)	99
Total overseas revenue	477,564	42.2	443,217	42.5	(34,347)	93
Consolidated total	1,131,764	100.0	1,043,873	100.0	(87,891)	92

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

Cautionary Statement

While the statements herein including the forecast of the Mitsubishi Electric Group are based on assumptions the Group considers to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts.

Such factors materially affecting the expectations expressed herein shall include but are not limited to the following:

- (1) Any change in worldwide economic and social conditions, as well as laws, regulations, taxation and other legislation
- (2) Changes in foreign currency exchange rates, especially JPY/U.S. dollar rates
- (3) Changes in stock markets, especially in Japan
- (4) Changes in balance of supply and demand of products that may affect prices and volume, as well as material procurement conditions
- (5) Changes in the ability to fund raising, especially in Japan
- (6) Uncertainties relating to patents, licenses and other intellectual property, including disputes involving patent infringement
- (7) New environmental regulations or the arising of environmental issues
- (8) Defects in products or services
- (9) Litigation and legal proceedings brought and contemplated against the Company or its subsidiaries and affiliates that may adversely affect operations or finances
- (10) Technological change, the development of products using new technology, manufacturing and time-to-market
- (11) Business restructuring
- (12) Incidents related to information security
- (13) Large-scale disasters including earthquakes, typhoons, tsunamis, fires and others
- (14) Social or political upheaval caused by terrorism, war, pandemics, or other factors
- (15) Important matters related to the directors and executive officers, major shareholders and affiliated companies of Mitsubishi Electric Corporation

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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. Mitsubishi Electric enriches society with technology in the spirit of its corporate statement, "Changes for the Better," and environmental statement, "Eco Changes." The company recorded a revenue of 4,462.5 billion yen (U.S.\$ 40.9 billion*) in the fiscal year ended March 31, 2020. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥109=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2020

Fiscal 2021 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 2021
2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2021

FY '20: Apr. 1, 2019 – Mar. 31, 2020

FY '21: Apr. 1, 2020 – Mar. 31, 2021

1. Financial Results

(Consolidated)

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

	FY '20		FY '21	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Revenue	2,182.5 (+1)	4,462.5 (-1)	1,902.0 (-13)	4,050.0 (-9)
Operating profit	114.2 (-9)	259.6 (-11)	61.3 (-46)	150.0 (-42)
Profit before income taxes	124.0 (-12)	281.9 (-11)	75.6 (-39)	175.0 (-38)
Net profit attributable to Mitsubishi Electric Corp. stockholders	91.2 (-11)	221.8 (-2)	48.2 (-47)	120.0 (-46)

2. Revenue and Operating Profit by Segment

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

		FY '20		FY '21	
		1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Energy and Electric Systems	Revenue	592.1 (+4)	1,307.3 (+1)	564.7 (-5)	1,280.0 (-2)
	Operating profit	20.4 (+31)	82.3 (0)	26.2 (+28)	87.0 (+6)
Industrial Automation Systems	Revenue	686.2 (-6)	1,349.4 (-8)	548.6 (-20)	1,150.0 (-15)
	Operating profit	41.2 (-47)	68.9 (-52)	1.7 (-96)	18.0 (-74)
Information and Communication Systems	Revenue	199.0 (+7)	455.5 (+7)	165.5 (-17)	400.0 (-12)
	Operating profit	4.7 (+88)	26.4 (+116)	4.8 (+3)	18.0 (-32)
Electronic Devices	Revenue	103.1 (+1)	208.7 (+4)	100.5 (-2)	210.0 (+1)
	Operating profit	1.0 (-18)	8.7 (+503)	5.8 (+458)	0.0 (-)
Home Appliances	Revenue	581.7 (+4)	1,090.2 (+2)	503.7 (-13)	970.0 (-11)
	Operating profit	53.2 (+58)	78.2 (+32)	35.5 (-33)	45.0 (-42)
Others	Revenue	316.2 (-4)	659.6 (-3)	272.4 (-14)	590.0 (-11)
	Operating profit	9.5 (-8)	26.0 (+8)	1.9 (-79)	13.0 (-50)
Subtotal	Revenue	2,478.5 (0)	5,071.0 (-1)	2,155.6 (-13)	4,600.0 (-9)
	Operating profit	130.2 (-8)	290.6 (-10)	76.2 (-41)	181.0 (-38)
Eliminations and corporate	Revenue	-296.0	-608.5	-253.6	-550.0
	Operating profit	-15.9	-31.0	-14.9	-31.0
Consolidated total	Revenue	2,182.5 (+1)	4,462.5 (-1)	1,902.0 (-13)	4,050.0 (-9)
	Operating profit	114.2 (-9)	259.6 (-11)	61.3 (-46)	150.0 (-42)

*The impact of COVID-19 on 1st Half of FY '21 is analyzed as a decrease in revenue by about 280 billion yen and a loss of operating profit by about 60 billion yen.

3. Overseas Revenue by Segment

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

	FY '20		FY '21
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)
Energy and Electric Systems	195.7 (+1)	396.7 (-4)	167.8 (-14)
Industrial Automation Systems	392.3 (-9)	754.1 (-10)	318.2 (-19)
Information and Communication Systems	5.3 (+11)	13.2 (-6)	4.0 (-23)
Electronic Devices	52.9 (-6)	108.5 (+1)	58.5 (+11)
Home Appliances	311.4 (+2)	563.3 (-1)	265.9 (-15)
Others	8.0 (-9)	16.0 (-3)	7.0 (-12)
Consolidated total	965.8 (-4)	1,852.1 (-6)	821.6 (-15)
Ratio of overseas revenue to total revenue	44.3%	41.5%	43.2%

4. Orders by Segment

(Consolidated)

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

	FY '20		FY '21
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)
Energy and Electric Systems	693.4 (+5)	1,348.8 (+4)	603.3 (-13)
Industrial Automation Systems	682.3 (-5)	1,358.0 (-5)	558.9 (-18)
Information and Communication Systems	189.5 (+13)	448.8 (+7)	155.2 (-18)
Electronic Devices	106.6 (+6)	221.6 (+11)	85.8 (-20)

*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 '20		FY '21	
		1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	2nd Half (Forecast)
Average exchange rate	US\$	¥109	¥109	¥106	¥105
	Euro	¥121	¥121	¥122	¥120
	CNY	¥15.6	¥15.6	¥15.2	¥15.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥35.0 billion decrease	About ¥62.0 billion decrease	About ¥15.0 billion decrease	/
	US\$	About ¥4.0 billion decrease	About ¥9.0 billion decrease	About ¥5.0 billion decrease	
	Euro	About ¥13.0 billion decrease	About ¥20.0 billion decrease	About ¥1.0 billion increase	
	CNY	About ¥10.0 billion decrease	About ¥17.0 billion decrease	About ¥5.0 billion decrease	

6. Capital Expenditures

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

	FY '20	FY '21
	Full Year (Actual)	Full Year (Forecast)
Energy and Electric Systems	26.4 (-25)	32.5 (+23)
Industrial Automation Systems	96.8 (-2)	41.5 (-57)
Information and Communication Systems	19.5 (-21)	16.0 (-18)
Electronic Devices	32.2 (-42)	16.0 (-50)
Home Appliances	34.4 (-10)	22.0 (-36)
Others	15.8 (+151)	6.0 (-62)
Common	9.1 (-12)	16.0 (+76)
Consolidated total	234.2 (-13)	150.0 (-36)

*The figures in the table above do not include real estate leasing, etc.

7. Depreciation and Other

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

	FY '20		FY '21	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Consolidated	68.2 (-2)	149.6 (-3)	70.7 (+4)	160.0 (+7)

*The figures in the table above do not include real estate leasing, etc.

8. Research and Development Expenditures

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

	FY '20		FY '21	
	Full Year (Actual)		Full Year (Forecast)	
Energy and Electric Systems	35.1	(+1)	/	
Industrial Automation Systems	67.4	(-5)		
Information and Communication Systems	13.4	(-12)		
Electronic Devices	12.5	(-11)		
Home Appliances	44.9	(+3)		
Others/Common	33.2	(-2)		
Consolidated total	206.8	(-3)		
Ratio to revenue	4.6		4.7	

< Reference >

1. Quarterly Financial Results for Fiscal 2021

(Consolidated)

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

	FY '20						FY '21					
	Q1 (Actual)		Q2 (Actual)		1st Half (Actual)		Q1 (Actual)		Q2 (Actual)		1st Half (Actual)	
	Revenue	1,050.7	(0)	1,131.7	(+1)	2,182.5	(+1)	858.1	(-18)	1,043.8	(-8)	1,902.0
Operating profit	54.9	(-11)	59.3	(-8)	114.2	(-9)	20.2	(-63)	41.1	(-31)	61.3	(-46)
Profit before income taxes	59.7	(-13)	64.2	(-11)	124.0	(-12)	27.1	(-55)	48.5	(-24)	75.6	(-39)
Net profit attributable to Mitsubishi Electric Corp. stockholders	42.7	(-10)	48.4	(-11)	91.2	(-11)	17.8	(-58)	30.3	(-37)	48.2	(-47)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2021

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

		FY '20						FY '21					
		Q1 (Actual)		Q2 (Actual)		1st Half (Actual)		Q1 (Actual)		Q2 (Actual)		1st Half (Actual)	
		Energy and Electric Systems	Revenue	275.8	(+3)	316.2	(+5)	592.1	(+4)	265.7	(-4)	298.9	(-5)
	Operating profit	9.1	(+54)	11.2	(+18)	20.4	(+31)	18.6	(+103)	7.6	(-32)	26.2	(+28)
Industrial Automation Systems	Revenue	332.3	(-8)	353.9	(-4)	686.2	(-6)	236.2	(-29)	312.3	(-12)	548.6	(-20)
	Operating profit (loss)	21.1	(-53)	20.0	(-39)	41.2	(-47)	-3.4	(-)	5.1	(-74)	1.7	(-96)
Information and Communication Systems	Revenue	86.4	(+8)	112.6	(+5)	199.0	(+7)	63.2	(-27)	102.2	(-9)	165.5	(-17)
	Operating profit (loss)	1.3	(-)	3.3	(-23)	4.7	(+88)	-0.5	(-)	5.4	(+63)	4.8	(+3)
Electronic Devices	Revenue	50.9	(-1)	52.1	(+3)	103.1	(+1)	49.7	(-2)	50.8	(-3)	100.5	(-2)
	Operating profit	0.5	(-60)	0.4	(-)	1.0	(-18)	3.0	(+418)	2.7	(+514)	5.8	(+458)
Home Appliances	Revenue	296.0	(+6)	285.7	(+3)	581.7	(+4)	237.3	(-20)	266.3	(-7)	503.7	(-13)
	Operating profit	31.1	(+56)	22.0	(+62)	53.2	(+58)	13.5	(-57)	22.0	(0)	35.5	(-33)
Others	Revenue	149.5	(-4)	166.7	(-3)	316.2	(-4)	125.4	(-16)	147.0	(-12)	272.4	(-14)
	Operating profit (loss)	2.1	(+85)	7.3	(-20)	9.5	(-8)	-1.3	(-)	3.3	(-55)	1.9	(-79)
Subtotal	Revenue	1,191.0	(0)	1,287.5	(+1)	2,478.5	(0)	977.8	(-18)	1,177.8	(-9)	2,155.6	(-13)
	Operating profit	65.6	(-8)	64.5	(-7)	130.2	(-8)	29.9	(-54)	46.3	(-28)	76.2	(-41)
Eliminations and corporate	Revenue	-140.2		-155.7		-296.0		-119.6		-133.9		-253.6	
	Operating profit	-10.7		-5.2		-15.9		-9.7		-5.1		-14.9	
Consolidated total	Revenue	1,050.7	(0)	1,131.7	(+1)	2,182.5	(+1)	858.1	(-18)	1,043.8	(-8)	1,902.0	(-13)
	Operating profit	54.9	(-11)	59.3	(-8)	114.2	(-9)	20.2	(-63)	41.1	(-31)	61.3	(-46)