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Mitsubishi Electric Establishes New Company in Korea

Tokyo, July 11, 2012 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today that it has established a new company in Korea, Mitsubishi Electric Korea Co., Ltd., to function as a local purchasing base for the Mitsubishi Electric Group and also as a sales base and representative for Group companies operating in Korea in the future.

The new company will start procuring materials and components from August and will aim for sales of over 3 billion yen in fiscal 2015.

New Company Outline

Name	Mitsubishi Electric Korea Co., Ltd.
Location	Seoul, Republic of Korea
President	Takeshi Tamai
Paid-in capital	900 million won (approximately 63 million yen)
Ownership	Mitsubishi Electric Corporation: 100%
Registration	July 6, 2012
Start of operations (plan)	August 1, 2012
Employees	7 (plan for current fiscal year)

Background to Establishment

Following OECD membership in 1996 and the Asian currency and economic crisis of 1997~1998, the Korean government relaxed foreign investment restrictions and promoted far-reaching liberalization measures. As a result, with the exception of some industries, virtually all barriers have been lifted to provide a suitable environment for foreign investment. Despite impact from the current global economic downturn, Korea's real economic growth rate continues to be solid, and last year, the Korean government announced a national strategy to foster its materials and components industry.

To date, almost all of Mitsubishi Electric's businesses have procured materials and components from Korea, and with the establishment of Mitsubishi Electric Korea, Mitsubishi Electric will work to increase procurement from leading, fast-growing Korean suppliers. At the same time, Mitsubishi Electric Korea will plan to conduct sales activities and build a structure that provides enhanced corporate functions to Group operations in Korea.

Business Areas

1. Procurement and export base to purchase materials and components in Korea for Mitsubishi Electric Group companies
2. Strengthen and enhance corporate activities as the representative company for the Mitsubishi Electric Group in Korea
3. Market Mitsubishi Electric products in the Korean market (for the time being, build a sales business foundation)



Kyobo Building, location of Mitsubishi Electric Korea Co., Ltd.

Mitsubishi Electric Presence in Korea

Name	Mitsubishi Elevator Korea Co., Ltd.
Location	Seoul, Republic of Korea
Ownership	Mitsubishi Electric Corporation 54%, Mitsubishi Electric Building Techno-Service Co., Ltd. 26%, Mitsubishi Corporation 20%
Activities	Manufacturing, marketing, installation and maintenance of elevators/escalators

Name	Mitsubishi Electric Automation Korea Co., Ltd.
Location	Seoul, Republic of Korea
Ownership	Mitsubishi Electric Corporation 51%, Setsuyo Astec Corporation 49%
Activities	Marketing and after-service for factory automation (FA) products

Name	Melco Automotive Korea Co., Ltd.
Location	Seoul, Republic of Korea
Ownership	Mitsubishi Electric Corporation 100%
Activities	Sales support for automotive equipment

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About Mitsubishi Electric

With over 90 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavors to be a global, leading green company, enriching society with technology.

The company recorded consolidated group sales of 3,639.4 billion yen (US\$ 44.4 billion*) in the fiscal year ended March 31, 2012. For more information visit <http://www.MitsubishiElectric.com>

*At an exchange rate of 82 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2012