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**FOR IMMEDIATE RELEASE**

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## **Mitsubishi Electric to Strengthen Relationship with Pioneer through Capital and Business Alliance**

**TOKYO, May 13, 2013** – Aiming to strengthen its business relationship with Pioneer Corporation, Mitsubishi Electric Corporation (TOKYO: 6503) announced today that it has entered into a capital and business alliance agreement with Pioneer, under which Mitsubishi Electric will invest approximately 4 billion yen in Pioneer in exchange for the acquisition of approximately 20 million common shares of Pioneer issued through a third-party allotment.

Mitsubishi Electric and Pioneer have mutually strengthened their development capabilities and efficiencies by collaborating in the development of a car navigation systems platform. To respond to ongoing changes in the car electronics industry, Mitsubishi Electric plans to enter into a new joint development agreement with Pioneer and further strengthen its platform corresponding to future multimedia technologies for the continued development of its car navigation platform under the new agreement.

An outline of Pioneer's third-party allotment is as follows:

- Subscribed shares: 20,356,500 common shares
- Subscription price: 194 yen per share
- Total subscription: 3,949,161,000 yen
- Payment due date: June 28, 2013

Mitsubishi Electric's payment of the subscription money is subject to the satisfaction of certain conditions, including the securities registration statement regarding Pioneer's third party allotment of new shares (which statement is based on the Financial Instruments and Exchange Law) becoming effective, agreement on details of the new joint development agreement between Mitsubishi Electric and Pioneer, and the execution thereof.

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### **About Mitsubishi Electric Corporation**

With over 90 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavors to be a global, leading green company, enriching society with technology. The company recorded consolidated group sales of 3,567.1 billion yen (US\$ 37.9 billion\*) in the fiscal year ended March 31, 2013. For more information visit <http://www.MitsubishiElectric.com>

\*At an exchange rate of 94 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2013