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Mitsubishi Electric Joint Venture to Develop Upscale Refrigerators in China

Will Focus on Growing Demand for Large Models Used in Homes

TOKYO, July 23, 2013 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today the establishment of a joint venture with Hefei Kinghome Electrical Co., Ltd. to research, develop and design large, advanced refrigerators for increasingly affluent consumers. The new joint venture, Hefei Kinghome Mitsubishi Electric Home Appliances Technology Development Co., Ltd., will start operating in August.

Mitsubishi Electric aims to expand its refrigerator business in China by leveraging its proprietary technologies for energy-saving, high-capacity refrigerators. The joint venture will be positioned as a research and development center to accelerate the development of value-added products meeting specific demands in the Chinese market. The Chinese parent, Hefei Kinghome Electrical, will produce and sell the refrigerators.

Chinese consumers' growing affluence and various support programs offered by the government are stimulating the demand for higher-capacity and higher-performance refrigerators, including multi-door models, which are expected to start selling briskly in the foreseeable future.

Overview of joint venture

Name	Hefei Kinghome Mitsubishi Electric Home Appliances Technology Development Co., Ltd.	
General Manager	Junichi Yokoyama	
Capital	6.3 million USD	
Location	Economic & Technology Zone, Hefei, Anhui, China	
Ownership	Mitsubishi Electric Corporation	50 percent
	Hefei Kinghome Electrical Co., Ltd.	50 percent
Establishment	June 20, 2013	
Business startup	August 9, 2013	
Employees	24	

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About Hefei Kinghome Electrical Co., Ltd

Hefei Kinghome Electrical has been developing, producing and selling refrigerators in China since 2006. Capitalized at 200 million RMB, the company employs about 2,200 people under the direction of General Manager Xuebin He.

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