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**FOR IMMEDIATE RELEASE**

**No. 2782**

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## **Mitsubishi Electric Enters Brazilian Elevator and Escalator Market**

*Adds established Brazilian company as subsidiary*

**TOKYO, September 12, 2013** – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today that it has assumed ownership of Brazilian elevator and escalator company LGTECH ELEVADORES S.A. (LGT), launching business operations under the name MELCO ELEVADORES DO BRASIL S.A. this month. Mitsubishi Electric will further expand its elevator and escalator business through its full-scale entry into the Brazilian market, the largest in South America.

By bringing in LGT, which was founded in 2006, as a subsidiary, Mitsubishi Electric will quickly be able to provide safe, high-quality products and services to the Brazilian market by making full use of LGT's technological strength, management resources and rigorous quality control gained through its manufacturing, sales, installation and maintenance businesses.

In recent years, demand for elevators and escalators in Brazil has exceeded 15,000 units annually. Supported by steady economic growth, demand is expected to continue rising with new investment in construction spurred by an expanding middle class and a population shift to urban areas.



MELCO ELEVADORES DO BRASIL S.A.

### **Overview of MELCO ELEVADORES DO BRASIL S.A.**

Chairman & CEO:	(To be appointed by Mitsubishi Electric)
President & COO:	Lauro Galdino
Location:	BR 116 Road, km 302, Bom Fim, City of Guaíba, State of Rio Grande do Sul, CEP 92.500-000, Brazil
Ownership:	Mitsubishi Electric Corporation: 59.0% Mitsubishi Electric Building Techno-Service Co. Ltd.: 14.3% Melco de Colombia Ltda.: 14.3% Mitsubishi Electric do Brasil Comércio e Serviços Ltda.: 7.1% Lauro Family Administração e Participações Ltda.: 5.3%
Capital:	52.7 million real (approximately 2.37 billion yen)
Foundation:	September 2013 (LGT founded November 2006)
Employees:	Approximately 300
Business:	Elevator and escalator sales, manufacturing, installation and maintenance

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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