Mitsubishi Electric Announces Consolidated Financial Results for the First 9 Months and Third Quarter of Fiscal 2014

TOKYO, February 3, 2014 – Mitsubishi Electric Corporation (TOKYO: 6503) announced today its financial results for the first 9 months and third quarter ending December 31, 2013, of the current fiscal year ending March 31, 2014 (fiscal 2014).

1. Consolidated First 9 Months Results (April 1, 2013 – December 31, 2013)

Net sales: 2,727.2 billion yen (9% increase from the same period last year)
Operating income: 143.1 billion yen (26% increase from the same period last year)
Income before income taxes: 155.7 billion yen (6.05 times increase from the same period last year)
Net income attributable to Mitsubishi Electric Corp.: 94.8 billion yen (93% increase from the same period last year)

In the first 9 months of fiscal 2014, the business environment continued to recover owing to steady economic trends both in Japan and abroad, as well as the weaker yen advanced since the beginning of the third quarter, despite the economic downturn in some emerging markets.

Under these circumstances, consolidated net sales for the first 9 months of fiscal 2014 increased by 9% compared to the same period of the previous fiscal year to 2,727.2 billion yen with increased sales in the Energy and Electric Systems, Industrial Automation Systems, Electronic Devices and Home Appliances segments. Consolidated operating income increased by 26% compared to the same period of the previous fiscal year to 143.1 billion yen, due to increased profits in the Industrial Automation Systems, Electronic Devices and Home Appliances segments.

75.7 billion yen for refund of overcharged expenses to certain parties in the electronic systems business was recorded as a non-operating expense in the same period of the previous fiscal year.

Consolidated Financial Results by Business Segment (First 9 months, Fiscal 2014)

Energy and Electric Systems
Total sales: 735.9 billion yen (9% increase from the same period last year)
Operating income: 43.3 billion yen (5.6 billion yen decrease from the same period last year)

The social infrastructure systems business saw increases in both orders and sales compared to the same period of the previous fiscal year due primarily to an increase in orders for the public utility systems in Japan and the
overseas rolling-stock equipment business.

The building systems business saw increases in both orders and sales compared to the same period of the previous fiscal year, owning to growth in the new installation and renewal of elevators and escalators in Japan and the new installation overseas mainly in China, as well as the weaker yen.

As a result, total sales for this segment increased by 9% from the same period of the previous fiscal year. Operating income decreased by 5.6 billion yen from the same period of the previous fiscal year due primarily to a shift in project portfolio and other factors.

**Industrial Automation Systems**

Total sales: 778.3 billion yen  (14% increase from the same period last year)
Operating income: 71.3 billion yen  (20.9 billion yen increase from the same period last year)

The factory automation systems business saw increases in both orders and sales from the same period of the previous fiscal year due to an increase in capital expenditures relating to smartphone and semiconductor, as well as the weaker yen.

The automotive equipment business saw increases in both orders and sales from the same period of the previous fiscal year primarily due to growth in the North American car sales market, as well as the weaker yen.

As a result, total sales for this segment increased by 14% compared to the same period of the previous fiscal year. Operating income increased by 20.9 billion yen compared to the same period of the previous fiscal year due to increases in sales and other factors.

**Information and Communication Systems**

Total sales: 355.1 billion yen  (1% decrease from the same period last year)
Operating income: 3.3 billion yen  (7.4 billion yen decrease from the same period last year)

The telecommunications equipment business saw increases in both orders and sales compared to the same period of the previous fiscal year owing primarily to an increase in demand for communications infrastructure products.

The information systems and service business experienced no change in sales from the same period of the previous fiscal year.

The electronic systems business saw an increase in orders compared to the same period of the previous fiscal year due to an increase in orders for large-scale projects in the electronics businesses. Sales, meanwhile, saw a decrease compared to the same period of the previous fiscal year due to a shift in large scale projects in the electronic and space systems business.

As a result, total sales for this segment decreased by 1% compared to the same period of the previous fiscal year. Operating income decreased by 7.4 billion yen compared to the same period of the previous fiscal year mainly due to a shift in project portfolio and other factors.

**Electronic Devices**

Total sales: 135.0 billion yen  (13% increase from the same period last year)
Operating income: 7.7 billion yen  (11.0 billion yen improvement from the same period last year, turning into profit)

The semiconductor business saw increases in both orders and sales from the same period of the previous fiscal year due to an increase in demand mainly for power modules used in consumer, industrial and railcar applications.

The LCD module business saw increases in both orders and sales compared to the same period of the previous fiscal year due to an increase in demand for automotive-use products.

As a result, total sales for this segment increased by 13% compared to the same period of the previous fiscal year. Operating income improved by 11.0 billion yen compared to the same period of the previous fiscal year and turned into profit due primarily to an increase in sales.
Home Appliances
Total sales: 667.0 billion yen (8% increase from the same period last year)
Operating income: 30.4 billion yen (12.2 billion yen increase from the same period last year)

The home appliances business saw an increase in sales by 8% compared to the same period of the previous fiscal year due primarily to an increase in air conditioners in Asian, European and North American markets; in air conditioners and photovoltaic systems in Japan, as well as the weaker yen.

Operating income increased by 12.2 billion yen compared to the same period of the previous fiscal year due to an increase in sales and other factors.

Others
Total sales: 472.9 billion yen (11% increase from the same period last year)
Operating income: 10.0 billion yen (0.3 billion yen decrease from the same period last year)

Sales increased by 11% compared to the same period of the previous fiscal year mainly at affiliated companies involved in materials procurement.

Operating income decreased by 0.3 billion yen compared to the same period of the previous fiscal year due primarily to the recognition of loss on impairment of long-lived assets.

2. Consolidated Third-quarter Results (October 1, 2013 – December 31, 2013)

Net sales: 915.3 billion yen (13% increase from the same period last year)
Operating income: 63.4 billion yen (2.69 times increase from the same period last year)
Income before income taxes: 72.3 billion yen
Net income attributable to Mitsubishi Electric Corp.: 46.5 billion yen (8.43 times increase from the same period last year)

Consolidated net sales for this quarter increased by 13% compared to the same period of the previous fiscal year to 915.3 billion yen, due primarily to increased sales in the Energy and Electric Systems, Industrial Automation Systems, Electronic Devices and Home Appliances segments. Consolidated operating income is 63.4 billion yen, 2.69 times increase from the same period of the previous fiscal year, with increased profits in the Energy and Electric Systems, Industrial Automation Systems, Electronic Devices and Home Appliances segments.

75.7 billion yen for refund of overcharged expenses to certain parties in the electronic systems business was recorded as a non-operating expense in the same period of the previous fiscal year.

Consolidated Financial Results by Business Segment (Third Quarter, Fiscal 2014)

Energy and Electric Systems
Total sales: 258.7 billion yen (19% increase from the same period last year)
Operating income: 24.9 billion yen (10.2 billion yen increase from the same period last year)

The social infrastructure systems business saw increases in both orders and sales from the same period of the previous fiscal year due to increases in the public utility systems business and power generation business in Japan, as well as the overseas rolling-stock business.

The building systems business experienced increases in both orders and sales compared to the same period of the previous fiscal year, owing to growth in the new installation and renewal of elevators and escalators in Japan and the new installation overseas mainly in China, as well as the weaker yen.

As a result, total sales for this segment increased by 19% from the same period of the previous fiscal year. Operating income increased by 10.2 billion yen from the same period of the previous fiscal year due primarily to an increase in sales and other factors.
**Industrial Automation Systems**

Total sales: 271.9 billion yen (20% increase from the same period last year)
Operating income: 32.4 billion yen (15.9 billion yen increase from the same period last year)

The factory automation systems business saw increases in both orders and sales from the same period of the previous fiscal year due to increases in capital expenditures relating to smartphone and semiconductor, and in facility replacement by manufactures in Japan, as well as the weaker yen.

The automotive equipment business saw increases in both orders and sales from the same period of the previous fiscal year primarily due to growth in the North American car sales market and increased sales in China by Japanese automotive manufactures, as well as the weaker yen.

As a result, total sales for this segment increased by 20% compared to the same period of the previous fiscal year. Operating income increased by 15.9 billion yen compared to the same period of the previous fiscal year due to an increase in sales and other factors.

**Information and Communication Systems**

Total sales: 112.6 billion yen (3% decrease from the same period last year)
Operating income: 0.1 billion yen (0.8 billion yen decrease from the same period last year)

The telecommunications equipment business saw increases in both orders and sales compared to the same period of the previous fiscal year owing primarily to an increase in demand for communications infrastructure products.

The information systems and service business experienced an increase in sales from the same period of the previous fiscal year.

The electronic systems business saw an increase in orders compared to the same period of the previous fiscal year due to an increase in orders for large-scale projects in the electronic businesses. Sales, meanwhile, decreased compared to the same period of the previous fiscal year due to a shift in large-scale projects in the electronic and the space businesses.

As a result, total sales for this segment saw a decrease by 3% compared to the same period of the previous fiscal year. Operating income decreased by 0.8 billion yen from the same period of the previous fiscal year mainly due to a decrease in sales.

**Electronic Devices**

Total sales: 44.4 billion yen (11% increase from the same period last year)
Operating income: 3.2 billion yen (4.9 billion yen improvement from the same period last year, turning into profit)

The semiconductor business saw increases in both orders and sales from the same period of the previous fiscal year due to an increase in demand mainly for power modules used in consumer, industrial and railcar applications, as well as the weaker yen.

The LCD module business saw an increase in orders compared to the same period of the previous fiscal year due to an increase in demand for automotive-use products. Sales, meanwhile, decreased compared to the same period of the previous fiscal year.

As a result, total sales for the segment increased by 11% compared to the same period of the previous fiscal year. Operating income improved by 4.9 billion yen compared to the same period of the previous fiscal year and turned into profit due primarily to an increase in sales.
**Home Appliances**

Total sales: 207.0 billion yen (8% increase from the same period last year)
Operating income: 7.2 billion yen (5.9 billion yen increase from the same period last year)

The home appliances business saw an increase in sales by 8% compared to the same period of the previous fiscal year due primarily to an increase in air conditioners in Asian, European, North American and Japanese markets, as well as the weaker yen.

Operating income increased by 5.9 billion yen compared to the same period of the previous fiscal year due to an increase in sales and other factors.

**Others**

Total sales: 165.4 billion yen (18% increase from the same period last year)
Operating income: 4.8 billion yen (1.8 billion yen increase from the same period last year)

Sales increased by 18% compared to the same period of the previous fiscal year mainly at affiliated companies involved in materials procurement.

Operating income increased by 1.8 billion yen compared to the same period of the previous fiscal year due to an increase in sales and other factors.

**Financial Standing**

**An analysis on the status of assets, liabilities, equity and cash flow on consolidated basis**

The Company’s total assets as of the end of this fiscal quarter increased from the end of the previous fiscal year by 3.7 billion yen to 3,414.1 billion yen. The change in the balance of total assets is mainly attributable to increases in the balances of cash and cash equivalents by 39.2 billion yen, and of work-in-process to be recorded in commensurate with progress in job orders under pertinent contracts by 131.6 billion yen, while trade receivables showed a decrease by 182.6 billion yen resulting from various factors including credit collection.

Total liabilities decreased from the same period of the previous fiscal year by 201.2 billion yen to 1,842.1 billion yen. The outstanding balances of debts and corporate bonds decreased by 114.3 billion yen, from the same period of the previous fiscal year, to 426.2 billion yen resulting in a decline in the ratio of interest bearing debt to total assets to 12.5% representing a 3.4 points decrease compared to the end of the previous fiscal year. The outstanding balance of trade payable decreased by 10.1 billion yen, and retirement and severance benefits increased by 83.7 billion yen, mainly owing to an increase in pension assets resulting from a rise in stock prices.

Mitsubishi Electric Corporation shareholders’ equity increased by 198.4 billion yen compared to the end of the previous fiscal year to 1,498.4 billion yen. Shareholders’ equity ratio, representing a 5.8 point increase compared to the end of the previous fiscal year, resulted in 43.9%. The above referred changes are primarily resulting from recording a net income attributable to Mitsubishi Electric Corporation of 94.8 billion yen, together with an increase in accumulated other comprehensive income by 129.8 billion yen backed by such factors as rising stock prices and the weaker yen, while 25.7 billion yen dividend payment took place.

Cash flows from operating activities increased by 306.6 billion yen compared to the same period of the previous fiscal year to 264.6 billion yen (cash in). Cash flows from investing activities decreased by 31.9 billion yen compared to the same period of the previous fiscal year to 91.9 billion yen (cash out) resulting from an increase in sales of investment securities. Consequently, free cash flow totaled 172.6 billion yen (cash in). Cash flows from financing activities were 151.1 billion yen (cash out) principally due to the repayment of bank loans.
**Forecast for Fiscal 2014 (year ending March 31, 2014)**

The current consolidated earnings forecast for fiscal 2014, ending March 31, 2014, is revised from the previous forecast announcement on October 31, 2013. We expect the improvement on non-operating profit and loss, due to an increase in equity in earnings of affiliated companies, foreign exchange gains and other factors.

**Consolidated earnings forecast for fiscal 2014**

<table>
<thead>
<tr>
<th></th>
<th>Previous forecast</th>
<th>Current forecast</th>
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<tr>
<td></td>
<td>(announced October 31)</td>
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</tr>
<tr>
<td>Net sales:</td>
<td>3,950.0 billion yen</td>
<td>3,950.0 billion yen</td>
</tr>
<tr>
<td></td>
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<td>(11% increase from fiscal 2013)</td>
</tr>
<tr>
<td>Operating income:</td>
<td>220.0 billion yen</td>
<td>220.0 billion yen</td>
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<tr>
<td></td>
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<td>(45% increase from fiscal 2013)</td>
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<tr>
<td>Income before income taxes:</td>
<td>200.0 billion yen</td>
<td>220.0 billion yen</td>
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<td>(3.38 times increase from fiscal 2013)</td>
</tr>
<tr>
<td>Net income attributable to Mitsubishi Electric Corp.:</td>
<td>120.0 billion yen</td>
<td>140.0 billion yen</td>
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<tr>
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<td>(2.01 times increase from fiscal 2013)</td>
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**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 on the last page.
## Consolidated Financial Results Summary

1. **Consolidated First 9 Months Results**

   (In billions of yen except where noted)

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<tr>
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</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>2,506.8</td>
<td>2,727.2</td>
<td>220.4</td>
<td>109</td>
</tr>
<tr>
<td>Operating income</td>
<td>113.2</td>
<td>143.1</td>
<td>29.9</td>
<td>126</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>25.7</td>
<td>155.7</td>
<td>130.0</td>
<td>605</td>
</tr>
<tr>
<td>Net income attributable to Mitsubishi Electric Corp.</td>
<td>49.1</td>
<td>94.8</td>
<td>45.7</td>
<td>193</td>
</tr>
<tr>
<td>Basic net income per share attributable to Mitsubishi Electric Corp.</td>
<td>22.89 yen</td>
<td>44.20 yen</td>
<td>21.31 yen</td>
<td>193</td>
</tr>
</tbody>
</table>

2. **Consolidated Third-quarter Results**

   (In billions of yen except where noted)

<table>
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</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>810.8</td>
<td>915.3</td>
<td>104.5</td>
<td>113</td>
</tr>
<tr>
<td>Operating income</td>
<td>23.6</td>
<td>63.4</td>
<td>39.8</td>
<td>269</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>(47.0)</td>
<td>72.3</td>
<td>119.3</td>
<td>-</td>
</tr>
<tr>
<td>Net income attributable to Mitsubishi Electric Corp.</td>
<td>5.5</td>
<td>46.5</td>
<td>41.0</td>
<td>843</td>
</tr>
<tr>
<td>Basic net income per share attributable to Mitsubishi Electric Corp.</td>
<td>2.57 yen</td>
<td>21.68 yen</td>
<td>19.11 yen</td>
<td>843</td>
</tr>
</tbody>
</table>

**Notes:**
1) Consolidated financial charts made in accordance with U.S. GAAP.
2) The Company has 167 consolidated subsidiaries.
# Consolidated Profit and Loss Statement (First 9 Months, Fiscal 2014)

(In millions of yen)

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<tbody>
<tr>
<td></td>
<td>(A) % of total</td>
<td>(B) % of total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>2,506,874 100.0</td>
<td>2,727,280 100.0</td>
<td>220,406</td>
<td>109</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>1,808,524 72.1</td>
<td>1,942,405 71.2</td>
<td>133,881</td>
<td>107</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>584,223 23.4</td>
<td>638,902 23.5</td>
<td>54,679</td>
<td>109</td>
</tr>
<tr>
<td>Loss on impairment of long-lived assets</td>
<td>897 0.0</td>
<td>2,818 0.1</td>
<td>1,921</td>
<td>314</td>
</tr>
<tr>
<td>Operating income</td>
<td>113,230 4.5</td>
<td>143,155 5.2</td>
<td>30,925</td>
<td>126</td>
</tr>
<tr>
<td>Other income</td>
<td>24,149 1.0</td>
<td>40,658 1.5</td>
<td>16,509</td>
<td>168</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>6,424 0.3</td>
<td>6,446 0.2</td>
<td>22</td>
<td>100</td>
</tr>
<tr>
<td>Equity in earnings of affiliated companies</td>
<td>– –</td>
<td>14,845 0.6</td>
<td>14,845</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>17,725 0.7</td>
<td>19,367 0.7</td>
<td>1,642</td>
<td>109</td>
</tr>
<tr>
<td>Interest</td>
<td>5,050 0.2</td>
<td>3,463 0.1</td>
<td>(1,587)</td>
<td>69</td>
</tr>
<tr>
<td>Equity in losses of affiliated companies</td>
<td>20,437 0.8</td>
<td>– –</td>
<td>(20,437)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>86,151 3.5</td>
<td>24,598 0.9</td>
<td>(61,553)</td>
<td>29</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>25,741 1.0</td>
<td>155,752 5.7</td>
<td>130,011</td>
<td>605</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(26,793) (1.1)</td>
<td>55,145 2.0</td>
<td>81,938</td>
<td></td>
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<tr>
<td>Net income</td>
<td>52,534 2.1</td>
<td>100,607 3.7</td>
<td>48,073</td>
<td>192</td>
</tr>
<tr>
<td>Net income attributable to the noncontrolling interests</td>
<td>3,396 0.1</td>
<td>5,717 0.2</td>
<td>2,321</td>
<td>168</td>
</tr>
<tr>
<td>Net income attributable to Mitsubishi Electric Corp.</td>
<td>49,138 2.0</td>
<td>94,890 3.5</td>
<td>45,752</td>
<td>193</td>
</tr>
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</table>

# Consolidated Comprehensive Income Statement (First 9 Months, Fiscal 2014)

(In millions of yen)

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<tbody>
<tr>
<td></td>
<td>(A)</td>
<td>(B)</td>
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<td></td>
</tr>
<tr>
<td>Net income</td>
<td>52,534</td>
<td>100,607</td>
<td>48,073</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income (loss), net of tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation adjustments</td>
<td>18,335</td>
<td>46,541</td>
<td>28,206</td>
<td></td>
</tr>
<tr>
<td>Pension liability adjustments</td>
<td>13,126</td>
<td>36,378</td>
<td>23,252</td>
<td></td>
</tr>
<tr>
<td>Unrealized gains on securities</td>
<td>1,551</td>
<td>50,201</td>
<td>48,650</td>
<td></td>
</tr>
<tr>
<td>Unrealized gains (losses) on derivative instruments</td>
<td>95</td>
<td>(83)</td>
<td>(178)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>33,107</td>
<td>134,588</td>
<td>101,481</td>
<td></td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>85,641</td>
<td>235,195</td>
<td>149,554</td>
<td></td>
</tr>
<tr>
<td>Comprehensive income attributable to the noncontrolling interests</td>
<td>5,356</td>
<td>10,413</td>
<td>5,057</td>
<td></td>
</tr>
<tr>
<td>Comprehensive income attributable to Mitsubishi Electric Corp.</td>
<td>80,285</td>
<td>224,782</td>
<td>144,507</td>
<td></td>
</tr>
</tbody>
</table>
### Consolidated Profit and Loss Statement (Third Quarter, Fiscal 2014)

<table>
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<tbody>
<tr>
<td></td>
<td>(A) % of total</td>
<td>(B) % of total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>810,856 100.0</td>
<td>915,381 100.0</td>
<td>104,525</td>
<td>113</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>594,887 73.4</td>
<td>636,986 69.6</td>
<td>42,099</td>
<td>107</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>192,353 23.7</td>
<td>214,970 23.5</td>
<td>22,617</td>
<td>112</td>
</tr>
<tr>
<td>Operating income</td>
<td>23,616 2.9</td>
<td>64,425 6.9</td>
<td>40,809</td>
<td>269</td>
</tr>
<tr>
<td>Other income</td>
<td>10,823 1.3</td>
<td>15,042 1.7</td>
<td>4,219</td>
<td>139</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>1,750 0.2</td>
<td>1,618 0.2</td>
<td>(132)</td>
<td>92</td>
</tr>
<tr>
<td>Equity in earnings of affiliated companies</td>
<td>– –</td>
<td>6,960 0.8</td>
<td>6,960</td>
<td>–</td>
</tr>
<tr>
<td>Other</td>
<td>9,073 1.1</td>
<td>6,464 0.7</td>
<td>(2,609)</td>
<td>71</td>
</tr>
<tr>
<td>Other expenses</td>
<td>81,491 10.0</td>
<td>61,35 0.7</td>
<td>(75,356)</td>
<td>8</td>
</tr>
<tr>
<td>Interest</td>
<td>1,663 0.2</td>
<td>1,035 0.1</td>
<td>(628)</td>
<td>62</td>
</tr>
<tr>
<td>Equity in losses of affiliated companies</td>
<td>1,060 0.1</td>
<td>– –</td>
<td>(1,060)</td>
<td>–</td>
</tr>
<tr>
<td>Other</td>
<td>78,768 9.7</td>
<td>5,100 0.6</td>
<td>(73,668)</td>
<td>6</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>(47,052) (5.8)</td>
<td>72,332 7.9</td>
<td>119,384</td>
<td>–</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(53,297) (6.6)</td>
<td>24,121 2.6</td>
<td>77,418</td>
<td>–</td>
</tr>
<tr>
<td>Net income</td>
<td>6,245 0.8</td>
<td>48,211 5.3</td>
<td>41,966</td>
<td>772</td>
</tr>
<tr>
<td>Net income attributable to the noncontrolling interests</td>
<td>726 0.1</td>
<td>1,665 0.2</td>
<td>939</td>
<td>229</td>
</tr>
<tr>
<td>Net income attributable to Mitsubishi Electric Corp.</td>
<td>5,519 0.7</td>
<td>46,546 5.1</td>
<td>41,027</td>
<td>843</td>
</tr>
</tbody>
</table>

### Consolidated Comprehensive Income Statement (Third Quarter, Fiscal 2014)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>6,245</td>
<td>48,211</td>
<td>41,966</td>
</tr>
<tr>
<td>Other comprehensive income (loss), net of tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation adjustments</td>
<td>32,476</td>
<td>19,348</td>
<td>(13,128)</td>
</tr>
<tr>
<td>Pension liability adjustments</td>
<td>24,907</td>
<td>20,653</td>
<td>(4,264)</td>
</tr>
<tr>
<td>Unrealized gains on securities</td>
<td>12,812</td>
<td>17,485</td>
<td>4,673</td>
</tr>
<tr>
<td>Unrealized gains (losses) on derivative instruments</td>
<td>98</td>
<td>(9)</td>
<td>(107)</td>
</tr>
<tr>
<td>Total</td>
<td>70,293</td>
<td>57,467</td>
<td>(12,826)</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>76,538</td>
<td>105,678</td>
<td>29,140</td>
</tr>
<tr>
<td>Comprehensive income attributable to the noncontrolling interests</td>
<td>3,797</td>
<td>3,489</td>
<td>(308)</td>
</tr>
<tr>
<td>Comprehensive income attributable to Mitsubishi Electric Corp.</td>
<td>72,741</td>
<td>102,189</td>
<td>29,448</td>
</tr>
</tbody>
</table>
# Consolidated Balance Sheet

(In millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY '13 (A) (ending Mar. 31, 2013)</th>
<th>FY '14 9 months (B) (ending Dec. 31, 2013)</th>
<th>B – A</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Assets)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>2,144,260</td>
<td>2,135,472</td>
<td>(8,788)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>298,881</td>
<td>338,088</td>
<td>39,207</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>812</td>
<td>52</td>
<td>(760)</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>974,505</td>
<td>790,562</td>
<td>(183,943)</td>
</tr>
<tr>
<td>Inventories</td>
<td>590,735</td>
<td>722,372</td>
<td>131,637</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>279,327</td>
<td>284,398</td>
<td>5,071</td>
</tr>
<tr>
<td>Long-term trade receivables</td>
<td>2,521</td>
<td>3,849</td>
<td>1,328</td>
</tr>
<tr>
<td>Investments</td>
<td>423,556</td>
<td>489,009</td>
<td>65,453</td>
</tr>
<tr>
<td>Net property, plant and equipment</td>
<td>603,000</td>
<td>615,361</td>
<td>12,361</td>
</tr>
<tr>
<td>Other assets</td>
<td>237,073</td>
<td>170,446</td>
<td>(66,627)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,410,410</td>
<td>3,414,137</td>
<td>3,727</td>
</tr>
<tr>
<td><strong>(Liabilities)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1,425,759</td>
<td>1,368,732</td>
<td>(57,027)</td>
</tr>
<tr>
<td>Bank loans and current portion of long-term debt</td>
<td>234,918</td>
<td>169,438</td>
<td>(65,480)</td>
</tr>
<tr>
<td>Trade payables</td>
<td>652,718</td>
<td>642,557</td>
<td>(10,161)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>538,123</td>
<td>556,737</td>
<td>18,614</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>305,654</td>
<td>256,782</td>
<td>(48,872)</td>
</tr>
<tr>
<td>Retirement and severance benefits</td>
<td>254,977</td>
<td>171,266</td>
<td>(83,711)</td>
</tr>
<tr>
<td>Other fixed liabilities</td>
<td>57,029</td>
<td>45,367</td>
<td>(11,662)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,043,419</td>
<td>1,842,147</td>
<td>(201,272)</td>
</tr>
<tr>
<td><strong>(Equity)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mitsubishi Electric Corp. shareholders’ equity</td>
<td>1,300,070</td>
<td>1,498,496</td>
<td>198,426</td>
</tr>
<tr>
<td>Common stock</td>
<td>175,820</td>
<td>175,820</td>
<td>—</td>
</tr>
<tr>
<td>Capital surplus</td>
<td>205,945</td>
<td>205,394</td>
<td>(551)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,012,027</td>
<td>1,081,155</td>
<td>69,128</td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss)</td>
<td>(93,487)</td>
<td>36,405</td>
<td>129,892</td>
</tr>
<tr>
<td>Treasury stock at cost</td>
<td>(235)</td>
<td>(278)</td>
<td>(43)</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>66,921</td>
<td>73,494</td>
<td>6,573</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>1,366,991</td>
<td>1,571,990</td>
<td>204,999</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>3,410,410</td>
<td>3,414,137</td>
<td>3,727</td>
</tr>
</tbody>
</table>

**Balance of Debt**

| Balance of Debt | 540,572 | 426,220 | (114,352) |

**Accumulated other comprehensive income (loss):**

- Foreign currency translation adjustments: (8,023) 33,893 41,916
- Pension liability adjustments: (112,523) (76,145) 36,378
- Unrealized gains on securities: 27,045 78,710 51,665
- Unrealized gains (losses) on derivative instruments: 14 (53) (67)
## Consolidated Cash Flow Statement

(In millions of yen)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Net income</td>
<td>52,534</td>
<td>100,607</td>
</tr>
<tr>
<td>2</td>
<td>Adjustments to reconcile net income to net cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A)</td>
<td>provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td>Depreciation of tangible fixed assets and other</td>
<td>86,238</td>
<td>94,200</td>
</tr>
<tr>
<td>(2)</td>
<td>Decrease in trade receivables</td>
<td>52,202</td>
<td>207,626</td>
</tr>
<tr>
<td>(3)</td>
<td>Decrease (increase) in inventories</td>
<td>(101,913)</td>
<td>(101,668)</td>
</tr>
<tr>
<td>(4)</td>
<td>Increase (decrease) in trade payables</td>
<td>(115,751)</td>
<td>(5,111)</td>
</tr>
<tr>
<td>(5)</td>
<td>Other, net</td>
<td>(15,319)</td>
<td>(31,006)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(42,009)</td>
<td>(264,648)</td>
<td>306,657</td>
</tr>
<tr>
<td>II</td>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Capital expenditure</td>
<td>(103,155)</td>
<td>(103,004)</td>
</tr>
<tr>
<td>2</td>
<td>Proceeds from sale of property, plant and equipment</td>
<td>2,978</td>
<td>2,681</td>
</tr>
<tr>
<td>3</td>
<td>Purchase of short-term investments and investment securities</td>
<td>(11,649)</td>
<td>(16,967)</td>
</tr>
<tr>
<td>4</td>
<td>Proceeds from sale of short-term investments and investment securities</td>
<td>10,587</td>
<td>28,636</td>
</tr>
<tr>
<td>5</td>
<td>Other, net</td>
<td>(22,661)</td>
<td>(3,330)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(123,900)</td>
<td>(91,984)</td>
<td>31,916</td>
</tr>
<tr>
<td>I+II</td>
<td>Free cash flow</td>
<td>(165,909)</td>
<td>172,664</td>
</tr>
<tr>
<td>III</td>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Proceeds from long-term debt</td>
<td>57,003</td>
<td>—</td>
</tr>
<tr>
<td>2</td>
<td>Repayment of long-term debt</td>
<td>(86,696)</td>
<td>(102,183)</td>
</tr>
<tr>
<td>3</td>
<td>Increase (decrease) in bank loans, net</td>
<td>261,199</td>
<td>(19,862)</td>
</tr>
<tr>
<td>4</td>
<td>Dividends paid</td>
<td>(23,616)</td>
<td>(25,762)</td>
</tr>
<tr>
<td>5</td>
<td>Purchase of treasury stock</td>
<td>(9)</td>
<td>(44)</td>
</tr>
<tr>
<td>6</td>
<td>Reissuance of treasury stock</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>7</td>
<td>Other, net</td>
<td>(1,888)</td>
<td>(3,308)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>205,994</td>
<td>(151,158)</td>
<td>(357,152)</td>
</tr>
<tr>
<td>IV</td>
<td>Effect of exchange rate changes on cash and cash equivalents</td>
<td>3,900</td>
<td>17,701</td>
</tr>
<tr>
<td>V</td>
<td>Net increase in cash and cash equivalents</td>
<td>43,985</td>
<td>39,207</td>
</tr>
<tr>
<td>VI</td>
<td>Cash and cash equivalents at beginning of period</td>
<td>392,181</td>
<td>298,881</td>
</tr>
<tr>
<td>VII</td>
<td>Cash and cash equivalents at end of period</td>
<td>436,166</td>
<td>338,088</td>
</tr>
</tbody>
</table>
Consolidated Segment Information (First 9 Months, Fiscal 2014)

1. Sales and Operating Income by Business Segment

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales (A) Operating income (loss) (B)</td>
<td>Sales (C) Operating income (D)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy and Electric Systems</td>
<td>676,871</td>
<td>48,957</td>
<td>735,952</td>
<td>43,317</td>
<td>59,081 (5,640) 109</td>
</tr>
<tr>
<td>Industrial Automation Systems</td>
<td>683,094</td>
<td>50,401</td>
<td>778,342</td>
<td>71,338</td>
<td>95,248 20,937 114</td>
</tr>
<tr>
<td>Information and Communication Systems</td>
<td>357,981</td>
<td>10,779</td>
<td>355,177</td>
<td>3,303</td>
<td>(2,804) (7,476) 99</td>
</tr>
<tr>
<td>Electronic Devices</td>
<td>119,876</td>
<td>(3,284)</td>
<td>135,029</td>
<td>7,773</td>
<td>15,153 11,057 113</td>
</tr>
<tr>
<td>Home Appliances</td>
<td>615,452</td>
<td>18,149</td>
<td>667,049</td>
<td>30,423</td>
<td>51,597 12,274 108</td>
</tr>
<tr>
<td>Others</td>
<td>426,311</td>
<td>10,402</td>
<td>472,956</td>
<td>10,034</td>
<td>46,645 (368) 111</td>
</tr>
<tr>
<td>Subtotal</td>
<td>2,879,585</td>
<td>135,404</td>
<td>3,144,505</td>
<td>166,188</td>
<td>264,920 30,784 109</td>
</tr>
<tr>
<td>Eliminations and other</td>
<td>(372,711)</td>
<td>(22,174)</td>
<td>(417,225)</td>
<td>(23,033)</td>
<td>(44,514) (859) —</td>
</tr>
<tr>
<td>Total</td>
<td>2,506,874</td>
<td>113,230</td>
<td>2,727,280</td>
<td>143,155</td>
<td>220,406 29,925 109</td>
</tr>
</tbody>
</table>

*Note: Inter-segment sales are included in the above chart.

2. Sales and Operating Income by Location

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales (A) Operating income (loss) (B)</td>
<td>Sales (C) Operating income (D)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>2,147,434</td>
<td>83,332</td>
<td>2,265,708</td>
<td>112,572</td>
<td>118,274 29,240 106</td>
</tr>
<tr>
<td>North America</td>
<td>177,238</td>
<td>(558)</td>
<td>232,470</td>
<td>523</td>
<td>55,232 1,081 131</td>
</tr>
<tr>
<td>Asia (excluding Japan)</td>
<td>448,976</td>
<td>24,180</td>
<td>586,525</td>
<td>34,951</td>
<td>137,549 10,771 131</td>
</tr>
<tr>
<td>Europe</td>
<td>212,077</td>
<td>3,982</td>
<td>259,825</td>
<td>3,160</td>
<td>47,748 (822) 123</td>
</tr>
<tr>
<td>Others</td>
<td>27,805</td>
<td>1,536</td>
<td>35,472</td>
<td>1,509</td>
<td>7,667 (27) 128</td>
</tr>
<tr>
<td>Subtotal</td>
<td>3,013,530</td>
<td>112,472</td>
<td>3,380,000</td>
<td>152,715</td>
<td>366,470 40,243 112</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(506,656)</td>
<td>758</td>
<td>(652,720)</td>
<td>(9,560)</td>
<td>(146,064) (10,318) —</td>
</tr>
<tr>
<td>Total</td>
<td>2,506,874</td>
<td>113,230</td>
<td>2,727,280</td>
<td>143,155</td>
<td>220,406 29,925 109</td>
</tr>
</tbody>
</table>

*Note: Inter-segment sales are included in the above chart.
## 3. Sales by Location of Customers

(In millions of yen)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales (A) % of total net sales</td>
<td>Sales (B) % of total net sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>1,617,586 64.5</td>
<td>1,643,157 60.2</td>
<td>25,571</td>
<td>102</td>
</tr>
<tr>
<td>North America</td>
<td>187,027 7.5</td>
<td>238,396 8.7</td>
<td>51,369</td>
<td>127</td>
</tr>
<tr>
<td>Asia (excluding Japan)</td>
<td>437,935 17.5</td>
<td>530,733 19.5</td>
<td>92,798</td>
<td>121</td>
</tr>
<tr>
<td>Europe</td>
<td>204,395 8.1</td>
<td>249,317 9.2</td>
<td>44,922</td>
<td>122</td>
</tr>
<tr>
<td>Others</td>
<td>59,931 2.4</td>
<td>65,677 2.4</td>
<td>5,746</td>
<td>110</td>
</tr>
<tr>
<td>Total overseas sales</td>
<td>889,288 35.5</td>
<td>1,084,123 39.8</td>
<td>194,835</td>
<td>122</td>
</tr>
<tr>
<td>Consolidated total</td>
<td>2,506,874 100.0</td>
<td>2,727,280 100.0</td>
<td>220,406</td>
<td>109</td>
</tr>
</tbody>
</table>
Consolidated Segment Information (Third Quarter, Fiscal 2014)

1. Sales and Operating Income by Business Segment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales (A)</td>
<td>Operating income (loss) (B)</td>
<td>Sales (C)</td>
<td>Operating income (D)</td>
<td></td>
</tr>
<tr>
<td>Energy and Electric Systems</td>
<td>217,357</td>
<td>14,664</td>
<td>258,740</td>
<td>24,948</td>
<td>41,383</td>
</tr>
<tr>
<td>Industrial Automation Systems</td>
<td>226,180</td>
<td>16,490</td>
<td>271,957</td>
<td>32,415</td>
<td>45,777</td>
</tr>
<tr>
<td>Information and Communication Systems</td>
<td>116,317</td>
<td>1,063</td>
<td>112,614</td>
<td>165</td>
<td>(3,703)</td>
</tr>
<tr>
<td>Electronic Devices</td>
<td>39,969</td>
<td>(1,677)</td>
<td>44,493</td>
<td>3,247</td>
<td>4,524</td>
</tr>
<tr>
<td>Home Appliances</td>
<td>192,097</td>
<td>1,309</td>
<td>207,011</td>
<td>7,234</td>
<td>14,914</td>
</tr>
<tr>
<td>Others</td>
<td>140,652</td>
<td>3,022</td>
<td>165,454</td>
<td>4,871</td>
<td>24,802</td>
</tr>
<tr>
<td>Subtotal</td>
<td>932,572</td>
<td>34,871</td>
<td>1,060,269</td>
<td>72,880</td>
<td>127,697</td>
</tr>
<tr>
<td>Eliminations and other</td>
<td>(121,716)</td>
<td>(11,255)</td>
<td>(144,888)</td>
<td>(9,455)</td>
<td>(23,172)</td>
</tr>
<tr>
<td>Total</td>
<td>810,856</td>
<td>23,616</td>
<td>915,381</td>
<td>63,425</td>
<td>104,525</td>
</tr>
</tbody>
</table>

*Note: Inter-segment sales are included in the above chart.

2. Sales and Operating Income by Location

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales (A)</td>
<td>Operating income (loss) (B)</td>
<td>Sales (C)</td>
<td>Operating income (D)</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>685,405</td>
<td>20,107</td>
<td>771,417</td>
<td>57,675</td>
<td>86,012</td>
</tr>
<tr>
<td>North America</td>
<td>59,602</td>
<td>(1,906)</td>
<td>75,591</td>
<td>(456)</td>
<td>15,989</td>
</tr>
<tr>
<td>Asia (excluding Japan)</td>
<td>150,082</td>
<td>6,664</td>
<td>199,199</td>
<td>11,422</td>
<td>49,117</td>
</tr>
<tr>
<td>Europe</td>
<td>69,573</td>
<td>176</td>
<td>85,680</td>
<td>340</td>
<td>16,107</td>
</tr>
<tr>
<td>Others</td>
<td>10,431</td>
<td>605</td>
<td>11,931</td>
<td>601</td>
<td>1,500</td>
</tr>
<tr>
<td>Subtotal</td>
<td>975,093</td>
<td>25,646</td>
<td>1,143,818</td>
<td>69,582</td>
<td>168,725</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(164,237)</td>
<td>(2,030)</td>
<td>(228,437)</td>
<td>(6,157)</td>
<td>(64,200)</td>
</tr>
<tr>
<td>Total</td>
<td>810,856</td>
<td>23,616</td>
<td>915,381</td>
<td>63,425</td>
<td>104,525</td>
</tr>
</tbody>
</table>

*Note: Inter-segment sales are included in the above chart.*
### 3. Sales by Location of Customers

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales (A) % of total net sales</td>
<td>Sales (B) % of total net sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>519,842 64.1</td>
<td>559,656 61.1</td>
<td>39,814</td>
<td>108</td>
</tr>
<tr>
<td>North America</td>
<td>60,927 7.5</td>
<td>77,864 8.5</td>
<td>16,937</td>
<td>128</td>
</tr>
<tr>
<td>Asia (excluding Japan)</td>
<td>141,847 17.5</td>
<td>173,102 18.9</td>
<td>31,255</td>
<td>122</td>
</tr>
<tr>
<td>Europe</td>
<td>65,813 8.1</td>
<td>81,349 8.9</td>
<td>15,536</td>
<td>124</td>
</tr>
<tr>
<td>Others</td>
<td>22,427 2.8</td>
<td>23,410 2.6</td>
<td>983</td>
<td>104</td>
</tr>
<tr>
<td>Total overseas sales</td>
<td>291,014 35.9</td>
<td>355,725 38.9</td>
<td>64,711</td>
<td>122</td>
</tr>
<tr>
<td>Consolidated total</td>
<td>810,856 100.0</td>
<td>915,381 100.0</td>
<td>104,525</td>
<td>113</td>
</tr>
</tbody>
</table>

#### Cautionary Statement

The Mitsubishi Electric Group is involved in the development, manufacture and sales in a wide range of fields including Energy and Electric Systems, Industrial Automation Systems, Information and Communication Systems, Electronic Devices and Home Appliances, and these operations stretch out globally, not only inside Japan, but also in North America, Europe, Asia and other regions. While the statements herein are based on certain assumptions and premises that the Company trusts and considers to be reasonable under the circumstances to the date of announcement, actual operating results are subject to change due to any of the factors as contemplated hereunder and/or any additional factor unforeseeable as of the date of this announcement. Such factors materially affecting the expectations expressed herein shall include but are not limited to the following:

1. **Important trends**
   The Mitsubishi Electric Group’s operations may be affected by trends in the global economy, social conditions, laws, tax codes, and regulations.

2. **Foreign currency exchange rates**
   Fluctuations in foreign currency markets may affect Mitsubishi Electric’s sales of exported products and purchases of imported materials that are denominated in U.S. dollars or euros, as well as its Asian production bases’ sales of exported products and purchases of imported materials that are denominated in foreign currencies.

3. **Stock markets**
   A fall in stock market prices may cause Mitsubishi Electric to record devaluation losses on marketable securities, or cause an increase in retirement benefit obligations in accordance with a decline in the fair value of pension assets.

4. **Supply/demand balance for products and procurement conditions for materials and components**
   A decline in prices and shipments due to changes in the supply/demand balance, as well as an increase in material prices due to a worsening of material and component procurement conditions may adversely affect the Mitsubishi Electric Group’s performance.

5. **Fund raising**
   An increase in interest rates, the yen interest rate in particular, would increase Mitsubishi Electric’s interest expenses.

6. **Significant patent matters**
   Important patent filings, licensing, copyrights and patent-related disputes may adversely affect related businesses.
(7) Environmental legislation or relevant issues
We may incur losses or expenses owing to changes in environmental legislation or the occurrence of environmental issues. Such changes in legislation or the occurrence of environmental issues may also impact manufacturing and all corporate activities of the Mitsubishi Electric Group.

(8) Flaws or defects in products or services
We may incur losses or expenses resulting out of flaws or defects in products or services, and the lowered reputation of the quality of all our products and services may affect the entire Mitsubishi Electric group.

(9) Litigation and other legal proceedings
The Mitsubishi Electric Group’s operations may be affected by lawsuits or other legal proceedings against Mitsubishi Electric, its subsidiaries and/or equity-method affiliated companies.

(10) Disruptive changes
Disruptive changes in technology, development of products using new technology, timing of production, and market introduction may adversely affect the Mitsubishi Electric Group’s performance.

(11) Business restructuring
The Mitsubishi Electric Group may record losses due to restructuring measures.

(12) Natural disasters
The Mitsubishi Electric Group’s operations, particularly manufacturing activities, may be affected by the occurrence of earthquakes, typhoons, tsunami, fires and other large-scale disasters.

(13) Other significant factors
The Mitsubishi Electric Group’s operations may be affected by the outbreak of social or political upheaval due to terrorism, war, pandemic by new strains of influenza and other diseases, or other factors.

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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](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*