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**Mitsubishi Electric Announces Consolidated Financial Results  
for the First Half and Second Quarter of Fiscal 2015**

**Tokyo, October 30, 2014** – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today its financial results for the first half and second quarter, ended September 30, 2014, of the current fiscal year ending March 31, 2015 (fiscal 2015).

**1. Consolidated Half-year Results (April 1, 2014 – September 30, 2014)**

Net sales:	1,972.8 billion yen	(9% increase from the same period last year)
Operating income:	121.3 billion yen	(52% increase from the same period last year)
Income before income taxes:	145.9 billion yen	(75% increase from the same period last year)
Net income attributable to Mitsubishi Electric Corp.:	97.8 billion yen	(102% increase from the same period last year)

The business environment in the first half of fiscal year 2015 in Japan experienced an upward trend in the commercial sector despite a backlash due to the last-minute surge in demand experienced before the rise in consumption tax. Meanwhile, economies outside Japan as a whole saw ongoing gradual expansion, owing to buoyant economic expansion in the U.S. and other factors, despite a stagnation in Europe and certain emerging markets. In the foreign currency exchange market, the yen became weaker against the U.S. dollar towards the end of the second quarter of fiscal 2015.

Under these circumstances, consolidated net sales in the first half of fiscal 2015 increased by 9% compared to the same period of the previous fiscal year to 1,972.8 billion yen, due to increased sales in all segments. Consolidated operating income increased by 52% compared to the same period of the previous fiscal year to 121.3 billion yen, due to increased profits in Industrial Automation Systems, Information and Communication Systems and Home Appliances segments.

**Consolidated Financial Results by Business Segment (First Half, Fiscal 2015)**

**Energy and Electric Systems**

Total sales:	502.1 billion yen	(5% increase from the same period last year)
Operating income:	12.5 billion yen	(5.8 billion yen decrease from the same period last year)

The social infrastructure systems business saw a decrease in orders compared to the same period of the previous fiscal year due primarily to a decrease in the power generation business. Sales, meanwhile, saw an increase compared to the same period of the previous fiscal year owing to increases in the public utility systems business in Japan and the rolling-stock equipment business worldwide.

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

As a result, total sales for this segment increased by 5% from the same period of the previous fiscal year. Operating income decreased by 5.8 billion yen from the same period of the previous fiscal year due primarily to a shift in project portfolios and other factors.

### ***Industrial Automation Systems***

Total sales: 609.3 billion yen (20% increase from the same period last year)  
Operating income: 66.2 billion yen (27.3 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 growth in capital expenditures relating to smartphone and automotive industries as well as facility replacements by manufacturers in Japan, and due additionally to 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 car sales market outside Japan as well as the positive influence of the weaker yen.

As a result, total sales for this segment increased by 20% from the same period of the previous fiscal year. Operating income increased by 27.3 billion yen from the same period of the previous fiscal year due primarily to an increase in sales.

### ***Information and Communication Systems***

Total sales: 248.5 billion yen (2% increase from the same period last year)  
Operating income: 5.3 billion yen (2.2 billion yen increase from the same period last year)

The telecommunications equipment business saw an increase in orders compared to the same period of the previous fiscal year. Sales, meanwhile, decreased due primarily to a decrease in demand for communications infrastructure products.

Sales in the information systems and service business remained substantially unchanged compared to sales of the same period of the previous fiscal year.

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

As a result, total sales for this segment increased by 2% compared to the same period of the previous fiscal year. Operating income increased by 2.2 billion yen from the same period of the previous fiscal year due primarily to an increase in sales.

### ***Electronic Devices***

Total sales: 106.5 billion yen (18% increase from the same period last year)  
Operating income: 7.7 billion yen (3.2 billion yen increase from the same period last year)

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 automotive, consumer, railcar applications and for optical communication devices, as well as the weaker yen.

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 industrial and automotive-use products.

As a result, total sales for the segment increased by 18% compared to the same period of the previous fiscal year. Operating income increased by 3.2 billion yen compared to the same period of the previous fiscal year due primarily to an increase in sales.

### ***Home Appliances***

Total sales:	477.1 billion yen	(4% increase from the same period last year)
Operating income:	35.2 billion yen	(12.0 billion yen increase from the same period last year)

The home appliances business saw an increase in sales of 4% compared to the same period of the previous fiscal year due primarily to increased sales in air conditioners in Asian, North American and European markets and in package air conditioners in Japan, as well as the weaker yen, despite impact from the backlash due to the last-minute surge in demand experienced before the rise in consumption tax.

Operating income increased by 12.0 billion yen compared to the same period of the previous fiscal year largely due to an increase in sales.

### ***Others***

Total sales:	351.2 billion yen	(14% increase from the same period last year)
Operating income:	8.2 billion yen	(3.1 billion yen increase from the same period last year)

Sales increased by 14% compared to the same period of the previous fiscal year mainly at affiliated companies involved in materials procurement.

Operating income increased by 3.1 billion yen from the same period of the previous fiscal year due primarily to an increase in sales.

## **2. Consolidated Second-quarter Results (July 1, 2014 – September 30, 2014)**

Net sales:	1,062.1 billion yen	(9% increase from the same period last year)
Operating income:	62.0 billion yen	(36% increase from the same period last year)
Income before income taxes:	78.0 billion yen	(91% increase from the same period last year)
Net income attributable to Mitsubishi Electric Corp.:	54.8 billion yen	(140% increase from the same period last year)

Consolidated net sales for this quarter was 1,062.1 billion yen, a 9% increase from the same period of the previous fiscal year, due primarily to increased sales in all segments. Consolidated operating income was 62.0 billion yen, increasing by 36% from the same period of the previous fiscal year, with increased profits in all segments.

## **Consolidated Financial Results by Business Segment (Second Quarter, Fiscal 2015)**

### ***Energy and Electric Systems***

Total sales:	278.9 billion yen	(7% increase from the same period last year)
Operating income:	4.6 billion yen	(1.1 billion yen increase from the same period last year)

The social infrastructure systems business saw a decrease in orders from the same period of the previous fiscal year due primarily to a decrease in the power generation business. Sales, meanwhile, increased from the same period of the previous fiscal year primarily due to increases in sales of the public utility systems in Japan and the rolling-stock equipment business worldwide.

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 of elevators and escalators both overseas, mainly in China, and in Japan, as well as the weaker yen.

As a result, total sales for this segment increased by 7% from the same period of the previous fiscal year. Operating income increased by 1.1 billion yen from the same period of the previous fiscal year due primarily to an increase in sales.

### ***Industrial Automation Systems***

Total sales: 313.9 billion yen (18% increase from the same period last year)  
Operating income: 31.1 billion yen (7.2 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 growth in capital expenditures relating to smartphone and automotive industries as well as facility replacements by manufacturers in Japan, and due additionally to 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 car sales market outside Japan, as well as the positive influence of the weaker yen.

As a result, total sales for this segment increased by 18% from the same period of the previous fiscal year. Operating income increased by 7.2 billion yen from the same period of previous fiscal year due primarily to an increase in sales.

### ***Information and Communication Systems***

Total sales: 155.9 billion yen (12% increase from the same period last year)  
Operating income: 7.1 billion yen (3.0 billion yen increase 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 a decrease in sales from the same period of the previous fiscal year mainly due to a decrease in the IT infrastructure service business.

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

As a result, total sales for this segment increased by 12% compared to the same period of the previous fiscal year. Operating income increased by 3.0 billion yen from the same period of the previous fiscal year due primarily to an increase in sales.

### ***Electronic Devices***

Total sales: 55.2 billion yen (15% increase from the same period last year)  
Operating income: 3.9 billion yen (0.5 billion yen increase from the same period last year)

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 automotive, consumer, railcar applications and for optical communication devices, as well as the weaker yen.

The LCD module business saw little change in orders, while sales increased compared to the same period of the previous fiscal year due to an increase in demand for industrial and automotive-use products.

As a result, total sales for the segment increased by 15% compared to the same period of the previous fiscal year. Operating income increased by 0.5 billion yen compared to the same period of the previous fiscal year due primarily to an increase in sales.

### ***Home Appliances***

Total sales: 242.3 billion yen (Unchanged from the same period last year)  
Operating income: 13.9 billion yen (3.0 billion yen increase from the same period last year)

The home appliances business saw little change in sales compared to the same period of the previous fiscal year. This was a result of increased sales in air conditioners in Asian and North American markets, and package air conditioners in Japan, as well as the weaker yen, while there was an impact from the backlash due to the last-minute surge in demand experienced before the rise in consumption tax.

Operating income increased by 3.0 billion yen compared to the same period of the previous fiscal year due to a shift in product mix and other factors.

### ***Others***

Total sales: 183.1 billion yen (10% increase from the same period last year)  
Operating income: 6.5 billion yen (2.2 billion yen increase from the same period last year)

Sales increased by 10% compared to the same period of the previous fiscal year, mainly at affiliated companies involved in materials procurement.

Operating income increased by 2.2 billion yen compared to the same period of the previous fiscal year due primarily to an increase in sales.

## **Financial Standing**

### **An analysis on the status of assets, liabilities, equity and cash flow on a 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 146.3 billion yen to 3,759.3 billion yen. The change in the balance of total assets is mainly attributable to increases in the balances of cash and cash equivalents of 123.7 billion yen, and of work-in-process to be recorded in commensurate with progress in job orders under pertinent contracts by 106.7 billion yen, while trade receivables showed a decrease of 103.7 billion yen resulting from various factors including credit collection.

Total liabilities increased from the end of the previous fiscal year by 7.6 billion yen to 2,020.2 billion yen. The outstanding balances of debts and corporate bonds increased by 7.5 billion yen from the end of the previous fiscal year to 381.0 billion yen. The ratio of interest bearing debt to total assets, however, declined to 10.1%, which was a 0.2 point decrease compared to the end of the previous fiscal year. The outstanding balance of trade payable decreased by 27.0 billion yen, and retirement and severance benefits decreased by 37.3 billion yen, mainly owing to an increase in pension assets resulting from a rise in stock prices, while other current liabilities increased by 58.5 billion yen.

Mitsubishi Electric Corporation shareholders' equity increased by 138.5 billion yen compared to the end of the previous fiscal year to 1,662.8 billion yen. Shareholders' equity ratio, representing a 2.0 point increase compared to the end of the previous fiscal year, was recorded as 44.2%. The changes referred to above are primarily resulting from a recorded net income attributable to Mitsubishi Electric Corporation of 97.8 billion yen, together with an increase in accumulated other comprehensive income by 58.9 billion yen backed by such factors as rising stock prices and the weaker yen, despite a dividend payment of 23.6 billion yen.

Cash flows from operating activities decreased by 67.1 billion yen compared to the same period of the previous fiscal year to 225.2 billion yen (cash in). Cash flows from investing activities increased by 22.2 billion yen compared to the same period of the previous fiscal year to 88.2 billion yen (cash out) resulting primarily from an increase in capital expenditure. Consequently, free cash flow totaled 137.0 billion yen (cash in). Cash flows from financing activities were 21.5 billion yen (cash out) mainly due to dividend payments.

### **Forecast for Fiscal 2015 (year ending March 31, 2015)**

The consolidated earnings forecast for fiscal 2015, ending March 31, 2015, has been revised from the previous forecast announced on July 30, 2014. Operating income and other figures are expected to exceed the previous forecast owing mainly to increases in the Industrial Automation Systems segment, which experienced buoyant demand in capital expenditures for smartphone and automotive related investments, as well as the Home Appliances segment, which showed growth in air conditioners for markets inside and outside Japan.

#### **Consolidated earnings forecast for fiscal 2015**

	Previous forecast (announced July 30)	Current forecast
Net sales:	4,220.0 billion yen	4,220.0 billion yen (4% increase from fiscal 2014)
Operating income:	260.0 billion yen	275.0 billion yen (17% increase from fiscal 2014)
Income before income taxes:	260.0 billion yen	285.0 billion yen (14% increase from fiscal 2014)
Net income attributable to Mitsubishi Electric Corp.:	175.0 billion yen	190.0 billion yen (24% increase from fiscal 2014)

**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 at the end.*

## Consolidated Financial Results Summary

### 1. Consolidated Half-year Results

(In billions of yen except where noted)

	FY '14 1 <sup>st</sup> half (A) (Apr. 1, 2013 – Sept. 30, 2013)	FY '15 1 <sup>st</sup> half (B) (Apr. 1, 2014 – Sept. 30, 2014)	B – A	
				B/A (%)
Net sales	1,811.8	<b>1,972.8</b>	160.9	109
Operating income	79.7	<b>121.3</b>	41.6	152
Income before income taxes	83.4	<b>145.9</b>	62.5	175
Net income attributable to Mitsubishi Electric Corp.	48.3	<b>97.8</b>	49.5	202
Basic net income per share attributable to Mitsubishi Electric Corp.	22. <sup>52</sup> yen	<b>45.<sup>58</sup> yen</b>	23. <sup>06</sup> yen	202

### 2. Consolidated Second-quarter Results

(In billions of yen except where noted)

	FY '14 Q2 (A) (Jul. 1, 2013 – Sept. 30, 2013)	FY '15 Q2(B) (Jul. 1, 2014 – Sept. 30, 2014)	B – A	
				B/A (%)
Net sales	977.0	<b>1,062.1</b>	85.1	109
Operating income	45.5	<b>62.0</b>	16.5	136
Income before income taxes	40.7	<b>78.0</b>	37.2	191
Net income attributable to Mitsubishi Electric Corp.	22.8	<b>54.8</b>	31.9	240
Basic net income per share attributable to Mitsubishi Electric Corp.	10. <sup>66</sup> yen	<b>25.<sup>54</sup> yen</b>	14. <sup>88</sup> yen	240

**Notes:** 1) Consolidated financial charts made in accordance with U.S. GAAP.  
2) The Company has 171 consolidated subsidiaries.

### Consolidated Profit and Loss Statement (First Half, Fiscal 2015)

(In millions of yen)

	FY '14 1 <sup>st</sup> half (Apr. 1, 2013 – Sept. 30, 2013)		FY '15 1 <sup>st</sup> half (Apr. 1, 2014 – Sept. 30, 2014)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Net sales	1,811,899	100.0	<b>1,972,838</b>	<b>100.0</b>	160,939	109
Cost of sales	1,305,419	72.0	<b>1,382,107</b>	<b>70.1</b>	76,688	106
Selling, general and administrative expenses	423,932	23.4	<b>468,641</b>	<b>23.7</b>	44,709	111
Loss on impairment of long-lived assets	2,818	0.2	<b>699</b>	<b>0.0</b>	(2,119)	25
Operating income	79,730	4.4	<b>121,391</b>	<b>6.2</b>	41,661	152
Other income	25,616	1.4	<b>40,256</b>	<b>2.0</b>	14,640	157
Interest and dividends	4,828	0.3	<b>4,270</b>	<b>0.2</b>	(558)	88
Equity in earnings of affiliated companies	7,885	0.4	<b>12,154</b>	<b>0.6</b>	4,269	154
Other	12,903	0.7	<b>23,832</b>	<b>1.2</b>	10,929	185
Other expenses	21,926	1.2	<b>15,721</b>	<b>0.8</b>	(6,205)	72
Interest	2,428	0.1	<b>1,963</b>	<b>0.1</b>	(465)	81
Other	19,498	1.1	<b>13,758</b>	<b>0.7</b>	(5,740)	71
Income before income taxes	83,420	4.6	<b>145,926</b>	<b>7.4</b>	62,506	175
Income taxes	31,024	1.7	<b>43,167</b>	<b>2.2</b>	12,143	139
Net income	52,396	2.9	<b>102,759</b>	<b>5.2</b>	50,363	196
Net income attributable to the noncontrolling interests	4,052	0.2	<b>4,905</b>	<b>0.2</b>	853	121
Net income attributable to Mitsubishi Electric Corp.	48,344	2.7	<b>97,854</b>	<b>5.0</b>	49,510	202

### Consolidated Comprehensive Income Statement (First Half, Fiscal 2015)

(In millions of yen)

	FY '14 1 <sup>st</sup> half (A) (Apr. 1, 2013 – Sept. 30, 2013)	FY '15 1 <sup>st</sup> half (B) (Apr. 1, 2014 – Sept. 30, 2014)	B – A
Net income	52,396	<b>102,759</b>	50,363
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	27,193	<b>19,951</b>	(7,242)
Pension liability adjustments	15,735	<b>18,174</b>	2,439
Unrealized gains on securities	34,267	<b>23,265</b>	(11,002)
Unrealized gains (losses) on derivative instruments	(74)	<b>(12)</b>	62
Total	77,121	<b>61,378</b>	(15,743)
Comprehensive income	129,517	<b>164,137</b>	34,620
Comprehensive income attributable to the noncontrolling interests	6,924	<b>7,348</b>	424
Comprehensive income attributable to Mitsubishi Electric Corp.	122,593	<b>156,789</b>	34,196



### Consolidated Profit and Loss Statement (Second Quarter, Fiscal 2015)

(In millions of yen)

	FY '14 Q2 (Jul. 1, 2013 – Sept. 30, 2013)		FY '15 Q2 (Jul. 1, 2014 – Sept. 30, 2014)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Net sales	977,070	100.0	<b>1,062,190</b>	<b>100.0</b>	85,120	109
Cost of sales	708,442	72.5	<b>754,463</b>	<b>71.0</b>	46,021	106
Selling, general and administrative expenses	220,278	22.5	<b>244,956</b>	<b>23.1</b>	24,678	111
Loss on impairment of long-lived assets	2,818	0.3	<b>699</b>	<b>0.1</b>	(2,119)	25
Operating income	45,532	4.7	<b>62,072</b>	<b>5.8</b>	16,540	136
Other income	12,902	1.3	<b>23,328</b>	<b>2.2</b>	10,426	181
Interest and dividends	1,651	0.2	<b>1,368</b>	<b>0.1</b>	(283)	83
Equity in earnings of affiliated companies	5,063	0.5	<b>8,559</b>	<b>0.8</b>	3,496	169
Other	6,188	0.6	<b>13,401</b>	<b>1.3</b>	7,213	217
Other expenses	17,665	1.8	<b>7,333</b>	<b>0.7</b>	(10,332)	42
Interest	1,206	0.1	<b>1,010</b>	<b>0.1</b>	(196)	84
Other	16,459	1.7	<b>6,323</b>	<b>0.6</b>	(10,136)	38
Income before income taxes	40,769	4.2	<b>78,067</b>	<b>7.3</b>	37,298	191
Income taxes	15,681	1.6	<b>20,912</b>	<b>1.9</b>	5,231	133
Net income	25,088	2.6	<b>57,155</b>	<b>5.4</b>	32,067	228
Net income attributable to the noncontrolling interests	2,201	0.3	<b>2,322</b>	<b>0.2</b>	121	105
Net income attributable to Mitsubishi Electric Corp.	22,887	2.3	<b>54,833</b>	<b>5.2</b>	31,946	240

### Consolidated Comprehensive Income Statement (Second Quarter, Fiscal 2015)

(In millions of yen)

	FY '14 Q2 (A) (Jul. 1, 2013 – Sept. 30, 2013)	FY '15 Q2 (B) (Jul. 1, 2014 – Sept. 30, 2014)	B – A
Net income	25,088	<b>57,155</b>	32,067
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	7,741	<b>32,087</b>	24,346
Pension liability adjustments	12,811	<b>16,936</b>	4,125
Unrealized gains on securities	27,455	<b>17,127</b>	(10,328)
Unrealized gains (losses) on derivative instruments	(9)	<b>36</b>	45
Total	47,998	<b>66,186</b>	18,188
Comprehensive income	73,086	<b>123,341</b>	50,255
Comprehensive income attributable to the noncontrolling interests	3,115	<b>5,589</b>	2,474
Comprehensive income attributable to Mitsubishi Electric Corp.	69,971	<b>117,752</b>	47,781

## Consolidated Balance Sheet

(In millions of yen)

	FY '14 (A) (ended Mar. 31, 2014)	FY '15 1 <sup>st</sup> half (B) (ended Sept. 30, 2014)	B – A
<b>(Assets)</b>			
Current assets	2,290,007	<b>2,419,399</b>	129,392
Cash and cash equivalents	418,049	<b>541,838</b>	123,789
Short-term investments	51	<b>51</b>	—
Trade receivables	983,468	<b>880,012</b>	(103,456)
Inventories	602,341	<b>709,072</b>	106,731
Prepaid expenses and other current assets	286,098	<b>288,426</b>	2,328
Long-term trade receivables	4,813	<b>4,505</b>	(308)
Investments	497,510	<b>515,009</b>	17,499
Net property, plant and equipment	649,385	<b>678,230</b>	28,845
Other assets	171,251	<b>142,188</b>	(29,063)
<b>Total assets</b>	<b>3,612,966</b>	<b>3,759,331</b>	<b>146,365</b>
<b>(Liabilities)</b>			
Current liabilities	1,494,243	<b>1,533,102</b>	38,859
Bank loans and current portion of long-term debt	162,052	<b>169,426</b>	7,374
Trade payables	758,913	<b>731,859</b>	(27,054)
Other current liabilities	573,278	<b>631,817</b>	58,539
Long-term debt	211,426	<b>211,643</b>	217
Retirement and severance benefits	212,638	<b>175,305</b>	(37,333)
Other fixed liabilities	94,308	<b>100,233</b>	5,925
Total liabilities	2,012,615	<b>2,020,283</b>	7,668
<b>(Equity)</b>			
Mitsubishi Electric Corp. shareholders' equity	1,524,322	<b>1,662,857</b>	138,535
Common stock	175,820	<b>175,820</b>	—
Capital surplus	207,089	<b>212,474</b>	5,385
Retained earnings	1,139,738	<b>1,213,977</b>	74,239
Accumulated other comprehensive income (loss)	1,957	<b>60,892</b>	58,935
Treasury stock at cost	(282)	<b>(306)</b>	(24)
Noncontrolling interests	76,029	<b>76,191</b>	162
Total equity	1,600,351	<b>1,739,048</b>	138,697
<b>Total liabilities and equity</b>	<b>3,612,966</b>	<b>3,759,331</b>	<b>146,365</b>
Balance of Debt	373,478	<b>381,069</b>	7,591
Accumulated other comprehensive income (loss):			
Foreign currency translation adjustments	38,652	<b>56,203</b>	17,551
Pension liability adjustments	(119,279)	<b>(101,105)</b>	18,174
Unrealized gains on securities	82,636	<b>105,854</b>	23,218
Unrealized gains (losses) on derivative instruments	(52)	<b>(60)</b>	(8)

## Consolidated Cash Flow Statement

(In millions of yen)

	FY '14 1 <sup>st</sup> half (Apr. 1, 2013 – Sept. 30, 2013) (A)	FY '15 1 <sup>st</sup> half (Apr. 1, 2014 – Sept. 30, 2014) (B)	B – A
<b>I Cash flows from operating activities</b>			
1 Net income	52,396	<b>102,759</b>	50,363
2 Adjustments to reconcile net income to net cash provided by operating activities			
(1) Depreciation of tangible fixed assets and other	61,343	<b>68,891</b>	7,548
(2) Decrease in trade receivables	208,209	<b>112,729</b>	(95,480)
(3) Decrease (increase) in inventories	(18,972)	<b>(97,130)</b>	(78,158)
(4) Increase (decrease) in trade payables	(25,899)	<b>(27,453)</b>	(1,554)
(5) Other, net	15,389	<b>65,496</b>	50,107
Net cash provided by operating activities	292,466	<b>225,292</b>	(67,174)
<b>II Cash flows from investing activities</b>			
1 Capital expenditure	(71,335)	<b>(89,943)</b>	(18,608)
2 Proceeds from sale of property, plant and equipment	2,499	<b>4,842</b>	2,343
3 Purchase of short-term investments and investment securities (net of cash acquired)	(14,400)	<b>(1,253)</b>	13,147
4 Proceeds from sale of short-term investments and investment securities	20,539	<b>6,326</b>	(14,213)
5 Other, net	(3,292)	<b>(8,172)</b>	(4,880)
Net cash used in investing activities	(65,989)	<b>(88,200)</b>	(22,211)
<b>I+II Free cash flow</b>	226,477	<b>137,092</b>	(89,385)
<b>III Cash flows from financing activities</b>			
1 Proceeds from long-term debt	–	<b>50,243</b>	50,243
2 Repayment of long-term debt	(43,763)	<b>(51,676)</b>	(7,913)
3 Increase (decrease) in bank loans, net	(72,090)	<b>6,320</b>	78,410
4 Dividends paid	(12,881)	<b>(23,615)</b>	(10,734)
5 Purchase of treasury stock	(25)	<b>(24)</b>	1
6 Reissuance of treasury stock	1	<b>0</b>	(1)
7 Other, net	(3,323)	<b>(2,801)</b>	522
Net cash provided by (used in) financing activities	(132,081)	<b>(21,553)</b>	110,528
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	10,212	<b>8,250</b>	(1,962)
<b>V Net increase in cash and cash equivalents</b>	104,608	<b>123,789</b>	19,181
<b>VI Cash and cash equivalents at beginning of period</b>	298,881	<b>418,049</b>	119,168
<b>VII Cash and cash equivalents at end of period</b>	403,489	<b>541,838</b>	138,349

## Consolidated Segment Information (First Half, Fiscal 2015)

### 1. Sales and Operating Income by Business Segment

(In millions of yen)

Business Segment	FY '14 1 <sup>st</sup> half (Apr. 1, 2013 – Sept. 30, 2013)		FY '15 1 <sup>st</sup> half (Apr. 1, 2014 – Sept. 30, 2014)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Energy and Electric Systems	477,212	18,369	<b>502,194</b>	<b>12,515</b>	24,982	(5,854)	105
Industrial Automation Systems	506,385	38,923	<b>609,301</b>	<b>66,263</b>	102,916	27,340	120
Information and Communication Systems	242,563	3,138	<b>248,512</b>	<b>5,340</b>	5,949	2,202	102
Electronic Devices	90,536	4,526	<b>106,525</b>	<b>7,772</b>	15,989	3,246	118
Home Appliances	460,038	23,189	<b>477,100</b>	<b>35,225</b>	17,062	12,036	104
Others	307,502	5,163	<b>351,243</b>	<b>8,273</b>	43,741	3,110	114
Subtotal	2,084,236	93,308	<b>2,294,875</b>	<b>135,388</b>	210,639	42,080	110
Eliminations and other	(272,337)	(13,578)	<b>(322,037)</b>	<b>(13,997)</b>	(49,700)	(419)	—
Total	1,811,899	79,730	<b>1,972,838</b>	<b>121,391</b>	160,939	41,661	109

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

### 2. Sales and Operating Income by Location

(In millions of yen)

Location	FY '14 1 <sup>st</sup> half (Apr. 1, 2013 – Sept. 30, 2013)		FY '15 1 <sup>st</sup> half (Apr. 1, 2014 – Sept. 30, 2014)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Japan	1,494,291	54,897	<b>1,621,249</b>	<b>71,991</b>	126,958	17,094	108
North America	156,879	979	<b>177,027</b>	<b>2,500</b>	20,148	1,521	113
Asia (excluding Japan)	387,326	23,529	<b>486,962</b>	<b>40,101</b>	99,636	16,572	126
Europe	174,145	2,820	<b>193,530</b>	<b>6,788</b>	19,385	3,968	111
Others	23,541	908	<b>21,657</b>	<b>244</b>	(1,884)	(664)	92
Subtotal	2,236,182	83,133	<b>2,500,425</b>	<b>121,624</b>	264,243	38,491	112
Eliminations	(424,283)	(3,403)	<b>(527,587)</b>	<b>(233)</b>	(103,304)	3,170	—
Total	1,811,899	79,730	<b>1,972,838</b>	<b>121,391</b>	160,939	41,661	109

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

### 3. Sales by Location of Customers

(In millions of yen)

Location	FY '14 1 <sup>st</sup> half (Apr. 1, 2013 – Sept. 30, 2013)		FY '15 1 <sup>st</sup> half (Apr. 1, 2014 – Sept. 30, 2014)		B – A	B/A (%)
	Sales (A)	% of total net sales	Sales (B)	% of total net sales		
Japan	1,083,501	59.8	<b>1,120,549</b>	<b>56.8</b>	37,048	103
North America	160,532	8.9	<b>182,907</b>	<b>9.3</b>	22,375	114
Asia (excluding Japan)	357,631	19.7	<b>447,737</b>	<b>22.7</b>	90,106	125
Europe	167,968	9.3	<b>181,731</b>	<b>9.2</b>	13,763	108
Others	42,267	2.3	<b>39,914</b>	<b>2.0</b>	(2,353)	94
Total overseas sales	728,398	40.2	<b>852,289</b>	<b>43.2</b>	123,891	117
Consolidated total	1,811,899	100.0	<b>1,972,838</b>	<b>100.0</b>	160,939	109

## Consolidated Segment Information (Second Quarter, Fiscal 2015)

### 1. Sales and Operating Income by Business Segment

(In millions of yen)

Business Segment	FY '14 Q2 (Jul. 1, 2013 – Sept. 30, 2013)		FY '15 Q2 (Jul. 1, 2014 – Sept. 30, 2014)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Energy and Electric Systems	261,074	3,532	<b>278,961</b>	<b>4,685</b>	17,887	1,153	107
Industrial Automation Systems	266,645	23,841	<b>313,974</b>	<b>31,104</b>	47,329	7,263	118
Information and Communication Systems	138,822	4,076	<b>155,972</b>	<b>7,104</b>	17,150	3,028	112
Electronic Devices	48,096	3,351	<b>55,290</b>	<b>3,913</b>	7,194	562	115
Home Appliances	241,530	10,959	<b>242,383</b>	<b>13,975</b>	853	3,016	100
Others	166,596	4,350	<b>183,185</b>	<b>6,554</b>	16,589	2,204	110
Subtotal	1,122,763	50,109	<b>1,229,765</b>	<b>67,335</b>	107,002	17,226	110
Eliminations and other	(145,693)	(4,577)	<b>(167,575)</b>	<b>(5,263)</b>	(21,882)	(686)	–
Total	977,070	45,532	<b>1,062,190</b>	<b>62,072</b>	85,120	16,540	109

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

### 2. Sales and Operating Income by Location

(In millions of yen)

Location	FY '14 Q2 (Jul. 1, 2013 – Sept. 30, 2013)		FY '15 Q2 (Jul. 1, 2014 – Sept. 30, 2014)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Japan	818,020	26,832	<b>889,001</b>	<b>32,848</b>	70,981	6,016	109
North America	74,884	51	<b>86,177</b>	<b>248</b>	11,293	197	115
Asia (excluding Japan)	205,642	12,028	<b>242,536</b>	<b>17,677</b>	36,894	5,649	118
Europe	85,014	1,270	<b>94,211</b>	<b>3,206</b>	9,197	1,936	111
Others	11,548	360	<b>11,763</b>	<b>6</b>	215	(354)	102
Subtotal	1,195,108	40,541	<b>1,323,688</b>	<b>53,985</b>	128,580	13,444	111
Eliminations	(218,038)	4,991	<b>(261,498)</b>	<b>8,087</b>	(43,460)	3,096	–
Total	977,070	45,532	<b>1,062,190</b>	<b>62,072</b>	85,120	16,540	109

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

### 3. Sales by Location of Customers

(In millions of yen)

Location	FY '14 Q2 (Jul. 1, 2013 – Sept. 30, 2013)		FY '15 Q2 (Jul. 1, 2014 – Sept. 30, 2014)		B – A	B/A (%)
	Sales (A)	% of total net sales	Sales (B)	% of total net sales		
Japan	608,363	62.3	<b>636,420</b>	<b>59.9</b>	28,057	105
North America	77,524	7.9	<b>91,843</b>	<b>8.6</b>	14,319	118
Asia (excluding Japan)	186,752	19.1	<b>224,916</b>	<b>21.2</b>	38,164	120
Europe	81,454	8.3	<b>87,945</b>	<b>8.3</b>	6,491	108
Others	22,977	2.4	<b>21,066</b>	<b>2.0</b>	(1,911)	92
Total overseas sales	368,707	37.7	<b>425,770</b>	<b>40.1</b>	57,063	115
Consolidated total	977,070	100.0	<b>1,062,190</b>	<b>100.0</b>	85,120	109

#### Cautionary Statement

The Mitsubishi Electric Group (hereafter “the Group”) is involved in 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 extend 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 on 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 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 the Group’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 Group’s performance.
- (5) Fund raising  
An increase in interest rates, the yen interest rate in particular, would increase the Group’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  
The Group 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 Group.
- (8) Flaws or defects in products or services  
The Group 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 Group.
- (9) Litigation and other legal proceedings  
The 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 Group's performance.
- (11) Business restructuring  
The Group may record losses due to restructuring measures.
- (12) Information security  
The performance of the Group may be affected by computer virus infections, unauthorized access and other unpredictable incidents that lead to the loss or leakage of personal information held by the Group or confidential information regarding the Group's business such as its technology, sales and other operations.
- (13) Natural disasters  
The Group's operations, particularly manufacturing activities, may be affected by the occurrence of earthquakes, typhoons, tsunamis, fires and other large-scale disasters.
- (14) Other significant factors  
The 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 4,054.3 billion yen (US\$ 39.3 billion\*) in the fiscal year ended March 31, 2014. For more information visit <http://www.MitsubishiElectric.com>

\*At an exchange rate of 103 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2014



**Fiscal 2015 First Half Results**

1. Financial Results <Consolidated>
2. Net Sales by Segment <Consolidated>
3. Operating Income by Segment <Consolidated>
4. Overseas Net Sales by Segment <Consolidated>
5. Foreign Exchange Rates for Recording Net Sales and  
Impact of Exchange Rate Fluctuations on Net Sales
6. Capital Expenditures
7. Depreciation of Fixed Assets
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<Reference >

1. Quarterly Financial Results for Fiscal 2015 (Consolidated)
2. Quarterly Net Sales by Segment for Fiscal 2015 (Consolidated)
3. Quarterly Operating Income by Segment for Fiscal 2015 (Consolidated)

FY '14: Apr. 1, 2013 – Mar. 31, 2014

FY '15: Apr. 1, 2014 – Mar. 31, 2015

**1. Financial Results (Consolidated)**

(Billions of yen, year-on-year %)

	FY '14		FY '15	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Net sales	1,811.8 (107)	4,054.3 (114)	1,972.8 (109)	4,220.0 (104)
Operating income	79.7 (89)	235.1 (155)	121.3 (152)	275.0 (117)
Income before income taxes	83.4 (115)	248.9 (382)	145.9 (175)	285.0 (114)
Net income attributable to Mitsubishi Electric Corp.	48.3 (111)	153.4 (221)	97.8 (202)	190.0 (124)

Figures in parentheses in the right column indicate change from the previous corresponding period

**2. Net Sales by Segment (Consolidated)**

(Billions of yen, year-on-year %)

	FY '14		FY '15	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Energy and Electric Systems	477.2 (104)	1,180.0 (112)	502.1 (105)	1,180.0 (100)
Industrial Automation Systems	506.3 (111)	1,098.7 (118)	609.3 (120)	1,220.0 (111)
Information and Communication Systems	242.5 (100)	548.2 (105)	248.5 (102)	550.0 (100)
Electronic Devices	90.5 (113)	194.6 (119)	106.5 (118)	260.0 (134)
Home Appliances	460.0 (109)	944.3 (115)	477.1 (104)	930.0 (98)
Other	307.5 (108)	676.0 (115)	351.2 (114)	710.0 (105)
Subtotal	2,084.2 (107)	4,642.2 (114)	2,294.8 (110)	4,850.0 (104)
Eliminations	Δ 272.3	Δ 587.8	Δ 322.0	Δ 630.0
Consolidated total	1,811.8 (107)	4,054.3 (114)	1,972.8 (109)	4,220.0 (104)

**3. Operating Income by Segment (Consolidated)**

(Billions of yen, year-on-year %)

	FY '14		FY '15	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Energy and Electric Systems	18.3 (54)	76.3 (90)	12.5 (68)	74.0 (97)
Industrial Automation Systems	38.9 (115)	98.0 (162)	66.2 (170)	124.0 (126)
Information and Communication Systems	3.1 (32)	5.5 (348)	5.3 (170)	13.0 (235)
Electronic Devices	4.5 (—)	10.0 (—)	7.7 (172)	19.0 (189)
Home Appliances	23.1 (138)	52.8 (274)	35.2 (152)	52.0 (98)
Other	5.1 (70)	19.8 (105)	8.2 (160)	20.0 (101)
Subtotal	93.3 (93)	262.6 (146)	135.3 (145)	302.0 (115)
Eliminations	Δ 13.5	Δ 27.4	Δ 13.9	Δ 27.0
Consolidated total	79.7 (89)	235.1 (155)	121.3 (152)	275.0 (117)

**4. Overseas Net Sales by Segment (Consolidated)**

(Billions of yen, year-on-year %)

	FY '14		FY '15	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Energy and Electric Systems	177.3 (125)	386.5 (128)	199.3 (112)	
Industrial Automation Systems	272.3 (121)	587.2 (125)	342.7 (126)	
Information and Communication Systems	7.4 (56)	32.9 (126)	6.2 (84)	
Electronic Devices	46.3 (130)	102.0 (138)	50.3 (109)	
Home Appliances	217.2 (124)	447.7 (130)	243.8 (112)	
Other	7.6 (95)	17.4 (111)	9.7 (128)	
Consolidated total	728.3 (122)	1,573.9 (128)	852.2 (117)	
Ratio of overseas net sales to total sales	40%	39%	43%	

**5. Foreign Exchange Rates for Recording Net Sales and Impact of Exchange Rate Fluctuations on Net Sales**

		FY '14		FY '15	
		1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	2nd Half (Forecast)
Exchange Rates for Recording Net Sales	US\$	¥98	¥100	¥103	¥100
	Euro	¥128	¥134	¥139	¥130
Impact of Exchange Rate Fluctuations on Net Sales	Consolidated	About ¥143.0 billion increase in sales	About ¥256.0 billion increase in sales	About ¥40.0 billion increase in sales	/
	US\$	About ¥46.0 billion increase	About ¥83.0 billion increase	About ¥10.0 billion increase	
	Euro	About ¥37.0 billion increase	About ¥56.0 billion increase	About ¥9.0 billion increase	

**6. Capital Expenditure**

(Billions of yen, year-on-year %)

Consolidated	FY '14 (Actual)		FY '15 (Forecast)	
Energy and Electric Systems	36.3	(94)	54.0	(149)
Industrial Automation Systems	57.3	(114)	59.0	(103)
Information and Communication Systems	23.7	(114)	27.0	(114)
Electronic Devices	40.4	(641)	17.0	(42)
Home Appliances	47.8	(163)	45.0	(94)
Other	7.2	(72)	8.0	(111)
Common	9.6	(192)	15.0	(156)
Total	222.3	(139)	225.0	(101)

**7. Depreciation of Fixed Assets**

(Billions of yen, year-on-year %)

	FY '14		FY '15	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Consolidated	61.3	(112)	136.5	(104)
	68.8	(112)	170.0	(124)

**8. Research and Development Expenditures**

(Billions of yen, year-on-year %)

	FY '14 (Actual)		FY '15 (Forecast)	
Consolidated	178.9	(104)	193.0	(108)
Ratio to net sales	4.4%		4.6%	

< Reference >

**1. Quarterly Financial Results for Fiscal 2015 (Consolidated)**

(Billions of yen, year-on-year %)

	FY '14			FY '15		
	1st Quarter (Actual)	2nd Quarter (Actual)	1st Half (Actual)	1st Quarter (Actual)	2nd Quarter (Actual)	1st Half (Actual)
Net sales	834.8 (107)	977.0 (107)	1,811.8 (107)	910.6 (109)	1,062.1 (109)	1,972.8 (109)
Operating income	34.1 (73)	45.5 (106)	79.7 (89)	59.3 (173)	62.0 (136)	121.3 (152)
Income before income taxes	42.6 (89)	40.7 (165)	83.4 (115)	67.8 (159)	78.0 (191)	145.9 (175)
Net income attributable to Mitsubishi Electric Corp.	25.4 (84)	22.8 (174)	48.3 (111)	43.0 (169)	54.8 (240)	97.8 (202)

Figures in parentheses in the right column indicate change from the previous corresponding period

**2. Quarterly Net Sales by Segment for Fiscal 2015 (Consolidated)**

(Billions of yen, year-on-year %)

	FY '14			FY '15		
	1st Quarter (Actual)	2nd Quarter (Actual)	1st Half (Actual)	1st Quarter (Actual)	2nd Quarter (Actual)	1st Half (Actual)
Energy and Electric Systems	216.1 (105)	261.0 (103)	477.2 (104)	223.2 (103)	278.9 (107)	502.1 (105)
Industrial Automation Systems	239.7 (107)	266.6 (114)	506.3 (111)	295.3 (123)	313.9 (118)	609.3 (120)
Information and Communication Systems	103.7 (110)	138.8 (94)	242.5 (100)	92.5 (89)	155.9 (112)	248.5 (102)
Electronic Devices	42.4 (109)	48.0 (118)	90.5 (113)	51.2 (121)	55.2 (115)	106.5 (118)
Home Appliances	218.5 (106)	241.5 (111)	460.0 (109)	234.7 (107)	242.3 (100)	477.1 (104)
Other	140.9 (107)	166.5 (108)	307.5 (108)	168.0 (119)	183.1 (110)	351.2 (114)
Subtotal	961.4 (107)	1,122.7 (107)	2,084.2 (107)	1,065.1 (111)	1,229.7 (110)	2,294.8 (110)
Eliminations	Δ126.6	Δ145.6	Δ272.3	Δ154.4	Δ167.5	Δ322.0
Consolidated total	834.8 (107)	977.0 (107)	1,811.8 (107)	910.6 (109)	1,062.1 (109)	1,972.8 (109)

**3. Quarterly Operating Income by Segment for Fiscal 2015 (Consolidated)**

(Billions of yen, year-on-year %)

	FY '14			FY '15		
	1st Quarter (Actual)	2nd Quarter (Actual)	1st Half (Actual)	1st Quarter (Actual)	2nd Quarter (Actual)	1st Half (Actual)
Energy and Electric Systems	14.8 (81)	3.5 (22)	18.3 (54)	7.8 (53)	4.6 (133)	12.5 (68)
Industrial Automation Systems	15.0 (71)	23.8 (187)	38.9 (115)	35.1 (233)	31.1 (130)	66.2 (170)
Information and Communication Systems	Δ0.9 (—)	4.0 (45)	3.1 (32)	Δ1.7 (—)	7.1 (174)	5.3 (170)
Electronic Devices	1.1 (16 times)	3.3 (—)	4.5 (—)	3.8 (328)	3.9 (117)	7.7 (172)
Home Appliances	12.2 (94)	10.9 (283)	23.1 (138)	21.2 (174)	13.9 (128)	35.2 (152)
Other	0.8 (118)	4.3 (65)	5.1 (70)	1.7 (211)	6.5 (151)	8.2 (160)
Subtotal	43.1 (80)	50.1 (108)	93.3 (93)	68.0 (158)	67.3 (134)	135.3 (145)
Eliminations	Δ9.0	Δ4.5	Δ13.5	Δ8.7	Δ5.2	Δ13.9
Consolidated total	34.1 (73)	45.5 (106)	79.7 (89)	59.3 (173)	62.0 (136)	121.3 (152)