

MITSUBISHI ELECTRIC CORPORATION
PUBLIC RELATIONS DIVISION
7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8310 Japan

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Customer Inquiries

Europe, the Middle East and Africa Group
Global Strategy & Marketing Division
Mitsubishi Electric Corporation
[https://www.MitsubishiElectric.com/ssl/contact/
company/form.html](https://www.MitsubishiElectric.com/ssl/contact/company/form.html)
<http://www.MitsubishiElectric.com/>

Media Inquiries

Public Relations Division
Mitsubishi Electric Corporation
prd.gnews@nk.MitsubishiElectric.co.jp
<http://www.MitsubishiElectric.com/news/>

Mitsubishi Electric Europe B.V. Strengthens Air Conditioning Business in Norway

Mitsubishi Electric Europe B.V acquires Norwegian Air Conditioning distributor MIBA

TOKYO, June 24, 2015 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today that its European subsidiary, Mitsubishi Electric Europe B.V, has signed an agreement to purchase all the shares of its Norwegian Air Conditioning equipment distributor MIBA AS, in a step to strengthen its presence in the Norwegian market.



MIBA office in Ytre Enebakk, Norway

In line with the continued strong growth of the Norwegian economy, the air conditioning market has expanded in recent years against the background of demand for low energy consumption from air conditioning systems. Furthermore, it is expected that demand for hot water heat pumps will also increase.

Masahiko Konishi, European Product Marketing Director for Air Conditioning Systems at Mitsubishi Electric comments: “Bringing MIBA into the Mitsubishi Electric fold is a great step forward for us as we look to further expand our air conditioning business in Norway, They have extensive local knowledge and expertise which will allow our business to grow and flourish, and we welcome them on board.”

MIBA has been selling Mitsubishi Electric air conditioning equipment in Norway for almost 25 years, steadily gaining a foothold in the market with its strong technical expertise and customer friendly after-care service.

By acquiring MIBA and integrating its excellent sales knowledge and extensive local sales network, Mitsubishi Electric aims to expand its air conditioning business in Norway by securing new customers and deepening its relationship with its existing ones. With a targeted turnover of around 36 million EURO by 2018 in the Norwegian Air Conditioning market, Mitsubishi Electric will contribute to the energy efficiency ethos in Norway by providing energy and resource-saving products.

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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 4,323.0 billion yen (US\$ 36.0 billion*) in the fiscal year ended March 31, 2015. For more information visit:

<http://www.MitsubishiElectric.com>

*At an exchange rate of 120 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2015

About Mitsubishi Electric Europe B.V.

Mitsubishi Electric Europe B.V. is a wholly owned subsidiary of Mitsubishi Electric Corporation; helping European customers meet their business challenges through providing innovative technologies and high quality products and solutions.