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**FOR IMMEDIATE RELEASE**

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## **Mitsubishi Electric Announces Consolidated Financial Results for the First 9 Months and Third Quarter of Fiscal 2020**

**TOKYO, February 3, 2020** – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.co.jp) (TOKYO: 6503) announced today its consolidated financial results for the first 9 months and third quarter, ended December 31, 2019, of the current fiscal year ending March 31, 2020 (fiscal 2020).

### **1. Consolidated First 9 Months Results (April 1, 2019 – December 31, 2019)**

Revenue:	3,250.1	billion yen	(Substantially unchanged from the same period last year)
Operating profit:	182.2	billion yen	(10% decrease from the same period last year)
Profit before income taxes:	198.7	billion yen	(10% decrease from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	159.7	billion yen	(1% increase from the same period last year)

The economy in the first 9 months of fiscal 2020, from April through December 2019, saw a slower growth in China, with the corporate sector experiencing a slowdown in exports and capital expenditures for fixed assets. In the U.S., the economy continued to grow due primarily to buoyant personal consumption, but the corporate sector slowed down mainly in capital expenditures. In addition, the economic recovery became slower in Japan and Europe, with Japan seeing a decrease in production and exports, and Europe experiencing a fall in production.

Under these circumstances, revenue for the first 9 months of fiscal 2020 remained substantially unchanged compared to the same period of the previous fiscal year, recording 3,250.1 billion yen. This was due primarily to increased revenue in the Energy and Electric Systems, Information and Communication Systems, Electronic Devices and Home Appliances segments, and decreased revenue in the Industrial Automation Systems segment and other factors.

Operating profit decreased by 10% compared to the same period of the previous fiscal year to 182.2 billion yen mainly due to decreased profit in the Industrial Automation Systems segment. Meanwhile, the increase in other profit (loss) within operating profit was due primarily to income from sale of land.

Profit before income taxes decreased by 10% compared to the same period of the previous fiscal year to 198.7 billion yen.

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 1% compared to the same period of the previous fiscal year to 159.7 billion yen due to a decrease in income taxes resulting from the reorganization of its affiliated company outside Japan, despite a decrease in profit before income taxes.

## **Consolidated Financial Results by Business Segment (First 9 months, Fiscal 2020)**

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

Revenue:	913.4 billion yen	(3% increase from the same period last year which recorded 885.8 billion yen)
Operating profit:	47.4 billion yen	(8.2 billion yen increase from the same period last year which recorded 39.2 billion yen)

The social infrastructure systems business saw an increase in orders from the same period of the previous fiscal year due primarily to an increase in the power systems business inside and outside Japan and the public utility systems business in Japan. Revenue for this business also increased from the same period of the previous fiscal year, due to an increase in the transportations systems business worldwide.

The building systems business saw a decrease in orders from the same period of the previous fiscal year due to market stagnation in China and the Middle East, while revenue in this business increased compared to the same period of the previous fiscal year due primarily to an increase in new installations and renewals of elevators and escalators in Japan, mainly in the Tokyo metropolitan area.

As a result, revenue for this segment increased by 3% from the same period of the previous fiscal year to 913.4 billion yen. Operating profit increased by 8.2 billion yen from the same period of the previous fiscal year to 47.4 billion yen, due primarily to an increase in revenue.

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

Revenue:	1,016.0 billion yen	(7% decrease from the same period last year which recorded 1,094.2 billion yen)
Operating profit:	58.9 billion yen	(55.1 billion yen decrease from the same period last year which recorded 114.0 billion yen)

The factory automation systems business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to continued stagnation in demand for automotive-related investments worldwide, semiconductor and machinery-related investments in Japan, and investments related to organic light emitting diodes (OLED) and smartphones outside Japan, in addition to impact from the yen appreciating against other currencies.

The automotive equipment business saw decreases in both orders and revenue from the same period of the previous fiscal year mainly due to a decrease in sales of products reflecting a slowdown in demand worldwide for new cars and impact from the yen appreciating against other currencies, despite increased sales of electric-vehicle related equipment in response to growth in the particular market worldwide.

As a result, revenue for this segment decreased by 7% from the same period of the previous fiscal year to 1,016.0 billion yen. Operating profit decreased by 55.1 billion yen from the same period of the previous fiscal year to 58.9 billion yen due primarily to a decrease in revenue, a shift in product mix and upfront investment for growth drivers.

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

Revenue:	302.0 billion yen	(5% increase from the same period last year which recorded 287.5 billion yen)
Operating profit:	11.1 billion yen	(4.5 billion yen increase from the same period last year which recorded 6.6 billion yen)

The telecommunications systems business saw increases in both orders and revenue from the same period of the previous fiscal year due primarily to increased demand in communications infrastructure equipment.

The information systems and service business saw increases in both orders and revenue from the same period of the previous fiscal year due primarily to an increase in the system integrations business.

The electronic systems business saw a decrease in orders from the same period of the previous fiscal year mainly due to a decrease in large-scale projects for the defense systems business, while revenue increased from the same period of the previous fiscal year due primarily to an increase in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 5% from the same period of the previous fiscal year to 302.0 billion yen. Operating profit increased by 4.5 billion yen from the same period of the previous fiscal year to 11.1 billion yen due primarily to an increase in revenue.

### ***Electronic Devices***

Revenue:	154.4 billion yen	(4% increase from the same period last year which recorded 148.5 billion yen)
Operating profit:	5.5 billion yen	(4.7 billion yen increase from the same period last year which recorded 0.7 billion yen)

The electronic devices business saw an increase in orders and revenue rose by 4% from the same period of the previous fiscal year to 154.4 billion yen mainly due to increased demand for automotive power modules and recovery in demand for optical communication devices.

Operating profit increased by 4.7 billion yen from the same period of the previous fiscal year to 5.5 billion yen due primarily to an increase in revenue and a shift in product mix.

### ***Home Appliances***

Revenue:	830.7 billion yen	(3% increase from the same period last year which recorded 806.0 billion yen)
Operating profit:	69.7 billion yen	(18.9 billion yen increase from the same period last year which recorded 50.7 billion yen)

The home appliances business saw an increase in revenue by 3% from the same period of the previous fiscal year to 830.7 billion yen mainly due to an increase in sales of air conditioners for Japan, North America and Europe.

Operating profit increased by 18.9 billion yen from the same period of the previous fiscal year to 69.7 billion yen due primarily to an increase in revenue.

### ***Others***

Revenue:	480.3 billion yen	(4% decrease from the same period last year which recorded 500.2 billion yen)
Operating profit:	16.1 billion yen	(Substantially unchanged from the same period last year which recorded 16.1 billion yen)

Revenue decreased by 4% from the same period of the previous fiscal year to 480.3 billion yen mainly due to decreases in procurements and logistics for the Mitsubishi Electric Group at affiliated companies.

Operating profit remained substantially unchanged from the same period of the previous fiscal year at 16.1 billion yen due primarily to cost improvements.

## **2. Consolidated Third-quarter Results (October 1, 2019 – December 31, 2019)**

Revenue:	1,067.6 billion yen	(2% decrease from the same period last year)
Operating profit:	68.0 billion yen	(10% decrease from the same period last year)
Profit before income taxes:	74.7 billion yen	(7% decrease from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	68.4 billion yen	(21% increase from the same period last year)

Revenue for this quarter, from October through December 2019, was 1,067.6 billion yen, a 2% decrease from the same period of the previous fiscal year, due to decreased revenue in the Industrial Automation Systems segment and other factors.

Operating profit was 68.0 billion yen, a 10% decrease from the same period of the previous fiscal year, with decreased profits mainly in the Industrial Automation Systems and Home Appliances segments. Meanwhile, the increase in other profit (loss) within operating profit was mainly due to income from sale of land.

Profit before income taxes decreased by 7% compared to the same period of the previous fiscal year to 74.7 billion yen.

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 21% compared to the same period of the previous fiscal year to 68.4 billion yen due to a decrease in income taxes resulting from the reorganization of its affiliated company outside Japan, despite a decrease in profit before income taxes.

## **Consolidated Financial Results by Business Segment (Third Quarter, Fiscal 2020)**

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

Revenue:	321.2	billion yen	(1% increase from the same period last year which recorded 317.2 billion yen)
Operating profit:	27.0	billion yen	(3.3 billion yen increase from the same period last year which recorded 23.6 billion yen)

The social infrastructure systems business saw an increase in orders from the same period of the previous fiscal year due primarily to increases in the transportation systems business worldwide and the public utility systems business in Japan. Revenue for this business also increased from the same period of the previous fiscal year, due to increases in the transportation systems and public utility systems businesses in Japan.

The building systems business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to a decrease in new installations of elevators and escalators in the Middle East, in addition to impact from the yen appreciating against other currencies.

As a result, revenue for this segment increased by 1% from the same period of the previous fiscal year to 321.2 billion yen. Operating profit increased by 3.3 billion yen from the same period of the previous fiscal year to 27.0 billion yen mainly due to an increase in revenue.

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

Revenue:	329.7	billion yen	(9% decrease from the same period last year which recorded 363.9 billion yen)
Operating profit:	17.6	billion yen	(18.4 billion yen decrease from the same period last year which recorded 36.1 billion yen)

The factory automation systems business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to a continued stagnation in demand for automotive-related investments worldwide and machinery-related investments in Japan, in addition to impact from the yen appreciating against other currencies.

The automotive equipment business saw decreases in both orders and revenue from the same period of the previous fiscal year mainly due to a decrease in sales of products reflecting a slowdown in demand worldwide for new cars and impact from the yen appreciating against other currencies, despite increased sales of electric-vehicle related equipment in response to growth in the particular market worldwide.

As a result, revenue for this segment decreased by 9% from the same period of the previous fiscal year to 329.7 billion yen. Operating profit decreased by 18.4 billion yen from the same period of the previous fiscal year to 17.6 billion yen due primarily to a decrease in revenue, a shift in product mix and upfront investment for growth drivers.

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

Revenue:	103.0	billion yen	(2% increase from the same period last year which recorded 100.7 billion yen)
Operating profit:	6.4	billion yen	(2.3 billion yen increase from the same period last year which recorded 4.1 billion yen)

The telecommunications systems business saw increases in both orders and revenue from the same period of the previous fiscal year mainly due to an increase in demand for communications infrastructure equipment.

The information systems and service business saw increases in both orders and revenue from the same period of the previous fiscal year mainly due to an increase in the system integrations business.

The electronic systems business saw decreases in orders from the same period of the previous fiscal year mainly due to a decrease in large-scale projects for the defense systems business. Revenue for this business also decreased from the same period of the previous fiscal year due primarily to a decrease in large-scale projects for the space systems business.

As a result, revenue for this segment increased by 2% from the same period of the previous fiscal year to 103.0 billion yen. Operating profit increased by 2.3 billion yen from the same period of the previous fiscal year to 6.4 billion yen due primarily to an increase in revenue and a shift in project portfolios.

**Electronic Devices**

Revenue:	51.2 billion yen	(10% increase from the same period last year which recorded 46.6 billion yen)
Operating profit:	4.4 billion yen	(5.0 billion yen improvement from the same period last year which recorded a loss of 0.5 billion yen)

The electronic devices business saw an increase in orders and revenue rose by 10% from the same period of the previous fiscal year to 51.2 billion yen mainly due to increased demand for automotive power modules and recovery in demand for optical communication devices.

Operating profit improved by 5.0 billion yen from the same period of the previous fiscal year to 4.4 billion yen due primarily to an increase in revenue and a shift in product mix.

**Home Appliances**

Revenue:	248.9 billion yen	(Substantially unchanged from the same period last year which recorded 248.9 billion yen)
Operating profit:	16.4 billion yen	(0.5 billion yen decrease from the same period last year which recorded 17.0 billion yen)

Revenue for the home appliances business remained substantially unchanged from the same period of the previous fiscal year, recording 248.9 billion yen, mainly due to an increase in sales of air conditioners for North America and Europe despite a decrease in sales of air conditioners for China and impact from the yen appreciating against other currencies.

Operating profit decreased by 0.5 billion yen from the same period of the previous fiscal year to 16.4 billion yen due primarily to impact from the yen appreciating against other currencies.

**Others**

Revenue:	164.0 billion yen	(5% decrease from the same period last year which recorded 172.4 billion yen)
Operating profit:	6.6 billion yen	(0.7 billion yen increase from the same period last year which recorded 5.8 billion yen)

Revenue decreased by 5% from the same period of the previous fiscal year to 164.0 billion yen mainly due to decreases in procurements and logistics for the Mitsubishi Electric Group at affiliated companies.

Operating profit increased by 0.7 billion yen from the same period of the previous fiscal year to 6.6 billion yen due primarily to cost improvements.

## **Financial Standing**

### ***An analysis on the status of assets, liabilities and equity on a consolidated basis***

The Mitsubishi Electric Group has applied IFRS 16 Lease from the first quarter of the current fiscal year, thereby, as of the date of the initial application, it has added lease assets of 93.0 billion yen mainly as property, plant and equipment, and liabilities of 95.1 billion yen as bonds, borrowings and lease liabilities. (For details, refer to the ‘Changes in Accounting Policies’ in ‘Notes to the Condensed Consolidated Financial Statements.’)

Total assets as of the end of this fiscal quarter increased from the end of the previous fiscal year by 86.4 billion yen to 4,442.6 billion yen. The change in balance of total assets was mainly attributable to increases in property, plant and equipment by 88.9 billion yen and in inventories by 41.7 billion yen, while trade receivables and contract assets decreased by 84.5 billion yen primarily as a result of credit collection.

Total liabilities increased from the end of the previous fiscal year by 7.3 billion yen to 1,852.4 billion yen. The outstanding balances of bonds, borrowings and lease liabilities increased by 126.8 billion yen, while trade payables decreased by 49.6 billion yen, and other current liabilities also decreased by 71.4 billion yen. Meanwhile, bonds and borrowings increased by 39.4 billion yen from the end of the previous fiscal year to 315.3 billion yen, with the ratio of bonds and borrowings to total assets recording 7.1%.

Mitsubishi Electric Corporation stockholders’ equity increased by 77.8 billion yen compared to the end of the previous fiscal year to 2,477.8 billion yen. The stockholders’ equity ratio was recorded at 55.8%, representing a 0.7 point increase compared to the end of the previous fiscal year. These changes referred to above primarily result from an increase from recording a net profit attributable to Mitsubishi Electric Corporation stockholders of 159.7 billion yen, despite a decrease in dividend payment of 85.8 billion yen.

### ***An analysis on the status of cash flow on a consolidated basis***

Cash flows from operating activities for the first 9 months of fiscal 2020 increased by 117.7 billion yen compared to the same period of the previous fiscal year to 227.9 billion yen (cash in), mainly due to a decrease in payments for inventories. Cash flows from investing activities decreased by 3.2 billion yen compared to the same period of the previous fiscal year to 148.3 billion yen (cash out), due primarily to an increase in proceeds from sale of property, plant and equipment. As a result, free cash flow was 79.6 billion yen (cash in). Cash flows from financing activities were 91.8 billion yen (cash out) mainly due to dividend payment.

## **Forecast for Fiscal 2020 (year ending March 31, 2020)**

The current consolidated earnings forecast for fiscal 2020, ending March 31, 2020, is unchanged from the announcement on October 31, 2019 as stated below.

### ***Current consolidated forecast for fiscal 2020***

Revenue	4,500.0	billion yen	(Substantially unchanged from fiscal 2019)
Operating profit	260.0	billion yen	(10% decrease from fiscal 2019)
Profit before income taxes	275.0	billion yen	(13% decrease from fiscal 2019)
Net profit attributable to Mitsubishi Electric Corp. stockholders	210.0	billion yen	(7% decrease from fiscal 2019)

**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 First 9 Months Results

(In billions of yen except where noted)

	FY '19 9 months (A) (Apr. 1, 2018 – Dec. 31, 2018)	FY '20 9 months (B) (Apr. 1, 2019 – Dec. 31, 2019)		
			B – A	B/A (%)
Revenue	3,264.1	<b>3,250.1</b>	(13.9)	100
Operating profit	201.4	<b>182.2</b>	(19.1)	90
Profit before income taxes	221.7	<b>198.7</b>	(22.9)	90
Net profit attributable to Mitsubishi Electric Corp. stockholders	158.8	<b>159.7</b>	0.8	101
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	74. <sup>03</sup> yen	<b>74.<sup>45</sup> yen</b>	(0. <sup>42</sup> yen)	101

### 2. Consolidated Third-quarter Results

(In billions of yen except where noted)

	FY '19 Q3 (A) (Oct. 1, 2018 – Dec. 31, 2018)	FY '20 Q3 (B) (Oct. 1, 2019 – Dec. 31, 2019)		
			B – A	B/A (%)
Revenue	1,094.0	<b>1,067.6</b>	(26.4)	98
Operating profit	75.5	<b>68.0</b>	(7.4)	90
Profit before income taxes	80.4	<b>74.7</b>	(5.6)	93
Net profit attributable to Mitsubishi Electric Corp. stockholders	56.4	<b>68.4</b>	11.9	121
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	26. <sup>34</sup> yen	<b>31.<sup>91</sup> yen</b>	5. <sup>57</sup> yen	121

**Notes:**

- 1) Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 203 consolidated subsidiaries.

**Condensed Quarterly Consolidated Financial Statements**  
**Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly**  
**Consolidated Statement of Comprehensive Income (First 9 Months, Fiscal 2020)**

**(Condensed Quarterly Consolidated Statement of Profit or Loss)**

(In millions of yen)

	FY '19 9 months (Apr. 1, 2018 – Dec. 31, 2018)		FY '20 9 months (Apr. 1, 2019 – Dec. 31, 2019)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	3,264,125	100.0	3,250,129	100.0	(13,996)	100
Cost of sales	2,300,249	70.5	2,331,880	71.7	31,631	101
Selling, general and administrative expenses	763,053	23.3	747,840	23.0	(15,213)	98
Other profit (loss)	617	0.0	11,848	0.3	11,231	–
Operating profit	201,440	6.2	182,257	5.6	(19,183)	90
Financial income	8,460	0.2	8,782	0.3	322	104
Financial expenses	3,347	0.1	5,572	0.2	2,225	166
Share of profit of investments accounted for using the equity method	15,193	0.5	13,315	0.4	(1,878)	88
Profit before income taxes	221,746	6.8	198,782	6.1	(22,964)	90
Income taxes	54,354	1.7	29,211	0.9	(25,143)	54
Net profit	167,392	5.1	169,571	5.2	2,179	101
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	158,819	4.9	159,710	4.9	891	101
Non-controlling interests	8,573	0.2	9,861	0.3	1,288	115

**(Condensed Quarterly Consolidated Statement of Comprehensive Income)**

(In millions of yen)

	FY '19 9 months (A) (Apr. 1, 2018 – Dec. 31, 2018)	FY '20 9 months (B) (Apr. 1, 2019 – Dec. 31, 2019)	B – A
Net profit	167,392	169,571	2,179
(Other comprehensive income (loss), net of tax)			
Items that will not be reclassified to net profit			
Changes in fair value of financial assets measured at fair value through other comprehensive income	(44,418)	13,537	57,955
Share of other comprehensive income of investments accounted for using the equity method	(464)	(138)	326
Subtotal	(44,882)	13,399	58,281
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(13,215)	(4,981)	8,234
Net changes in the fair value of cash flow hedges	(36)	78	114
Share of other comprehensive income of investments accounted for using the equity method	(1,651)	(2,873)	(1,222)
Subtotal	(14,902)	(7,776)	7,126
Total other comprehensive income (loss)	(59,784)	5,623	65,407
Comprehensive income	107,608	175,194	67,586
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	100,261	165,740	65,479
Non-controlling interests	7,347	9,454	2,107

**Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Third Quarter, Fiscal 2020)**

**(Condensed Quarterly Consolidated Statement of Profit or Loss)**

(In millions of yen)

	FY '19 Q3 (Oct. 1, 2018 – Dec. 31, 2018)		FY '20 Q3 (Oct. 1, 2019 – Dec. 31, 2019)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,094,019	100.0	1,067,601	100.0	(26,418)	98
Cost of sales	770,080	70.4	769,519	72.1	(561)	100
Selling, general and administrative expenses	248,688	22.7	240,970	22.5	(7,718)	97
Other profit (loss)	249	0.0	10,915	1.0	10,666	–
Operating profit	75,500	6.9	68,027	6.4	(7,473)	90
Financial income	2,778	0.3	3,397	0.3	619	122
Financial expenses	3,009	0.3	570	0.1	(2,439)	19
Share of profit of investments accounted for using the equity method	5,186	0.5	3,906	0.4	(1,280)	75
Profit before income taxes	80,455	7.4	74,760	7.0	(5,695)	93
Income taxes	21,095	2.0	3,620	0.3	(17,475)	17
Net profit	59,360	5.4	71,140	6.7	11,780	120
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	56,491	5.2	68,457	6.4	11,966	121
Non-controlling interests	2,869	0.2	2,683	0.3	(186)	94

**(Condensed Quarterly Consolidated Statement of Comprehensive Income)**

(In millions of yen)

	FY '19 Q3 (A) (Oct. 1, 2018 – Dec. 31, 2018)	FY '20 Q3 (B) (Oct. 1, 2019 – Dec. 31, 2019)	B – A
Net profit	59,360	71,140	11,780
(Other comprehensive income (loss), net of tax)			
Items that will not be reclassified to net profit			
Changes in fair value of financial assets measured at fair value through other comprehensive income	(35,989)	7,536	43,525
Share of other comprehensive income of investments accounted for using the equity method	(702)	214	916
Subtotal	(36,691)	7,750	44,441
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(22,601)	26,308	48,909
Net changes in the fair value of cash flow hedges	(128)	169	297
Share of other comprehensive income of investments accounted for using the equity method	112	(618)	(730)
Subtotal	(22,617)	25,859	48,476
Total other comprehensive income (loss)	(59,308)	33,609	92,917
Comprehensive income	52	104,749	104,697
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	(673)	99,658	100,331
Non-controlling interests	725	5,091	4,366

## Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '19 (A) (ended Mar. 31, 2019)	FY '20 Q3 (B) (ended Dec. 31, 2019)	B – A
<b>(Assets)</b>			
Current assets	2,624,293	2,596,561	(27,732)
Cash and cash equivalents	514,224	499,067	(15,157)
Trade receivables and contract assets	1,233,916	1,149,323	(84,593)
Inventories	729,098	770,827	41,729
Other current assets	147,055	177,344	30,289
Non-current assets	1,731,918	1,846,084	114,166
Investments accounted for using the equity method	197,959	194,798	(3,161)
Other financial assets	303,834	324,540	20,706
Property, plant and equipment	760,540	849,479	88,939
Other non-current assets	469,585	477,267	7,682
<b>Total assets</b>	<b>4,356,211</b>	<b>4,442,645</b>	<b>86,434</b>
<b>(Liabilities)</b>			
Current liabilities	1,416,335	1,394,031	(22,304)
Bonds, borrowings and lease liabilities	104,969	203,716	98,747
Trade payables	559,641	510,013	(49,628)
Other current liabilities	751,725	680,302	(71,423)
Non-current liabilities	428,721	458,398	29,677
Bonds, borrowings and lease liabilities	193,469	221,555	28,086
Net defined benefit liabilities	176,087	181,404	5,317
Other non-current liabilities	59,165	55,439	(3,726)
<b>Total liabilities</b>	<b>1,845,056</b>	<b>1,852,429</b>	<b>7,373</b>
<b>(Equity)</b>			
Mitsubishi Electric Corp. stockholders' equity	2,399,946	2,477,803	77,857
Common stock	175,820	175,820	—
Capital surplus	202,834	202,284	(550)
Retained earnings	1,960,466	2,034,216	73,750
Accumulated other comprehensive income (loss)	63,809	68,407	4,598
Treasury stock, at cost	(2,983)	(2,924)	59
Non-controlling interests	111,209	112,413	1,204
<b>Total equity</b>	<b>2,511,155</b>	<b>2,590,216</b>	<b>79,061</b>
<b>Total liabilities and equity</b>	<b>4,356,211</b>	<b>4,442,645</b>	<b>86,434</b>
Bonds, borrowings and lease liabilities	298,438	425,271	126,833
Excluding lease liabilities	275,972	315,378	39,406
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	8,368	928	(7,440)
Financial assets measured at fair value through other comprehensive income	55,503	67,463	11,960
Net changes in the fair value of cash flow hedges	(62)	16	78

## Condensed Quarterly Consolidated Statement of Changes in Equity

FY' 19 First 9 Months (Apr. 1, 2018 — Dec. 31, 2018)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	199,442	1,811,348	109,492	(1,928)	2,294,174	103,045	2,397,219
Comprehensive income								
Net profit			158,819			158,819	8,573	167,392
Other comprehensive income (loss), net of tax				(58,558)		(58,558)	(1,226)	(59,784)
Comprehensive income	—	—	158,819	(58,558)	—	100,261	7,347	107,608
Transfer to retained earnings			(2,732)	2,732		—		—
Dividends			(85,871)			(85,871)	(5,443)	(91,314)
Purchase of treasury stock					(1,054)	(1,054)		(1,054)
Disposal of treasury stock		0			0	0		0
Transactions with non-controlling interests and others		3,052				3,052	3,706	6,758
Balance at end of period	175,820	202,494	1,881,564	53,666	(2,982)	2,310,562	108,655	2,419,217

FY' 20 First 9 Months (Apr. 1, 2019 — Dec. 31, 2019)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	202,834	1,960,466	63,809	(2,983)	2,399,946	111,209	2,511,155
Cumulative effects of changes in accounting policies			(1,521)			(1,521)	(7)	(1,528)
Restated balance at beginning of period	175,820	202,834	1,958,945	63,809	(2,983)	2,398,425	111,202	2,509,627
Comprehensive income								
Net profit			159,710			159,710	9,861	169,571
Other comprehensive income (loss), net of tax				6,030		6,030	(407)	5,623
Comprehensive income	—	—	159,710	6,030	—	165,740	9,454	175,194
Transfer to retained earnings			1,432	(1,432)		—		—
Dividends			(85,871)			(85,871)	(6,721)	(92,592)
Purchase of treasury stock					(785)	(785)		(785)
Disposal of treasury stock		(844)			844	0		0
Transactions with non-controlling interests and others		294				294	(1,522)	(1,228)
Balance at end of period	175,820	202,284	2,034,216	68,407	(2,924)	2,477,803	112,413	2,590,216

## Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '19 9 months (Apr. 1, 2018 – Dec. 31, 2018) (A)	FY '20 9 months (Apr. 1, 2019 – Dec. 31, 2019) (B)	B – A
<b>I Cash flows from operating activities</b>			
1 Net profit	167,392	169,571	2,179
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	126,739	153,160	26,421
(2) Decrease in trade receivables and contract assets	111,438	80,126	(31,312)
(3) Decrease (increase) in inventories	(128,291)	(45,901)	82,390
(4) Increase (decrease) in trade payables	(57,421)	(49,501)	7,920
(5) Others, net	(109,690)	(79,491)	30,199
Cash flows from operating activities	110,167	227,964	117,797
<b>II Cash flows from investing activities</b>			
1 Purchase of property, plant and equipment	(138,513)	(137,390)	1,123
2 Proceeds from sale of property, plant and equipment	3,689	13,647	9,958
3 Purchase of investment securities (net of cash acquired)	(10,315)	(18,162)	(7,847)
4 Proceeds from sale of investment securities (net of cash disposed)	4,747	10,372	5,625
5 Others, net	(11,139)	(16,791)	(5,652)
Cash flows from investing activities	(151,531)	(148,324)	3,207
<b>I + II Free cash flow</b>	(41,364)	79,640	121,004
<b>III Cash flows from financing activities</b>			
1 Proceeds and repayment of bonds and long-term borrowings	(18,513)	(39,213)	(20,700)
2 Increase (decrease) in short-term borrowings, net	(950)	78,776	79,726
3 Repayments of lease liabilities	(6,888)	(39,589)	(32,701)
4 Dividends paid	(85,871)	(85,871)	0
5 Purchase of treasury stock	(1,054)	(785)	269
6 Disposal of treasury stock	0	0	(0)
7 Others, net	1,412	(5,120)	(6,532)
Cash flows from financing activities	(111,864)	(91,802)	20,062
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	(2,486)	(2,995)	(509)
<b>V Net increase (decrease) in cash and cash equivalents</b>	(155,714)	(15,157)	140,557
<b>VI Cash and cash equivalents at beginning of period</b>	599,199	514,224	(84,975)
<b>VII Cash and cash equivalents at end of period</b>	443,485	499,067	55,582

## Consolidated Segment Information (First 9 Months, Fiscal 2020)

### 1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '19 9 months (Apr. 1, 2018 – Dec. 31, 2018)		FY '20 9 months (Apr. 1, 2019 – Dec. 31, 2019)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	885,852	39,262	913,403	47,470	27,551	8,208	103
Industrial Automation Systems	1,094,255	114,096	1,016,042	58,937	(78,213)	(55,159)	93
Information and Communication Systems	287,598	6,623	302,084	11,133	14,486	4,510	105
Electronic Devices	148,526	729	154,433	5,502	5,907	4,773	104
Home Appliances	806,071	50,711	830,754	69,700	24,683	18,989	103
Others	500,239	16,198	480,330	16,139	(19,909)	(59)	96
Subtotal	3,722,541	227,619	3,697,046	208,881	(25,495)	(18,738)	99
Eliminations and corporate	(458,416)	(26,179)	(446,917)	(26,624)	11,499	(445)	—
Consolidated Total	3,264,125	201,440	3,250,129	182,257	(13,996)	(19,183)	100

\*Notes: 1) Inter-segment revenue are included in the above chart.

2) Income from sale of land within other profit (loss) presented in the 'Condensed Quarterly Consolidated Statement of Profit or Loss' is allocated to each segment.

### 2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '19 9 months (Apr. 1, 2018 – Dec. 31, 2018)		FY '20 9 months (Apr. 1, 2019 – Dec. 31, 2019)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	1,802,248	55.2	1,839,581	56.6	37,333	102
North America	313,960	9.6	325,165	10.0	11,205	104
Asia (excluding Japan)	761,257	23.3	703,360	21.6	(57,897)	92
China	373,921	11.5	334,181	10.3	(39,740)	89
Europe	339,744	10.4	335,174	10.3	(4,570)	99
Others	46,916	1.5	46,849	1.5	(67)	100
Total overseas revenue	1,461,877	44.8	1,410,548	43.4	(51,329)	96
Consolidated total	3,264,125	100.0	3,250,129	100.0	(13,996)	100

## Consolidated Segment Information (Third Quarter, Fiscal 2020)

### 1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '19 Q3 (Oct. 1, 2018 – Dec. 31, 2018)		FY '20 Q3 (Oct. 1, 2019 – Dec. 31, 2019)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (loss) (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	317,210	23,698	321,293	27,005	4,083	3,307	101
Industrial Automation Systems	363,905	36,117	329,776	17,665	(34,129)	(18,452)	91
Information and Communication Systems	100,731	4,121	103,059	6,428	2,328	2,307	102
Electronic Devices	46,630	(540)	51,284	4,463	4,654	5,003	110
Home Appliances	248,951	17,046	248,992	16,494	41	(552)	100
Others	172,408	5,855	164,085	6,618	(8,323)	763	95
Subtotal	1,249,835	86,297	1,218,489	78,673	(31,346)	(7,624)	97
Eliminations and corporate	(155,816)	(10,797)	(150,888)	(10,646)	4,928	151	—
Consolidated Total	1,094,019	75,500	1,067,601	68,027	(26,418)	(7,473)	98

\*Notes: 1) Inter-segment revenue are included in the above chart.

2) Income from sale of land within other profit (loss) presented in the 'Condensed Quarterly Consolidated Statement of Profit or Loss' is allocated to each segment.

### 2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '19 Q3 (Oct. 1, 2018 – Dec. 31, 2018)		FY '20 Q3 (Oct. 1, 2019 – Dec. 31, 2019)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	633,446	57.9	622,924	58.3	(10,522)	98
North America	104,106	9.5	95,407	8.9	(8,699)	92
Asia (excluding Japan)	232,936	21.3	233,601	21.9	665	100
China	108,634	9.9	112,451	10.5	3,817	104
Europe	106,619	9.7	99,112	9.3	(7,507)	93
Others	16,912	1.6	16,557	1.6	(355)	98
Total overseas revenue	460,573	42.1	444,677	41.7	(15,896)	97
Consolidated total	1,094,019	100.0	1,067,601	100.0	(26,418)	98

## **Notes to the Condensed Consolidated Financial Statements**

### **(Notes regarding the going concern assumption)**

Not applicable

### **(Notes if there is any significant change in Mitsubishi Electric Corp. stockholders' equity)**

Not applicable

### **(Changes in Accounting Policies)**

The Mitsubishi Electric Group has applied IFRS 16 Lease (hereafter "IFRS16") from the first quarter of the current fiscal year.

The Mitsubishi Electric Group had previously not capitalized leases classified as operating lease under IAS 17, but, by applying IFRS 16, introduced the single accounting model to capitalize lessee's lease in principle. For all leases other than leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value, right-of-use assets that represent a right to use an underlying asset and lease liabilities that represent the obligation for lease payment were recognized as of the commencement date.

In the condensed quarterly consolidated statements of financial position, the Mitsubishi Electric Group has presented right-of-use assets as property, plant and equipment, and lease liabilities as bonds, borrowings and lease liabilities.

The Mitsubishi Electric Group has applied IFRS16 retroactively following transitional measures, and has recognized the cumulative effect as an adjustment to the beginning balance of retained earnings in the current fiscal year.

By applying IFRS 16, right-of-use assets and lease liabilities were newly increased by 93,066 million yen and 95,193 million yen respectively as of the date of the initial application (April 1, 2019). Accordingly, retained earnings were decreased by 1,521 million yen.

### **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 Group trusts and considers to be reasonable under the circumstances on the date of announcement, actual financial standings and 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 a decline in value of the Group’s marketable securities and 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 its 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 associates and joint ventures.

(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 nearly 100 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 a revenue of 4,519.9 billion yen (US\$ 40.7 billion\*) in the fiscal year ended March 31, 2019. For more information visit:

[www.MitsubishiElectric.com](http://www.MitsubishiElectric.com)

\*At an exchange rate of 111 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2019

**Fiscal 2020 Third-quarter Consolidated Results**

1. Financial Results
2. Revenue and Operating Profit by Segment
3. Overseas Revenue by Segment
4. Orders by Segment
5. Foreign Exchange Rates for Recording Revenue and  
Impact of Exchange Rate Fluctuations on Revenue

**1. Financial Results**

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

	FY '19								FY '20							
	1st Half (Actual)		Q3 (Actual)		9 months (Actual)		Full Year (Actual)		1st Half (Actual)		Q3 (Actual)		9 months (Actual)		Full Year (Forecast)	
	Revenue	2,170.1	(+3)	1,094.0	(+2)	3,264.1	(+2)	4,519.9	(+2)	2,182.5	(+1)	1,067.6	(-2)	3,250.1	(0)	4,500.0
Operating profit	125.9	(-18)	75.5	(-11)	201.4	(-15)	290.4	(-11)	114.2	(-9)	68.0	(-10)	182.2	(-10)	260.0	(-10)
Profit before income taxes	141.2	(-15)	80.4	(-13)	221.7	(-14)	315.9	(-11)	124.0	(-12)	74.7	(-7)	198.7	(-10)	275.0	(-13)
Net profit attributable to Mitsubishi Electric Corp. stockholders	102.3	(-15)	56.4	(-10)	158.8	(-14)	226.6	(-11)	91.2	(-11)	68.4	(+21)	159.7	(+1)	210.0	(-7)

**2. Revenue and Operating Profit by Segment**

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

		FY '19								FY '20							
		1st Half (Actual)		Q3 (Actual)		9 months (Actual)		Full Year (Actual)		1st Half (Actual)		Q3 (Actual)		9 months (Actual)		Full Year (Forecast)	
		Energy and Electric Systems	Revenue	568.6	(+2)	317.2	(+5)	885.8	(+3)	1,296.7	(+3)	592.1	(+4)	321.2	(+1)	913.4	(+3)
	Operating profit	15.5	(+46)	23.6	(+35)	39.2	(+39)	82.5	(+26)	20.4	(+31)	27.0	(+14)	47.4	(+21)	89.0	(+8)
Industrial Automation Systems	Revenue	730.3	(+4)	363.9	(-1)	1,094.2	(+2)	1,467.6	(+2)	686.2	(-6)	329.7	(-9)	1,016.0	(-7)	1,370.0	(-7)
	Operating profit	77.9	(-19)	36.1	(-32)	114.0	(-24)	142.5	(-24)	41.2	(-47)	17.6	(-51)	58.9	(-48)	79.0	(-45)
Information and Communication Systems	Revenue	186.8	(-2)	100.7	(0)	287.5	(-2)	426.2	(-3)	199.0	(+7)	103.0	(+2)	302.0	(+5)	460.0	(+8)
	Operating profit	2.5	(-23)	4.1	(+13)	6.6	(-4)	12.2	(+8)	4.7	(+88)	6.4	(+56)	11.1	(+68)	21.0	(+71)
Electronic Devices	Revenue	101.8	(+2)	46.6	(-7)	148.5	(-1)	199.9	(-1)	103.1	(+1)	51.2	(+10)	154.4	(+4)	210.0	(+5)
	Operating profit (loss)	1.2	(-82)	-0.5	(-)	0.7	(-94)	1.4	(-90)	1.0	(-18)	4.4	(-)	5.5	(+655)	6.0	(+316)
Home Appliances	Revenue	557.1	(+3)	248.9	(+4)	806.0	(+3)	1,074.0	(+2)	581.7	(+4)	248.9	(0)	830.7	(+3)	1,100.0	(+2)
	Operating profit	33.6	(-15)	17.0	(+56)	50.7	(+1)	59.4	(+7)	53.2	(+58)	16.4	(-3)	69.7	(+37)	73.0	(+23)
Others	Revenue	327.8	(+5)	172.4	(+3)	500.2	(+5)	676.7	(+3)	316.2	(-4)	164.0	(-5)	480.3	(-4)	670.0	(-1)
	Operating profit	10.3	(+7)	5.8	(+5)	16.1	(+6)	24.1	(+1)	9.5	(-8)	6.6	(+13)	16.1	(0)	24.0	(-1)
Subtotal	Revenue	2,472.7	(+3)	1,249.8	(+2)	3,722.5	(+3)	5,141.3	(+2)	2,478.5	(0)	1,218.4	(-3)	3,697.0	(-1)	5,120.0	(0)
	Operating profit	141.3	(-15)	86.2	(-10)	227.6	(-13)	322.3	(-10)	130.2	(-8)	78.6	(-9)	208.8	(-8)	292.0	(-9)
Eliminations and corporate	Revenue	-302.6		-155.8		-458.4		-621.4		-296.0		-150.8		-446.9		-620.0	
	Operating profit	-15.3		-10.7		-26.1		-31.8		-15.9		-10.6		-26.6		-32.0	
Consolidated total	Revenue	2,170.1	(+3)	1,094.0	(+2)	3,264.1	(+2)	4,519.9	(+2)	2,182.5	(+1)	1,067.6	(-2)	3,250.1	(0)	4,500.0	(0)
	Operating profit	125.9	(-18)	75.5	(-11)	201.4	(-15)	290.4	(-11)	114.2	(-9)	68.0	(-10)	182.2	(-10)	260.0	(-10)

**3. Overseas Revenue by Segment**

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

		FY '19								FY '20							
		1st Half (Actual)		Q3 (Actual)		9 months (Actual)		Full Year (Actual)		1st Half (Actual)		Q3 (Actual)		9 months (Actual)		Full Year (Forecast)	
		Energy and Electric Systems	193.3	(-5)	100.8	(-3)	294.1	(-5)	411.3	(-3)	195.7	(+1)	100.7	(0)	296.4	(+1)	
Industrial Automation Systems	431.8	(0)	199.5	(-8)	631.4	(-3)	842.5	(-3)	392.3	(-9)	180.9	(-9)	573.2	(-9)			
Information and Communication Systems	4.7	(-15)	3.6	(+20)	8.4	(-3)	14.1	(+8)	5.3	(+11)	2.5	(-29)	7.8	(-6)			
Electronic Devices	56.3	(-1)	24.2	(-17)	80.6	(-7)	107.9	(-7)	52.9	(-6)	27.0	(+12)	80.0	(-1)			
Home Appliances	306.1	(+4)	127.5	(-4)	433.7	(+2)	570.7	(0)	311.4	(+2)	128.9	(+1)	440.4	(+2)			
Others	8.8	(-5)	4.7	(-7)	13.5	(-5)	16.5	(-16)	8.0	(-9)	4.3	(-7)	12.4	(-8)			
Consolidated total	1,001.3	(0)	460.5	(-6)	1,461.8	(-2)	1,963.2	(-2)	965.8	(-4)	444.6	(-3)	1,410.5	(-4)			
Ratio of overseas revenue to total revenue	46.1%		42.1%		44.8%		43.4%		44.3%		41.7%		43.4%				

#### 4. Orders by Segment

(Consolidated)

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

	FY '19				FY '20			
	1st Half (Actual)	Q3 (Actual)	9 months (Actual)	Full Year (Actual)	1st Half (Actual)	Q3 (Actual)	9 months (Actual)	Full Year (Forecast)
	Energy and Electric Systems	658.0 (+2)	298.2 (+4)	956.3 (+3)	1,299.6 (0)	693.4 (+5)	303.1 (+2)	996.6 (+4)
Industrial Automation Systems	718.5 (+3)	355.3 (+1)	1,073.9 (+2)	1,432.3 (+1)	682.3 (-5)	334.3 (-6)	1,016.7 (-5)	
Information and Communication Systems	167.3 (+2)	107.6 (-18)	274.9 (-7)	418.4 (-12)	189.5 (+13)	89.1 (-17)	278.7 (+1)	
Electronic Devices	100.4 (+3)	51.3 (-9)	151.8 (-2)	199.2 (-4)	106.6 (+6)	58.0 (+13)	164.7 (+9)	

\*Home Appliances and Others segments have few products made on order, thus not included in the chart above.

#### 5. Foreign Exchange Rates for Recording Revenue and Impact of Exchange Rate Fluctuations on Revenue

		FY '19			FY '20		
		1st Half (Actual)	Q3 (Actual)	Full Year (Actual)	1st Half (Actual)	Q3 (Actual)	Q4 (Forecast)
Average exchange rate	US\$	¥111	¥113	¥111	¥109	¥109	¥105
	Euro	¥130	¥128	¥128	¥121	¥122	¥115
	CNY	¥16.6	¥16.3	¥16.5	¥15.6	¥15.6	¥15.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥2.0 billion increase	About ¥13.0 billion decrease	About ¥18.0 billion decrease	About ¥35.0 billion decrease	About ¥13.0 billion decrease	
	US\$	About ¥1.0 billion decrease	About ¥1.0 billion decrease	About ¥1.0 billion increase	About ¥4.0 billion decrease	About ¥4.0 billion decrease	
	Euro	About ¥3.0 billion increase	About ¥4.0 billion decrease	About ¥6.0 billion decrease	About ¥13.0 billion decrease	About ¥4.0 billion decrease	
	CNY	About ¥2.0 billion increase	About ¥4.0 billion decrease	About ¥6.0 billion decrease	About ¥10.0 billion decrease	About ¥3.0 billion decrease	