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Mitsubishi Electric Announces Consolidated Financial Results for Fiscal 2020

TOKYO, May 11, 2020 – [Mitsubishi Electric Corporation](http://www.mitsubishielectric.com) (TOKYO: 6503) announced today its consolidated financial results for fiscal 2020 (April 1, 2019- March 31, 2020).

Consolidated Financial Results

Revenue:	4,462.5	billion yen	(1% decrease from the previous fiscal year)
Operating profit:	259.6	billion yen	(11% decrease from the previous fiscal year)
Profit before income taxes:	281.9	billion yen	(11% decrease from the previous fiscal year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	221.8	billion yen	(2% decrease from the previous fiscal year)

The economy in fiscal 2020 generally saw a gradual and slow recovery in Japan, the U.S. and Europe until the end of 2019 but the corporate sector slowed down. The growth of China also slowed down with the corporate sector experiencing a slowdown in exports and capital expenditures for fixed assets. The expansion of the novel coronavirus diseases (COVID-19) and its impact put great downward pressure on the global economy from the beginning of 2020.

Under these circumstances, the Mitsubishi Electric Group has been working even harder than before to promote growth strategies rooted in its advantages, while continuously implementing initiatives to strengthen its competitiveness and business structure.

Revenue

Revenue for fiscal 2020 decreased by 57.4 billion yen from the previous fiscal year to 4,462.5 billion yen due primarily to a decrease in revenue of Industrial Automation Systems segment, despite that revenue increased in Information and Communication Systems, Home Appliances, Energy and Electric Systems, and Electronic Devices segments. In Industrial Automation Systems segment, revenue for the factory automation system business decreased due mainly to stagnant demand for capital expenditures worldwide and revenue for the automotive equipment business decreased due to a slowdown in demand for new cars worldwide.

Other factors that caused the decrease in revenue include the yen appreciating against foreign currencies and the impact of COVID-19 in the fourth quarter.

Operating Profit

Operating profit decreased by 30.8 billion yen from the previous fiscal year to 259.6 billion yen due primarily to a decrease in operating profit of Industrial Automation System segment, despite that operating profit increased in Home Appliances, Information and Communication Systems, and Electronic Devices segments. Operating profit ratio decreased by 0.6% from the previous fiscal year to 5.8% due mainly to increased cost ratio.

The cost ratio increased by 1.2% due primarily to lowered operation, a shift in product mix and upfront investment for growth drivers of Industrial Automation Systems segment in addition to the yen appreciating against other currencies.

Selling, general and administrative expenses decreased by 26.2 billion yen from the previous fiscal year and selling, general and administrative expenses to revenue ratio improved by 0.3%.

Other profit (loss) increased by 13.6 billion yen from the previous fiscal year due mainly to sale of land and other profit (loss) to revenue ratio improved by 0.3%.

Profit before income taxes

Profit before income taxes decreased by 33.9 billion yen from the previous year to 281.9 billion yen due primarily to a decrease in operating profit, an increase in financial expenses caused by loss on foreign exchange, and a decrease in share of profit of investments accounted for using the equity method. Profit before income taxes to revenue ratio was 6.3%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 4.8 billion yen from the previous year to 221.8 billion yen due primarily to decreased profit before income taxes despite reduced income taxes as a result of the reorganization of its affiliated company outside Japan. Net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 5.0%.

ROE decreased by 0.5% from the previous fiscal year to 9.2%.

Consolidated Financial Results by Business Segment

Energy and Electric Systems

Revenue:	1,307.3	billion yen	(1% increase from the previous fiscal year which recorded 1,296.7 billion yen)
Operating profit:	82.3	billion yen	(0.1 billion yen decrease from the previous fiscal year which recorded 82.5 billion yen)

The market of the social infrastructure systems business saw buoyant investment in the public utility for preventing and reducing disaster risks in Japan, also buoyant investment in train system business worldwide, and continued demand in the power systems in Japan due to the electricity system reform. In this environment, the business saw an increase in orders from the previous fiscal year due primarily to an increase in the power systems business worldwide and the public utility and transportation systems businesses in Japan. Revenue for this business remained substantially unchanged from the previous fiscal year due mainly to a decrease in thermal power generation business worldwide despite an increase in orders.

The market of the building systems business saw decreased demand for high-end, large-scale office projects in China, continued market stagnation in the Middle East, and an increase in renewals of elevators and escalators in Japan. In this environment, the business saw a decrease in orders from the previous fiscal year due primarily to market stagnation in China and the Middle East. Revenue for this business remained substantially unchanged from the previous fiscal year due mainly to an increase in new installations of elevators and escalators in Japan, mainly in the Tokyo metropolitan area despite a decrease in orders.

As a result, revenue for this segment increased by 1% from the previous fiscal year to 1,307.3 billion yen. Operating profit decreased by 0.1 billion yen from the previous fiscal year to 82.3 billion yen, due primarily to the yen appreciating against other currencies and a shift in project portfolios.

Industrial Automation Systems

Revenue:	1,349.4	billion yen	(8% decrease from the previous fiscal year which recorded 1,467.6 billion yen)
Operating profit:	68.9	billion yen	(73.6 billion yen decrease from the previous fiscal year which recorded 142.5 billion yen)

The market of the factory automation systems business saw 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 this environment, the business saw decreases in both orders and revenue from the previous fiscal year due primarily to the yen appreciating against other currencies and a decrease in sales of factory automation devices, processing machines and numerical controllers.

The market of the automotive equipment business saw a slowdown in demand for new cars worldwide and the impact of COVID-19 becoming actual in the fourth quarter, while the market of electric-vehicle related equipment expanded worldwide. In this environment, the business saw decreases in both orders and revenue from the previous fiscal year due mainly to a decrease in sales of electrical components and the yen appreciating against other currencies, while sales of electric-vehicle related equipment such as motors and inverters increased.

As a result, revenue for this segment decreased by 8% from the previous fiscal year to 1,349.4 billion yen. Operating profit decreased by 73.6 billion yen from the previous fiscal year to 68.9 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:	455.5 billion yen	(7% increase from the previous fiscal year which recorded 426.2 billion yen)
Operating profit:	26.4 billion yen	(14.2 billion yen increase from the previous fiscal year which recorded 12.2 billion yen)

The market of the telecommunications systems business saw buoyant investment by telecommunications carriers to deal with increased traffic caused mainly by the expanding 5G communications networks. In this environment, the business saw increases in both orders and revenue from the previous fiscal year due primarily to increased demand for communications infrastructure equipment.

The market of the information systems and service business saw increased demand relating to the cloud utilization, the enhancement of cyber-security and the improvement of work efficiency. In this environment, the business saw increases in both orders and revenue from the previous fiscal year due mainly to an increase in the system integrations business.

The electronic systems business saw an increase in orders from the previous fiscal year due primarily to an increase in large-scale projects for the space systems business. The revenue also increased from the previous fiscal year due mainly to an increase in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 7% from the previous fiscal year to 455.5 billion yen. Operating profit increased by 14.2 billion yen from the previous fiscal year to 26.4 billion yen due primarily to an increase in revenue and a shift in project portfolios.

Electronic Devices

Revenue:	208.7 billion yen	(4% increase from the previous fiscal year which recorded 199.9 billion yen)
Operating profit:	8.7 billion yen	(7.2 billion yen increase from the previous fiscal year which recorded 1.4 billion yen)

The market of the electronic devices saw emerging demand relating to 5G communications networks and next-generation data centers, and accelerated development and market launches of electric vehicles. In this environment, the business saw an increase in orders and revenue also increased by 4% from the previous fiscal year to 208.7 billion yen due primarily to increased demand for high frequency and optical devices, particularly for optical communication devices, and power modules used in automotive applications.

Operating profit increased by 7.2 billion yen from the previous fiscal year to 8.7 billion yen due mainly to an increase in revenue and a shift in product mix.

Home Appliances

Revenue:	1,090.2 billion yen	(2% increase from the previous fiscal year which recorded 1,074.0 billion yen)
Operating profit:	78.2 billion yen	(18.7 billion yen increase from the previous fiscal year which recorded 59.4 billion yen)

The market of the home appliances saw a heightened awareness of environmental issues causing increased demand of ductless air conditioners in North America and heat-pump hot water and heating systems in Europe. The demand for industrial air conditioners for schools also increased in Japan. In this environment, the business saw an increase in revenue by 2% from the previous fiscal year to 1,090.2 billion yen due primarily to an increase in sales of air conditioners for Japan, North America and Europe.

Operating profit increased by 18.7 billion yen from the previous fiscal year to 78.2 billion yen due mainly to an increase in revenue and cost improvement.

Others

Revenue:	659.6 billion yen	(3% decrease from the previous fiscal year which recorded 676.7 billion yen)
Operating profit:	26.0 billion yen	(1.8 billion yen increase from the previous fiscal year which recorded 24.1 billion yen)

Revenue decreased by 3% from the previous fiscal year to 659.6 billion yen due primarily to decreases in procurements and logistics for the Mitsubishi Electric Group at affiliated companies.

Operating profit increased by 1.8 billion yen from the previous fiscal year to 26.0 billion yen due mainly to cost improvements.

Fundamental Dividend Distribution Policy and FY2020 Dividend

Fundamental dividend distribution policy

Mitsubishi Electric's fundamental policy is to comprehensively promote improvement in shareholder profit from the viewpoints of appropriate profit distribution commensurate with earnings performance of the respective fiscal year, as well as strengthening our financial standing through the company's internal reserves, with the ultimate goal of enhancing corporate value.

FY 2020 dividend

Considering the company's business performance and financial conditions in fiscal 2020, the company has decided to pay a year-end retained earnings dividend of 26 yen per share for fiscal 2020. Adding the interim dividend of 14 yen per share, the total annual dividend will be 40 yen per share. Payment is planned to begin on June 2, 2020.

The retained earnings dividend for fiscal 2021 is still undecided.

cf. In fiscal 2019, interim dividend was 14 yen and year-end dividend was 26 yen per share. (Annual dividend of 40 yen per share)

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 Consolidated Financial Statements.')

Total assets as of the end of this fiscal year increased from the end of the previous fiscal year by 53.5 billion yen to 4,409.7 billion yen. The change in balance of total assets was mainly attributable to increases in property, plant and equipment by 93.8 billion yen and cash and cash equivalents by 23.3 billion yen despite decreases in inventories by 35.2 billion yen and other financial assets by 41.4 billion yen.

Inventories decreased due mainly to the slowdown of the Industrial Automation Systems segment, reduced stock of the Home Appliances segment caused by the consumption tax hike and increased demand for industrial air conditioners for schools, and the yen appreciating against other currencies. Inventory turnover improved by 0.23 from the end of the previous year to 6.43.

Total liabilities increased from the end of the previous fiscal year by 25.8 billion yen to 1,870.9 billion yen. The outstanding balances of bonds, borrowings and lease liabilities increased by 78.5 billion yen, while trade payables decreased by 32.3 billion yen, and net defined benefit liabilities also decreased by 12.8 billion yen. Meanwhile, bonds and borrowings decreased by 8.9 billion yen from the end of the previous fiscal year to 267.0 billion yen, with the ratio of bonds and borrowings to total assets recording 6.1%.

Mitsubishi Electric Corporation stockholders' equity increased by 29.7 billion yen compared to the end of the previous fiscal year to 2,429.7 billion yen. The stockholders' equity ratio was recorded at 55.1%, representing no changes from 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 221.8 billion yen despite a decrease due to dividend payment of 85.8 billion yen and a loss in accumulated other comprehensive income of 81.6 billion yen caused by the yen appreciating against other currencies and a decline in stock prices.

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

Cash flows from operating activities was 395.8 billion yen (cash in) while cash flows from investing activities was 203.9 billion yen (cash out). As a result, free cash flow for fiscal 2020 increased by 162.6 billion yen compared to the previous fiscal year to 191.8 billion yen (cash in). Meanwhile, cash flows from financing activities was 156.4 billion yen (cash out), and cash and cash equivalents at end of period increased by 23.3 billion yen from the previous fiscal year to 537.5 billion yen.

Net cash provided by operating activities increased by 156.0 billion yen from the previous fiscal year due primarily to a decrease in payment for inventories and an increase in depreciation caused by the application of IFRS 16 Lease.

Net cash used in investing activities increased by 6.6 billion yen from the previous fiscal year due primarily to an increase in proceeds from sale of property, plant and equipment despite an increase in purchase of investment securities and property, plant and equipment.

Net cash used in financing activities decreased by 44.3 billion yen from the previous fiscal year due mainly to increased repayment of lease liabilities caused by the application of IFRS 16 Lease.

Current Forecast for Fiscal 2021

The global economy is expected to experience a significantly negative effect of COVID-19 as its impact becomes more serious. Economic growth rate of fiscal 2021 is expected to be remarkably lower than the previous fiscal year without full economic recovery despite the economic measures taken in various countries and regions. The business environment is expected to be even more severe if COVID-19 has a long-term impact.

Under these circumstances, the Mitsubishi Electric Group aims to uplift the profitability of its main businesses by promoting its global operations. The Group also aims to further strengthen its business foundation by accelerating business model transformations with active exploration of open innovations, reinforcing its solution businesses for increasingly diverse social issues, and reviewing its business portfolios for higher profitability and more effective use of business resources.

The current financial performance forecast for fiscal 2021 follows below.

The current forecast reflects the sluggish markets in various countries and regions and following recovery process, and is based on the assumption that COVID-19 continues to have an impact on revenue and operating profit until the second quarter. The amount of the impact is expected to be a decrease in revenue by 440.0 billion yen and a loss of operating profit by 135.0 billion yen. The current forecast may be modified depending on the global and local situation of the containment of COVID-19.

Current consolidated forecast for fiscal 2021

Revenue	4,100.0	billion yen	(8% decrease from fiscal 2020)
Operating profit	120.0	billion yen	(54% decrease from fiscal 2020)
Profit before income taxes	145.0	billion yen	(49% decrease from fiscal 2020)
Net profit attributable to Mitsubishi Electric Corp. stockholders	100.0	billion yen	(55% decrease from fiscal 2020)

Exchange rates for this forecast is 105 yen to the U.S. dollar, 115 yen to the euro and 15.0 yen to the Chinese yuan.

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.*

Policy Regarding Financial Reporting Standards

Mitsubishi Electric has voluntarily adopted International Financial Reporting Standards (IFRS) for its consolidated financial statements from the first quarter of the fiscal year ended March 31, 2019, in order to enhance international comparability of its financial information in the capital markets.

Consolidated Financial Results Summary

(In billions of yen except where noted)

	FY '19 (A) (Apr. 1, 2018 – Mar. 31, 2019)	FY '20 (B) (Apr. 1, 2019 – Mar. 31, 2020)		
			B – A	B/A (%)
Revenue	4,519.9	4,462.5	(57.4)	99
Operating profit	290.4	259.6	(30.8)	89
Profit before income taxes	315.9	281.9	(33.9)	89
Net profit attributable to Mitsubishi Electric Corp. stockholders	226.6	221.8	(4.8)	98
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	105. ⁶⁵ yen	103.⁴¹ yen	(2. ²⁴ yen)	98
Dividend per share				
Annual dividend	40 yen	40 yen	—	100
Interim dividend	14 yen	14 yen	—	
Year-end dividend	26 yen	26 yen	—	

Notes:

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

Consolidated Financial Statements

Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income (Fiscal 2020)

(Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '19 (Apr. 1, 2018 – Mar. 31, 2019)		FY '20 (Apr. 1, 2019 – Mar. 31, 2020)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	4,519,921	100.0	4,462,509	100.0	(57,412)	99
Cost of sales	3,186,869	70.5	3,200,170	71.7	13,301	100
Selling, general and administrative expenses	1,043,294	23.1	1,017,075	22.8	(26,219)	97
Other profit (loss)	719	0.0	14,397	0.3	13,678	—
Operating profit	290,477	6.4	259,661	5.8	(30,816)	89
Financial income	9,747	0.2	10,285	0.2	538	106
Financial expenses	4,382	0.1	7,008	0.1	2,626	160
Share of profit of investments accounted for using the equity method	20,116	0.5	19,048	0.4	(1,068)	95
Profit before income taxes	315,958	7.0	281,986	6.3	(33,972)	89
Income taxes	78,304	1.7	48,474	1.1	(29,830)	62
Net profit	237,654	5.3	233,512	5.2	(4,142)	98
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	226,648	5.0	221,834	5.0	(4,814)	98
Non-controlling interests	11,006	0.3	11,678	0.2	672	106

(Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '19 (A) (Apr. 1, 2018 – Mar. 31, 2019)	FY '20 (B) (Apr. 1, 2019 – Mar. 31, 2020)	B – A
Net profit	237,654	233,512	(4,142)
(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	(39,284)	(31,874)	7,410
Remeasurements of defined benefit plans	12,234	(23,574)	(35,808)
Share of other comprehensive income of investments accounted for using the equity method	(995)	(1,528)	(533)
Subtotal	(28,045)	(56,976)	(28,931)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(6,756)	(49,360)	(42,604)
Net changes in the fair value of cash flow hedges	(37)	20	57
Share of other comprehensive income of investments accounted for using the equity method	(2,645)	(2,434)	211
Subtotal	(9,438)	(51,774)	(42,336)
Total other comprehensive income (loss)	(37,483)	(108,750)	(71,267)
Comprehensive income	200,171	124,762	(75,409)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	189,306	117,132	(72,174)
Non-controlling interests	10,865	7,630	(3,235)

Consolidated Statement of Financial Position

(In millions of yen)

	FY '19 (A) (ended Mar. 31, 2019)	FY '20 (B) (ended Mar. 31, 2020)	B – A
(Assets)			
Current assets	2,624,293	2,628,033	3,740
Cash and cash equivalents	514,224	537,559	23,335
Trade receivables and contract assets	1,233,916	1,244,067	10,151
Inventories	729,098	693,890	(35,208)
Other current assets	147,055	152,517	5,462
Non-current assets	1,731,918	1,781,738	49,820
Investments accounted for using the equity method	197,959	196,237	(1,722)
Other financial assets	303,834	262,367	(41,467)
Property, plant and equipment	760,540	854,382	93,842
Other non-current assets	469,585	468,752	(833)
Total assets	4,356,211	4,409,771	53,560
(Liabilities)			
Current liabilities	1,416,335	1,402,665	(13,670)
Bonds, borrowings and lease liabilities	104,969	133,369	28,400
Trade payables	559,641	527,307	(32,334)
Other current liabilities	751,725	741,989	(9,736)
Non-current liabilities	428,721	468,247	39,526
Bonds, borrowings and lease liabilities	193,469	243,634	50,165
Net defined benefit liabilities	176,087	163,240	(12,847)
Other non-current liabilities	59,165	61,373	2,208
Total liabilities	1,845,056	1,870,912	25,856
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	2,399,946	2,429,743	29,797
Common stock	175,820	175,820	—
Capital surplus	202,834	202,832	(2)
Retained earnings	1,960,466	2,071,817	111,351
Accumulated other comprehensive income (loss)	63,809	(17,802)	(81,611)
Treasury stock, at cost	(2,983)	(2,924)	59
Non-controlling interests	111,209	109,116	(2,093)
Total equity	2,511,155	2,538,859	27,704
Total liabilities and equity	4,356,211	4,409,771	53,560
Bonds, borrowings and lease liabilities	298,438	377,003	78,565
Excluding lease liabilities	275,972	267,008	(8,964)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	8,368	(39,519)	(47,887)
Financial assets measured at fair value through other comprehensive income	55,503	21,754	(33,749)
Net changes in the fair value of cash flow hedges	(62)	(37)	25

Consolidated Statement of Changes in Equity

FY '19 (Apr. 1, 2018 – Mar. 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	199,442	1,811,348	109,492	(1,928)	2,294,174	103,045	2,397,219
Comprehensive income								
Net profit			226,648			226,648	11,006	237,654
Other comprehensive income (loss), net of tax				(37,342)		(37,342)	(141)	(37,483)
Comprehensive income	—	—	226,648	(37,342)	—	189,306	10,865	200,171
Transfer to retained earnings			8,341	(8,341)		—		—
Dividends			(85,871)			(85,871)	(5,872)	(91,743)
Purchase of treasury stock					(1,055)	(1,055)		(1,055)
Disposal of treasury stock		0			0	0		0
Transactions with non-controlling interests and others		3,392				3,392	3,171	6,563
Balance at end of period	175,820	202,834	1,960,466	63,809	(2,983)	2,399,946	111,209	2,511,155

FY '20 (Apr. 1, 2019 – Mar. 31, 2020)

(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			221,834			221,834	11,678	233,512
Other comprehensive income (loss), net of tax				(104,702)		(104,702)	(4,048)	(108,750)
Comprehensive income	—	—	221,834	(104,702)	—	117,132	7,630	124,762
Transfer to retained earnings			(23,091)	23,091		—		—
Dividends			(85,871)			(85,871)	(7,826)	(93,697)
Purchase of treasury stock					(785)	(785)		(785)
Disposal of treasury stock		(844)			844	0		0
Transactions with non-controlling interests and others		842				842	(1,890)	(1,048)
Balance at end of period	175,820	202,832	2,071,817	(17,802)	(2,924)	2,429,743	109,116	2,538,859

Consolidated Statement of Cash Flows

(In millions of yen)

	FY '19 (Apr. 1, 2018– Mar. 31, 2019) (A)	FY '20 (Apr. 1, 2019– Mar. 31, 2020) (B)	B – A
I Cash flows from operating activities			
1 Net profit	237,654	233,512	(4,142)
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	178,892	212,018	33,126
(2) Decrease (increase) in trade receivables and contract assets	(40,780)	(24,257)	16,523
(3) Decrease (increase) in inventories	(82,718)	18,504	101,222
(4) Increase (decrease) in trade payables	(20,792)	(28,582)	(7,790)
(5) Others, net	(32,439)	(15,361)	17,078
Cash flows from operating activities	239,817	395,834	156,017
II Cash flows from investing activities			
1 Purchase of property, plant and equipment	(188,042)	(192,833)	(4,791)
2 Proceeds from sale of property, plant and equipment	4,170	19,571	15,401
3 Purchase of investment securities (net of cash acquired)	(13,304)	(20,019)	(6,715)
4 Proceeds from sale of investment securities (net of cash disposed)	11,824	13,687	1,863
5 Others, net	(25,316)	(24,403)	913
Cash flows from investing activities	(210,668)	(203,997)	6,671
I + II Free cash flow	29,149	191,837	162,688
III Cash flows from financing activities			
1 Proceeds and repayment of bonds and long-term borrowings	(13,534)	(6,326)	7,208
2 Increase (decrease) in short-term borrowings, net	(2,077)	(2,093)	(16)
3 Repayments of lease liabilities	(9,358)	(53,947)	(44,589)
4 Dividends paid	(85,871)	(85,871)	0
5 Purchase of treasury stock	(1,055)	(785)	270
6 Disposal of treasury stock	0	0	(0)
7 Others, net	(172)	(7,432)	(7,260)
Cash flows from financing activities	(112,067)	(156,454)	(44,387)
IV Effect of exchange rate changes on cash and cash equivalents	(2,057)	(12,048)	(9,991)
V Net increase (decrease) in cash and cash equivalents	(84,975)	23,335	108,310
VI Cash and cash equivalents at beginning of period	599,199	514,224	(84,975)
VII Cash and cash equivalents at end of period	514,224	537,559	23,335

Consolidated Segment Information (Fiscal 2020)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '19 (Apr. 1, 2018 – Mar. 31, 2019)		FY '20 (Apr. 1, 2019 – Mar. 31, 2020)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	1,296,745	82,501	1,307,389	82,309	10,644	(192)	101
Industrial Automation Systems	1,467,633	142,563	1,349,429	68,962	(118,204)	(73,601)	92
Information and Communication Systems	426,269	12,247	455,596	26,457	29,327	14,210	107
Electronic Devices	199,908	1,442	208,750	8,701	8,842	7,259	104
Home Appliances	1,074,044	59,451	1,090,248	78,206	16,204	18,755	102
Others	676,736	24,172	659,636	26,050	(17,100)	1,878	97
Subtotal	5,141,335	322,376	5,071,048	290,685	(70,287)	(31,691)	99
Eliminations and corporate	(621,414)	(31,899)	(608,539)	(31,024)	12,875	875	–
Consolidated Total	4,519,921	290,477	4,462,509	259,661	(57,412)	(30,816)	99

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

2) Income from sale of land within other profit (loss) presented in the '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 (Apr. 1, 2018 – Mar. 31, 2019)		FY '20 (Apr. 1, 2019 – Mar. 31, 2020)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	2,556,644	56.6	2,610,322	58.5	53,678	102
North America	429,451	9.5	432,096	9.7	2,645	101
Asia (excluding Japan)	1,013,883	22.4	919,973	20.6	(93,910)	91
China	486,405	10.8	420,529	9.4	(65,876)	86
Europe	453,748	10.0	437,214	9.8	(16,534)	96
Others	66,195	1.5	62,904	1.4	(3,291)	95
Total overseas revenue	1,963,277	43.4	1,852,187	41.5	(111,090)	94
Consolidated total	4,519,921	100.0	4,462,509	100.0	(57,412)	99

Notes to the Consolidated Financial Statements

(Matters regarding the scope of consolidation and application of the equity method: changes against the previous fiscal year end)

Number of subsidiaries: 203 (Added: 8; Excluded: 11)

Number of equity method associates: 39 (Added: 2; Excluded: 0)

(Per share information)

	FY '19 (Apr. 1, 2018 – Mar. 31, 2019)	FY '20 (Apr. 1, 2019 – Mar. 31, 2020)
Net profit attributable to Mitsubishi Electric Corp. stockholders	226,648 million yen	221,834 million yen
Effect of potential ordinary shares	–	–
Diluted Net profit attributable to Mitsubishi Electric Corp. stockholders	226,648 million yen	221,834 million yen
Average ordinary shares outstanding	2,145,198,524 shares	2,145,093,215 shares
Cause of dilution		
Stock options	–	–
Adjusted ordinary shares outstanding	2,145,198,524 shares	2,145,093,215 shares
Mitsubishi Electric Corp. stockholders' equity per share	1,118. ⁸³ yen	1,132. ⁶⁹ yen
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	105. ⁶⁵ yen	103. ⁴¹ yen
Diluted earnings per share attributable to Mitsubishi Electric Corp. stockholders	105. ⁶⁵ yen	103. ⁴¹ yen

(Notes regarding the going concern assumption)

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 consolidated statement 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.

(Significant subsequent events)

Not applicable

Condensed Quarterly Consolidated Financial Statements
Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Fourth Quarter, Fiscal 2020)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '19 (Jan. 1, 2019 – Mar. 31, 2019)		FY '20 (Jan. 1, 2020 – Mar. 31, 2020)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,255,796	100.0	1,212,380	100.0	(43,416)	97
Cost of sales	886,620	70.6	868,290	71.6	(18,330)	98
Selling, general and administrative expenses	280,241	22.3	269,235	22.2	(11,006)	96
Other profit (loss)	102	0.0	2,549	0.2	2,447	—
Operating profit	89,037	7.1	77,404	6.4	(11,633)	87
Financial income	1,287	0.1	1,503	0.1	216	117
Financial expenses	1,035	0.1	1,436	0.1	401	139
Share of profit of investments accounted for using the equity method	4,923	0.4	5,733	0.5	810	116
Profit before income taxes	94,212	7.5	83,204	6.9	(11,008)	88
Income taxes	23,950	1.9	19,263	1.6	(4,687)	80
Net profit	70,262	5.6	63,941	5.3	(6,321)	91
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	67,829	5.4	62,124	5.1	(5,705)	92
Non-controlling interests	2,433	0.2	1,817	0.2	(616)	75

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '19 (A) (Jan. 1, 2019 – Mar. 31, 2019)	FY '20 (B) (Jan. 1, 2020 – Mar. 31, 2020)	B – A
Net profit	70,262	63,941	(6,321)
(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	5,134	(45,411)	(50,545)
Remeasurements of defined benefit plans	12,234	(23,574)	(35,808)
Share of other comprehensive income of investments accounted for using the equity method	(531)	(1,390)	(859)
Subtotal	16,837	(70,375)	(87,212)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	6,459	(44,379)	(50,838)
Net changes in the fair value of cash flow hedges	(1)	(58)	(57)
Share of other comprehensive income of investments accounted for using the equity method	(994)	439	1,433
Subtotal	5,464	(43,998)	(49,462)
Total other comprehensive income (loss)	22,301	(114,373)	(136,674)
Comprehensive income	92,563	(50,432)	(142,995)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	89,045	(48,608)	(137,653)
Non-controlling interests	3,518	(1,824)	(5,342)

Cautionary Statement

While the statements herein including the forecast of the Mitsubishi Electric Group are based on assumptions the Group considers to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts.

Such factors materially affecting the expectations expressed herein shall include but are not limited to the following:

- (1) Any change in worldwide economic and social conditions, as well as laws, regulations, taxation and other legislation
- (2) Changes in foreign currency exchange rates, especially JPY/US dollar rates
- (3) Changes in stock markets, especially in Japan
- (4) Changes in balance of supply and demand of products that may affect prices and volume, as well as material procurement conditions
- (5) Changes in the ability to fund raising, especially in Japan
- (6) Uncertainties relating to patents, licenses and other intellectual property, including disputes involving patent infringement
- (7) New environmental regulations or the arising of environmental issues
- (8) Defects in products or services
- (9) Litigation and legal proceedings brought and contemplated against the Company or its subsidiaries and affiliates that may adversely affect operations or finances
- (10) Technological change, the development of products using new technology, manufacturing and time-to-market
- (11) Business restructuring
- (12) Incidents related to information security
- (13) Large-scale disasters including earthquakes, typhoons, tsunamis, fires and others
- (14) Social or political upheaval caused by terrorism, war, pandemics, or other factors
- (15) Important matters related to the executive officers, major shareholders and affiliated companies of Mitsubishi Electric Corporation

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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. Mitsubishi Electric enriches society with technology in the spirit of its corporate statement, “Changes for the Better,” and environmental statement, “Eco Changes.” The company recorded a revenue of 4,462.5 billion yen (U.S.\$ 40.9 billion*) in the fiscal year ended March 31, 2020. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥109=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2020

Fiscal 2020 Consolidated Results

1. Financial Results
2. Revenue and Operating Profit by Segment
3. Overseas Revenue by Segment
4. Overseas Revenue by Region
5. Overseas Production Volume
6. Orders by Segment
7. Foreign Exchange Rates for Recording Revenue and
Impact of Exchange Rate Fluctuations on Revenue
8. Capital Expenditures
9. Depreciation and Other
10. Research and Development Expenditures
11. Bonds and Borrowings
12. Number of Employees

<Reference>

1. Quarterly Financial Results for Fiscal 2020
2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2020

FY'19: Apr. 1, 2018 – Mar. 31, 2019
 FY'20: Apr. 1, 2019 – Mar. 31, 2020
 FY'21: Apr. 1, 2020 – Mar. 31, 2021

1. Financial Results

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

	FY '19 Full Year (Actual)	FY '20 Full Year (Actual)	FY '21 Full Year (Forecast)
Revenue	4,519.9 (+2)	4,462.5 (-1)	4,100.0 (-8)
Consolidated to non-consolidated ratio	1.66	1.69	
Operating profit	290.4 (-11)	259.6 (-11)	120.0 (-54)
Profit before income taxes	315.9 (-11)	281.9 (-11)	145.0 (-49)
Net profit attributable to Mitsubishi Electric Corp. stockholders	226.6 (-11)	221.8 (-2)	100.0 (-55)
Consolidated to non-consolidated ratio	1.38	1.41	

2. Revenue and Operating Profit by Segment

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

		FY '19 (Actual)	FY '20 (Actual)	FY '21 (Forecast)
Energy and Electric Systems	Revenue	1,296.7 (+3)	1,307.3 (+1)	1,340.0 (+2)
	Operating profit	82.5 (+26)	82.3 (0)	84.0 (+2)
Industrial Automation Systems	Revenue	1,467.6 (+2)	1,349.4 (-8)	1,410.0 (+4)
	Operating profit	142.5 (-24)	68.9 (-52)	80.0 (+16)
Information and Communication Systems	Revenue	426.2 (-3)	455.5 (+7)	410.0 (-10)
	Operating profit	12.2 (+8)	26.4 (+116)	20.0 (-24)
Electronic Devices	Revenue	199.9 (-1)	208.7 (+4)	250.0 (+20)
	Operating profit	1.4 (-90)	8.7 (+503)	5.0 (-43)
Home Appliances	Revenue	1,074.0 (+2)	1,090.2 (+2)	1,100.0 (+1)
	Operating profit	59.4 (+7)	78.2 (+32)	75.0 (-4)
Others	Revenue	676.7 (+3)	659.6 (-3)	660.0 (0)
	Operating profit	24.1 (+1)	26.0 (+8)	24.0 (-8)
Subtotal	Revenue	5,141.3 (+2)	5,071.0 (-1)	5,170.0 (+2)
	Operating profit	322.3 (-10)	290.6 (-10)	288.0 (-1)
Eliminations and corporate	Revenue	-621.4	-608.5	-630.0
	Operating profit	-31.8	-31.0	-33.0
Consolidated total without the impact of COVID-19	Revenue	4,519.9 (+2)	4,462.5 (-1)	4,540.0 (+2)
	Operating profit	290.4 (-11)	259.6 (-11)	255.0 (-2)
The impact of COVID-19	Revenue			-440.0
	Operating profit			-135.0
Consolidated total with the impact of COVID-19	Revenue			4,100.0 (-8)
	Operating profit			120.0 (-54)

*The telecommunication systems business, which was included in the Information and Communication Systems Segment until FY2020, is included in the Energy and Electric Systems segment from FY2021 and after.

*The figures of each segment's FY'21 in the chart above do not include the impact of COVID-19.

3. Overseas Revenue by Segment

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

	FY '19 (Actual)	FY '20 (Actual)
Energy and Electric Systems	411.3 (-3)	396.7 (-4)
Industrial Automation Systems	842.5 (-3)	754.1 (-10)
Information and Communication Systems	14.1 (+8)	13.2 (-6)
Electronic Devices	107.9 (-7)	108.5 (+1)
Home Appliances	570.7 (0)	563.3 (-1)
Others	16.5 (-16)	16.0 (-3)
Consolidated total	1,963.2 (-2)	1,852.1 (-6)
Ratio of overseas revenue to total revenue	43.4%	41.5%

4. Overseas Revenue by Region

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

	FY '19 (Actual)	FY '20 (Actual)
North America	429.4 (+2)	432.0 (+1)
Asia	1,013.8 (-7)	919.9 (-9)
Europe	453.7 (+5)	437.2 (-4)
Others	66.1 (0)	62.9 (-5)
Consolidated total	1,963.2 (-2)	1,852.1 (-6)

5. Overseas Production Volume

(%)

	FY '19 (Actual)	FY '20 (Actual)
Ratio of consolidated revenue	29.4	28.5
Ratio of overseas revenue	55.4	56.2

6. Orders by Segment

(Consolidated)

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

	FY '19 (Actual)	FY '20 (Actual)
Energy and Electric Systems	1,299.6 (0)	1,348.8 (+4)
Industrial Automation Systems	1,432.3 (+1)	1,358.0 (-5)
Information and Communication Systems	418.4 (-12)	448.8 (+7)
Electronic Devices	199.2 (-4)	221.6 (+11)

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

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

		FY '19 (Actual)	FY '20 (Actual)	FY '21 (Forecast)
Average exchange rate	US\$	¥111	¥109	¥105
	Euro	¥128	¥121	¥115
	CNY	¥16.5	¥15.6	¥15.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥18.0 billion decrease	About ¥62.0 billion decrease	
	US\$	About ¥1.0 billion increase	About ¥9.0 billion decrease	
	Euro	About ¥6.0 billion decrease	About ¥20.0 billion decrease	
	CNY	About ¥6.0 billion decrease	About ¥17.0 billion decrease	

8. Capital Expenditures

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

	FY '19 (Actual)	FY '20 (Actual)	FY '21 (Forecast)
Energy and Electric Systems	35.4 (+20)	26.4 (-25)	
Industrial Automation Systems	98.6 (+24)	96.8 (-2)	
Information and Communication Systems	24.8 (+9)	19.5 (-21)	
Electronic Devices	55.2 (+212)	32.2 (-42)	
Home Appliances	38.3 (+12)	34.4 (-10)	
Others	6.3 (-29)	15.8 (+151)	
Common	10.4 (-13)	9.1 (-12)	
Consolidated total	269.0 (+32)	234.2 (-13)	150.0 (-36)

*These figures in the chart above do not include the impact applying IFRS 16 Lease.

9. Depreciation and Other

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

	FY '19 (Actual)	FY '20 (Actual)	FY '21 (Forecast)
Consolidated	154.8 (-1)	149.6 (-3)	170.0 (+14)

*These figures in the chart above do not include the impact applying IFRS 16 Lease.

10. Research and Development Expenditures

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

	FY '19 (Actual)	FY '20 (Actual)	FY '21 (Forecast)
Energy and Electric Systems	34.7 (-2)	35.1 (+1)	
Industrial Automation Systems	70.8 (+2)	67.4 (-5)	
Information and Communication Systems	15.3 (-14)	13.4 (-12)	
Electronic Devices	14.1 (+5)	12.5 (-11)	
Home Appliances	43.8 (+5)	44.9 (+3)	
Others * Common	33.9 (+5)	33.2 (-2)	
Consolidated	212.7 (+1)	206.8 (-3)	190.0 (-8)
Ratio of revenue	4.7	4.6	4.6

* Research and development expenditures in the cost of production are also included.

11. Bonds and Borrowings

(Billions of yen, %)

	FY '19 (Actual)	FY '20 (Actual)
Consolidated	298.4	267.0
Ratio of total assets	6.9	6.1

*The figures of FY'19 include lease liabilities.

12. Number of Employees

(Persons)

	End of FY '19 (Actual)	End of FY '20 (Actual)	End of FY '21 (Forecast)
Consolidated	145,817	146,518	
Non-consolidated	35,203	35,649	36,193
Subsidiaries	206 companies 110,614	203 companies 110,869	
Domestic subsidiaries	95 companies 56,837	95 companies 56,602	
Overseas subsidiaries	111 companies 53,777	108 companies 54,267	

FY'19: Apr. 1, 2018 – Mar. 31, 2019
FY'20: Apr. 1, 2019 – Mar. 31, 2020

<Reference>

1. Quarterly Financial Results for Fiscal 2020

(Consolidated)

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

	FY '19 (Actual)				FY '20 (Actual)			
	1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full Year
Revenue	2,170.1	1,094.0	1,255.7	4,519.9 (+2)	2,182.5 (+1)	1,067.6 (-2)	1,212.3 (-3)	4,462.5 (-1)
Operating profit	125.9	75.5	89.0	290.4 (-11)	114.2 (-9)	68.0 (-10)	77.4 (-13)	259.6 (-11)
Profit before income taxes	141.2	80.4	94.2	315.9 (-11)	124.0 (-12)	74.7 (-7)	83.2 (-12)	281.9 (-11)
Net profit attributable to Mitsubishi Electric Corp. stockholders	102.3	56.4	67.8	226.6 (-11)	91.2 (-11)	68.4 (+21)	62.1 (-8)	221.8 (-2)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2020

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

		FY '19 (Actual)				FY '20 (Actual)			
		1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full Year
Energy and Electric Systems	Revenue	568.6	317.2	410.8	1,296.7 (+3)	592.1 (+4)	321.2 (+1)	393.9 (-4)	1,307.3 (+1)
	Operating profit	15.5	23.6	43.2	82.5 (+26)	20.4 (+31)	27.0 (+14)	34.8 (-19)	82.3 (0)
Industrial Automation Systems	Revenue	730.3	363.9	373.3	1,467.6 (+2)	686.2 (-6)	329.7 (-9)	333.3 (-11)	1,349.4 (-8)
	Operating profit	77.9	36.1	28.4	142.5 (-24)	41.2 (-47)	17.6 (-51)	10.0 (-65)	68.9 (-52)
Information and Communication Systems	Revenue	186.8	100.7	138.6	426.2 (-3)	199.0 (+7)	103.0 (+2)	153.5 (+11)	455.5 (+7)
	Operating profit	2.5	4.1	5.6	12.2 (+8)	4.7 (+88)	6.4 (+56)	15.3 (+172)	26.4 (+116)
Electronic Devices	Revenue	101.8	46.6	51.3	199.9 (-1)	103.1 (+1)	51.2 (+10)	54.3 (+6)	208.7 (+4)
	Operating profit (loss)	1.2	-0.5	0.7	1.4 (-90)	1.0 (-18)	4.4 (-)	3.1 (+349)	8.7 (+503)
Home Appliances	Revenue	557.1	248.9	267.9	1,074.0 (+2)	581.7 (+4)	248.9 (0)	259.4 (-3)	1,090.2 (+2)
	Operating profit	33.6	17.0	8.7	59.4 (+7)	53.2 (+58)	16.4 (-3)	8.5 (-2)	78.2 (+32)
Others	Revenue	327.8	172.4	176.4	676.7 (+3)	316.2 (-4)	164.0 (-5)	179.3 (+2)	659.6 (-3)
	Operating profit	10.3	5.8	7.9	24.1 (+1)	9.5 (-8)	6.6 (+13)	9.9 (+24)	26.0 (+8)
Subtotal	Revenue	2,472.7	1,249.8	1,418.7	5,141.3 (+2)	2,478.5 (0)	1,218.4 (-3)	1,374.0 (-3)	5,071.0 (-1)
	Operating profit	141.3	86.2	94.7	322.3 (-10)	130.2 (-8)	78.6 (-9)	81.8 (-14)	290.6 (-10)
Eliminations and corporate	Revenue	-302.6	-155.8	-162.9	-621.4	-296.0	-150.8	-161.6	-608.5
	Operating profit	-15.3	-10.7	-5.7	-31.8	-15.9	-10.6	-4.4	-31.0
Consolidated total	Revenue	2,170.1	1,094.0	1,255.7	4,519.9 (+2)	2,182.5 (+1)	1,067.6 (-2)	1,212.3 (-3)	4,462.5 (-1)
	Operating profit	125.9	75.5	89.0	290.4 (-11)	114.2 (-9)	68.0 (-10)	77.4 (-13)	259.6 (-11)