

**FOR IMMEDIATE RELEASE**

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## **Mitsubishi Electric Announces Consolidated Financial Results for the First 9 Months and Third Quarter of Fiscal 2021**

**TOKYO, February 2, 2021** – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today its consolidated financial results for the first 9 months and third quarter, ended December 31, 2020, of the current fiscal year ending March 31, 2021 (fiscal 2021).

### **1. Consolidated First 9 Months Results (April 1, 2020 – December 31, 2020)**

Revenue:	2,940.6	billion yen	(10% decrease from the same period last year)
Operating profit:	137.7	billion yen	(24% decrease from the same period last year)
Profit before income taxes:	158.3	billion yen	(20% decrease from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	107.7	billion yen	(33% decrease from the same period last year)

The economy in the first 9 months of fiscal 2021, from April through December 2020, continued to see recovery in China mainly owing to an increase in capital expenditures for fixed assets, particularly in public investment, as an effect of political measures. Japan, the U.S. and Europe experienced a significant economic slowdown due to the serious impact of the novel coronavirus diseases (COVID-19) in the first quarter, but recently saw recovery in the corporate sector in general, while the paces of recovery in the household sector varied depending on the situation of the expansion of COVID-19.

#### ***Revenue***

Revenue in the first 9 months decreased by 309.5 billion yen from the same period of the previous fiscal year to 2,940.6 billion yen as revenue decreased in all segments due to the serious impact of COVID-19 primarily in the first half. Industrial Automation Systems segment saw a decrease in the factory automation systems business due to stagnation in automotive-related demand worldwide and machinery- and building-related demand in Japan, despite an increase in demand relating to 5G and semiconductor. The automotive equipment business also decreased due to decreased demand for new cars in all regions except for China. Home Appliances segment saw a decrease in air conditioners due to limited economic activities outside Japan and restrained capital expenditures worldwide.

#### ***Operating Profit***

Operating profit decreased by 44.5 billion yen from the same period of the previous fiscal year to 137.7 billion yen due mainly to decreases in Industrial Automation Systems, Home Appliances and Information and Communication Systems segments despite increases in Energy and Electric Systems and Electronic Devices segments. Operating profit ratio decreased by 0.9% from the same period of the previous fiscal year to 4.7% due primarily to decreased revenue.

The cost ratio increased by 0.5% from the same period of the previous fiscal year due primarily to lowered operation caused by decreased revenue of Industrial Automation Systems segment. Selling, general

and administrative expenses decreased by 67.0 billion yen from the same period of the previous fiscal year due mainly to reduced cost, but selling, general and administrative expenses to revenue ratio increased by 0.2%. Other profit (loss) decreased by 10.1 billion yen from the same period of the previous fiscal year due primarily to decreased gain on sales of land. Other profit (loss) to revenue ratio deteriorated by 0.2% from the same period of the previous fiscal year.

***Profit before income taxes***

Profit before income taxes decreased by 40.4 billion yen from the same period of the previous fiscal year to 158.3 billion yen due mainly to a decrease in operating profit despite an improvement in non-operating expenses owing to improved gain/loss on foreign exchange. Profit before income taxes to revenue ratio was 5.4%.

***Net profit attributable to Mitsubishi Electric Corporation stockholders***

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 51.9 billion yen from the same period of the previous fiscal year to 107.7 billion yen due primarily to decreased profit before income taxes and the impact of reduced income taxes as a result of the reorganization of its affiliated company outside Japan in the same period of the previous fiscal year. Net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 3.7%.

**Consolidated Financial Results by Business Segment (First 9 Months, Fiscal 2021)**

***Energy and Electric Systems***

Revenue:	867.9 billion yen	(5% decrease from the same period last year which recorded 913.4 billion yen)
Operating profit:	58.6 billion yen	(11.2 billion yen increase from the same period last year which recorded 47.4 billion yen)

The market of the social infrastructure systems business saw a decrease in demand relating to power generation worldwide and the reconsideration of the capital expenditure plans by railway companies in Japan due to the impact of COVID-19, while investment in public utilities for preventing and reducing disaster risks and demand relating to the electricity systems reform remained buoyant in Japan. In this environment, the business saw a decrease in orders from the same period of the previous fiscal year due primarily to decreases in the transportation systems and the power systems businesses in Japan, while revenue remained substantially unchanged from the same period of the previous fiscal year due mainly to progress in orders already received for projects in the power systems business in Japan.

The market of the building systems business saw decreased demand in new installations and renewals of elevators and escalators worldwide due to delay in construction and the reconsideration of the capital expenditure plans that happened in stagnation caused by the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to decreases in Japan and Asia.

As a result, revenue for this segment decreased by 5% from the same period of the previous fiscal year to 867.9 billion yen.

Operating profit increased by 11.2 billion yen from the same period of the previous fiscal year to 58.6 billion yen due mainly to a shift in project portfolios and cost improvement.

***Industrial Automation Systems***

Revenue:	892.1 billion yen	(12% decrease from the same period last year which recorded 1,016.0 billion yen)
Operating profit:	28.3 billion yen	(30.6 billion yen decrease from the same period last year which recorded 58.9 billion yen)

The market of the factory automation systems business saw continuing stagnation in automotive-related demand worldwide and machinery- and building-related demand in Japan, while demand relating to 5G and semiconductor increased outside Japan and there was demand relating to increased mask production in China.

In this environment, the business saw an increase in orders but a decrease in revenue from the same period of the previous fiscal year.

The market of the automotive equipment business saw a decrease in demand for new cars in all regions except for China due to the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due mainly to a decrease in electrical components despite an increase in electric vehicle-related equipment such as motors and inverters.

As a result, revenue for this segment decreased by 12% from the same period of the previous fiscal year to 892.1 billion yen due primarily to a decrease in the automotive equipment business.

Operating profit decreased by 30.6 billion yen from the same period of the previous fiscal year to 28.3 billion yen due mainly to decreased revenue.

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

Revenue:	243.7 billion yen	(19% decrease from the same period last year which recorded 302.0 billion yen)
Operating profit:	6.0 billion yen	(5.1 billion yen decrease from the same period last year which recorded 11.1 billion yen)

The market of the information systems and service business saw delays and cancellations of system development projects, particularly in the manufacturing industry, due to the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due mainly to a decrease in the system integrations business.

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

As a result, revenue for this segment decreased by 19% from the same period of the previous fiscal year to 243.7 billion yen.

Operating profit decreased by 5.1 billion yen from the same period of the previous fiscal year to 6.0 billion yen due mainly to decreased revenue.

#### ***Electronic Devices***

Revenue:	148.9 billion yen	(4% decrease from the same period last year which recorded 154.4 billion yen)
Operating profit:	7.5 billion yen	(2.0 billion yen increase from the same period last year which recorded 5.5 billion yen)

The market of the electronic devices business saw a slowdown in demand for power modules used in industrial, railcar and consumer applications, while demand for high frequency and optical devices relating to next-generation data centers remained buoyant. In this environment, the business saw a decrease in orders from the same period of the previous fiscal year due primarily to decreases in power and TFT-LCD modules, despite an increase in high frequency and optical devices, particularly in optical communication devices. Revenue also decreased by 4% from the same period of the previous fiscal year to 148.9 billion yen.

Operating profit increased by 2.0 billion yen from the same period of the previous fiscal year to 7.5 billion yen due mainly to a shift in product mix and cost improvement.

#### ***Home Appliances***

Revenue:	754.9 billion yen	(9% decrease from the same period last year which recorded 830.7 billion yen)
Operating profit:	57.4 billion yen	(12.2 billion yen decrease from the same period last year which recorded 69.7 billion yen)

The market of the home appliances business saw a decrease in demand for air conditioners globally due primarily to the impact of COVID-19 causing lockdowns and considerable limitation of economic activities outside Japan, particularly in the first half, and restrained capital expenditure worldwide. Meanwhile, there was demand for consumer electronics due to increased time at home. In this environment, the business saw a

decrease in revenue by 9% from the same period of the previous fiscal year to 754.9 billion yen due primarily to a decrease in air conditioners.

Operating profit decreased by 12.2 billion yen from the same period of the previous fiscal year to 57.4 billion yen due mainly to decreased revenue.

**Others**

Revenue:	424.8 billion yen	(12% decrease from the same period last year which recorded 480.3 billion yen)
Operating profit:	5.8 billion yen	(10.3 billion yen decrease from the same period last year which recorded 16.1 billion yen)

Revenue decreased by 12% from the same period of the previous fiscal year to 424.8 billion yen due primarily to decreases in procurements and services at affiliated companies.

Operating profit decreased by 10.3 billion yen from the same period of the previous fiscal year to 5.8 billion yen due mainly to decreased revenue.

**2. Consolidated Third-quarter Results (October 1, 2020 – December 31, 2020)**

Revenue:	1,038.5 billion yen	(3% decrease from the same period last year)
Operating profit:	76.3 billion yen	(12% increase from the same period last year)
Profit before income taxes:	82.6 billion yen	(11% increase from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	59.5 billion yen	(13% decrease from the same period last year)

**Revenue**

Revenue in the third quarter decreased by 29.0 billion yen from the same period of the previous fiscal year to 1,038.5 billion yen due primarily to decreases in Information and Communication Systems, Energy and Electric Systems and Electronic Devices segments despite increases in Industrial Automation Systems and Home Appliances segments. Energy and Electric Systems segment saw a decrease in the building systems business due primarily to delay in construction worldwide caused by the continuing impact of COVID-19. Industrial Automation Systems segment saw an increase in the factory automation systems business due primarily to increased demand relating to 5G and semiconductor outside Japan. Home Appliances segment saw an increase in residential air conditioners in Europe, North America and Japan.

**Operating Profit**

Operating profit increased by 8.3 billion yen from the same period of the previous fiscal year to 76.3 billion yen due mainly to increases in Industrial Automation Systems, Home Appliances and Energy and Electric Systems segments despite decreases in Information and Communication Systems and Electronic Devices segments. Operating profit ratio increased by 1.0% from the same period of the previous fiscal year to 7.4% due primarily to a shift in project portfolios and reduced cost.

The cost ratio decreased by 1.0% from the same period of the previous fiscal year as due mainly to a shift in project portfolios of Energy and Electric Systems segment and higher operation caused by increased revenue and reduced cost of Home Appliances segment. Selling, general and administrative expenses decreased by 16.6 billion yen from the same period of the previous fiscal year due primarily to reduced cost, and selling, general and administrative expenses to revenue ratio improved by 0.9%. Other profit (loss) decreased by 9.9 billion yen from the same period of the previous fiscal year due mainly to decreased gain on sales of land, and other profit (loss) to revenue ratio deteriorated by 0.9%.

**Profit before income taxes**

Profit before income taxes increased by 7.9 billion yen from the same period of the previous fiscal year to 82.6 billion yen due mainly to an increase in operating profit. Profit before income taxes to revenue ratio was 8.0%.

**Net profit attributable to Mitsubishi Electric Corporation stockholders**

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 8.9 billion yen from the

same period of the previous fiscal year to 59.5 billion yen due primarily to the impact of reduced income taxes as a result of the reorganization of its affiliated company outside Japan in the same period of the previous fiscal year, despite an increase in profit before income taxes. Net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 5.7%.

### **Consolidated Financial Results by Business Segment (Third Quarter, Fiscal 2021)**

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

Revenue:	303.2 billion yen	(6% decrease from the same period last year which recorded 321.2 billion yen)
Operating profit:	32.4 billion yen	(5.4 billion yen increase from the same period last year which recorded 27.0 billion yen)

The market of the social infrastructure systems business saw a decrease in demand relating to power generation worldwide and the reconsideration of the capital expenditure plans by railway companies in Japan due to the impact of COVID-19, while investment in public utilities for preventing and reducing disaster risks and demand relating to the electricity systems reform remained buoyant in Japan. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to decreases in the transportation systems business worldwide and the power systems business outside Japan.

The market of the building systems business saw decreased demand in new installations and renewals of elevators and escalators worldwide due to delay in construction and the reconsideration of the capital expenditure plans that happened in stagnation caused by the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to a decrease in Asia.

As a result, revenue for this segment decreased by 6% from the same period of the previous fiscal year to 303.2 billion yen.

Operating profit increased by 5.4 billion yen from the same period of the previous fiscal year to 32.4 billion yen due mainly to a shift in project portfolios and cost improvement.

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

Revenue:	343.5 billion yen	(4% increase from the same period last year which recorded 329.7 billion yen)
Operating profit:	26.5 billion yen	(8.8 billion yen increase from the same period last year which recorded 17.6 billion yen)

The market of the factory automation systems business saw an increase in demand relating to 5G and semiconductor outside Japan, while automotive-related demand worldwide and building-related demand in Japan remained stagnant due to the impact of COVID-19. In this environment, the business saw increases in both orders and revenue from the same period of the previous fiscal year.

The market of the automotive equipment business saw an increase in demand for new cars in China and Japan from the same period of the previous fiscal year, although the number decreased in Europe and the U.S. due to the impact of COVID-19. In this environment, both orders and revenue for the business remained substantially unchanged from the same period of the previous fiscal year.

As a result, revenue for this segment increased by 4% from the same period of the previous fiscal year to 343.5 billion yen.

Operating profit increased by 8.8 billion yen from the same period of the previous fiscal year to 26.5 billion yen due primarily to increased revenue and cost improvement.

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

Revenue:	78.2 billion yen	(24% decrease from the same period last year which recorded 103.0 billion yen)
Operating profit:	1.1 billion yen	(5.2 billion yen decrease from the same period last year which recorded 6.4 billion yen)

The market of the information systems and service business saw delays and cancellations of system development projects, particularly in the manufacturing industry, due to the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due mainly to a decrease in the system integrations business.

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

As a result, revenue for this segment decreased by 24% from the same period of the previous fiscal year to 78.2 billion yen.

Operating profit decreased by 5.2 billion yen from the same period of the previous fiscal year to a 1.1 billion yen due mainly to decreased revenue.

### ***Electronic Devices***

Revenue:	48.3 billion yen	(6% decrease from the same period last year which recorded 51.2 billion yen)
Operating profit:	1.7 billion yen	(2.7 billion yen decrease from the same period last year which recorded 4.4 billion yen)

The market of the electronic devices business saw a recovery in demand for power modules used primarily in automotive applications, but demand for power modules used in industrial applications slowed down. Meanwhile, demand for high frequency and optical devices relating to next-generation data centers remained buoyant. In this environment, the business saw an increase in orders from the same period of the previous fiscal year due primarily to an increase in power modules used in automotive applications, while revenue decreased by 6% from the same period of the previous fiscal year to 48.3 billion yen due mainly to decreases in power modules used in industrial applications and TFT-LCD modules.

Operating profit decreased by 2.7 billion yen from the same period of the previous fiscal year to 1.7 billion yen due primarily to decreased revenue.

### ***Home Appliances***

Revenue:	251.2 billion yen	(1% increase from the same period last year which recorded 248.9 billion yen)
Operating profit:	21.9 billion yen	(5.4 billion yen increase from the same period last year which recorded 16.4 billion yen)

The market of the home appliances business saw an increase in residential air conditioners due to increased time at home in Europe, North America and Japan, while demand for industrial air conditioners decreased globally due to the impact of COVID-19 causing restrained capital expenditure worldwide. In this environment, the business saw an increase in revenue by 1% from the same period of the previous fiscal year to 251.2 billion yen due primarily to an increase in residential air conditioners in Europe and North America due to increased time at home.

Operating profit increased by 5.4 billion yen from the same period of the previous fiscal year to 21.9 billion yen due mainly to increased revenue.

### ***Others***

Revenue:	152.4 billion yen	(7% decrease from the same period last year which recorded 164.0 billion yen)
Operating profit:	3.8 billion yen	(2.7 billion yen decrease from the same period last year which recorded 6.6 billion yen)

Revenue decreased by 7% from the same period of the previous fiscal year to 152.4 billion yen due primarily to decreases in services at affiliated companies.

Operating profit decreased by 2.7 billion yen from the same period of the previous fiscal year to 3.8 billion yen due mainly to decreased revenue.

## **Financial Standing**

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

Total assets as of the end of this fiscal quarter increased from the end of the previous fiscal year by 38.4 billion yen to 4,448.2 billion yen. The change in balance of total assets was mainly attributable to increases in cash and cash equivalents by 87.9 billion yen, inventories by 80.8 billion yen and other financial assets by 74.7 billion yen respectively, while trade receivables decreased by 190.2 billion yen.

Trade receivables decreased due primarily to credit collection for projects from the previous fiscal year and decreased revenue due to the impact of COVID-19. Cash and cash equivalents increased owing to borrowings made for the purpose of securing liquidity on hand to be prepared for a deterioration in balance caused by COVID-19.

Total liabilities decreased from the end of the previous fiscal year by 66.0 billion yen to 1,804.8 billion yen due primarily to decreases in trade payables by 42.8 billion yen and other current liabilities by 62.6 billion yen, while balances of bonds, borrowings and lease liabilities increased by 38.5 billion yen. Bonds and borrowings increased by 31.7 billion yen from the end of the previous fiscal year to 298.8 billion yen, with the ratio of bonds and borrowings to total assets recording 6.7%, representing a 0.6 point increase compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 103.0 billion yen compared to the end of the previous fiscal year to 2,532.7 billion yen. The stockholders' equity ratio was recorded at 56.9%, representing a 1.8 point increase compared to the end of the previous fiscal year. These changes mainly result from increases from recording a net profit attributable to Mitsubishi Electric Corporation stockholders of 107.7 billion yen and accumulated other comprehensive income by 77.3 billion yen mainly reflecting a rise in stock prices, despite a decrease due to dividend payment of 77.2 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 2021 was 316.8 billion yen (cash in), while cash flows from investing activities was 140.1 billion yen (cash out). As a result, free cash flow was 176.6 billion yen (cash in). Cash flows from financing activities was 94.1 billion yen (cash out), and cash and cash equivalents at end of period increased from the end of the previous fiscal year by 87.9 billion yen to 625.5 billion yen.

Net cash provided by operating activities increased by 88.8 billion yen from the same period of the previous fiscal year due primarily to reduced use of materials and cost to deal with decreased revenue for the first 9 months of fiscal 2021, despite decreased profit.

Net cash used in investing activities decreased by 8.1 billion yen from the same period of the previous fiscal year due mainly to a decrease in purchase of property, plant and equipment.

Net cash used in financing activities increased by 2.3 billion yen from the same period of the previous fiscal year due primarily to decreased borrowings.

## **Forecast for Fiscal 2021(year ending March 31, 2021)**

Mitsubishi Electric's business performance for fiscal 2021 is expected to exceed the company's previous forecast considering the improvement of the financial results primarily in Industrial Automation Systems and Home Appliances segments, although the impact of COVID-19 remains. As a result, the company's consolidated earnings forecast for fiscal 2021, ending March 31, 2021, has been revised from the announcement on October 29, 2020 as stated below.

**Consolidated forecast for fiscal 2021**

<b>Consolidated</b>	<b>Previous forecast</b> (announced October 29)	<b>Current forecast</b>		<b>Change from previous forecast</b>
Revenue:	4,050.0 billion yen	4,100.0 billion yen	(8% decrease from fiscal 2020)	Up 50.0 billion yen, or 1%
Operating profit:	150.0 billion yen	190.0 billion yen	(27% decrease from fiscal 2020)	Up 40.0 billion yen, or 27%
Profit before income taxes:	175.0 billion yen	215.0 billion yen	(24% decrease from fiscal 2020)	Up 40.0 billion yen, or 23%
Net profit attributable to Mitsubishi Electric Corp. stockholders:	120.0 billion yen	145.0 billion yen	(35% decrease from fiscal 2020)	Up 25.0 billion yen, or 21%

Exchange rates in and after the fourth quarter of fiscal 2021 is 103 yen to the U.S. dollar, which is 2 yen stronger from the previous announcement; 125 yen to the euro, which is 5 yen weaker from the company's previous announcement; and 16.0 yen to the Chinese yuan, which is 1 yen weaker from the previous announcement.

**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 9 Months Results

(In billions of yen except where noted)

	FY '20 9 months (A) (Apr. 1, 2019 – Dec. 31, 2019)	FY '21 9 months (B) (Apr. 1, 2020 – Dec. 31, 2020)		
			B – A	B/A (%)
Revenue	3,250.1	<b>2,940.6</b>	(309.5)	90
Operating profit	182.2	<b>137.7</b>	(44.5)	76
Profit before income taxes	198.7	<b>158.3</b>	(40.4)	80
Net profit attributable to Mitsubishi Electric Corp. stockholders	159.7	<b>107.7</b>	(51.9)	67
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	74. <sup>45</sup> yen	<b>50.<sup>24</sup> yen</b>	(24. <sup>21</sup> yen)	67

### 2. Consolidated Third-quarter Results

(In billions of yen except where noted)

	FY '20 Q3 (A) (Oct. 1, 2019 – Dec. 31, 2019)	FY '21 Q3 (B) (Oct. 1, 2020 – Dec. 31, 2020)		
			B – A	B/A (%)
Revenue	1,067.6	<b>1,038.5</b>	(29.0)	97
Operating profit	68.0	<b>76.3</b>	8.3	112
Profit before income taxes	74.7	<b>82.6</b>	7.9	111
Net profit attributable to Mitsubishi Electric Corp. stockholders	68.4	<b>59.5</b>	(8.9)	87
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	31. <sup>91</sup> yen	<b>27.<sup>76</sup> yen</b>	(4. <sup>15</sup> yen)	87

**Notes:**

- 1) Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 205 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 2021)**

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

(In millions of yen)

	FY '20 9 months (Apr. 1, 2019 – Dec. 31, 2019)		FY '21 9 months (Apr. 1, 2020 – Dec. 31, 2020)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	3,250,129	100.0	2,940,611	100.0	(309,518)	90
Cost of sales	2,331,880	71.7	2,123,770	72.2	(208,110)	91
Selling, general and administrative expenses	747,840	23.0	680,813	23.2	(67,027)	91
Other profit (loss)	11,848	0.3	1,680	0.1	(10,168)	14
Operating profit	182,257	5.6	137,708	4.7	(44,549)	76
Financial income	8,782	0.3	7,886	0.3	(896)	90
Financial expenses	5,572	0.2	2,064	0.1	(3,508)	37
Share of profit of investments accounted for using the equity method	13,315	0.4	14,823	0.5	1,508	111
Profit before income taxes	198,782	6.1	158,353	5.4	(40,429)	80
Income taxes	29,211	0.9	44,498	1.5	15,287	152
Net profit	169,571	5.2	113,855	3.9	(55,716)	67
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	159,710	4.9	107,781	3.7	(51,929)	67
Non-controlling interests	9,861	0.3	6,074	0.2	(3,787)	62

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

(In millions of yen)

	FY '20 9 months (A) (Apr. 1, 2019 – Dec. 31, 2019)	FY '21 9 months (B) (Apr. 1, 2020 – Dec. 31, 2020)	B – A
Net profit	169,571	113,855	(55,716)
(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	13,537	52,282	38,745
Share of other comprehensive income of investments accounted for using the equity method	(138)	702	840
Subtotal	13,399	52,984	39,585
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(4,981)	21,515	26,496
Net changes in the fair value of cash flow hedges	78	121	43
Share of other comprehensive income of investments accounted for using the equity method	(2,873)	(520)	2,353
Subtotal	(7,776)	21,116	28,892
Total other comprehensive income (loss)	5,623	74,100	68,477
Comprehensive income	175,194	187,955	12,761
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	165,740	180,527	14,787
Non-controlling interests	9,454	7,428	(2,026)

**Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Third Quarter, Fiscal 2021)**

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

(In millions of yen)

	FY '20 Q3 (Oct. 1, 2019 – Dec. 31, 2019)		FY '21 Q3 (Oct. 1, 2020 – Dec. 31, 2020)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,067,601	100.0	1,038,587	100.0	(29,014)	97
Cost of sales	769,519	72.1	738,947	71.1	(30,572)	96
Selling, general and administrative expenses	240,970	22.5	224,280	21.6	(16,690)	93
Other profit (loss)	10,915	1.0	994	0.1	(9,921)	9
Operating profit	68,027	6.4	76,354	7.4	8,327	112
Financial income	3,397	0.3	2,688	0.3	(709)	79
Financial expenses	570	0.1	624	0.1	54	109
Share of profit of investments accounted for using the equity method	3,906	0.4	4,249	0.4	343	109
Profit before income taxes	74,760	7.0	82,667	8.0	7,907	111
Income taxes	3,620	0.3	20,214	2.0	16,594	558
Net profit	71,140	6.7	62,453	6.0	(8,687)	88
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	68,457	6.4	59,550	5.7	(8,907)	87
Non-controlling interests	2,683	0.3	2,903	0.3	220	108

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

(In millions of yen)

	FY '20 Q3 (A) (Oct. 1, 2019 – Dec. 31, 2019)	FY '21 Q3 (B) (Oct. 1, 2020 – Dec. 31, 2020)	B – A
Net profit	71,140	62,453	(8,687)
(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	7,536	23,226	15,690
Share of other comprehensive income of investments accounted for using the equity method	214	121	(93)
Subtotal	7,750	23,347	15,597
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	26,308	16,172	(10,136)
Net changes in the fair value of cash flow hedges	169	55	(114)
Share of other comprehensive income of investments accounted for using the equity method	(618)	909	1,527
Subtotal	25,859	17,136	(8,723)
Total other comprehensive income (loss)	33,609	40,483	6,874
Comprehensive income	104,749	102,936	(1,813)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	99,658	98,925	(733)
Non-controlling interests	5,091	4,011	(1,080)

## Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '20 (A) (ended Mar. 31, 2020)	FY' 21 Q3 (B) (ended Dec. 31, 2020)	B – A
<b>(Assets)</b>			
Current assets	2,628,033	2,616,438	(11,595)
Cash and cash equivalents	537,559	625,528	87,969
Trade receivables	900,430	710,187	(190,243)
Contract assets	343,637	346,282	2,645
Inventories	693,890	774,698	80,808
Other current assets	152,517	159,743	7,226
Non-current assets	1,781,738	1,831,773	50,035
Investments accounted for using the equity method	196,237	200,982	4,745
Other financial assets	262,367	337,108	74,741
Property, plant and equipment	854,382	857,739	3,357
Other non-current assets	468,752	435,944	(32,808)
<b>Total assets</b>	<b>4,409,771</b>	<b>4,448,211</b>	<b>38,440</b>
<b>(Liabilities)</b>			
Current liabilities	1,402,665	1,350,903	(51,762)
Bonds, borrowings and lease liabilities	133,369	187,066	53,697
Trade payables	527,307	484,479	(42,828)
Other current liabilities	741,989	679,358	(62,631)
Non-current liabilities	468,247	453,957	(14,290)
Bonds, borrowings and lease liabilities	243,634	228,517	(15,117)
Net defined benefit liabilities	163,240	176,399	13,159
Other non-current liabilities	61,373	49,041	(12,332)
<b>Total liabilities</b>	<b>1,870,912</b>	<b>1,804,860</b>	<b>(66,052)</b>
<b>(Equity)</b>			
Mitsubishi Electric Corp. stockholders' equity	2,429,743	2,532,749	103,006
Common stock	175,820	175,820	—
Capital surplus	202,832	202,265	(567)
Retained earnings	2,071,817	2,097,702	25,885
Accumulated other comprehensive income (loss)	(17,802)	59,557	77,359
Treasury stock, at cost	(2,924)	(2,595)	329
Non-controlling interests	109,116	110,602	1,486
<b>Total equity</b>	<b>2,538,859</b>	<b>2,643,351</b>	<b>104,492</b>
<b>Total liabilities and equity</b>	<b>4,409,771</b>	<b>4,448,211</b>	<b>38,440</b>
Bonds, borrowings and lease liabilities	377,003	415,583	38,580
Excluding lease liabilities	267,008	298,801	31,793
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	(39,519)	(19,769)	19,750
Financial assets measured at fair value through other comprehensive income	21,754	79,260	57,506
Net changes in the fair value of cash flow hedges	(37)	66	103

## Condensed Quarterly Consolidated Statement of Changes in Equity

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

FY '21 First 9 Months (Apr. 1, 2020 – Dec. 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	202,832	2,071,817	(17,802)	(2,924)	2,429,743	109,116	2,538,859
Comprehensive income								
Net profit			107,781			107,781	6,074	113,855
Other comprehensive income (loss), net of tax				72,746		72,746	1,354	74,100
Comprehensive income	—	—	107,781	72,746	—	180,527	7,428	187,955
Reclassification to retained earnings			(4,613)	4,613		—		—
Dividends			(77,283)			(77,283)	(6,126)	(83,409)
Purchase of treasury stock					(367)	(367)		(367)
Disposal of treasury stock		(696)			696	0		0
Transactions with non-controlling interests and others		129				129	184	313
Balance at end of period	175,820	202,265	2,097,702	59,557	(2,595)	2,532,749	110,602	2,643,351

## Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '20 9 months (Apr. 1, 2019 – Dec. 31, 2019) (A)	FY '21 9 months (Apr. 1, 2020 – Dec. 31, 2020) (B)	B – A
<b>I Cash flows from operating activities</b>			
1 Net profit	169,571	113,855	(55,716)
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	153,160	158,844	5,684
(2) Decrease in trade receivables	216,945	194,097	(22,848)
(3) Decrease (increase) in contract assets	(136,819)	(2,720)	134,099
(4) Decrease (increase) in inventories	(45,901)	(76,599)	(30,698)
(5) Increase (decrease) in trade payables	(49,501)	(45,573)	3,928
(6) Others, net	(79,491)	(25,079)	54,412
Cash flows from operating activities	227,964	316,825	88,861
<b>II Cash flows from investing activities</b>			
1 Purchase of property, plant and equipment	(137,390)	(127,058)	10,332
2 Proceeds from sale of property, plant and equipment	13,647	3,733	(9,914)
3 Purchase of investment securities (net of cash acquired)	(18,162)	(13,768)	4,394
4 Proceeds from sale of investment securities (net of cash disposed)	10,372	8,540	(1,832)
5 Others, net	(16,791)	(11,596)	5,195
Cash flows from investing activities	(148,324)	(140,149)	8,175
<b>I + II Free cash flow</b>	79,640	176,676	97,036
<b>III Cash flows from financing activities</b>			
1 Proceeds and repayments of bonds and long-term borrowings	(39,213)	(27,252)	11,961
2 Increase in short-term borrowings, net	78,776	58,989	(19,787)
3 Repayments of lease liabilities	(39,589)	(41,660)	(2,071)
4 Dividends paid	(85,871)	(77,283)	8,588
5 Purchase of treasury stock	(785)	(367)	418
6 Disposal of treasury stock	0	0	0
7 Others, net	(5,120)	(6,605)	(1,485)
Cash flows from financing activities	(91,802)	(94,178)	(2,376)
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	(2,995)	5,471	8,466
<b>V Net increase (decrease) in cash and cash equivalents</b>	(15,157)	87,969	103,126
<b>VI Cash and cash equivalents at beginning of period</b>	514,224	537,559	23,335
<b>VII Cash and cash equivalents at end of period</b>	499,067	625,528	126,461

## Consolidated Segment Information (First 9 Months, Fiscal 2021)

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

(In millions of yen)

Business Segment	FY '20 9 months (Apr. 1, 2019 – Dec. 31, 2019)		FY '21 9 months (Apr. 1, 2020 – Dec. 31, 2020)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	913,403	47,470	867,976	58,690	(45,427)	11,220	95
Industrial Automation Systems	1,016,042	58,937	892,123	28,326	(123,919)	(30,611)	88
Information and Communication Systems	302,084	11,133	243,775	6,033	(58,309)	(5,100)	81
Electronic Devices	154,433	5,502	148,905	7,520	(5,528)	2,018	96
Home Appliances	830,754	69,700	754,931	57,495	(75,823)	(12,205)	91
Others	480,330	16,139	424,884	5,809	(55,446)	(10,330)	88
Subtotal	3,697,046	208,881	3,332,594	163,873	(364,452)	(45,008)	90
Eliminations and corporate	(446,917)	(26,624)	(391,983)	(26,165)	54,934	459	–
Consolidated Total	3,250,129	182,257	2,940,611	137,708	(309,518)	(44,549)	90

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

2) Gain on sales 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 '20 9 months (Apr. 1, 2019 – Dec. 30, 2019)		FY '21 9 months (Apr. 1, 2020 – Dec. 30, 2020)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	1,839,581	56.6	1,673,229	56.9	(166,352)	91
North America	325,165	10.0	269,572	9.2	(55,593)	83
Asia (excluding Japan)	703,360	21.6	670,840	22.8	(32,520)	95
China	334,181	10.3	360,774	12.3	26,593	108
Europe	335,174	10.3	282,000	9.6	(53,174)	84
Others	46,849	1.5	44,970	1.5	(1,879)	96
Total overseas revenue	1,410,548	43.4	1,267,382	43.1	(143,166)	90
Consolidated total	3,250,129	100.0	2,940,611	100.0	(309,518)	90

## Consolidated Segment Information (Third Quarter, Fiscal 2021)

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

(In millions of yen)

Business Segment	FY '20 Q3 (Oct. 1, 2019 – Dec. 31, 2019)		FY '21 Q3 (Oct. 1, 2020 – Dec. 31, 2020)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	321,293	27,005	303,245	32,413	(18,048)	5,408	94
Industrial Automation Systems	329,776	17,665	343,516	26,560	13,740	8,895	104
Information and Communication Systems	103,059	6,428	78,230	1,167	(24,829)	(5,261)	76
Electronic Devices	51,284	4,463	48,322	1,718	(2,962)	(2,745)	94
Home Appliances	248,992	16,494	251,200	21,907	2,208	5,413	101
Others	164,085	6,618	152,452	3,838	(11,633)	(2,780)	93
Subtotal	1,218,489	78,673	1,176,965	87,603	(41,524)	8,930	97
Eliminations and corporate	(150,888)	(10,646)	(138,378)	(11,249)	12,510	(603)	–
Consolidated Total	1,067,601	68,027	1,038,587	76,354	(29,014)	8,327	97

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

2) Gain on sales 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 '20 Q3 (Oct. 1, 2019 – Dec. 31, 2019)		FY '21 Q3 (Oct. 1, 2020 – Dec. 31, 2020)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	622,924	58.3	592,891	57.1	(30,033)	95
North America	95,407	8.9	94,137	9.1	(1,270)	99
Asia (excluding Japan)	233,601	21.9	237,106	22.8	3,505	102
China	112,451	10.5	125,851	12.1	13,400	112
Europe	99,112	9.3	97,728	9.4	(1,384)	99
Others	16,557	1.6	16,725	1.6	168	101
Total overseas revenue	444,677	41.7	445,696	42.9	1,019	100
Consolidated total	1,067,601	100.0	1,038,587	100.0	(29,014)	97

## 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

### 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/U.S. 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 directors and executive officers, major shareholders and affiliated companies of Mitsubishi Electric Corporation

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### About Mitsubishi Electric Corporation

With 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 “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](http://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 2021 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

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 '20				FY '21			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)
Revenue	2,182.5 (+1)	1,067.6 (-2)	3,250.1 (0)	4,462.5 (-1)	1,902.0 (-13)	1,038.5 (-3)	2,940.6 (-10)	4,100.0 (-8)
Operating profit	114.2 (-9)	68.0 (-10)	182.2 (-10)	259.6 (-11)	61.3 (-46)	76.3 (+12)	137.7 (-24)	190.0 (-27)
Profit before income taxes	124.0 (-12)	74.7 (-7)	198.7 (-10)	281.9 (-11)	75.6 (-39)	82.6 (+11)	158.3 (-20)	215.0 (-24)
Net profit attributable to Mitsubishi Electric Corp. stockholders	91.2 (-11)	68.4 (+21)	159.7 (+1)	221.8 (-2)	48.2 (-47)	59.5 (-13)	107.7 (-33)	145.0 (-35)

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

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

		FY '20				FY '21			
		1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year
		(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)
Energy and Electric Systems	Revenue	592.1 (+4)	321.2 (+1)	913.4 (+3)	1,307.3 (+1)	564.7 (-5)	303.2 (-6)	867.9 (-5)	1,270.0 (-3)
	Operating profit	20.4 (+31)	27.0 (+14)	47.4 (+21)	82.3 (0)	26.2 (+28)	32.4 (+20)	58.6 (+24)	93.0 (+13)
Industrial Automation Systems	Revenue	686.2 (-6)	329.7 (-9)	1,016.0 (-7)	1,349.4 (-8)	548.6 (-20)	343.5 (+4)	892.1 (-12)	1,210.0 (-10)
	Operating profit	41.2 (-47)	17.6 (-51)	58.9 (-48)	68.9 (-52)	1.7 (-96)	26.5 (+50)	28.3 (-52)	34.0 (-51)
Information and Communication Systems	Revenue	199.0 (+7)	103.0 (+2)	302.0 (+5)	455.5 (+7)	165.5 (-17)	78.2 (-24)	243.7 (-19)	380.0 (-17)
	Operating profit	4.7 (+88)	6.4 (+56)	11.1 (+68)	26.4 (+116)	4.8 (+3)	1.1 (-82)	6.0 (-46)	16.0 (-40)
Electronic Devices	Revenue	103.1 (+1)	51.2 (+10)	154.4 (+4)	208.7 (+4)	100.5 (-2)	48.3 (-6)	148.9 (-4)	200.0 (-4)
	Operating profit	1.0 (-18)	4.4 (-)	5.5 (+655)	8.7 (+503)	5.8 (+458)	1.7 (-62)	7.5 (+37)	3.0 (-66)
Home Appliances	Revenue	581.7 (+4)	248.9 (0)	830.7 (+3)	1,090.2 (+2)	503.7 (-13)	251.2 (+1)	754.9 (-9)	1,000.0 (-8)
	Operating profit	53.2 (+58)	16.4 (-3)	69.7 (+37)	78.2 (+32)	35.5 (-33)	21.9 (+33)	57.4 (-18)	62.0 (-21)
Others	Revenue	316.2 (-4)	164.0 (-5)	480.3 (-4)	659.6 (-3)	272.4 (-14)	152.4 (-7)	424.8 (-12)	590.0 (-11)
	Operating profit	9.5 (-8)	6.6 (+13)	16.1 (0)	26.0 (+8)	1.9 (-79)	3.8 (-42)	5.8 (-64)	13.0 (-50)
Subtotal	Revenue	2,478.5 (0)	1,218.4 (-3)	3,697.0 (-1)	5,071.0 (-1)	2,155.6 (-13)	1,176.9 (-3)	3,332.5 (-10)	4,650.0 (-8)
	Operating profit	130.2 (-8)	78.6 (-9)	208.8 (-8)	290.6 (-10)	76.2 (-41)	87.6 (+11)	163.8 (-22)	221.0 (-24)
Eliminations and corporate	Revenue	-296.0	-150.8	-446.9	-608.5	-253.6	-138.3	-391.9	-550.0
	Operating profit	-15.9	-10.6	-26.6	-31.0	-14.9	-11.2	-26.1	-31.0
Consolidated total	Revenue	2,182.5 (+1)	1,067.6 (-2)	3,250.1 (0)	4,462.5 (-1)	1,902.0 (-13)	1,038.5 (-3)	2,940.6 (-10)	4,100.0 (-8)
	Operating profit	114.2 (-9)	68.0 (-10)	182.2 (-10)	259.6 (-11)	61.3 (-46)	76.3 (+12)	137.7 (-24)	190.0 (-27)

\*The impact of COVID-19 on 9 months of FY '21 is analyzed as a decrease in revenue by about 350 billion yen and a loss of operating profit by about 45 billion yen.

**3. Overseas Revenue by Segment**

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

	FY '20				FY '21			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)
Energy and Electric Systems	195.7 (+1)	100.7 (0)	296.4 (+1)	396.7 (-4)	167.8 (-14)	83.0 (-18)	250.8 (-15)	
Industrial Automation Systems	392.3 (-9)	180.9 (-9)	573.2 (-9)	754.1 (-10)	318.2 (-19)	199.5 (+10)	517.7 (-10)	
Information and Communication Systems	5.3 (+11)	2.5 (-29)	7.8 (-6)	13.2 (-6)	4.0 (-23)	1.7 (-31)	5.8 (-26)	
Electronic Devices	52.9 (-6)	27.0 (+12)	80.0 (-1)	108.5 (+1)	58.5 (+11)	24.6 (-9)	83.1 (+4)	
Home Appliances	311.4 (+2)	128.9 (+1)	440.4 (+2)	563.3 (-1)	265.9 (-15)	132.1 (+3)	398.1 (-10)	
Others	8.0 (-9)	4.3 (-7)	12.4 (-8)	16.0 (-3)	7.0 (-12)	4.4 (+2)	11.5 (-7)	
Consolidated total	965.8 (-4)	444.6 (-3)	1,410.5 (-4)	1,852.1 (-6)	821.6 (-15)	445.6 (0)	1,267.3 (-10)	
Ratio of overseas revenue to total revenue	44.3%	41.7%	43.4%	41.5%	43.2%	42.9%	43.1%	

#### 4. Orders by Segment

(Consolidated)

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

	FY '20				FY '21			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)
Energy and Electric Systems	693.4 (+5)	303.1 (+2)	996.6 (+4)	1,348.8 (+4)	603.3 (-13)	264.0 (-13)	867.4 (-13)	
Industrial Automation Systems	682.3 (-5)	334.3 (-6)	1,016.7 (-5)	1,358.0 (-5)	558.9 (-18)	356.1 (+7)	915.0 (-10)	
Information and Communication Systems	189.5 (+13)	89.1 (-17)	278.7 (+1)	448.8 (+7)	155.2 (-18)	91.2 (+2)	246.5 (-12)	
Electronic Devices	106.6 (+6)	58.0 (+13)	164.7 (+9)	221.6 (+11)	85.8 (-20)	61.0 (+5)	146.8 (-11)	

\*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 '20			FY '21		
		1st Half (Actual)	Q3 (Actual)	Full Year (Actual)	1st Half (Actual)	Q3 (Actual)	Q4 (Forecast)
Average exchange rate	US\$	¥109	¥109	¥109	¥106	¥104	¥103
	Euro	¥121	¥122	¥121	¥122	¥124	¥125
	CNY	¥15.6	¥15.6	¥15.6	¥15.2	¥15.8	¥16.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥35.0 billion decrease	About ¥13.0 billion decrease	About ¥62.0 billion decrease	About ¥15.0 billion decrease	About ¥7.0 billion decrease	
	US\$	About 4.0 billion decrease	About ¥4.0 billion decrease	About ¥9.0 billion decrease	About ¥5.0 billion decrease	About ¥5.0 billion decrease	
	Euro	About ¥13.0 billion decrease	About ¥4.0 billion decrease	About 20.0 billion decrease	About ¥1.0 billion increase	About ¥2.0 billion increase	
	CNY	About ¥10.0 billion decrease	About ¥3.0 billion decrease	About ¥17.0 billion decrease	About ¥5.0 billion decrease	About ¥1.0 billion increase	