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Mitsubishi Electric Announces Consolidated Financial Results for the First Half and Second Quarter of Fiscal 2022

TOKYO, October 28, 2021 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today its consolidated financial results for the first half and second quarter, ended September 30, 2021, of the current fiscal year ending March 31, 2022 (fiscal 2022).

1. Consolidated Half-year Results (April 1, 2021 – September 30, 2021)

Revenue:	2,138.3	billion yen	(12% increase from the same period last year)
Operating profit:	137.8	billion yen	(125% increase from the same period last year)
Profit before income taxes:	148.3	billion yen	(96% increase from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	104.8	billion yen	(117% increase from the same period last year)

The economy in the first half of fiscal 2022, from April through September 2021, generally continued to see recovery in the corporate sector in the U.S., Europe and Japan. The household sector also recovered in the U.S. and Europe due to the progress in the novel coronavirus diseases (COVID-19) vaccinations, while the continuing impact of COVID-19 put downward pressure on recovery of the household sector in Japan. China continued to see recovery in export, while the paces of recovery in manufacturing and the household sector slowed down.

Revenue

Revenue in the first half increased by 236.3 billion yen from the same period of the previous fiscal year to 2,138.3 billion yen due primarily to increased revenue in Industrial Automation Systems, Home Appliances and Electronic Devices segments. Industrial Automation Systems segment saw an increase in the factory automation systems business due mainly to an increase in demand for capital expenditures relating to semiconductor, electronic components, smartphones and lithium-ion battery worldwide. The automotive equipment business also increased as demand for new cars recovered in all regions except for China. Home Appliances segment increased because demand for air conditioners remained buoyant particularly in Europe and North America. Electronic Devices segment increased due primarily to recovery in demand for power modules.

Operating Profit

Operating profit increased by 76.4 billion yen from the same period of the previous fiscal year to 137.8 billion yen due mainly to increased operating profit in Industrial Automation Systems and Home Appliances segments. Operating profit ratio improved by 3.2% from the same period of the previous fiscal year to 6.4%.

The cost ratio improved by 2.0% from the same period of the previous fiscal year due primarily to higher operating ratio caused by increased revenue of Industrial Automation Systems and Home Appliances segments in addition to the yen depreciating against other currencies. Selling, general and administrative expenses increased by 32.3 billion yen from the same period of the previous fiscal year, but selling, general and administrative expenses to revenue ratio improved by 1.1%. Other profit (loss) increased by 1.9 billion yen from the same period of the previous fiscal year, and other profit (loss) to revenue ratio improved by 0.1%.

Profit before income taxes

Profit before income taxes increased by 72.7 billion yen from the same period of the previous fiscal year to 148.3 billion yen due primarily to an increase in operating profit. Profit before income taxes to revenue ratio was 6.9%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 56.6 billion yen from the same period of the previous fiscal year to 104.8 billion yen due mainly to increased profit before income taxes. Net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 4.9%.

Consolidated Financial Results by Business Segment (First Half, Fiscal 2022)

Energy and Electric Systems

Revenue:	560.8 billion yen	(1% decrease from the same period last year which recorded 564.7 billion yen)
Operating profit:	20.6 billion yen	(5.6 billion yen decrease from the same period last year which recorded 26.2 billion yen)

The market of the social infrastructure systems business saw a decrease in demand relating to power generation in Japan and the reconsideration of the capital expenditure plans by railway companies in Japan due to the impact of COVID-19. In this environment, the business saw a decrease in orders from the same period of the previous fiscal year due primarily to a decrease in the power systems business worldwide and the transportation systems business in Japan. Revenue also decreased from the same period of the previous fiscal year due mainly to a decrease in the transportation systems business worldwide.

The market of the building systems business saw recovery from stagnation caused by the impact of COVID-19 primarily in China, while recovery is delayed in some parts of Asia. In this environment, the business saw increases in both orders and revenue from the same period of the previous fiscal year due primarily to an increase in China.

As a result, revenue for this segment decreased by 1% from the same period of the previous fiscal year to 560.8 billion yen.

Operating profit decreased by 5.6 billion yen from the same period of the previous fiscal year to 20.6 billion yen due mainly to decreased revenue and a shift in project portfolios.

Industrial Automation Systems

Revenue:	692.1 billion yen	(26% increase from the same period last year which recorded 548.6 billion yen)
Operating profit:	55.5 billion yen	(53.7 billion yen increase from the same period last year which recorded 1.7 billion yen)

The market of the factory automation systems business saw an increase in demand for capital expenditures relating to semiconductor, electronic components, smartphones and lithium-ion battery worldwide. 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 recovery in demand for new cars in all regions except for China. In this environment, the business saw increases in both orders and revenue from the same period of the previous fiscal year due mainly to increases in electrical components and electric vehicle-related equipment such as motors and inverters.

As a result, revenue for this segment increased by 26% from the same period of the previous fiscal year to 692.1 billion yen.

Operating profit increased by 53.7 billion yen from the same period of the previous fiscal year to 55.5 billion yen due mainly to increased revenue and the yen depreciating against other currencies.

Information and Communication Systems

Revenue:	154.1 billion yen	(7% decrease from the same period last year which recorded 165.5 billion yen)
Operating profit:	4.6 billion yen	(0.2 billion yen decrease from the same period last year which recorded 4.8 billion yen)

The market of the information systems and service business saw a decrease in large-scale projects for the system integrations and the IT infrastructure service businesses, while delayed system development projects, particularly in the manufacturing industry, restarted. 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 electronic systems business saw a decrease in orders from the same period of the previous fiscal year due primarily to a decrease in large-scale projects for the space systems business. Revenue also 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 7% from the same period of the previous fiscal year to 154.1 billion yen.

Operating profit decreased by 0.2 billion yen from the same period of the previous fiscal year to 4.6 billion yen due mainly to decreased revenue and a shift in project portfolios.

Electronic Devices

Revenue:	120.4 billion yen	(20% increase from the same period last year which recorded 100.5 billion yen)
Operating profit:	5.1 billion yen	(0.6 billion yen decrease from the same period last year which recorded 5.8 billion yen)

The market of the electronic devices business saw recovery in demand for power modules used in industrial, consumer and automotive applications. In this environment, the business saw an increase in orders from the same period of the previous fiscal year and revenue increased by 20% from the same period of the previous fiscal year to 120.4 billion yen due primarily to an increase in power modules used in industrial, consumer and automotive applications.

Operating profit decreased by 0.6 billion yen from the same period of the previous fiscal year to 5.1 billion yen due mainly to an increased cost relating to end of production of TFT-LCD modules.

Home Appliances

Revenue:	595.6 billion yen	(18% increase from the same period last year which recorded 503.7 billion yen)
Operating profit:	58.3 billion yen	(22.8 billion yen increase from the same period last year which recorded 35.5 billion yen)

The market of the home appliances business saw an increase in demand for residential air conditioners primarily in Europe and North America as working from home becomes common. Demand for industrial air conditioners also recovered gradually as capital expenditures started to recover from the impact of COVID-19. In this environment, the business saw an increase in revenue by 18% from the same period of the previous fiscal year to 595.6 billion yen due primarily to an increase in air conditioners primarily in Europe and North America.

Operating profit increased by 22.8 billion yen from the same period of the previous fiscal year to 58.3 billion yen due mainly to increased revenue and the yen depreciating against other currencies.

Others

Revenue:	319.1 billion yen	(17% increase from the same period last year which recorded 272.4 billion yen)
Operating profit:	8.2 billion yen	(6.2 billion yen increase from the same period last year which recorded 1.9 billion yen)

Revenue increased by 17% from the same period of the previous fiscal year to 319.1 billion yen due primarily to increases in materials procurement and logistics.

Operating profit increased by 6.2 billion yen from the same period of the previous fiscal year to 8.2 billion yen due mainly to increased revenue.

2. Consolidated Second-quarter Results (July 1, 2021 – September 30, 2021)

Revenue:	1,071.9 billion yen	(3% increase from the same period last year)
Operating profit:	55.0 billion yen	(34% increase from the same period last year)
Profit before income taxes:	58.8 billion yen	(21% increase from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	43.0 billion yen	(42% increase from the same period last year)

Revenue

Revenue in the second quarter increased by 28.0 billion yen from the same period of the previous fiscal year to 1,071.9 billion yen due primarily to increased revenue in Industrial Automation Systems, Home Appliances and Electronic Devices segments. Industrial Automation Systems segment saw an increase in the factory automation systems business due mainly to an increase in demand for capital expenditures relating to semiconductor, electronic components, smartphones and lithium-ion battery worldwide. Meanwhile, the automotive equipment business decreased as demand for new cars decreased globally due primarily to a semiconductor shortage. Home Appliances segment increased because demand for air conditioners remained buoyant particularly in Europe and North America, while demand for residential air conditioners decreased in Japan due to unseasonable weather. Electronic Devices segment increased due primarily to recovery in demand for power modules.

Operating Profit

Operating profit increased by 13.9 billion yen from the same period of the previous fiscal year to 55.0 billion yen due mainly to increased operating profit in Industrial Automation Systems and Energy and Electric Systems segments. Operating profit ratio improved by 1.2% from the same period of the previous fiscal year to 5.1% due primarily to increased revenue.

The cost ratio improved by 1.7% from the same period of the previous fiscal year due mainly to higher operating ratio caused by increased revenue of Industrial Automation Systems segment in addition to the yen depreciating against other currencies. Selling, general and administrative expenses increased by 13.7 billion yen from the same period of the previous fiscal year, and selling, general and administrative expenses to revenue ratio deteriorated by 0.7%. Other profit (loss) improved by 1.2 billion yen from the same period of the previous fiscal year, while other profit (loss) to revenue ratio improved by 0.2%.

Profit before income taxes

Profit before income taxes increased by 10.3 billion yen from the same period of the previous fiscal year to 58.8 billion yen due primarily to an increase in operating profit. Profit before income taxes to revenue ratio was 5.5%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 12.6 billion yen from the same period of the previous fiscal year to 43.0 billion yen due mainly to increased profit before income taxes. Net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 4.0%.

Consolidated Financial Results by Business Segment (Second Quarter, Fiscal 2022)

Energy and Electric Systems

Revenue:	297.2 billion yen	(1% decrease from the same period last year which recorded 298.9 billion yen)
Operating profit:	8.8 billion yen	(1.1 billion yen increase from the same period last year which recorded 7.6 billion yen)

The market of the social infrastructure systems business saw a decrease in demand relating to power generation in Japan and the reconsideration of the capital expenditure plans by railway companies in Japan due to the impact of COVID-19. In this environment, the business saw a decrease in orders from the same period of the previous fiscal year due primarily to a decrease in the power systems business worldwide and the transportation systems business in Japan. Revenue also decreased from the same period of the previous fiscal year due mainly to a decrease in the transportation systems business worldwide.

The market of the building systems business saw recovery from stagnation caused by the impact of COVID-19 primarily in China, while recovery is delayed in some parts of Asia. In this environment, the business saw increases in both orders and revenue from the same period of the previous fiscal year due primarily to an increase in primarily in China.

As a result, revenue for this segment decreased by 1% from the same period of the previous fiscal year to 297.2 billion yen.

Operating profit increased by 1.1 billion yen from the same period of the previous fiscal year to 8.8 billion yen due mainly to a shift in project portfolios.

Industrial Automation Systems

Revenue:	335.6 billion yen	(7% increase from the same period last year which recorded 312.3 billion yen)
Operating profit:	20.5 billion yen	(15.3 billion yen increase from the same period last year which recorded 5.1 billion yen)

The market of the factory automation systems business saw an increase in demand for capital expenditures relating to semiconductor, electronic components, smartphones and lithium-ion battery worldwide. 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 a decrease in demand for new cars worldwide due primarily to a semiconductor shortage. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due mainly to decrease in electrical components.

As a result, revenue for this segment increased by 7% from the same period of the previous fiscal year to 335.6 billion yen.

Operating profit increased by 15.3 billion yen from the same period of the previous fiscal year to 20.5 billion yen due mainly to increased revenue and the yen depreciating against other currencies.

Information and Communication Systems

Revenue:	90.0 billion yen	(12% decrease from the same period last year which recorded 102.2 billion yen)
Operating profit:	4.6 billion yen	(0.8 billion yen decrease from the same period last year which recorded 5.4 billion yen)

The market of the information systems and service business saw a decrease in large-scale projects for the system integrations business, while delayed system development projects, particularly in the manufacturing industry, restarted. 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 electronic systems business saw a decrease in orders from the same period of the previous fiscal year due primarily to a decrease in large-scale projects for the space systems business. Revenue also 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 12% from the same period of the previous fiscal year to 90.0 billion yen.

Operating profit decreased by 0.8 billion yen from the same period of the previous fiscal year to 4.6 billion yen due mainly to decreased revenue and a shift in project portfolios.

Electronic Devices

Revenue:	60.1 billion yen	(18% increase from the same period last year which recorded 50.8 billion yen)
Operating profit:	1.8 billion yen	(0.8 billion yen decrease from the same period last year which recorded 2.7 billion yen)

The market of the electronic devices business saw recovery in demand for power modules used in industrial and consumer applications. In this environment, the business saw an increase in orders from the same period of the previous fiscal year and revenue increased by 18% from the same period of the previous fiscal year to 60.1 billion yen due primarily to an increase in power modules used in industrial and consumer applications.

Operating profit decreased by 0.8 billion yen from the same period of the previous fiscal year to 1.8 billion yen due mainly to an increased cost relating to end of production of TFT-LCD modules.

Home Appliances

Revenue:	280.2 billion yen	(5% increase from the same period last year which recorded 266.3 billion yen)
Operating profit:	19.0 billion yen	(2.9 billion yen decrease from the same period last year which recorded 22.0 billion yen)

The market of the home appliances business saw an increase in demand for residential air conditioners primarily in Europe and North America as working from home becomes common, while demand for residential air conditioners decreased in Japan due to unseasonable weather. Demand for industrial air conditioners also recovered gradually as capital expenditures started to recover from the impact of COVID-19. In this

environment, the business saw an increase in revenue by 5% from the same period of the previous fiscal year to 280.2 billion yen due primarily to an increase in air conditioners primarily in Europe and North America.

Operating profit decreased by 2.9 billion yen from the same period of the previous fiscal year to 19.0 billion yen due mainly to material prices soaring.

Others

Revenue:	165.7 billion yen	(13% increase from the same period last year which recorded 147.0 billion yen)
Operating profit:	4.8 billion yen	(1.4 billion yen increase from the same period last year which recorded 3.3 billion yen)

Revenue increased by 13% from the same period of the previous fiscal year to 165.7 billion yen due primarily to increases in materials procurement and logistics.

Operating profit increased by 1.4 billion yen from the same period of the previous fiscal year to 4.8 billion yen due mainly to increased 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 decreased from the end of the previous fiscal year by 86.2 billion yen to 4,711.6 billion yen. The change in balance of total assets was mainly attributable to decreases in trade receivables by 187.7 billion yen, while inventories increased by 98.0 billion yen.

Trade receivables decreased due mainly to credit collection for projects from the previous fiscal year. Inventories increased due primarily to recovery in demand for Industrial Automation Systems.

Total liabilities decreased from the end of the previous fiscal year by 125.3 billion yen to 1,801.9 billion yen due primarily to decreases in trade payables by 27.1 billion yen, bonds, borrowings and lease liabilities by 25.6 billion yen, and other current liabilities by 75.5 billion yen. Bonds and borrowings decreased by 22.1 billion yen from the end of the previous fiscal year to 226.7 billion yen, with the ratio of bonds and borrowings to total assets recording 4.8%, representing a 0.4 point decrease compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 40.4 billion yen compared to the end of the previous fiscal year to 2,794.7 billion yen. The stockholders' equity ratio was recorded at 59.3%, representing a 1.9 point increase compared to the end of the previous fiscal year. These changes referred to above primarily result from an increase from recording a net profit attributable to Mitsubishi Electric Corporation stockholders of 104.8 billion yen, despite a decrease due to dividend payment of 55.8 billion yen.

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

Cash flows from operating activities for the first half of fiscal 2022 was 164.9 billion yen (cash in), while cash flows from investing activities was 79.3 billion yen (cash out). As a result, free cash flow was 85.5 billion yen (cash in). Cash flows from financing activities was 132.5 billion yen (cash out), and cash and cash equivalents at end of period decreased from the end of the previous fiscal year by 45.4 billion yen to 721.9 billion yen.

Net cash provided by operating activities decreased by 92.0 billion yen from the same period of the previous fiscal year due primarily to an increase in inventories despite increased profit.

Net cash used in investing activities decreased by 28.4 billion yen from the same period of the previous fiscal year due mainly to a decrease in purchase of property, plant and equipment in for the first half of fiscal 2022 as a result of restricted capital expenditures in the previous fiscal year.

Net cash used in financing activities increased by 87.0 billion yen from the same period of the previous fiscal year due primarily to an increase in expenditure for repayments of bonds, a decrease in proceeds of short-term borrowings, and an increase in repurchase of treasury stock.

Forecast for Fiscal 2022

Mitsubishi Electric's business performance for fiscal 2022 is expected to exceed the company's previous forecast considering changes in exchange rates and latest orders received. As a result, the company's consolidated earnings forecast for fiscal 2022, ending March 31, 2022, has been revised from the announcement on July 29, 2021 as stated below.

Based on a certain premise, the company has taken into consideration the impact of improper testing, including costs for additional inspections and strengthening the quality control system. Depending on the progress of future discussions with customers and investigations, the Group may incur losses exceeding its

premise or relating to the discovery of any other improper quality-related conduct. If any potential impact comes to light, it will be disclosed promptly. For more information regarding improper testing, please see “Relevant documents” of “Restoring trust: Our roadmap for reform.”
<https://reform.mitsubishielectric.com/relevant-documents/>

Consolidated forecast for fiscal 2022

Consolidated	Previous forecast (announced July 29)	Current forecast	Change from previous forecast
Revenue:	4,490.0 billion yen	4,500.0 billion yen (7% increase from fiscal 2021)	Up 10.0 billion yen, or 0%
Operating profit:	260.0 billion yen	280.0 billion yen (22% increase from fiscal 2021)	Up 20.0 billion yen, or 8%
Profit before income taxes:	285.0 billion yen	305.0 billion yen (18% increase from fiscal 2021)	Up 20.0 billion yen, or 7%
Net profit attributable to Mitsubishi Electric Corp. stockholders:	210.0 billion yen	220.0 billion yen (14% increase from fiscal 2021)	Up 10.0 billion yen, or 5%

Exchange rates in and after the third quarter of fiscal 2022 is 110 yen to the U.S. dollar, which is 5 yen weaker from the company’s previous announcement; 125 yen to the euro, which is unchanged from the company’s previous announcement; and 17.0 yen to the Chinese yuan, which is 0.5 yen weaker from the company’s 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 Half-year Results

(In billions of yen except where noted)

	FY '21 1 st half (A) (Apr. 1, 2020 – Sept. 30, 2020)	FY '22 1 st half (B) (Apr. 1, 2021 – Sept. 30, 2021)		
			B – A	B/A (%)
Revenue	1,902.0	2,138.3	236.3	112
Operating profit	61.3	137.8	76.4	225
Profit before income taxes	75.6	148.3	72.7	196
Net profit attributable to Mitsubishi Electric Corp. stockholders	48.2	104.8	56.6	217
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	22. ⁴⁸ yen	48.⁹⁴ yen	26. ⁴⁶ yen	218

2. Consolidated Second-quarter Results

(In billions of yen except where noted)

	FY '21 Q2 (A) (Jul. 1, 2020 – Sept. 30, 2020)	FY '22 Q2 (B) (Jul. 1, 2021 – Sept. 30, 2021)		
			B – A	B/A (%)
Revenue	1,043.8	1,071.9	28.0	103
Operating profit	41.1	55.0	13.9	134
Profit before income taxes	48.5	58.8	10.3	121
Net profit attributable to Mitsubishi Electric Corp. stockholders	30.3	43.0	12.6	142
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	14. ¹⁵ yen	20.⁰⁹ yen	5. ⁹⁴ yen	142

Notes:

- 1) Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 206 consolidated subsidiaries.

Condensed Quarterly Consolidated Financial Statements
Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (First Half, Fiscal 2022)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '21 1 st half (Apr. 1, 2020 – Sept. 30, 2020)		FY '22 1 st half (Apr. 1, 2021 – Sept. 30, 2021)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,902,024	100.0	2,138,377	100.0	236,353	112
Cost of sales	1,384,823	72.8	1,514,319	70.8	129,496	109
Selling, general and administrative expenses	456,533	24.0	488,887	22.9	32,354	107
Other profit (loss)	686	0.0	2,659	0.1	1,973	388
Operating profit	61,354	3.2	137,830	6.4	76,476	225
Financial income	5,651	0.3	4,635	0.2	(1,016)	82
Financial expenses	1,893	0.1	2,672	0.1	779	141
Share of profit of investments accounted for using the equity method	10,574	0.6	8,602	0.4	(1,972)	81
Profit before income taxes	75,686	4.0	148,395	6.9	72,709	196
Income taxes	24,284	1.3	34,470	1.6	10,186	142
Net profit	51,402	2.7	113,925	5.3	62,523	222
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	48,231	2.5	104,836	4.9	56,605	217
Non-controlling interests	3,171	0.2	9,089	0.4	5,918	287

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '21 1 st half (A) (Apr. 1, 2020 – Sept. 30, 2020)	FY '22 1 st half (B) (Apr. 1, 2021 – Sept. 30, 2021)	B – A
Net profit	51,402	113,925	62,523
(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	29,056	11,650	(17,406)
Share of other comprehensive income of investments accounted for using the equity method	581	577	(4)
Subtotal	29,637	12,227	(17,410)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	5,343	(9,244)	(14,587)
Net changes in the fair value of cash flow hedges	66	(57)	(123)
Share of other comprehensive income of investments accounted for using the equity method	(1,429)	4,098	5,527
Subtotal	3,980	(5,203)	(9,183)
Total other comprehensive income (loss)	33,617	7,024	(26,593)
Comprehensive income	85,019	120,949	35,930
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	81,602	112,559	30,957
Non-controlling interests	3,417	8,390	4,973

Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Second Quarter, Fiscal 2022)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '21 Q2 (Jul. 1, 2020 – Sept. 30, 2020)		FY '22 Q2 (Jul. 1, 2021 – Sept. 30, 2021)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,043,873	100.0	1,071,935	100.0	28,062	103
Cost of sales	764,405	73.2	766,010	71.5	1,605	100
Selling, general and administrative expenses	237,288	22.7	251,051	23.4	13,763	106
Other profit (loss)	(1,026)	(0.2)	188	0.0	1,214	—
Operating profit	41,154	3.9	55,062	5.1	13,908	134
Financial income	835	0.1	846	0.1	11	101
Financial expenses	1,173	0.0	1,534	0.1	361	131
Share of profit of investments accounted for using the equity method	7,761	0.7	4,508	0.4	(3,253)	58
Profit before income taxes	48,577	4.7	58,882	5.5	10,305	121
Income taxes	16,907	1.7	12,061	1.1	(4,846)	71
Net profit	31,670	3.0	46,821	4.4	15,151	148
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	30,346	2.9	43,001	4.0	12,655	142
Non-controlling interests	1,324	0.1	3,820	0.4	2,496	289

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '21 Q2 (A) (Jul. 1, 2020 – Sept. 30, 2020)	FY '22 Q2 (B) (Jul. 1, 2021 – Sept. 30, 2021)	B – A
Net profit	31,670	46,821	15,151
(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	11,734	13,522	1,788
Share of other comprehensive income of investments accounted for using the equity method	743	639	(104)
Subtotal	12,477	14,161	1,684
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(6,316)	(8,300)	(1,984)
Net changes in the fair value of cash flow hedges	16	(53)	(69)
Share of other comprehensive income of investments accounted for using the equity method	(1,157)	1,620	2,777
Subtotal	(7,457)	(6,733)	724
Total other comprehensive income (loss)	5,020	7,428	2,408
Comprehensive income	36,690	54,249	17,559
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	36,138	51,103	14,965
Non-controlling interests	552	3,146	2,594

Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '21 (A) (ended Mar. 31, 2021)	FY '22 1 st half (B) (ended Sept. 30, 2021)	B – A
(Assets)			
Current assets	2,846,972	2,754,755	(92,217)
Cash and cash equivalents	767,406	721,939	(45,467)
Trade receivables	906,831	719,128	(187,703)
Contract assets	274,231	306,287	32,056
Inventories	743,782	841,860	98,078
Other current assets	154,722	165,541	10,819
Non-current assets	1,950,949	1,956,926	5,977
Investments accounted for using the equity method	205,464	207,446	1,982
Other financial assets	353,624	369,505	15,881
Property, plant and equipment	857,645	855,916	(1,729)
Other non-current assets	534,216	524,059	(10,157)
Total assets	4,797,921	4,711,681	(86,240)
(Liabilities)			
Current liabilities	1,505,381	1,401,190	(104,191)
Bonds, borrowings and lease liabilities	152,657	151,116	(1,541)
Trade payables	541,774	514,629	(27,145)
Other current liabilities	810,950	735,445	(75,505)
Non-current liabilities	421,929	400,753	(21,176)
Bonds, borrowings and lease liabilities	212,774	188,632	(24,142)
Net defined benefit liabilities	161,388	166,535	5,147
Other non-current liabilities	47,767	45,586	(2,181)
Total liabilities	1,927,310	1,801,943	(125,367)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	2,754,293	2,794,781	40,488
Common stock	175,820	175,820	—
Capital surplus	202,777	201,959	(818)
Retained earnings	2,266,490	2,315,725	49,235
Accumulated other comprehensive income (loss)	111,801	119,309	7,508
Treasury stock, at cost	(2,595)	(18,032)	(15,437)
Non-controlling interests	116,318	114,957	(1,361)
Total equity	2,870,611	2,909,738	39,127
Total liabilities and equity	4,797,921	4,711,681	(86,240)
Bonds, borrowings and lease liabilities	365,431	339,748	(25,683)
Excluding lease liabilities	248,897	226,744	(22,153)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	17,866	13,283	(4,583)
Financial assets measured at fair value through other comprehensive income	93,893	106,034	12,141
Net changes in the fair value of cash flow hedges	42	(8)	(50)

Condensed Quarterly Consolidated Statement of Changes in Equity
FY '21 1st Half (Apr. 1, 2020 – Sept. 30, 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			48,231			48,231	3,171	51,402
Other comprehensive income (loss), net of tax				33,371		33,371	246	33,617
Comprehensive income	—	—	48,231	33,371	—	81,602	3,417	85,019
Reclassification to retained earnings			(4,377)	4,377		—		—
Dividends			(55,816)			(55,816)	(5,356)	(61,172)
Purchase of treasury stock					(366)	(366)		(366)
Disposal of treasury stock		(696)			696	0		0
Transactions with non-controlling interests and others		134				134	98	232
Balance at end of period	175,820	202,270	2,059,855	19,946	(2,594)	2,455,297	107,275	2,562,572

FY '22 1st Half (Apr. 1, 2021 – Sept. 30, 2021)

(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	202,777	2,266,490	111,801	(2,595)	2,754,293	116,318	2,870,611
Comprehensive income								
Net profit			104,836			104,836	9,089	113,925
Other comprehensive income (loss), net of tax				7,723		7,723	(699)	7,024
Comprehensive income	—	—	104,836	7,723	—	112,559	8,390	120,949
Reclassification to retained earnings			215	(215)		—		—
Dividends			(55,816)			(55,816)	(9,111)	(64,927)
Purchase of treasury stock					(16,490)	(16,490)		(16,490)
Disposal of treasury stock		(1,053)			1,053	0		0
Transactions with non-controlling interests and others		235				235	(640)	(405)
Balance at end of period	175,820	201,959	2,315,725	119,309	(18,032)	2,794,781	114,957	2,909,738

Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '21 1 st half (Apr. 1, 2020 – Sept. 30, 2020) (A)	FY '22 1 st half (Apr. 1, 2021 – Sept. 30, 2021) (B)	B – A
I Cash flows from operating activities			
1 Net profit	51,402	113,925	62,523
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	103,412	96,331	(7,081)
(2) Decrease in trade receivables	192,653	188,462	(4,191)
(3) Decrease (increase) in contract assets	21,994	(32,207)	(54,201)
(4) Decrease (increase) in inventories	(19,761)	(99,262)	(79,501)
(5) Increase (decrease) in trade payables	(89,907)	(26,960)	62,947
(6) Others, net	(2,848)	(75,370)	(72,522)
Cash flows from operating activities	256,945	164,919	(92,026)
II Cash flows from investing activities			
1 Purchase of property, plant and equipment	(92,502)	(65,419)	27,083
2 Proceeds from sale of property, plant and equipment	2,167	1,126	(1,041)
3 Purchase of investment securities and others (net of cash acquired)	(12,214)	(9,210)	3,004
4 Proceeds from sale of investment securities and others (net of cash disposed)	4,046	3,953	(93)
5 Others, net	(9,354)	(9,842)	(488)
Cash flows from investing activities	(107,857)	(79,392)	28,465
I + II Free cash flow	149,088	85,527	(63,561)
III Cash flows from financing activities			
1 Proceeds and repayments of bonds and long-term borrowings	(10,164)	(20,359)	(10,195)
2 Increase (decrease) in short-term borrowings, net	54,663	(3,322)	(57,985)
3 Repayments of lease liabilities	(27,760)	(27,643)	117
4 Dividends paid	(55,816)	(55,816)	0
5 Purchase of treasury stock	(366)	(16,490)	(16,124)
6 Disposal of treasury stock	0	0	(0)
7 Others, net	(6,040)	(8,885)	(2,845)
Cash flows from financing activities	(45,483)	(132,515)	(87,032)
IV Effect of exchange rate changes on cash and cash equivalents	1,764	1,521	(243)
V Net increase (decrease) in cash and cash equivalents	105,369	(45,467)	(150,836)
VI Cash and cash equivalents at beginning of period	537,559	767,406	229,847
VII Cash and cash equivalents at end of period	642,928	721,939	79,011

Consolidated Segment Information (First Half, Fiscal 2022)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY'21 1 st half (Apr. 1, 2020 – Sept. 30, 2020)		FY'22 1 st half (Apr. 1, 2021 – Sept. 30, 2021)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	564,731	26,277	560,884	20,670	(3,847)	(5,607)	99
Industrial Automation Systems	548,607	1,766	692,161	55,558	143,554	53,792	126
Information and Communication Systems	165,545	4,866	154,189	4,625	(11,356)	(241)	93
Electronic Devices	100,583	5,802	120,492	5,108	19,909	(694)	120
Home Appliances	503,731	35,588	595,651	58,394	91,920	22,806	118
Others	272,432	1,971	319,167	8,211	46,735	6,240	117
Subtotal	2,155,629	76,270	2,442,544	152,566	286,915	76,296	113
Eliminations and corporate	(253,605)	(14,916)	(304,167)	(14,736)	(50,562)	180	–
Consolidated Total	1,902,024	61,354	2,138,377	137,830	236,353	76,476	112

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

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '21 1 st half (Apr. 1, 2020 – Sept. 30, 2020)		FY '22 1 st half (Apr. 1, 2021 – Sept. 30, 2021)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	1,080,338	56.8	1,083,544	50.7	3,206	100
North America	175,435	9.2	227,473	10.7	52,038	130
China	234,923	12.4	293,882	13.7	58,959	125
Other than China	198,811	10.4	245,763	11.5	46,952	124
Asia (excluding Japan)	433,734	22.8	539,645	25.2	105,911	124
Europe	184,272	9.7	255,107	11.9	70,835	138
Others	28,245	1.5	32,608	1.5	4,363	115
Total overseas revenue	821,686	43.2	1,054,833	49.3	233,147	128
Consolidated total	1,902,024	100.0	2,138,377	100.0	236,353	112

Consolidated Segment Information (Second Quarter, Fiscal 2022)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '21 Q2 (Jul. 1, 2020 – Sept. 30, 2020)		FY '22 Q2 (Jul. 1, 2021 – Sept. 30, 2021)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	298,976	7,631	297,244	8,807	(1,732)	1,176	99
Industrial Automation Systems	312,376	5,180	335,627	20,531	23,251	15,351	107
Information and Communication Systems	102,260	5,429	90,086	4,625	(12,174)	(804)	88
Electronic Devices	50,872	2,712	60,105	1,839	9,233	(873)	118
Home Appliances	266,333	22,036	280,299	19,091	13,966	(2,945)	105
Others	147,008	3,324	165,714	4,813	18,706	1,489	113
Subtotal	1,177,825	46,312	1,229,075	59,706	51,250	13,394	104
Eliminations and corporate	(133,952)	(5,158)	(157,140)	(4,644)	(23,188)	514	–
Consolidated Total	1,043,873	41,154	1,071,935	55,062	28,062	13,908	103

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

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '21 Q2 (Jul. 1, 2020 – Sept. 30, 2020)		FY '22 Q2 (Jul. 1, 2021 – Sept. 30, 2021)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	600,656	57.5	565,345	52.7	(35,311)	94
North America	101,081	9.7	110,018	10.3	8,937	109
China	118,680	11.4	138,547	12.9	19,867	117
Other than China	108,916	10.4	124,088	11.6	15,172	114
Asia (excluding Japan)	227,596	21.8	262,635	24.5	35,039	115
Europe	98,685	9.5	117,502	11.0	18,817	119
Others	15,855	1.5	16,435	1.5	580	104
Total overseas revenue	443,217	42.5	506,590	47.3	63,373	114
Consolidated total	1,043,873	100.0	1,071,935	100.0	28,062	103

Notes to the Condensed Consolidated Financial Statements

(Notes regarding the going concern assumption)

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.” The company recorded a revenue of 4,191.4 billion yen (U.S.\$ 37.8 billion*) in the fiscal year ended March 31, 2021. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥111=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2021

Fiscal 2022 First-half 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
6. Capital Expenditures
7. Depreciation and Other
8. Research and Development Expenditures

<Reference>

1. Quarterly Financial Results for Fiscal 2022
2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2022

1. Financial Results

(Consolidated)

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

	FY '21		FY '22	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Revenue	1,902.0 (-13)	4,191.4 (-6)	2,138.3 (+12)	4,500.0 (+7)
Operating profit	61.3 (-46)	230.1 (-11)	137.8 (+125)	280.0 (+22)
Profit before income taxes	75.6 (-39)	258.7 (-8)	148.3 (+96)	305.0 (+18)
Net profit attributable to Mitsubishi Electric Corp. stockholders	48.2 (-47)	193.1 (-13)	104.8 (+117)	220.0 (+14)

2. Revenue and Operating Profit by Segment

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

		FY '21		FY '22	
		1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Energy and Electric Systems	Revenue	564.7 (-5)	1,270.2 (-3)	560.8 (-1)	1,250.0 (-2)
	Operating profit	26.2 (+28)	108.9 (+32)	20.6 (-21)	80.0 (-27)
Social Infrastructure Systems	Revenue	325.0 (+3)	768.0 (+3)	310.4 (-4)	720.0 (-6)
	Operating profit	18.4 (+233)	83.5 (+56)	9.1 (-50)	52.0 (-38)
Building Systems	Revenue	239.7 (-14)	502.1 (-11)	250.4 (+4)	530.0 (+6)
	Operating profit	7.8 (-47)	25.4 (-12)	11.4 (+46)	28.0 (+10)
Industrial Automation Systems	Revenue	548.6 (-20)	1,248.5 (-7)	692.1 (+26)	1,460.0 (+17)
	Operating profit	1.7 (-96)	40.5 (-41)	55.5 (-)	114.0 (+181)
Factory Automation Systems	Revenue	272.3 (-9)	587.9 (0)	366.7 (+35)	750.0 (+28)
	Operating profit	25.4 (-10)	61.4 (+14)	63.0 (+147)	126.0 (+105)
Automotive Equipment	Revenue	276.2 (-29)	660.6 (-13)	325.4 (+18)	710.0 (+7)
	Operating profit (loss)	-23.7 (-)	-20.8 (-)	-7.4 (-)	-12.0 (-)
Information and Communication Systems	Revenue	165.5 (-17)	380.1 (-17)	154.1 (-7)	380.0 (0)
	Operating profit	4.8 (+3)	16.4 (-38)	4.6 (-5)	16.0 (-3)
Electronic Devices	Revenue	100.5 (-2)	205.2 (-2)	120.4 (+20)	250.0 (+22)
	Operating profit	5.8 (+458)	6.2 (-28)	5.1 (-12)	11.0 (+75)
Home Appliances	Revenue	503.7 (-13)	1,038.3 (-5)	595.6 (+18)	1,120.0 (+8)
	Operating profit	35.5 (-33)	75.7 (-3)	58.3 (+64)	75.0 (-1)
Others	Revenue	272.4 (-14)	603.0 (-9)	319.1 (+17)	620.0 (+3)
	Operating profit	1.9 (-79)	13.6 (-48)	8.2 (+317)	16.0 (+17)
Subtotal	Revenue	2,155.6 (-13)	4,745.6 (-6)	2,442.5 (+13)	5,080.0 (+7)
	Operating profit	76.2 (-41)	261.6 (-10)	152.5 (+100)	312.0 (+19)
Eliminations and corporate	Revenue	-253.6	-554.2	-304.1	-580.0
	Operating profit	-14.9	-31.4	-14.7	-32.0
Consolidated total	Revenue	1,902.0 (-13)	4,191.4 (-6)	2,138.3 (+12)	4,500.0 (+7)
	Operating profit	61.3 (-46)	230.1 (-11)	137.8 (+125)	280.0 (+22)

3. Overseas Revenue by Segment

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

	FY '21		FY '22
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)
Energy and Electric Systems	167.8 (-14)	343.6 (-13)	178.7 (+7)
Industrial Automation Systems	318.2 (-19)	725.4 (-4)	426.2 (+34)
Information and Communication Systems	4.0 (-23)	9.0 (-32)	4.8 (+20)
Electronic Devices	58.5 (+11)	112.1 (+3)	63.8 (+9)
Home Appliances	265.9 (-15)	554.3 (-2)	371.4 (+40)
Others	7.0 (-12)	15.9 (-1)	9.6 (+36)
Consolidated total	821.6 (-15)	1,760.5 (-5)	1,054.8 (+28)
Ratio of overseas revenue to total revenue	43.2%	42.0%	49.3%

4. Orders by Segment

(Consolidated)

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

	FY '21		FY '22	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	2nd Half (Forecast)
Energy and Electric Systems	603.3 (-13)	1,167.9 (-13)	568.8 (-6)	
Industrial Automation Systems	558.9 (-18)	1,309.6 (-4)	788.8 (+41)	
Information and Communication Systems	155.2 (-18)	380.2 (-15)	154.6 (0)	
Electronic Devices	85.8 (-20)	226.0 (+2)	179.9 (+110)	

*Home Appliances and Others have few products made on order and not included above.

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

		FY '21		FY '22	
		1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	2nd Half (Forecast)
Average exchange rate	US\$	¥106	¥106	¥110	¥110
	Euro	¥122	¥124	¥131	¥125
	CNY	¥15.2	¥15.7	¥17.1	¥17.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥15.0 billion decrease	About ¥13.0 billion decrease	About ¥63.0 billion increase	
	US\$	About ¥5.0 billion decrease	About ¥13.0 billion decrease	About ¥9.0 billion increase	
	Euro	About ¥1.0 billion increase	About ¥8.0 billion increase	About ¥14.0 billion increase	
	CNY	About ¥5.0 billion decrease	About ¥1.0 billion increase	About ¥25.0 billion increase	

6. Capital Expenditures

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

	FY '21		FY '22	
	Full Year (Actual)	Full Year (Forecast)	Full Year (Actual)	Full Year (Forecast)
Energy and Electric Systems	27.5 (+4)	28.5 (+4)	27.5 (+4)	28.5 (+4)
Industrial Automation Systems	33.7 (-65)	72.5 (+115)	33.7 (-65)	72.5 (+115)
Information and Communication Systems	16.2 (-17)	20.5 (+27)	16.2 (-17)	20.5 (+27)
Electronic Devices	10.8 (-66)	30.0 (+178)	10.8 (-66)	30.0 (+178)
Home Appliances	17.9 (-48)	48.5 (+171)	17.9 (-48)	48.5 (+171)
Others	3.7 (-77)	6.0 (+62)	3.7 (-77)	6.0 (+62)
Common	6.7 (-26)	14.0 (+109)	6.7 (-26)	14.0 (+109)
Consolidated total	116.5 (-50)	220.0 (+89)	116.5 (-50)	220.0 (+89)

*The figures in the table above do not include real estate leasing, etc..

7. Depreciation and Other

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

	FY '21		FY '22	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Consolidated	70.7 (+4)	155.7 (+4)	64.8 (-8)	160.0 (+3)

*The figures in the table above do not include real estate leasing, etc..

8. Research and Development Expenditures

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

	FY '21		FY '22	
	Full Year (Actual)	Full Year (Forecast)	Full Year (Actual)	Full Year (Forecast)
Energy and Electric Systems	34.7 (-1)		34.7 (-1)	
Industrial Automation Systems	60.4 (-11)		60.4 (-11)	
Information and Communication Systems	8.8 (-34)		8.8 (-34)	
Electronic Devices	10.4 (-16)		10.4 (-16)	
Home Appliances	42.3 (-6)		42.3 (-6)	
Others/Common	33.7 (+1)		33.7 (+1)	
Consolidated total	190.5 (-8)	208.0 (+9)	190.5 (-8)	208.0 (+9)
Ratio to revenue	4.5	4.6	4.5	4.6

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

<Reference>

1. Quarterly Financial Results for Fiscal 2022

(Consolidated)

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

	FY '21						FY '22					
	Q1		Q2		1st Half		Q1		Q2		1st Half	
	(Actual)		(Actual)		(Actual)		(Actual)		(Actual)		(Actual)	
Revenue	858.1	(-18)	1,043.8	(-8)	1,902.0	(-13)	1,066.4	(+24)	1,071.9	(+3)	2,138.3	(+12)
Operating profit	20.2	(-63)	41.1	(-31)	61.3	(-46)	82.7	(+310)	55.0	(+34)	137.8	(+125)
Profit before income taxes	27.1	(-55)	48.5	(-24)	75.6	(-39)	89.5	(+230)	58.8	(+21)	148.3	(+96)
Net profit attributable to Mitsubishi Electric Corp. stockholders	17.8	(-58)	30.3	(-37)	48.2	(-47)	61.8	(+246)	43.0	(+42)	104.8	(+117)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2022

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

		FY '21						FY '22					
		Q1		Q2		1st Half		Q1		Q2		1st Half	
		(Actual)		(Actual)		(Actual)		(Actual)		(Actual)		(Actual)	
Energy and Electric Systems	Revenue	265.7	(-4)	298.9	(-5)	564.7	(-5)	263.6	(-1)	297.2	(-1)	560.8	(-1)
	Operating profit	18.6	(+103)	7.6	(-32)	26.2	(+28)	11.8	(-36)	8.8	(+15)	20.6	(-21)
Social Infrastructure Systems	Revenue	148.7	(+6)	176.2	(+2)	325.0	(+3)	144.8	(-3)	165.6	(-6)	310.4	(-4)
	Operating profit	12.6	(+508)	5.7	(+67)	18.4	(+233)	6.2	(-50)	2.9	(-49)	9.1	(-50)
Building Systems	Revenue	116.9	(-13)	122.7	(-14)	239.7	(-14)	118.8	(+2)	131.6	(+7)	250.4	(+4)
	Operating profit	5.9	(-16)	1.8	(-76)	7.8	(-47)	5.5	(-6)	5.8	(+211)	11.4	(+46)
Industrial Automation Systems	Revenue	236.2	(-29)	312.3	(-12)	548.6	(-20)	356.5	(+51)	335.6	(+7)	692.1	(+26)
	Operating profit (loss)	-3.4	(-)	5.1	(-74)	1.7	(-96)	35.0	(-)	20.5	(+296)	55.5	(-)
Factory Automation Systems	Revenue	132.7	(-5)	139.5	(-12)	272.3	(-9)	189.1	(+42)	177.6	(+27)	366.7	(+35)
	Operating profit	13.0	(-5)	12.4	(-15)	25.4	(-10)	35.5	(+173)	27.4	(+121)	63.0	(+147)
Automotive Equipment	Revenue	103.4	(-46)	172.8	(-12)	276.2	(-29)	167.4	(+62)	157.9	(-9)	325.4	(+18)
	Operating profit (loss)	-16.4	(-)	-7.2	(-)	-23.7	(-)	-0.5	(-)	-6.9	(-)	-7.4	(-)
Information and Communication Systems	Revenue	63.2	(-27)	102.2	(-9)	165.5	(-17)	64.1	(+1)	90.0	(-12)	154.1	(-7)
	Operating profit (loss)	-0.5	(-)	5.4	(+63)	4.8	(+3)	0.0	(-)	4.6	(-15)	4.6	(-5)
Electronic Devices	Revenue	49.7	(-2)	50.8	(-3)	100.5	(-2)	60.3	(+21)	60.1	(+18)	120.4	(+20)
	Operating profit	3.0	(+418)	2.7	(+514)	5.8	(+458)	3.2	(+6)	1.8	(-32)	5.1	(-12)
Home Appliances	Revenue	237.3	(-20)	266.3	(-7)	503.7	(-13)	315.3	(+33)	280.2	(+5)	595.6	(+18)
	Operating profit	13.5	(-57)	22.0	(0)	35.5	(-33)	39.3	(+190)	19.0	(-13)	58.3	(+64)
Others	Revenue	125.4	(-16)	147.0	(-12)	272.4	(-14)	153.4	(+22)	165.7	(+13)	319.1	(+17)
	Operating profit(loss)	-1.3	(-)	3.3	(-55)	1.9	(-79)	3.3	(-)	4.8	(+45)	8.2	(+317)
Subtotal	Revenue	977.8	(-18)	1,177.8	(-9)	2,155.6	(-13)	1,213.4	(+24)	1,229.0	(+4)	2,442.5	(+13)
	Operating profit	29.9	(-54)	46.3	(-28)	76.2	(-41)	92.8	(+210)	59.7	(+29)	152.5	(+100)
Eliminations and corporate	Revenue	-119.6		-133.9		-253.6		-147.0		-157.1		-304.1	
	Operating profit	-9.7		-5.1		-14.9		-10.0		-4.6		-14.7	
Consolidated total	Revenue	858.1	(-18)	1,043.8	(-8)	1,902.0	(-13)	1,066.4	(+24)	1,071.9	(+3)	2,138.3	(+12)
	Operating profit	20.2	(-63)	41.1	(-31)	61.3	(-46)	82.7	(+310)	55.0	(+34)	137.8	(+125)