

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

FOR IMMEDIATE RELEASE

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Customer Inquiries

Media Inquiries

LCD Marketing Dept.
Mitsubishi Electric Corporation

Public Relations Division
Mitsubishi Electric Corporation

www.MitsubishiElectric.com/semiconductors/

prd.gnews@nk.MitsubishiElectric.co.jp
www.MitsubishiElectric.com/news/

Mitsubishi Electric Announces End of Production of TFT-LCD Modules

TOKYO, June 15, 2020 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today that it will end the production of TFT-LCD modules manufactured by its wholly owned subsidiary Melco Display Technology Inc. (MDTI), aiming at June, 2022. The production termination is due to the changes of business environment. The company will shift its and MDTI's operating resources from LCD business to its business growth drivers such as power devices, and will aim further growth and development.

Background

The company's LCD business, currently focusing on small and medium-sized TFT-LCD modules for industrial and automotive use, has been expanding its business by developing and launching high value products with advanced technologies in the specific market segments based on the market needs. However, the company has decided to end the TFT-LCD modules production and terminate the business based on the consideration that the company is no longer able to maintain the products' competitiveness under the situation that the global competition involving the company's focusing segment of high display performance and high reliability expands and intensifies with significant falling in price.

Overview of MDTI

Company name	Melco Display Technology Inc.
Managing Director	Hiroshi Ohji
Location	Kikuchi-shi, Kumamoto prefecture, Japan
Capital	200 million yen (100% owned by Mitsubishi Electric Corporation)
The number of personnel	Approximately 430 (as of the end of March 2020)
Established	April 16, 2002
Business Development	Manufacturing and sales of small and medium-sized TFT-LCD modules for industrial and automotive use

There is no significant impact on the company's consolidated business performance. The consolidated business forecast for the current fiscal year (ending March 31, 2021) announced on May 11, 2020 reflects the influence of the TFT-LCD modules' manufacturing termination.

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About Mitsubishi Electric Corporation

With nearly 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its corporate statement, "Changes for the Better," and environmental statement, "Eco Changes." The company recorded a revenue of 4,462.5 billion yen (U.S.\$ 40.9 billion*) in the fiscal year ended March 31, 2020. For more information, please visit www.MitsubishiElectric.com

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