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Mitsubishi Electric Announces Consolidated Financial Results for Fiscal 2022

TOKYO, April 28, 2022 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today its consolidated financial results for fiscal 2022 (April 1, 2021 - March 31, 2022).

Consolidated Financial Results

Revenue:	4,476.7	billion yen	(7% increase compared to the previous fiscal year)
Operating profit:	252.0	billion yen	(9% increase compared to the previous fiscal year)
Profit before income taxes:	279.6	billion yen	(8% increase compared to the previous fiscal year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	203.4	billion yen	(5% increase compared to the previous fiscal year)

The economy in fiscal 2022 generally continued to see recovery in the corporate sector in the U.S., Europe and Japan. The household sector continued to recover in the U.S. and Europe, while in Japan there was the downward pressure stemming from the novel coronavirus diseases (COVID-19), despite recovery owing to normalization of economic activities. China continued to see recovery in export and manufacturing, while the pace of recovery in the household sector slowed down. There was also the impact of the rise in material prices and logistics costs as well as a prolonged components shortage.

In this environment, the Mitsubishi Electric Group has been working even harder than before to uplift profitability by strengthening its business portfolio strategy towards sustainable growth, while continuously implementing initiatives to strengthen its competitiveness and business structure.

Revenue

Revenue increased by 285.3 billion yen compared to the previous fiscal year to 4,476.7 billion yen due primarily to increased revenue in Industrial Automation Systems, Home Appliances and Electronic Device segments, despite decreased revenue in Energy and Electric Systems and Information and Communication Systems 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 digital equipment and decarbonization worldwide. The automotive equipment business also increased due to the expansion of the electric vehicle market. Home Appliances segment increased due mainly to an increase in air conditioners particularly in Europe and North America, despite a decrease in air conditioners in Japan due primarily to a semiconductor shortage. Electronic Devices segment increased due primarily to recovery in demand for power modules.

Operating profit

Operating profit increased by 21.8 billion yen compared to the previous fiscal year to 252.0 billion yen due mainly to increased operating profit in Industrial Automation Systems and Electronic Devices segments, despite decreased operating profit in Energy and Electric Systems and Home Appliances segments. Operating profit ratio improved by 0.1 points compared to the previous fiscal year to 5.6% due mainly to increased revenue.

The cost ratio improved by 0.2 points compared to the previous fiscal year due primarily to higher

operating ratio owing to increased revenue in Industrial Automation Systems segment and the yen depreciating against other currencies, despite the rise in material prices. Selling, general and administrative expenses increased by 60.0 billion yen compared to the previous fiscal year, but selling, general and administrative expenses to revenue ratio improved by 0.2 points. Other profit (loss) decreased by 8.2 billion yen compared to the previous fiscal year due mainly to decreased profit from sales of land, and other profit (loss) to revenue ratio deteriorated by 0.3 points compared to the previous fiscal year.

Profit before income taxes

Profit before income taxes increased by 20.9 billion yen compared to the previous fiscal year to 279.6 billion yen due primarily to an increase in operating profit. Profit before income taxes to revenue ratio was 6.2%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 10.3 billion yen compared to the previous fiscal year to 203.4 billion yen due mainly to increased profit before income taxes. Net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 4.5%.

ROE deteriorated by 0.4% compared to the previous fiscal year to 7.1%.

Consolidated Financial Results by Business Segment

Energy and Electric Systems

Revenue:	1,238.1 billion yen	(3% decrease compared to the previous fiscal year, which recorded 1,270.2 billion yen)
Operating profit:	62.1 billion yen	(46.7 billion yen decrease compared to the previous fiscal year, which recorded 108.9 billion yen)

The market for the social infrastructure systems business saw buoyant investment in the public utility business in Japan, while demand relating to power systems decreased in Japan and there was the reconsideration of the capital expenditure plans by railway companies in Japan due to the impact of COVID-19. In this environment, orders won by the business remained substantially unchanged compared to the previous fiscal year due primarily to an increase in the public utility systems business in Japan despite a decrease in the power systems and the transportation systems businesses in Japan. Revenue decreased compared to the previous fiscal year due mainly to decreases in the power systems and the transportation systems businesses in Japan.

The market for the building systems business saw recovery from stagnation stemming from 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 compared to the previous fiscal year due mainly to an increase primarily in China.

As a result, revenue for this segment decreased by 3% compared to the previous fiscal year to 1,238.1 billion yen.

Operating profit decreased by 46.7 billion yen compared to the previous fiscal year to 62.1 billion yen due mainly to decreased revenue and a shift in project portfolios.

Industrial Automation Systems

Revenue:	1,460.3 billion yen	(17% increase compared to the previous fiscal year, which recorded 1,248.5 billion yen)
Operating profit:	96.8 billion yen	(56.2 billion yen increase compared to the previous fiscal year, which recorded 40.5 billion yen)

The market for the factory automation systems business saw a global increase in demand for capital expenditures relating to digital equipment such as semiconductors, electronic components and smartphones, and products in the decarbonization area such as lithium-ion batteries. In this environment, the business saw increases in both orders and revenue compared to the previous fiscal year.

The market for the automotive equipment business saw an increase in electric vehicle-related equipment due to the expansion of electric vehicle market, while sales of new cars decreased in Japan, China Europe and the U.S. due primarily to a semiconductor shortage compared to the previous fiscal year. In this environment, the business saw increases in both orders and revenue compared to the previous fiscal year due mainly to increases in electric vehicle-related equipment such as motors and inverters, as well as electrical

components.

As a result, revenue for this segment increased by 17% compared to the previous fiscal year to 1,460.3 billion yen.

Operating profit for this segment increased by 56.2 billion yen compared to the previous fiscal year to 96.8 billion yen, as operating profit for the factory automation systems business increased due mainly to increased revenue and the yen depreciating against other currencies, while operating profit for the automotive equipment business decreased due primarily to the rise in material prices and logistics costs.

Information and Communication Systems

Revenue:	354.1 billion yen	(7% decrease compared to the previous fiscal year, which recorded 380.1 billion yen)
Operating profit:	14.7 billion yen	(1.7 billion yen decrease compared to the previous fiscal year, which recorded 16.4 billion yen)

The market for the information systems and service business saw a decrease in large-scale projects for the IT infrastructure service business, while delayed system development projects restarted, particularly in the manufacturing industry. In this environment, the business saw an increase in orders but a decrease in revenue compared to the previous fiscal year.

The electronic systems business saw an increase in orders compared to the previous fiscal year due primarily to an increase in large-scale projects for the defense systems business, while revenue decreased compared to 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% compared to the previous fiscal year to 354.1 billion yen.

Operating profit decreased by 1.7 billion yen compared to the previous fiscal year to 14.7 billion yen due mainly to decreased revenue.

Electronic Devices

Revenue:	241.4 billion yen	(18% increase compared to the previous fiscal year, which recorded 205.2 billion yen)
Operating profit:	16.8 billion yen	(10.5 billion yen increase compared to the previous fiscal year, which recorded 6.2 billion yen)

The market for the electronic devices business saw recovery in demand for power modules used in consumer, industrial and automotive applications. In this environment, the business saw an increase in orders compared to the previous fiscal year and revenue also increased by 18% compared to the previous fiscal year to 241.4 billion yen due primarily to an increase in power modules used in consumer, industrial and automotive applications.

Operating profit increased by 10.5 billion yen compared to the previous fiscal year to 16.8 billion yen due mainly to increased revenue.

Home Appliances

Revenue:	1,144.7 billion yen	(10% increase compared to the previous fiscal year, which recorded 1,038.3 billion yen)
Operating profit:	70.9 billion yen	(4.8 billion yen decrease compared to the previous fiscal year, which recorded 75.7 billion yen)

The market for 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, despite the impact of a semiconductor shortage. 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 10% compared to the previous fiscal year to 1,144.7 billion yen due mainly to an increase in air conditioners primarily in Europe and North America as well as the yen depreciating against other currencies, despite a decrease in air conditioners in Japan due primarily to a semiconductor shortage.

Operating profit decreased by 4.8 billion yen compared to the previous fiscal year to 70.9 billion yen due mainly to the rise in material prices and logistics costs despite increased revenue and the yen depreciating against other currencies.

Others

Revenue:	676.2 billion yen	(12% increase compared to the previous fiscal year, which recorded 603.0 billion yen)
Operating profit:	21.9 billion yen	(8.3 billion yen increase compared to the previous fiscal year, which recorded 13.6 billion yen)

Revenue increased by 12% compared to the previous fiscal year to 676.2 billion yen due primarily to increases in materials procurement and logistics.

Operating profit increased by 8.3 billion yen compared to the previous fiscal year to 21.9 billion yen due mainly to increased revenue.

Fundamental Dividend Distribution Policy and Fiscal 2022 Dividend

Fundamental dividend distribution policy

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

Fiscal 2022 dividend

Considering the business performance and financial conditions in fiscal 2022, Mitsubishi Electric has decided to pay a year-end retained earnings dividend of 26 yen per share for fiscal 2022. Upon adding the interim dividend of 14 yen per share, the total annual dividend will be 40 yen per share. Payment is planned to begin on June 2, 2022.

The retained earnings dividend for fiscal 2023 is still undecided.

cf. In fiscal 2021, the interim dividend was 10 yen and the year-end dividend was 26 yen per share. (For an annual dividend of 36 yen per share)

Financial Standing

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

Total assets as of the end of fiscal 2022 increased compared to the end of the previous fiscal year by 310.0 billion yen to 5,107.9 billion yen. The change in balance of total assets was mainly attributable to increases in inventories by 215.8 billion yen and other non-current assets by 85.1 billion yen.

Inventories increased due primarily to recovery in demand for Industrial Automation Systems and Home Appliances segments as well as the impact of semiconductor and electronic components shortages. Other non-current assets increased due mainly to an increase in net defined benefit assets mainly reflecting a rise in stock prices.

Total liabilities increased compared to the end of the previous fiscal year by 83.2 billion yen to 2,010.5 billion yen due primarily to increases in trade payables by 59.8 billion yen and other current liabilities by 60.9 billion yen. Bonds and borrowings decreased compared to the end of the previous fiscal year by 31.7 billion yen to 217.1 billion yen, with the ratio of bonds and borrowings to total assets recording 4.3%, representing a 0.9 point decrease compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 221.6 billion yen compared to the end of the previous fiscal year to 2,975.9 billion yen. The stockholders' equity ratio was recorded at 58.3%, representing a 0.9 point increase compared to the end of the previous fiscal year. These changes mainly result from increases due to recording a net profit attributable to Mitsubishi Electric Corporation stockholders of 203.4 billion yen and accumulated other comprehensive income by 72.7 billion yen mainly reflecting the yen depreciating against other currencies, despite a decrease due to a dividend payment of 85.7 billion yen.

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

Cash flows from operating activities for fiscal 2022 were 282.3 billion yen (cash in), while cash flows from investing activities were 114.8 billion yen (cash out). As a result, free cash flow was 167.5 billion yen (cash in). Cash flows from financing activities were 241.3 billion yen (cash out), and cash and cash equivalents at

end of period decreased compared to the end of the previous fiscal year by 40.2 billion yen to 727.1 billion yen.

Net cash provided by operating activities decreased by 259.7 billion yen compared to the previous fiscal year due primarily to an increase in inventories despite increased profit.

Net cash used in investing activities decreased by 61.6 billion yen compared to the previous fiscal year due mainly to an increase in proceeds from sale of investment securities and a decrease in purchase of property, plant and equipment in fiscal 2022 as a result of restricted capital expenditures in the previous fiscal year.

Net cash used in financing activities increased by 83.9 billion yen compared to the previous fiscal year due primarily to an increase in the purchase of treasury stock and a decrease in proceeds of short-term borrowings.

Forecast for Fiscal 2023

The global economy in fiscal 2023 is expected to continue recovering but growth is anticipated to slow down due to the expansion of COVID-19 variants and supply constraints causing rising inflation in various countries and regions, as well as a slowdown in the U.S. and China. There is also an increase in uncertainty about recent geopolitical risks and the rise in material prices, which might exert more downward pressure on the global economy.

Under these circumstances, the Mitsubishi Electric Group aims to raise profitability by strengthening its business portfolio strategy and promoting global operations particularly of its Key Growth Businesses, while creating new business and expanding solution business by exploring open innovations to respond to the changing social structure and customer values. The Group also aims to build a stable revenue base that tolerates change in order to minimize the impact of the rise in material prices and logistics costs as well as components shortages.

Based on a certain premise, Mitsubishi Electric 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 this 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/>

The current financial performance forecast for fiscal 2023 follows below.

Current consolidated forecast for fiscal 2023

Revenue:	4,770.0	billion yen	(7% increase compared to fiscal 2022)
Operating profit:	270.0	billion yen	(7% increase compared to fiscal 2022)
Profit before income taxes:	295.0	billion yen	(5% increase compared to fiscal 2022)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	215.0	billion yen	(6% increase compared to fiscal 2022)

Exchange rates for this forecast are 115 yen to the U.S. dollar, 125 yen to the euro and 18 yen to the Chinese yuan.

Note: *The results forecast above is based on assumptions deemed reasonable by Mitsubishi Electric at the present time, and actual results may differ significantly from forecasts. Please refer to the cautionary statement at the end.*

Policy Regarding Financial Reporting Standards

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

Consolidated Financial Results Summary

(In billions of yen except where noted)

	FY '21 (A) (Apr. 1, 2020 – Mar. 31, 2021)	FY '22 (B) (Apr. 1, 2021 – Mar. 31, 2022)		
			B – A	B/A (%)
Revenue	4,191.4	4,476.7	285.3	107
Operating profit	230.1	252.0	21.8	109
Profit before income taxes	258.7	279.6	20.9	108
Net profit attributable to Mitsubishi Electric Corp. stockholders	193.1	203.4	10.3	105
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	90. ⁰³ yen	95.⁴¹ yen	5. ³⁸ yen	106
Dividend per share				
Annual dividend	36 yen	40 yen	4 yen	111
Interim dividend	10 yen	14 yen		
Year-end dividend	26 yen	26 yen		

Notes:

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

Consolidated Financial Statements

Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income (Fiscal 2022)

(Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '21 (Apr. 1, 2020 – Mar. 31, 2021)		FY '22 (Apr. 1, 2021 – Mar. 31, 2022)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	4,191,433	100.0	4,476,758	100.0	285,325	107
Cost of sales	3,017,059	72.0	3,212,216	71.8	195,157	106
Selling, general and administrative expenses	953,602	22.8	1,013,674	22.6	60,072	106
Other profit (loss)	9,423	0.3	1,183	0.0	(8,240)	13
Operating profit	230,195	5.5	252,051	5.6	21,856	109
Financial income	12,136	0.3	11,910	0.3	(226)	98
Financial expenses	2,828	0.1	2,702	0.1	(126)	96
Share of profit of investments accounted for using the equity method	19,251	0.5	18,434	0.4	(817)	96
Profit before income taxes	258,754	6.2	279,693	6.2	20,939	108
Income taxes	57,071	1.4	61,808	1.3	4,737	108
Net profit	201,683	4.8	217,885	4.9	16,202	108
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	193,132	4.6	203,482	4.5	10,350	105
Non-controlling interests	8,551	0.2	14,403	0.4	5,852	168

(Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '21 (A) (Apr. 1, 2020 – Mar. 31, 2021)	FY '22 (B) (Apr. 1, 2021 – Mar. 31, 2022)	B – A
Net profit	201,683	217,885	16,202
(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	64,457	6,762	(57,695)
Remeasurements of defined benefit plans	84,501	64,720	(19,781)
Share of other comprehensive income of investments accounted for using the equity method	2,159	342	(1,817)
Subtotal	151,117	71,824	(79,293)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	61,880	80,060	18,180
Net changes in the fair value of cash flow hedges	92	(2)	(94)
Share of other comprehensive income of investments accounted for using the equity method	1,182	9,118	7,936
Subtotal	63,154	89,176	26,022
Total other comprehensive income (loss)	214,271	161,000	(53,271)
Comprehensive income	415,954	378,885	(37,069)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	401,559	356,926	(44,633)
Non-controlling interests	14,395	21,959	7,564

Consolidated Statement of Financial Position

(In millions of yen)

	FY '21 (A) (ended Mar. 31, 2021)	FY '22 (B) (ended Mar. 31, 2022)	B – A
(Assets)			
Current assets	2,846,972	3,090,296	243,324
Cash and cash equivalents	767,406	727,179	(40,227)
Trade receivables	906,831	944,405	37,574
Contract assets	274,231	287,697	13,466
Inventories	743,782	959,660	215,878
Other current assets	154,722	171,355	16,633
Non-current assets	1,950,949	2,017,677	66,728
Investments accounted for using the equity method	205,464	221,467	16,003
Other financial assets	353,624	321,056	(32,568)
Property, plant and equipment	857,645	855,746	(1,899)
Other non-current assets	534,216	619,408	85,192
Total assets	4,797,921	5,107,973	310,052
(Liabilities)			
Current liabilities	1,505,381	1,646,722	141,341
Bonds, borrowings and lease liabilities	152,657	173,213	20,556
Trade payables	541,774	601,606	59,832
Other current liabilities	810,950	871,903	60,953
Non-current liabilities	421,929	363,854	(58,075)
Bonds, borrowings and lease liabilities	212,774	156,248	(56,526)
Net defined benefit liabilities	161,388	162,353	965
Other non-current liabilities	47,767	45,253	(2,514)
Total liabilities	1,927,310	2,010,576	83,266
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	2,754,293	2,975,941	221,648
Common stock	175,820	175,820	—
Capital surplus	202,777	202,695	(82)
Retained earnings	2,266,490	2,464,966	198,476
Accumulated other comprehensive income (loss)	111,801	184,528	72,727
Treasury stock, at cost	(2,595)	(52,068)	(49,473)
Non-controlling interests	116,318	121,456	5,138
Total equity	2,870,611	3,097,397	226,786
Total liabilities and equity	4,797,921	5,107,973	310,052
Bonds, borrowings and lease liabilities	365,431	329,461	(35,970)
Excluding lease liabilities	248,897	217,171	(31,726)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	17,866	99,293	81,427
Financial assets measured at fair value through other comprehensive income	93,893	85,204	(8,689)
Net changes in the fair value of cash flow hedges	42	31	(11)

Consolidated Statement of Changes in Equity

FY '21 (Apr. 1, 2020 – Mar. 31, 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	202,832	2,071,817	(17,802)	(2,924)	2,429,743	109,116	2,538,859
Comprehensive income								
Net profit			193,132			193,132	8,551	201,683
Other comprehensive income (loss), net of tax				208,427		208,427	5,844	214,271
Comprehensive income	—	—	193,132	208,427	—	401,559	14,395	415,954
Reclassification to retained earnings			78,824	(78,824)		—		—
Dividends			(77,283)			(77,283)	(7,107)	(84,390)
Purchase of treasury stock					(367)	(367)		(367)
Disposal of treasury stock		(696)			696	0		0
Transactions with non-controlling interests and others		641				641	(86)	555
Balance at end of period	175,820	202,777	2,266,490	111,801	(2,595)	2,754,293	116,318	2,870,611

FY '22 (Apr. 1, 2021 – Mar. 31, 2022)

(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			203,482			203,482	14,403	217,885
Other comprehensive income (loss), net of tax				153,444		153,444	7,556	161,000
Comprehensive income	—	—	203,482	153,444	—	356,926	21,959	378,885
Reclassification to retained earnings			80,717	(80,717)		—		—
Dividends			(85,723)			(85,723)	(13,673)	(99,396)
Purchase of treasury stock					(50,526)	(50,526)		(50,526)
Disposal of treasury stock		(1,053)			1,053	0		0
Transactions with non-controlling interests and others		971				971	(3,148)	(2,177)
Balance at end of period	175,820	202,695	2,464,966	184,528	(52,068)	2,975,941	121,456	3,097,397

Consolidated Statement of Cash Flows

(In millions of yen)

	FY '21 (Apr. 1, 2020– Mar. 31, 2021) (A)	FY '22 (Apr. 1, 2021– Mar. 31, 2022) (B)	B – A
I Cash flows from operating activities			
1 Net profit	201,683	217,885	16,202
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	221,146	210,893	(10,253)
(2) Decrease (increase) in trade receivables	13,005	(7,319)	(20,324)
(3) Decrease (increase) in contract assets	70,164	(12,145)	(82,309)
(4) Decrease (increase) in inventories	(28,115)	(183,436)	(155,321)
(5) Increase in trade payables	6,938	50,011	43,073
(6) Others, net	57,298	6,482	(50,816)
Cash flows from operating activities	542,119	282,371	(259,748)
II Cash flows from investing activities			
1 Purchase of property, plant and equipment	(168,920)	(134,337)	34,583
2 Proceeds from sale of property, plant and equipment	14,226	3,122	(11,104)
3 Purchase of investment securities and others (net of cash acquired)	(15,903)	(13,558)	2,345
4 Proceeds from sale of investment securities and others (net of cash disposed)	13,445	53,227	39,782
5 Others, net	(19,400)	(23,321)	(3,921)
Cash flows from investing activities	(176,552)	(114,867)	61,685
I + II Free cash flow	365,567	167,504	(198,063)
III Cash flows from financing activities			
1 Proceeds and repayments of bonds and long-term borrowings	(37,389)	(34,689)	2,700
2 Increase in short-term borrowings, net	20,225	1,677	(18,548)
3 Repayments of lease liabilities	(54,992)	(55,896)	(904)
4 Dividends paid	(77,283)	(85,723)	(8,440)
5 Purchase of treasury stock	(367)	(50,526)	(50,159)
6 Disposal of treasury stock	0	0	0
7 Others, net	(7,546)	(16,162)	(8,616)
Cash flows from financing activities	(157,352)	(241,319)	(83,967)
IV Effect of exchange rate changes on cash and cash equivalents	21,632	33,588	11,956
V Net increase (decrease) in cash and cash equivalents	229,847	(40,227)	(270,074)
VI Cash and cash equivalents at beginning of period	537,559	767,406	229,847
VII Cash and cash equivalents at end of period	767,406	727,179	(40,227)

Consolidated Segment Information (Fiscal 2022)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '21 (Apr. 1, 2020 – Mar. 31, 2021)		FY '22 (Apr. 1, 2021 – Mar. 31, 2022)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	1,270,287	108,944	1,238,111	62,170	(32,176)	(46,774)	97
Industrial Automation Systems	1,248,566	40,582	1,460,368	96,839	211,802	56,257	117
Information and Communication Systems	380,159	16,437	354,128	14,727	(26,031)	(1,710)	93
Electronic Devices	205,260	6,292	241,405	16,814	36,145	10,522	118
Home Appliances	1,038,310	75,760	1,144,788	70,960	106,478	(4,800)	110
Others	603,089	13,628	676,257	21,993	73,168	8,365	112
Subtotal	4,745,671	261,643	5,115,057	283,503	369,386	21,860	108
Eliminations and corporate	(554,238)	(31,448)	(638,299)	(31,452)	(84,061)	(4)	—
Consolidated Total	4,191,433	230,195	4,476,758	252,051	285,325	21,856	107

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

2) Gain on sales of land within other profit (loss) presented in the 'Consolidated Statement of Profit or Loss' is allocated to each segment.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '21 (Apr. 1, 2020 – Mar. 31, 2021)		FY '22 (Apr. 1, 2021 – Mar. 31, 2022)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	2,430,839	58.0	2,332,402	52.1	(98,437)	96
North America	379,253	9.1	461,931	10.3	82,678	122
China	481,882	11.5	588,864	13.2	106,982	122
Other than China	444,658	10.6	526,087	11.7	81,429	118
Asia (excluding Japan)	926,540	22.1	1,114,951	24.9	188,411	120
Europe	391,618	9.3	495,308	11.1	103,690	126
Others	63,183	1.5	72,166	1.6	8,983	114
Total overseas revenue	1,760,594	42.0	2,144,356	47.9	383,762	122
Consolidated total	4,191,433	100.0	4,476,758	100.0	285,325	107

Notes to the Consolidated Financial Statements

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

Number of subsidiaries: 203 (Added: 3; Excluded: 5)

Number of equity method associates: 39 (Added: 1; Excluded: 0)

(Per share information)

	FY '21 (Apr. 1, 2020 – Mar. 31, 2021)	FY '22 (Apr. 1, 2021 – Mar. 31, 2022)
Net profit attributable to Mitsubishi Electric Corp. stockholders	193,132 million yen	203,482 million yen
Effect of potential ordinary shares	—	—
Diluted Net profit attributable to Mitsubishi Electric Corp. stockholders	193,132 million yen	203,482 million yen
Average ordinary shares outstanding	2,145,244,653 shares	2,132,753,929 shares
Cause of dilution		
Stock options	—	—
Adjusted ordinary shares outstanding	2,145,244,653 shares	2,132,753,929 shares
Mitsubishi Electric Corp. stockholders' equity per share	1,283. ⁸⁸ yen	1,409. ⁰⁸ yen
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	90. ⁰³ yen	95. ⁴¹ yen
Diluted earnings per share attributable to Mitsubishi Electric Corp. stockholders	90. ⁰³ yen	95. ⁴¹ yen

(Notes regarding the going concern assumption)

Not applicable

(Significant subsequent events)

Not applicable

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

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '21 (Jan. 1, 2021 – Mar. 31, 2021)		FY '22 (Jan. 1, 2022 – Mar. 31, 2022)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,250,822	100.0	1,295,495	100.0	44,673	104
Cost of sales	893,289	71.4	948,771	73.2	55,482	106
Selling, general and administrative expenses	272,789	21.8	282,520	21.8	9,731	104
Other profit (loss)	7,743	0.6	(2,342)	(0.2)	(10,085)	–
Operating profit	92,487	7.4	61,862	4.8	(30,625)	67
Financial income	4,250	0.3	5,140	0.4	890	121
Financial expenses	764	0.1	773	0.1	9	101
Share of profit of investments accounted for using the equity method	4,428	0.4	6,232	0.5	1,804	141
Profit before income taxes	100,401	8.0	72,461	5.6	(27,940)	72
Income taxes	12,573	1.0	14,163	1.1	1,590	113
Net profit	87,828	7.0	58,298	4.5	(29,530)	66
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	85,351	6.8	55,017	4.2	(30,334)	64
Non-controlling interests	2,477	0.2	3,281	0.3	804	132

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '21 (A) (Jan. 1, 2021 – Mar. 31, 2021)	FY '22 (B) (Jan. 1, 2022 – Mar. 31, 2022)	B – A
Net profit	87,828	58,298	(29,530)
(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	12,175	(383)	(12,558)
Remeasurements of defined benefit plans	84,501	64,720	(19,781)
Share of other comprehensive income of investments accounted for using the equity method	1,457	122	(1,335)
Subtotal	98,133	64,459	(33,674)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	40,365	62,303	21,938
Net changes in the fair value of cash flow hedges	(29)	22	51
Share of other comprehensive income of investments accounted for using the equity method	1,702	5,097	3,395
Subtotal	42,038	67,422	25,384
Total other comprehensive income (loss)	140,171	131,881	(8,290)
Comprehensive income	227,999	190,179	(37,820)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	221,032	181,771	(39,261)
Non-controlling interests	6,967	8,408	1,441

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, tsunami, 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 more than 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 4,476.7 billion yen (U.S.\$ 36.7 billion*) in the fiscal year ended March 31, 2022. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥122=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2022

Fiscal 2022 Consolidated Results

1. Financial Results
2. Revenue and Operating Profit by Segment
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10. Research and Development Expenditures
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<Reference>

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

FY '21: Apr. 1, 2020 – Mar. 31, 2021
FY '22: Apr. 1, 2021 – Mar. 31, 2022
FY '23: Apr. 1, 2022 – Mar. 31, 2023

1. Financial Results

(Consolidated)		(Billions of yen, year-on-year % change)					
		FY '21 (Actual)		FY '22 (Actual)		FY '23 (Forecast)	
Revenue		4,191.4	(-6)	4,476.7	(+7)	4,770.0	(+7)
	Consolidated to non-consolidated ratio	1.70		1.75			
Operating profit		230.1	(-11)	252.0	(+9)	270.0	(+7)
Profit before income taxes		258.7	(-8)	279.6	(+8)	295.0	(+5)
Net profit attributable to Mitsubishi Electric Corp. stockholders		193.1	(-13)	203.4	(+5)	215.0	(+6)
	Consolidated to non-consolidated ratio	1.04		1.13			

2. Revenue and Operating Profit by Segment

		(Billions of yen, year-on-year % change)					
		FY '21 (Actual)		FY '22 (Actual)		FY '23 (Forecast)	
Energy and Electric Systems	Revenue	1,270.2	(-3)	1,238.1	(-3)	1,260.0	(+2)
	Operating profit	108.9	(+32)	62.1	(-43)	66.0	(+6)
Social Infrastructure Systems	Revenue	768.0	(+3)	710.7	(-7)	720.0	(+1)
	Operating profit	83.5	(+56)	40.2	(-52)	42.0	(+4)
Building Systems	Revenue	502.1	(-11)	527.3	(+5)	540.0	(+2)
	Operating profit	25.4	(-12)	21.8	(-14)	24.0	(+10)
Industrial Automation Systems	Revenue	1,248.5	(-7)	1,460.3	(+17)	1,560.0	(+7)
	Operating profit	40.5	(-41)	96.8	(+139)	108.0	(+12)
Factory Automation Systems	Revenue	587.9	(-)	755.9	(+29)	800.0	(+6)
	Operating profit	61.4	(+14)	128.4	(+109)	130.0	(+1)
Automotive Equipment	Revenue	660.6	(-13)	704.3	(+7)	760.0	(+8)
	Operating profit (loss)	-20.8	(-)	-31.5	(-)	-22.0	(-)
Information and Communication Systems	Revenue	380.1	(-17)	354.1	(-7)	410.0	(+16)
	Operating profit	16.4	(-38)	14.7	(-10)	17.0	(+15)
Electronic Devices	Revenue	205.2	(-2)	241.4	(+18)	280.0	(+16)
	Operating profit	6.2	(-28)	16.8	(+167)	17.0	(+1)
Home Appliances	Revenue	1,038.3	(-5)	1,144.7	(+10)	1,220.0	(+7)
	Operating profit	75.7	(-3)	70.9	(-6)	75.0	(+6)
Others	Revenue	603.0	(-9)	676.2	(+12)	680.0	(+1)
	Operating profit	13.6	(-48)	21.9	(+61)	20.0	(-9)
Subtotal	Revenue	4,745.6	(-6)	5,115.0	(+8)	5,410.0	(+6)
	Operating profit	261.6	(-10)	283.5	(+8)	303.0	(+7)
Eliminations and corporate	Revenue	-554.2		-638.2		-640.0	
	Operating profit	-31.4		-31.4		-33.0	
Consolidated tot:	Revenue	4,191.4	(-6)	4,476.7	(+7)	4,770.0	(+7)
	Operating profit	230.1	(-11)	252.0	(+9)	270.0	(+7)

*Following the change of management structure effective April 1, 2022, the classification of reportable segments will be changed and presented from 6 segments such as Energy and Electric Systems, Industrial Automation Systems, Information and Communication Systems, Electronic Devices, Home Appliances, and Others to 5 segments such as Infrastructure, Industry and Mobility, Life, Business Platform, and Others from the First Quarter of Fiscal 2023. In addition, forecast for 2023 will be reclassified and restated in the new classification.

3. Overseas Revenue by Segment

		(Billions of yen, year-on-year % change)			
		FY '21 (Actual)		FY '22 (Actual)	
Energy and Electric Systems		343.6	(-13)	371.3	(+8)
Industrial Automation Systems		725.4	(-4)	896.2	(+24)
Information and Communication Systems		9.0	(-32)	11.2	(+24)
Electronic Devices		112.1	(+3)	129.9	(+16)
Home Appliances		554.3	(-2)	716.1	(+29)
Others		15.9	(-1)	19.3	(+21)
	Consolidated total	1,760.5	(-5)	2,144.3	(+22)
	Ratio of overseas revenue to total revenue	42.0%		47.9%	

4. Overseas Revenue by Region

		(Billions of yen, year-on-year % change)			
		FY '21 (Actual)		FY '22 (Actual)	
North America		379.2	(-12)	461.9	(+22)
	China	481.8	(+15)	588.8	(+22)
	Other than China	444.6	(-11)	526.0	(+18)
Asia (excluding Japan)		926.5	(+1)	1,114.9	(+20)
Europe		391.6	(-10)	495.3	(+26)
Others		63.1	(0)	72.1	(+14)
	Consolidated total	1,760.5	(-5)	2,144.3	(+22)

5. Overseas Production Volume

	(%)	
	FY '21 (Actual)	FY '22 (Actual)
Ratio of consolidated revenue	28.8	33.4
Ratio of overseas revenue	58.2	59.9

6. Orders by Segment

(Consolidated)		(Billions of yen, year-on-year % change)	
	FY '21 (Actual)	FY '22 (Actual)	
Energy and Electric Systems	1,167.9 (-13)	1,217.9 (+4)	
Industrial Automation Systems	1,309.6 (-4)	1,666.3 (+27)	
Information and Communication Systems	380.2 (-15)	398.5 (+5)	
Electronic Devices	226.0 (+2)	347.0 (+54)	

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

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

		FY '21 (Actual)	FY '22 (Actual)	FY '23 (Forecast)
Average exchange rate	US\$	¥106	¥113	¥115
	Euro	¥124	¥131	¥125
	CNY	¥15.7	¥17.7	¥18.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥13.0 billion decrease	About ¥135.0 billion increase	
	US\$	About ¥13.0 billion decrease	About ¥34.0 billion increase	
	Euro	About ¥8.0 billion increase	About ¥20.0 billion increase	
	CNY	About ¥1.0 billion increase	About ¥50.0 billion increase	

8. Capital Expenditures

		(Billions of yen, year-on-year % change)		
	FY '21 (Actual)	FY '22 (Actual)	FY '23 (Forecast)	
Energy and Electric Systems	27.5 (+4)	24.1 (-12)		
Industrial Automation Systems	33.7 (-65)	50.4 (+50)		
Information and Communication Systems	16.2 (-17)	15.8 (-2)		
Electronic Devices	10.8 (-66)	35.1 (+225)		
Home Appliances	17.9 (-48)	43.8 (+145)		
Others	3.7 (-77)	4.9 (+32)		
Common	6.7 (-26)	8.0 (+19)		
Consolidated total	116.5 (-50)	182.1 (+56)	263.0 (+44)	

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

9. Depreciation and Other

		(Billions of yen, year-on-year % change)		
	FY '21 (Actual)	FY '22 (Actual)	FY '23 (Forecast)	
Consolidated	155.7 (+4)	145.4 (-7)	170.0 (+17)	

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

10. Research and Development Expenditures

		(Billions of yen, year-on-year % change)		
	FY '21 (Actual)	FY '22 (Actual)	FY '23 (Forecast)	
Energy and Electric Systems	34.7 (-1)	36.1 (+4)		
Industrial Automation Systems	60.4 (-11)	63.9 (+6)		
Information and Communication Systems	8.8 (-34)	8.0 (-9)		
Electronic Devices	10.4 (-16)	9.5 (-9)		
Home Appliances	42.3 (-6)	43.4 (+3)		
Others/Common	33.7 (+1)	34.0 (+1)		
Consolidated	190.5 (-8)	195.1 (+2)	220.0 (+13)	
Ratio of revenue	4.5	4.4	4.6	

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

11. Bonds and Borrowings

(Billions of yen, %)

	FY '21 (Actual)	FY '22 (Actual)
Consolidated	248.8	217.1
Ratio of total assets	5.2	4.3

12. Number of Employees

(Persons)

	End of FY '21 (Actual)	End of FY '22 (Actual)	End of FY '23 (Forecast)
Consolidated	145,653	145,696	
Non-consolidated	36,162	36,700	36,025
Subsidiaries	205 companies 109,491	203 companies 108,996	
Domestic subsidiaries	96 companies 56,523	96 companies 55,593	
Overseas subsidiaries	109 companies 52,968	107 companies 53,403	

FY '21: Apr. 1, 2020 – Mar. 31, 2021

FY '22: Apr. 1, 2021 – Mar. 31, 2022

<Reference>

1. Quarterly Financial Results for Fiscal 2022

(Consolidated)

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

	FY '21 (Actual)				FY '22 (Actual)			
	1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full Year
Revenue	1,902.0	1,038.5	1,250.8	4,191.4 (-6)	2,138.3 (+12)	1,042.8 (0)	1,295.4 (+4)	4,476.7 (+7)
Operating profit	61.3	76.3	92.4	230.1 (-11)	137.8 (+125)	52.3 (-31)	61.8 (-33)	252.0 (+9)
Profit before income taxes	75.6	82.6	100.4	258.7 (-8)	148.3 (+96)	58.8 (-29)	72.4 (-28)	279.6 (+8)
Net profit attributable to Mitsubishi Electric Corp. stockholders	48.2	59.5	85.3	193.1 (-13)	104.8 (+117)	43.6 (-27)	55.0 (-36)	203.4 (+5)

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

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

		FY '21 (Actual)				FY '22 (Actual)			
		1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full Year
Energy and Electric Systems	Revenue	564.7	303.2	402.3	1,270.2 (-3)	560.8 (-1)	282.9 (-7)	394.2 (-2)	1,238.1 (-3)
	Operating profit	26.2	32.4	50.2	108.9 (+32)	20.6 (-21)	12.3 (-62)	29.1 (-42)	62.1 (-43)
Social Infrastructure Systems	Revenue	325.0	176.7	266.3	768.0 (+3)	310.4 (-4)	154.4 (-13)	245.8 (-8)	710.7 (-7)
	Operating profit	18.4	21.6	43.4	83.5 (+56)	9.1 (-50)	4.8 (-77)	26.2 (-40)	40.2 (-52)
Building Systems	Revenue	239.7	126.5	135.9	502.1 (-11)	250.4 (+4)	128.4 (+2)	148.4 (+9)	527.3 (+5)
	Operating profit	7.8	10.7	6.7	25.4 (-12)	11.4 (+46)	7.4 (-31)	2.9 (-56)	21.8 (-14)
Industrial Automation Systems	Revenue	548.6	343.5	356.4	1,248.5 (-7)	692.1 (+26)	366.4 (+7)	401.7 (+13)	1,460.3 (+17)
	Operating profit	1.7	26.5	12.2	40.5 (-41)	55.5 (-)	26.3 (-1)	14.9 (+22)	96.8 (+139)
Factory Automation Systems	Revenue	272.3	151.9	163.6	587.9 (0)	366.7 (+35)	185.9 (+22)	203.3 (+24)	755.9 (+29)
	Operating profit	25.4	22.1	13.7	61.4 (+14)	63.0 (+147)	33.0 (+49)	32.3 (+135)	128.4 (+109)
Automotive Equipment	Revenue	276.2	191.5	192.7	660.6 (-13)	325.4 (+18)	180.5 (-6)	198.4 (+3)	704.3 (+7)
	Operating profit (loss)	-23.7	4.3	-1.5	-20.8 (-)	-7.4 (-)	-6.6 (-)	-17.4 (-)	-31.5 (-)
Information and Communication Systems	Revenue	165.5	78.2	136.3	380.1 (-17)	154.1 (-7)	70.9 (-9)	129.0 (-5)	354.1 (-7)
	Operating profit	4.8	1.1	10.4	16.4 (-38)	4.6 (-5)	2.7 (+135)	7.3 (-29)	14.7 (-10)
Electronic Devices	Revenue	100.5	48.3	56.3	205.2 (-2)	120.4 (+20)	58.5 (+21)	62.3 (+11)	241.4 (+18)
	Operating profit (loss)	5.8	1.7	-1.2	6.2 (-28)	5.1 (-12)	6.8 (+301)	4.8 (-)	16.8 (+167)
Home Appliances	Revenue	503.7	251.2	283.3	1,038.3 (-5)	595.6 (+18)	252.3 (0)	296.8 (+5)	1,144.7 (+10)
	Operating profit	35.5	21.9	18.2	75.7 (-3)	58.3 (+64)	8.2 (-62)	4.3 (-76)	70.9 (-6)
Others	Revenue	272.4	152.4	178.2	603.0 (-9)	319.1 (+17)	167.4 (+10)	189.6 (+6)	676.2 (+12)
	Operating profit	1.9	3.8	7.8	13.6 (-48)	8.2 (+317)	6.4 (+68)	7.3 (-6)	21.9 (+61)
Subtotal	Revenue	2,155.6	1,176.9	1,413.0	4,745.6 (-6)	2,442.5 (+13)	1,198.6 (+2)	1,473.8 (+4)	5,115.0 (+8)
	Operating profit	76.2	87.6	97.7	261.6 (-10)	152.5 (+100)	62.9 (-28)	67.9 (-31)	283.5 (+8)
Eliminations and corporate	Revenue	-253.6	-138.3	-162.2	-554.2	-304.1	-155.7	-178.4	-638.2
	Operating profit	-14.9	-11.2	-5.2	-31.4	-14.7	-10.6	-6.0	-31.4
Consolidated total	Revenue	1,902.0	1,038.5	1,250.8	4,191.4 (-6)	2,138.3 (+12)	1,042.8 (0)	1,295.4 (+4)	4,476.7 (+7)
	Operating profit	61.3	76.3	92.4	230.1 (-11)	137.8 (+125)	52.3 (-31)	61.8 (-33)	252.0 (+9)