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Mitsubishi Electric Announces Consolidated Financial Results for the First Half and Second Quarter of Fiscal 2023

TOKYO, October 28, 2022 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today its consolidated financial results for the first half and second quarter, ended September 30, 2022, of the current fiscal year ending March 31, 2023 (fiscal 2023).

1. Consolidated Half-year Results (April 1, 2022 – September 30, 2022)

Revenue:	2,339.5	billion yen	(9% increase year-on-year)
Operating profit:	80.5	billion yen	(42% decrease year-on-year)
Profit before income taxes:	103.1	billion yen	(31% decrease year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	74.8	billion yen	(29% decrease year-on-year)

The economy in the first half of fiscal 2023, from April through September 2022, generally continued to see recovery in the corporate and household sectors in the U.S. In China, there was downward pressure due to the impact of lockdown caused by the expansion of COVID-19, and the pace of subsequent recovery stayed slow. In Japan, gradual recovery continued primarily in the household sector. In Europe, the paces of recovery were even slower in the corporate and household sectors. There was also the impact of the rise in some material prices and high logistics costs, as well as the prolonged electronic components shortage.

Revenue

Revenue increased by 201.1 billion yen year-on-year to 2,339.5 billion yen owing primarily to the weaker yen, despite a decrease in revenue in the Infrastructure segment. The Life segment saw an increase in the building systems business in Asia and Japan, and the air conditioning systems & home products business also increased due mainly to a recovery in demand for air conditioners in Asia (excluding China), Europe and Japan. The Industry and Mobility segment saw an increase in the factory automation systems business due mainly to an increase in global demand for capital expenditures related to digital equipment and decarbonization, and the automotive equipment business also increased due to robust demand for electric vehicle-related equipment. The Business Platform segment saw an increase in the information systems & network service business due mainly to increases in the IT infrastructure service and the system integrations businesses. The semiconductor & devices business also increased due to robust demand for power modules and optical communication devices.

Operating profit

Operating profit decreased by 57.3 billion yen year-on-year to 80.5 billion yen due mainly to decreases in the Life segment, the Infrastructure segment and the Industry and Mobility segment, despite an increase in the Business Platform segment. Operating profit ratio decreased by 3.0 points year-on-year to 3.4% due mainly to deteriorated cost ratio.

The cost ratio deteriorated by 2.3 points year-on-year despite the improvement owing to the weaker yen, as there was the impact of the rise in some material prices, the Life segment deteriorated due to the lower production level caused by the rise in logistics costs and the electronic components shortage, and the profitability of the Infrastructure segment also deteriorated. Selling, general and administrative expenses increased by 62.0 billion yen year-on-year, and the selling, general and administrative expenses to revenue ratio deteriorated by 0.7 points year-on-year. Other profit (loss) and other profit (loss) to revenue ratio remained substantially unchanged year-on-year.

Profit before income taxes

Profit before income taxes decreased by 45.2 billion yen year-on-year to 103.1 billion yen due primarily to a decrease in operating profit. The profit before income taxes to revenue ratio was 4.4%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 30.0 billion yen year-on-year to 74.8 billion yen due mainly to a decrease in profit before income taxes. The net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 3.2%.

Consolidated Financial Results by Business Segment (First Half, Fiscal 2023)

Infrastructure

Revenue:	402.0	billion yen	(2% decrease year-on-year; recorded 409.5 billion yen)
Operating profit (loss):	(15.3)	billion yen	(24.1 billion yen decline year-on-year; recorded 8.7 billion yen)

The market for the public utility systems business saw robust investment in the public utility area outside Japan, while there was a continuing trend of railway companies in Japan revising their capital expenditure due to the impact of COVID-19. In this environment, orders won by the business increased year-on-year due primarily to an increase in the public utility area outside Japan, while revenue decreased year-on-year due mainly to a decrease in the transportation systems business in Japan.

The market for the energy systems business continued to see capital expenditures of power companies in Japan and robust demand for power supply stabilization in the expansion of renewable energy. In this environment, orders won by the business increased year-on-year due primarily to increases in the power distribution and the power generation businesses in Japan, while revenue decreased year-on-year due mainly to a decrease in the power generation business in Japan.

The defense & space systems business saw a decrease in orders year-on-year due primarily to a decrease in large-scale projects for the defense systems business, while revenue increased year-on-year due mainly to an increase in large-scale projects for the defense systems business.

As a result, revenue for this segment decreased by 2% year-on-year to 402.0 billion yen.

Operating profit declined by 24.1 billion yen year-on-year to a loss of 15.3 billion yen due primarily to a decrease in revenue, a shift in project portfolios and lower profitability in the defense & space systems business.

Industry and Mobility

Revenue:	794.9	billion yen	(13% increase year-on-year; recorded 701.8 billion yen)
Operating profit:	43.9	billion yen	(11.2 billion yen decrease year-on-year; recorded 55.2 billion yen)

The market for the factory automation systems business saw robust demand worldwide primarily for capital expenditures related to digital equipment such as semiconductors and electronic components, as well as products in the decarbonization area such as lithium-ion batteries. In this environment, the business saw increases in both orders and revenue year-on-year.

The market for the automotive equipment business saw sales of new cars remaining substantially unchanged year-on-year and robust demand for electric vehicle-related equipment in line with the expansion of the electric vehicle market, despite the semiconductor shortage. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and 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 13% year-on-year to 794.9 billion yen.

Operating profit decreased by 11.2 billion yen year-on-year to 43.9 billion yen due mainly to the rise in material prices and logistics costs, despite the weaker yen.

Life

Revenue:	940.1	billion yen	(11% increase year-on-year; recorded 846.8 billion yen)
Operating profit:	34.0	billion yen	(35.7 billion yen decrease year-on-year; recorded 69.7 billion yen)

The market for the building systems business continued to see recovery from the sluggish market stemming from COVID-19. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and an increase in Asia and Japan.

The market for the air conditioning systems & home products business saw recovery from the impact of Shanghai's lockdown and an improvement of the situation with regard to the electronic components shortage in and after the second quarter. In this environment, the revenue for the business increased year-on-year due mainly to the weaker yen and an increase in air conditioners in Asia (excluding China), Europe and Japan.

As a result, revenue for this segment increased by 11% year-on-year to 940.1 billion yen.

Operating profit decreased by 35.7 billion yen year-on-year to 34.0 billion yen due primarily to the rise in material prices and logistics costs as well as lower production level in the first quarter, despite the weaker yen.

Business Platform

Revenue:	206.8 billion yen	(10% increase year-on-year; recorded 187.3 billion yen)
Operating profit:	19.4 billion yen	(9.8 billion yen increase year-on-year; recorded 9.5 billion yen)

The market for the information systems & network service business saw robust demand due mainly to the restarts of projects delayed in the COVID-19 pandemic, despite the semiconductor shortage. In this environment, the business saw an increase in both orders and revenue due mainly to increases in the IT infrastructure service and the system integrations businesses.

The market for the semiconductor & device business saw robust demand for power modules used in consumer and industrial applications as well as optical communication devices. In this environment, orders won by the business decreased year-on-year due primarily to the end of the TFT-LCD module business, while revenue increased year-on-year due primarily to the weaker yen and increases in power modules used in consumer and industrial applications, as well as high frequency and optical devices, particularly in optical communication devices.

As a result, revenue for this segment increased by 10% year-on-year to 206.8 billion yen.

Operating profit increased by 9.8 billion yen year-on-year to 19.4 billion yen due mainly to the weaker yen and an increase in revenue.

Others

Revenue:	393.0 billion yen	(14% increase year-on-year; recorded 345.9 billion yen)
Operating profit:	14.3 billion yen	(4.8 billion yen increase year-on-year; recorded 9.4 billion yen)

Revenue increased by 14% year-on-year to 393.0 billion yen due primarily to increases in materials procurement and logistics.

Operating profit increased by 4.8 billion yen year-on-year to 14.3 billion yen due mainly to an increase in revenue.

2. Consolidated Second-quarter Results (July 1, 2022 – September 30, 2022)

Revenue:	1,271.8 billion yen	(19% increase year-on-year)
Operating profit:	46.5 billion yen	(15% decrease year-on-year)
Profit before income taxes:	56.2 billion yen	(5% decrease year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	41.3 billion yen	(4% decrease year-on-year)

Revenue

Revenue increased by 199.9 billion yen year-on-year to 1,271.8 billion yen owing primarily to the weaker yen. The Life segment saw an increase in the building systems business due to an increase in Asia and Japan, and the air conditioning systems & home products business also increased due mainly to a recovery in air conditioners in Japan, North America and Asia. The Industry and Mobility segment saw an increase in the factory automation systems business due to an increase in global demand primarily for capital expenditures related to digital equipment and decarbonization, and the automotive equipment business increased due to an increase in sales of new cars globally year-on-year, particularly in China and India, and robust demand for electric vehicle-related equipment. The Business Platform segment saw the information systems & network

service business remaining substantially unchanged year-on-year, and the semiconductor & device business increased due mainly to robust demand for power modules and optical communication devices. The Infrastructure segment saw a decrease in the energy systems business, while the public utility systems business remained substantially unchanged year-on-year and the defense & space systems business increased.

Operating profit

Operating profit decreased by 8.5 billion yen year-on-year to 46.5 billion yen due mainly to decreases in the Infrastructure segment and the Life segment, despite increases in the Business Platform segment and Industry and Mobility segment. Operating profit ratio decreased by 1.4 points year-on-year to 3.7% due mainly to deteriorated cost ratio.

The cost ratio deteriorated by 2.0 points year-on-year despite the improvement owing to the weaker yen, as there was the impact of the rise in some material prices, the profitability of the Infrastructure segment deteriorated, and the Life segment also deteriorated due to the rise in logistics costs. Selling, general and administrative expenses increased by 40.4 billion yen year-on-year, but the selling, general and administrative expenses to revenue ratio improved by 0.5 points year-on-year. Other profit (loss) increased by 0.4 billion yen and other profit (loss) to revenue ratio improved by 0.1 points year-on-year.

Profit before income taxes

Profit before income taxes decreased by 2.6 billion yen year-on-year to 56.2 billion yen due primarily to a decrease in operating profit. The profit before income taxes to revenue ratio was 4.4%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 1.6 billion yen year-on-year to 41.3 billion yen due mainly to a decrease in profit before income taxes. The net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 3.2%.

Consolidated Financial Results by Business Segment (Second Quarter, Fiscal 2023)

Infrastructure

Revenue:	227.7 billion yen	(2% increase year-on-year; recorded 223.1 billion yen)
Operating profit (loss):	(12.1 billion yen)	(15.1 billion yen decline year-on-year; recorded 3.0 billion yen)

The market for the public utility systems business saw robust investment in the public utility area outside Japan, while there was a continuing trend of railway companies in Japan revising their capital expenditure due to the impact of COVID-19. In this environment, orders won by the business increased year-on-year due primarily to an increase in the public utility area outside Japan, while revenue remained substantially unchanged year-on-year.

The market for the energy systems business continued to see capital expenditures of power companies in Japan and robust demand for power supply stabilization in the expansion of renewable energy. In this environment, orders won by the business increased year-on-year due primarily to increases in the power distribution and the power generation businesses in Japan, while revenue decreased year-on-year due mainly to a decrease in the power generation business in Japan.

The defense & space systems business saw a decrease in orders year-on-year due primarily to a decrease in large-scale projects for the space systems business, while revenue increased year-on-year due mainly to an increase in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 2% year-on-year to 227.7 billion yen.

Operating profit declined by 15.1 billion yen year-on-year to a loss of 12.1 billion yen due primarily to a shift in project portfolios and lower profitability in the defense & space systems business.

Industry and Mobility

Revenue:	430.4 billion yen	(26% increase year-on-year; recorded 340.8 billion yen)
Operating profit:	21.2 billion yen	(0.7 billion yen increase year-on-year; recorded 20.5 billion yen)

The market for the factory automation systems business continued to see robust demand worldwide primarily for capital expenditures related to digital equipment such as semiconductors and electronic components, as well as products in the decarbonization area such as lithium-ion batteries. In this environment, orders won by

the business decreased year-on-year due primarily to a decrease in demand related to smartphones in China, while revenue increased year-on-year.

The market for the automotive equipment business saw an increase in sales of new cars globally year-on-year, particularly in China and India, despite the semiconductor shortage. There was also robust demand for electric vehicle-related equipment in line with the expansion of the electric vehicle market. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and 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 26% year-on-year to 430.4 billion yen.

Operating profit increased by 0.7 billion yen year-on-year to 21.2 billion yen due mainly to an increase in revenue, despite the rise in material prices and logistics costs.

Life

Revenue:	501.7 billion yen	(22% increase year-on-year; recorded 411.7 billion yen)
Operating profit:	20.3 billion yen	(4.6 billion yen decrease year-on-year; recorded 24.9 billion yen)

The market for the building systems business continued to see recovery from the sluggish market stemming from COVID-19. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and an increase in Asia and Japan.

The market for the air conditioning systems & home products business saw recovery from the impact of Shanghai's lockdown and an improvement of the situation with regard to the electronic components shortage. In this environment, the revenue for the business increased year-on-year due mainly to the weaker yen and increase in air conditioners in Japan, North America and Asia.

As a result, revenue for this segment increased by 22% year-on-year to 501.7 billion yen.

Operating profit decreased by 4.6 billion yen year-on-year to 20.3 billion yen due primarily to the rise in material prices and logistics costs, despite the weaker yen.

Business Platform

Revenue:	113.6 billion yen	(15% increase year-on-year; recorded 99.1 billion yen)
Operating profit:	12.0 billion yen	(6.3 billion yen increase year-on-year; recorded 5.7 billion yen)

The market for the information systems & network service business saw the impact of the semiconductor shortage, while there was robust demand due mainly to the restarts of projects delayed in the COVID-19 pandemic. In this environment, orders won by the business decreased year-on-year due mainly to a decrease in the system integrations businesses, while revenue remained substantially unchanged year-on-year.

The market for the semiconductor & device business saw robust demand in power modules used in consumer and industrial applications as well as optical communication devices. In this environment, orders won by the business decreased year-on-year due primarily to a decrease in power modules, while revenue increased year-on-year due primarily to the weaker yen and increases in power modules used in consumer and industrial applications as well as high frequency and optical devices, particularly in optical communication devices.

As a result, revenue for this segment increased by 15% year-on-year to 113.6 billion yen.

Operating profit increased by 6.3 billion yen year-on-year to 12.0 billion yen due mainly to the weaker yen and an increase in revenue.

Others

Revenue:	213.1 billion yen	(15% increase year-on-year; recorded 185.4 billion yen)
Operating profit:	10.3 billion yen	(4.7 billion yen increase year-on-year; recorded 5.5 billion yen)

Revenue increased by 15% year-on-year to 213.1 billion yen due primarily to increases in materials procurement and logistics.

Operating profit increased by 4.7 billion yen year-on-year to 10.3 billion yen due mainly to an increase in revenue.

Financial Standing

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

Total assets as of the end of this fiscal quarter increased by 96.6 billion yen compared to the end of the previous fiscal year to 5,204.6 billion yen. The change in balance of total assets was mainly attributable to increases in inventories by 178.3 billion yen and contract assets by 35.3 billion yen, despite a decrease in trade receivables by 104.0 billion yen.

Inventories increased due primarily to the weaker yen, recovery in demand for the Industry and Mobility segment and the Life segment, as well as the semiconductor and other electronic components shortage. Trade receivables decreased due mainly to credit collection for projects from the previous fiscal year.

Total liabilities decreased by 17.0 billion yen compared to the end of the previous fiscal year to 1,993.5 billion yen due primarily to a decrease in other current liabilities of 30.6 billion yen, despite an increase in trade payables of 9.8 billion yen. Bonds and borrowings increased by 0.9 billion yen compared to the end of the previous fiscal year to 218.0 billion yen, with the ratio of bonds and borrowings to total assets recording 4.2%, representing a 0.1 point decrease compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 109.3 billion yen compared to the end of the previous fiscal year to 3,085.2 billion yen due mainly to net profit attributable to Mitsubishi Electric Corporation stockholders of 74.8 billion yen and an increase in accumulated other comprehensive income of 89.7 billion yen, mainly reflecting the weaker yen, despite a decrease due primarily to a dividend payment of 54.9 billion yen. The stockholders' equity ratio was 59.3%, representing a 1.0 point increase compared to the end of the previous fiscal year.

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

Cash flows from operating activities for the first half of fiscal 2023 were 50.7 billion yen (cash in), while cash flows from investing activities were 89.8 billion yen (cash out). As a result, free cash flow was 39.0 billion yen (cash out). Cash flows from financing activities were 91.0 billion yen (cash out), and cash and cash equivalents at the end of the period decreased by 95.5 billion yen compared to the end of the previous fiscal year to 631.5 billion yen.

Net cash provided by operating activities decreased by 114.1 billion yen year-on-year due primarily to a decrease in profit, the impact of credit collection and an increase in inventories.

Net cash used in investing activities increased by 10.4 billion yen year-on-year due mainly to an increase in purchase of investment securities primarily for the acquisition of subsidiaries, as well as the purchase of property, plant and equipment.

Net cash used in financing activities decreased by 41.4 billion yen year-on-year due primarily to an increase in raising short-term borrowings and a decrease in purchase of treasury stock.

Forecast for Fiscal 2023

The consolidated earnings forecast for fiscal 2023, ending March 31, 2023, has been revised from the announcement on July 28, 2022, as stated below. Revenue is expected to exceed the previous announcement due to foreign exchange rates reconsidered in line with the weaker yen and passing rising components procurement costs onto prices. Forecasts for profits remain unchanged from the previous announcement due primarily to the rise in material prices and logistics costs, semiconductor and electronic components shortages and lower profitability in the Infrastructure segment.

Consolidated	Previous forecast (announced on July 28)	Current forecast	Change from previous forecast
Revenue:	4,770.0 billion yen	4,970.0 billion yen (11% increase from fiscal 2022)	Up 200.0 billion yen, or 4%
Operating profit:	270.0 billion yen	270.0 billion yen (7% increase from fiscal 2022)	Unchanged, or 0%
Profit before income taxes:	295.0 billion yen	295.0 billion yen (5% increase from fiscal 2022)	Unchanged, or 0%
Net profit attributable to Mitsubishi Electric Corp. stockholders:	215.0 billion yen	215.0 billion yen (6% increase from fiscal 2022)	Unchanged, or 0%

Exchange rates in and after the third quarter of fiscal 2023 are 135 yen to the U.S. dollar, which is 15 yen weaker than the previous announcement; 135 yen to the euro, which is 5 yen weaker than the previous announcement; and 19.0 yen to the Chinese yuan, which is 1 yen weaker than the previous announcement.

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

Consolidated Financial Results Summary

1. Consolidated Half-year Results

(In billions of yen except where noted)

	FY '22 1 st half (A) (Apr. 1, 2021 – Sept. 30, 2021)	FY '23 1 st half (B) (Apr. 1, 2022 – Sept. 30, 2022)	B – A	
			B – A	B/A (%)
Revenue	2,138.3	2,339.5	201.1	109
Operating profit	137.8	80.5	(57.3)	58
Profit before income taxes	148.3	103.1	(45.2)	69
Net profit attributable to Mitsubishi Electric Corp. stockholders	104.8	74.8	(30.0)	71
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	48. ⁹⁴ yen	35.⁴³ yen	(13. ⁵¹ yen)	72

2. Consolidated Second-quarter Results

(In billions of yen except where noted)

	FY '22 Q2 (A) (Jul. 1, 2021 – Sept. 30, 2021)	FY '23 Q2 (B) (Jul. 1, 2022 – Sept. 30, 2022)	B – A	
			B – A	B/A (%)
Revenue	1,071.9	1,271.8	199.9	119
Operating profit	55.0	46.5	(8.5)	85
Profit before income taxes	58.8	56.2	(2.6)	95
Net profit attributable to Mitsubishi Electric Corp. stockholders	43.0	41.3	(1.6)	96
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	20. ⁰⁹ yen	19.⁵⁷ yen	(0. ⁵² yen)	97

Notes:

- 1) Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 210 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 2023)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '22 1 st half (Apr. 1, 2021 – Sept. 30, 2021)		FY '23 1 st half (Apr. 1, 2022 – Sept. 30, 2022)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	2,138,377	100.0	2,339,567	100.0	201,190	109
Cost of sales	1,514,319	70.8	1,710,855	73.1	196,536	113
Selling, general and administrative expenses	488,887	22.9	550,908	23.6	62,021	113
Other profit (loss)	2,659	0.1	2,699	0.1	40	102
Operating profit	137,830	6.4	80,503	3.4	(57,327)	58
Financial income	4,635	0.2	12,529	0.6	7,894	270
Financial expenses	2,672	0.1	1,627	0.1	(1,045)	61
Share of profit of investments accounted for using the equity method	8,602	0.4	11,706	0.5	3,104	136
Profit before income taxes	148,395	6.9	103,111	4.4	(45,284)	69
Income taxes	34,470	1.6	22,609	1.0	(11,861)	66
Net profit	113,925	5.3	80,502	3.4	(33,423)	71
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	104,836	4.9	74,825	3.2	(30,011)	71
Non-controlling interests	9,089	0.4	5,677	0.2	(3,412)	62

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '22 1 st half (A) (Apr. 1, 2021 – Sept. 30, 2021)	FY '23 1 st half (B) (Apr. 1, 2022 – Sept. 30, 2022)	B – A
Net profit	113,925	80,502	(33,423)
(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	11,650	(2,186)	(13,836)
Share of other comprehensive income of investments accounted for using the equity method	577	20	(557)
Subtotal	12,227	(2,166)	(14,393)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(9,244)	89,343	98,587
Net changes in the fair value of cash flow hedges	(57)	(155)	(98)
Share of other comprehensive income of investments accounted for using the equity method	4,098	10,981	6,883
Subtotal	(5,203)	100,169	105,372
Total other comprehensive income (loss)	7,024	98,003	90,979
Comprehensive income	120,949	178,505	57,556
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	112,559	165,304	52,745
Non-controlling interests	8,390	13,201	4,811

Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Second Quarter, Fiscal 2023)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '22 Q2 (Jul. 1, 2021 – Sept. 30, 2021)		FY '23 Q2 (Jul. 1, 2022 – Sept. 30, 2022)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,071,935	100.0	1,271,844	100.0	199,909	119
Cost of sales	766,010	71.5	934,382	73.5	168,372	122
Selling, general and administrative expenses	251,051	23.4	291,550	22.9	40,499	116
Other profit (loss)	188	0.0	626	0.1	438	333
Operating profit	55,062	5.1	46,538	3.7	(8,524)	85
Financial income	846	0.1	4,032	0.3	3,186	477
Financial expenses	1,534	0.1	900	0.1	(634)	59
Share of profit of investments accounted for using the equity method	4,508	0.4	6,545	0.5	2,037	145
Profit before income taxes	58,882	5.5	56,215	4.4	(2,667)	95
Income taxes	12,061	1.1	11,376	0.9	(685)	94
Net profit	46,821	4.4	44,839	3.5	(1,982)	96
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	43,001	4.0	41,333	3.2	(1,668)	96
Non-controlling interests	3,820	0.4	3,506	0.3	(314)	92

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '22 Q2 (A) (Jul. 1, 2021 – Sept. 30, 2021)	FY '23 Q2 (B) (Jul. 1, 2022 – Sept. 30, 2022)	B – A
Net profit	46,821	44,839	(1,982)
(Other comprehensive income (loss), net of tax)			
Items that will not be reclassified to net profit			
Changes in fair value of financial assets measured at fair value through other comprehensive income	13,522	(339)	(13,861)
Share of other comprehensive income of investments accounted for using the equity method	639	(42)	(681)
Subtotal	14,161	(381)	(14,542)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(8,300)	11,114	19,414
Net changes in the fair value of cash flow hedges	(53)	(94)	(41)
Share of other comprehensive income of investments accounted for using the equity method	1,620	7,613	5,993
Subtotal	(6,733)	18,633	25,366
Total other comprehensive income (loss)	7,428	18,252	10,824
Comprehensive income	54,249	63,091	8,842
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	51,103	58,668	7,565
Non-controlling interests	3,146	4,423	1,277

Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '22 (A) (ended Mar. 31, 2022)	FY '23 1 st half (B) (ended Sept. 30, 2022)	B – A
(Assets)			
Current assets	3,090,296	3,123,287	32,991
Cash and cash equivalents	727,179	631,587	(95,592)
Trade receivables	944,405	840,397	(104,008)
Contract assets	287,697	323,022	35,325
Inventories	959,660	1,138,040	178,380
Other current assets	171,355	190,241	18,886
Non-current assets	2,017,677	2,081,335	63,658
Investments accounted for using the equity method	221,467	234,745	13,278
Other financial assets	321,056	315,504	(5,552)
Property, plant and equipment	855,746	881,090	25,344
Other non-current assets	619,408	649,996	30,588
Total assets	5,107,973	5,204,622	96,649
(Liabilities)			
Current liabilities	1,646,722	1,619,807	(26,915)
Bonds, borrowings and lease liabilities	173,213	167,130	(6,083)
Trade payables	601,606	611,434	9,828
Other current liabilities	871,903	841,243	(30,660)
Non-current liabilities	363,854	373,709	9,855
Bonds, borrowings and lease liabilities	156,248	162,095	5,847
Net defined benefit liabilities	162,353	165,986	3,633
Other non-current liabilities	45,253	45,628	375
Total liabilities	2,010,576	1,993,516	(17,060)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	2,975,941	3,085,257	109,316
Common stock	175,820	175,820	—
Capital surplus	202,695	202,438	(257)
Retained earnings	2,464,966	2,485,597	20,631
Accumulated other comprehensive income (loss)	184,528	274,261	89,733
Treasury stock, at cost	(52,068)	(52,859)	(791)
Non-controlling interests	121,456	125,849	4,393
Total equity	3,097,397	3,211,106	113,709
Total liabilities and equity	5,107,973	5,204,622	96,649
Bonds, borrowings and lease liabilities	329,461	329,225	(236)
Excluding lease liabilities	217,171	218,087	916
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	99,293	192,107	92,814
Financial assets measured at fair value through other comprehensive income	85,204	82,314	(2,890)
Net changes in the fair value of cash flow hedges	31	(160)	(191)

Condensed Quarterly Consolidated Statement of Changes in Equity
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

FY '23 1st Half (Apr. 1, 2022 – Sept. 30, 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	202,695	2,464,966	184,528	(52,068)	2,975,941	121,456	3,097,397
Comprehensive income								
Net profit			74,825			74,825	5,677	80,502
Other comprehensive income (loss), net of tax				90,479		90,479	7,524	98,003
Comprehensive income	—	—	74,825	90,479	—	165,304	13,201	178,505
Reclassification to retained earnings			746	(746)		—		—
Dividends			(54,940)			(54,940)	(6,853)	(61,793)
Purchase of treasury stock					(1,575)	(1,575)		(1,575)
Disposal of treasury stock		(784)			784	0		0
Transactions with non-controlling interests and others		527				527	(1,955)	(1,428)
Balance at end of period	175,820	202,438	2,485,597	274,261	(52,859)	3,085,257	125,849	3,211,106

Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '22 1 st half (Apr. 1, 2021 – Sept. 30, 2021) (A)	FY '23 1 st half (Apr. 1, 2022 – Sept. 30, 2022) (B)	B – A
I Cash flows from operating activities			
1 Net profit	113,925	80,502	(33,423)
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	96,331	100,550	4,219
(2) Decrease in trade receivables	188,462	141,318	(47,144)
(3) Decrease (increase) in contract assets	(32,207)	(33,052)	(845)
(4) Decrease (increase) in inventories	(99,262)	(135,628)	(36,366)
(5) Increase (decrease) in trade payables	(26,960)	(656)	26,304
(6) Others, net	(75,370)	(102,264)	(26,894)
Cash flows from operating activities	164,919	50,770	(114,149)
II Cash flows from investing activities			
1 Purchase of property, plant and equipment	(65,419)	(71,469)	(6,050)
2 Proceeds from sale of property, plant and equipment	1,126	3,284	2,158
3 Purchase of investment securities and others (net of cash acquired)	(9,210)	(19,826)	(10,616)
4 Proceeds from sale of investment securities and others (net of cash disposed)	3,953	6,747	2,794
5 Others, net	(9,842)	(8,586)	1,256
Cash flows from investing activities	(79,392)	(89,850)	(10,458)
I + II Free cash flow	85,527	(39,080)	(124,607)
III Cash flows from financing activities			
1 Proceeds and repayments of bonds and long-term borrowings	(20,359)	(15,412)	4,947
2 Increase (decrease) in short-term borrowings, net	(3,322)	18,097	21,419
3 Repayments of lease liabilities	(27,643)	(28,439)	(796)
4 Dividends paid	(55,816)	(54,940)	876
5 Purchase of treasury stock	(16,490)	(1,575)	14,915
6 Disposal of treasury stock	0	0	(0)
7 Others, net	(8,885)	(8,777)	108
Cash flows from financing activities	(132,515)	(91,046)	41,469
IV Effect of exchange rate changes on cash and cash equivalents	1,521	34,534	33,013
V Net increase (decrease) in cash and cash equivalents	(45,467)	(95,592)	(50,125)
VI Cash and cash equivalents at beginning of period	767,406	727,179	(40,227)
VII Cash and cash equivalents at end of period	721,939	631,587	(90,352)

Consolidated Segment Information (First Half, Fiscal 2023)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY'22 1 st half (Apr. 1, 2021 – Sept. 30, 2021)		FY'23 1 st half (Apr. 1, 2022 – Sept. 30, 2022)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (loss) (D)			
Infrastructure	409,549	8,727	402,004	(15,382)	(7,545)	(24,109)	98
Industry and Mobility	701,899	55,203	794,961	43,954	93,062	(11,249)	113
Life	846,872	69,777	940,184	34,050	93,312	(35,727)	111
Business Platform	187,316	9,566	206,860	19,447	19,544	9,881	110
Others	345,908	9,445	393,034	14,317	47,126	4,872	114
Subtotal	2,491,544	152,718	2,737,043	96,386	245,499	(56,332)	110
Eliminations and corporate	(353,167)	(14,888)	(397,476)	(15,883)	(44,309)	(995)	—
Consolidated total	2,138,377	137,830	2,339,567	80,503	201,190	(57,327)	109

Notes:

1) Business segments have been changed due to the adoption of the new management structure on April 1, 2022.

Results for FY '22 1st half were restated in line with the new segmentation.

2) Inter-segment revenues are included in the above chart.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '22 1 st half (Apr. 1, 2021 – Sept. 30, 2021)		FY '23 1 st half (Apr. 1, 2022 – Sept. 30, 2022)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	1,083,544	50.7	1,116,691	47.7	33,147	103
North America	227,473	10.7	292,761	12.5	65,288	129
China	293,882	13.7	293,810	12.6	(72)	100
Other than China	245,763	11.5	309,286	13.2	63,523	126
Asia (excluding Japan)	539,645	25.2	603,096	25.8	63,451	112
Europe	255,107	11.9	287,134	12.3	32,027	113
Others	32,608	1.5	39,885	1.7	7,277	122
Total overseas revenue	1,054,833	49.3	1,222,876	52.3	168,043	116
Consolidated total	2,138,377	100.0	2,339,567	100.0	201,190	109

Consolidated Segment Information (Second Quarter, Fiscal 2023)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '22 Q2 (Jul. 1, 2021 – Sept. 30, 2021)		FY '23 Q2 (Jul. 1, 2022 – Sept. 30, 2022)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (loss) (D)			
Infrastructure	223,166	3,045	227,799	(12,100)	4,633	(15,145)	102
Industry and Mobility	340,814	20,518	430,494	21,229	89,680	711	126
Life	411,716	24,949	501,791	20,318	90,075	(4,631)	122
Business Platform	99,139	5,715	113,601	12,019	14,462	6,304	115
Others	185,431	5,586	213,164	10,319	27,733	4,733	115
Subtotal	1,260,266	59,813	1,486,849	51,785	226,583	(8,028)	118
Eliminations and corporate	(188,331)	(4,751)	(215,005)	(5,247)	(26,674)	(496)	—
Consolidated total	1,071,935	55,062	1,271,844	46,538	199,909	(8,524)	119

Notes:

- Business segments have been changed due to the adoption of the new management structure on April 1, 2022.
Results for FY '22 Q2 were restated in line with the new segmentation.
- Inter-segment revenues are included in the above chart.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '22 Q2 (Jul. 1, 2021 – Sept. 30, 2021)		FY '23 Q2 (Jul. 1, 2022 – Sept. 30, 2022)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	565,345	52.7	616,150	48.4	50,805	109
North America	110,018	10.3	161,232	12.7	51,214	147
China	138,547	12.9	168,070	13.2	29,523	121
Other than China	124,088	11.6	162,051	12.8	37,963	131
Asia (excluding Japan)	262,635	24.5	330,121	26.0	67,486	126
Europe	117,502	11.0	143,414	11.3	25,912	122
Others	16,435	1.5	20,927	1.6	4,492	127
Total overseas revenue	506,590	47.3	655,694	51.6	149,104	129
Consolidated total	1,071,935	100.0	1,271,844	100.0	199,909	119

Notes to the Condensed Consolidated Financial Statements

(Notes regarding the going concern assumption)

Not applicable

Cautionary Statement

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

The main factors materially affecting the expectations expressed herein include but are not limited to the following:

- (1) Changes in worldwide economic and social conditions, as well as regulations, taxation and other legislation
- (2) Changes in foreign currency exchange rates
- (3) Changes in stock markets
- (4) Changes in the fund-raising environment
- (5) Changes in the supply and demand of products, as well as the material procurement environment
- (6) Establishment of important patents, status of significant licenses and disputes related to key patents
- (7) Litigation and other legal proceedings
- (8) Issues related to quality and defects in products or services
- (9) Laws, regulations and issues related to the global environment, especially responses to climate change
- (10) Laws, regulations and issues related to human rights
- (11) Radical technological innovation, as well as the development, manufacturing and time-to-market of products using new technology
- (12) Business restructuring
- (13) Information security incidents
- (14) Large-scale disasters, including earthquakes, tsunamis, typhoons, volcanic eruptions and fires
- (15) Social, economic and political upheaval due to heightened geopolitical risks, war, conflict, terrorism or other factors
- (16) Social, economic and political upheaval due to pandemics or other factors
- (17) Important matters related to Mitsubishi Electric Corporation's directors and executive officers, major shareholders, affiliated companies and other stakeholders

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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 2023 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 2023
2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2023

Notes:

Business segments have been changed due to the adoption of the new management structure on April 1, 2022.
Forecast for FY '23 and results for FY '22 were stated in line with the new segmentation.

1. Financial Results

(Consolidated)

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

	FY '22				FY '23			
	1st Half		Full Year		1st Half		Full Year (Forecast)	
Revenue	2,138.3	(+12)	4,476.7	(+7)	2,339.5	(+9)	4,970.0	(+11)
Operating profit	137.8	(+125)	252.0	(+9)	80.5	(-42)	270.0	(+7)
Profit before income taxes	148.3	(+96)	279.6	(+8)	103.1	(-31)	295.0	(+5)
Net profit attributable to Mitsubishi Electric Corp. stockholders	104.8	(+117)	203.4	(+5)	74.8	(-29)	215.0	(+6)

2. Revenue and Operating Profit by Segment

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

		FY '22				FY '23				
		1st Half		Full Year		1st Half		Full Year (Forecast)		
Infrastructure	Revenue	409.5		946.1		402.0	(-2)	970.0	(+3)	
	Operating profit (loss)	8.7		41.5		-15.3	(-)	25.0	(-40)	
	Public Utility Systems	Revenue	155.7		383.3		152.7	(-2)	385.0	(0)
		Operating profit (loss)	0.1		15.3		-7.9	(-)	11.0	(-29)
	Energy Systems	Revenue	154.4		327.5		145.8	(-6)	330.0	(+1)
		Operating profit	8.5		23.1		4.2	(-50)	20.0	(-14)
	Defenses & Space Systems	Revenue	99.2		235.1		103.4	(+4)	255.0	(+8)
		Operating profit (loss)	0.0		3.0		-11.6	(-)	-6.0	(-)
Industry and Mobility	Revenue	701.8		1,480.8		794.9	(+13)	1,690.0	(+14)	
	Operating profit	55.2		96.4		43.9	(-20)	118.0	(+22)	
	Factory Automation Systems	Revenue	376.3		776.1		405.9	(+8)	860.0	(+11)
		Operating profit	62.6		128.0		62.3	(-1)	140.0	(+9)
	Automotive Equipment	Revenue	325.5		704.6		388.9	(+19)	830.0	(+18)
		Operating profit (loss)	-7.4		-31.5		-18.3	(-)	-22.0	(-)
Life	Revenue	846.8		1,673.0		940.1	(+11)	1,890.0	(+13)	
	Operating profit	69.7		92.6		34.0	(-51)	94.0	(+1)	
	Building Systems	Revenue	250.6		527.8		277.4	(+11)	570.0	(+8)
		Operating profit	11.4		21.8		9.3	(-18)	27.0	(+24)
	Air Conditioning Systems & Home Products	Revenue	596.1		1,145.1		662.7	(+11)	1,320.0	(+15)
		Operating profit	58.3		70.8		24.6	(-58)	67.0	(-5)
Business Platform	Revenue	187.3		382.8		206.8	(+10)	430.0	(+12)	
	Operating profit	9.5		26.4		19.4	(+103)	34.0	(+29)	
	Information Systems & Network Service	Revenue	66.8		141.4		68.5	(+3)	150.0	(+6)
		Operating profit	4.4		9.6		4.6	(+4)	10.0	(+4)
	Semiconductor & Device	Revenue	120.4		241.4		138.3	(+15)	280.0	(+16)
		Operating profit	5.1		16.8		14.8	(+190)	24.0	(+43)
Others	Revenue	345.9		737.3		393.0	(+14)	780.0	(+6)	
	Operating profit	9.4		26.7		14.3	(+52)	31.0	(+16)	
Subtotal	Revenue	2,491.5		5,220.2		2,737.0	(+10)	5,760.0	(+10)	
	Operating profit	152.7		283.9		96.3	(-37)	302.0	(+6)	
Eliminations and corporate	Revenue	-353.1		-743.4		-397.4		-790.0		
	Operating profit	-14.8		-31.8		-15.8		-32.0		
Consolidated total	Revenue	2,138.3	(+12)	4,476.7	(+7)	2,339.5	(+9)	4,970.0	(+11)	
	Operating profit	137.8	(+125)	252.0	(+9)	80.5	(-42)	270.0	(+7)	

3. Overseas Revenue by Segment

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

	FY '22		FY '23
	1st Half	Full Year	1st Half
Infrastructure	73.1	152.8	87.4 (+19)
Industry and Mobility	426.2	896.2	490.1 (+15)
Life	481.7	945.6	552.6 (+15)
Business Platform	64.0	130.2	83.3 (+30)
Others	9.6	19.3	9.3 (-3)
Consolidated total	1,054.8 (+28)	2,144.3 (+22)	1,222.8 (+16)
Ratio of overseas revenue to total revenue	49.3%	47.9%	52.3%

4. Orders by Segment

(Consolidated)

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

	FY '22		FY '23
	1st Half	Full Year	1st Half
Infrastructure	392.3	971.5	459.8 (+17)
Industry and Mobility	795.9	1,681.4	884.3 (+11)
Life (except for Air Conditioning Systems & Home Products)	272.3	514.1	288.1 (+6)
Business Platform	248.9	495.2	219.0 (-12)

*Air Conditioning Systems & Home Products business within "Life" segment and "Others" segment have few products made on order, thus not included in the chart above.

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

		FY '22		FY '23	
		1st Half	Full Year	1st Half	2nd Half (Forecast)
Average exchange rate	US\$	¥110	¥113	¥135	¥135
	Euro	¥131	¥131	¥139	¥135
	CNY	¥17.1	¥17.7	¥19.9	¥19.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥63.0 billion increase	About ¥135.0 billion increase	About ¥140.0 billion increase	
	US\$	About ¥9.0 billion increase	About ¥34.0 billion increase	About ¥61.0 billion increase	
	Euro	About ¥14.0 billion increase	About ¥20.0 billion increase	About ¥13.0 billion increase	
	CNY	About ¥25.0 billion increase	About ¥50.0 billion increase	About ¥30.0 billion increase	

6. Capital Expenditures

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

	FY '22 Full Year	FY '23 Full Year (Forecast)
Infrastructure	28.9	43.0 (+49)
Industry and Mobility	50.3	73.0 (+45)
Life	51.6	72.0 (+40)
Business Platform	37.8	48.0 (+27)
Others	5.5	7.0 (+27)
Common	8.0	20.0 (+150)
Consolidated total	182.1 (+56)	263.0 (+44)

*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 '22		FY '23	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Consolidated	64.8 (-8)	145.4 (-7)	68.4 (+6)	170.0 (+17)

*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 '22 Full Year	FY '23 Full Year (Forecast)
Infrastructure	31.3	/
Industry and Mobility	63.8	
Life	54.5	
Business Platform	10.9	
Others/Common	34.5	
Consolidated total	195.1 (+2)	220.0 (+13)
Ratio of revenue	4.4	4.4

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

<Reference>

1. Quarterly Financial Results for Fiscal 2023

(Consolidated)

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

	FY '22			FY '23		
	Q1	Q2	1st Half	Q1	Q2	1st Half
Revenue	1,066.4 (+24)	1,071.9 (+3)	2,138.3 (+12)	1,067.7 (0)	1,271.8 (+19)	2,339.5 (+9)
Operating profit	82.7 (+310)	55.0 (+34)	137.8 (+125)	33.9 (-59)	46.5 (-15)	80.5 (-42)
Profit before income taxes	89.5 (+230)	58.8 (+21)	148.3 (+96)	46.8 (-48)	56.2 (-5)	103.1 (-31)
Net profit attributable to Mitsubishi Electric Corp. stockholders	61.8 (+246)	43.0 (+42)	104.8 (+117)	33.4 (-46)	41.3 (-4)	74.8 (-29)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2023

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

		FY '22			FY '23			
		Q1	Q2	1st Half	Q1	Q2	1st Half	
Infrastructure	Revenue	186.3	223.1	409.5	174.2 (-7)	227.7 (+2)	402.0 (-2)	
	Operating profit (loss)	5.6	3.0	8.7	-3.2 (-)	-12.1 (-)	-15.3 (-)	
	Public Utility Systems	Revenue	73.0	82.7	155.7	68.8 (-6)	83.9 (+1)	152.7 (-2)
		Operating profit (loss)	1.0	-0.8	0.1	-2.5 (-)	-5.4 (-)	-7.9 (-)
	Energy Systems	Revenue	71.9	82.5	154.4	68.3 (-5)	77.5 (-6)	145.8 (-6)
		Operating profit	5.0	3.5	8.5	2.1 (-57)	2.1 (-41)	4.2 (-50)
	Defenses & Space Systems	Revenue	41.4	57.8	99.2	37.0 (-11)	66.3 (+15)	103.4 (+4)
		Operating profit (loss)	-0.3	0.3	0.0	-2.9 (-)	-8.7 (-)	-11.6 (-)
	Industry and Mobility	Revenue	361.0	340.8	701.8	364.4 (+1)	430.4 (+26)	794.9 (+13)
		Operating profit	34.6	20.5	55.2	22.7 (-34)	21.2 (+3)	43.9 (-20)
Factory Automation Systems		Revenue	193.5	182.7	376.3	190.1 (-2)	215.7 (+18)	405.9 (+8)
		Operating profit	35.2	27.4	62.6	30.7 (-13)	31.5 (+15)	62.3 (-1)
Automotive Equipment		Revenue	167.4	158.0	325.5	174.2 (+4)	214.7 (+36)	388.9 (+19)
		Operating profit (loss)	-0.5	-6.9	-7.4	-8.0 (-)	-10.3 (-)	-18.3 (-)
Life	Revenue	435.1	411.7	846.8	438.3 (+1)	501.7 (+22)	940.1 (+11)	
	Operating profit	44.8	24.9	69.7	13.7 (-69)	20.3 (-19)	34.0 (-51)	
	Building Systems	Revenue	118.8	131.8	250.6	131.6 (+11)	145.8 (+11)	277.4 (+11)
		Operating profit	5.5	5.8	11.4	5.4 (-2)	3.9 (-34)	9.3 (-18)
	Air Conditioning Systems & Home Products	Revenue	316.2	279.8	596.1	306.7 (-3)	355.9 (+27)	662.7 (+11)
		Operating profit	39.2	19.0	58.3	8.2 (-79)	16.4 (-14)	24.6 (-58)
Business Platform	Revenue	88.1	99.1	187.3	93.2 (+6)	113.6 (+15)	206.8 (+10)	
	Operating profit	3.8	5.7	9.5	7.4 (+93)	12.0 (+110)	19.4 (+103)	
	Information Systems & Network Service	Revenue	27.7	39.0	66.8	29.4 (+6)	39.0 (0)	68.5 (+3)
		Operating profit	0.5	3.8	4.4	1.0 (+73)	3.6 (-7)	4.6 (+4)
	Semiconductor & Device	Revenue	60.3	60.1	120.4	63.8 (+6)	74.5 (+24)	138.3 (+15)
		Operating profit	3.2	1.8	5.1	6.4 (+96)	8.4 (+357)	14.8 (+190)
Others	Revenue	160.4	185.4	345.9	179.8 (+12)	213.1 (+15)	393.0 (+14)	
	Operating profit	3.8	5.5	9.4	3.9 (+4)	10.3 (+85)	14.3 (+52)	
Subtotal	Revenue	1,231.2	1,260.2	2,491.5	1,250.1 (+2)	1,486.8 (+18)	2,737.0 (+10)	
	Operating profit	92.9	59.8	152.7	44.6 (-52)	51.7 (-13)	96.3 (-37)	
Eliminations and corporate	Revenue	-164.8	-188.3	-353.1	-182.4	-215.0	-397.4	
	Operating profit	-10.1	-4.7	-14.8	-10.6	-5.2	-15.8	
Consolidated total	Revenue	1,066.4 (+24)	1,071.9 (+3)	2,138.3 (+12)	1,067.7 (0)	1,271.8 (+19)	2,339.5 (+9)	
	Operating profit	82.7 (+310)	55.0 (+34)	137.8 (+125)	33.9 (-59)	46.5 (-15)	80.5 (-42)	