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Mitsubishi Electric Launches New Elevator and Escalator Company in Laos

Expected to accelerate business growth in fast-emerging Mekong regional market

TOKYO, June 20, 2019 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that it has established MELCO Elevator Lao Sole Co., Ltd. (MLAO) to accelerate its elevator and escalator business growth in the highly promising Mekong regional market. The new company, which was established by Mitsubishi Elevator (Thailand) Co., Ltd. (MET), a Mitsubishi Electric subsidiary, will commence operations on July 1, 2019. The new company is expected to strengthen Mitsubishi Electric's sales of elevators and escalators as well as related provision of high-quality maintenance services. Annual sales in Laos are expected to rise to US\$ 3.82 million by the fiscal year ending in March 2024, up 50% from the fiscal year that ended in March 2019.



The building MLAO will be located

Laos, which has been posting year-to-year GDP growth of approximately 7% for the past several years, is an emerging market with much potential for growth in elevator and escalator demand. Mitsubishi Electric forecasts annual demand rising from approximately 180 units in the fiscal year ending in March 2019 to approximately 290 units in five years' time.

Mitsubishi Electric and its subsidiary MET have been distributing elevators and escalators in Laos through a local agent, Souvanny Home Center Public Company (SVN), since 2013. Mitsubishi Electric is a recognized leader with a market share of some 30%, primarily in the premium segment such as luxury hotels and offices.

MET, having successfully completed many elevator and escalator projects in Thailand, purchased and integrated SVN's elevator and escalator business with MLAO. The new company will focus on delivering elevators and escalators that offer increased safety and peace of mind, backed by MET's support and guidance for installation and maintenance operations.

Mitsubishi Electric, which also distributes elevators and escalators through agents in the neighboring markets of Cambodia and Myanmar, looks forward to accelerating its business expansion in the rapidly growing Mekong regional market.

Overview of MLAO

Company	MELCO Elevator Lao Sole Co., Ltd.		
General Manager	Sonthi Piamsawad		
Location	Vientiane, Laos		
Capital	LAK 20B (US\$ 2.3M)	Ownership	MET: 100%
Established	June 2019	Start of business	July 1, 2019
Employees	Approximately 60 (as of June 2019)		
Business	Sales, installation and maintenance of elevators and escalators in Laos		

Overview of MET

Company	Mitsubishi Elevator (Thailand) Co., Ltd.
Managing Director	Munehisa Okamoto
Location	Samut Prakan, Thailand
Capital	THB 100M (US\$ 3.2M)
Ownership	Mitsubishi Electric: 55% Mitsubishi Corporation: 25% Mitsubishi Electric Building Techno Service: 10% Subsin Phaisan: 10%
Established	December 1977
Employees	Approximately 930 (as of March 2019)
Business	Sales, installation, and maintenance of elevators and escalators primarily in Thailand

Overview of SVN

Company	Souvanny Home Center Public Company
CEO	Waddana Soukbandith
Location	Vientiane, Laos
Capital	LAK 330B (US\$ 37.7M)
Ownership	Soukbandith Family (founder): 50% Global House International Company (Siam Cement Group, Thailand): 34% General shareholders: 16%
Established	1988
Employees	Approximately 750 (as of March 2019)
Business	- Import and sales of building materials, home electric appliances, and furniture in Laos - Import, sales, installation and maintenance of elevators and escalators in Laos (transferred to MLA0)

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About Mitsubishi Electric Corporation

With nearly 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavors to be a global, leading green company, enriching society with technology. The company recorded a revenue of 4,519.9 billion yen (US\$ 40.7 billion*) in the fiscal year ended March 31, 2019. For more information visit:

www.MitsubishiElectric.com

*At an exchange rate of 111 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2019