

# **Consolidated Financial Results Briefing**

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**For the Second Quarter of Fiscal 2023**

**October 28, 2022**

**MITSUBISHI ELECTRIC CORPORATION**

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- 02**    **Economic Environment**
- 03**    **Q2 FY23 Financial Results**
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## **01** Key Points

## 02 Economic Environment

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# 1

## **H1 FY23: Revenue ¥2,339.5bn (+¥201.1bn YoY), Operating Profit ¥80.5bn (-¥57.3bn YoY)**

- Revenue in H1 achieved a new record high owing primarily to the weaker yen and increasing demand mainly for the mass production businesses.
- Profit decreased YoY due mainly to increasing costs of individual projects in the defense & space systems business. Also, costs for logistics and material procurement continued to increase in Q2.

# 2

## **FY23 forecast: Revenue ¥4,970.0bn (+¥200.0bn from previous forecast), Operating Profit ¥270.0bn (unchanged from previous forecast)**

- Revenue has been revised upward due mainly to foreign exchange rates reconsidered in line with the weaker yen and passing rising components procurement costs onto prices.
- Profits remain unchanged from the previous forecast due primarily to high material prices and logistics costs, semiconductor and electronic components shortages and lower profitability in the defense & space systems business.

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- In the U.S., the economy generally continued to see recovery in the corporate and household sectors.
- 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.

## Foreign Exchange Rates

	H1 FY22	H1 FY23
USD	¥110	<b>¥135</b>
EUR	¥131	<b>¥139</b>
CNY	¥17.1	<b>¥19.9</b>

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# Consolidated Financial Results (H1)

Billions of yen	H1 FY22	H1 FY23	YoY	
Revenue	2,138.3	<b>2,339.5</b>	+201.1	109%
Operating profit	137.8	<b>80.5</b>	-57.3	58%
%	6.4%	<b>3.4%</b>	-3.0pt	-
Profit before income taxes	148.3	<b>103.1</b>	-45.2	69%
Net profit attributable to Mitsubishi Electric Corp. stockholders	104.8	<b>74.8</b>	-30.0	71%

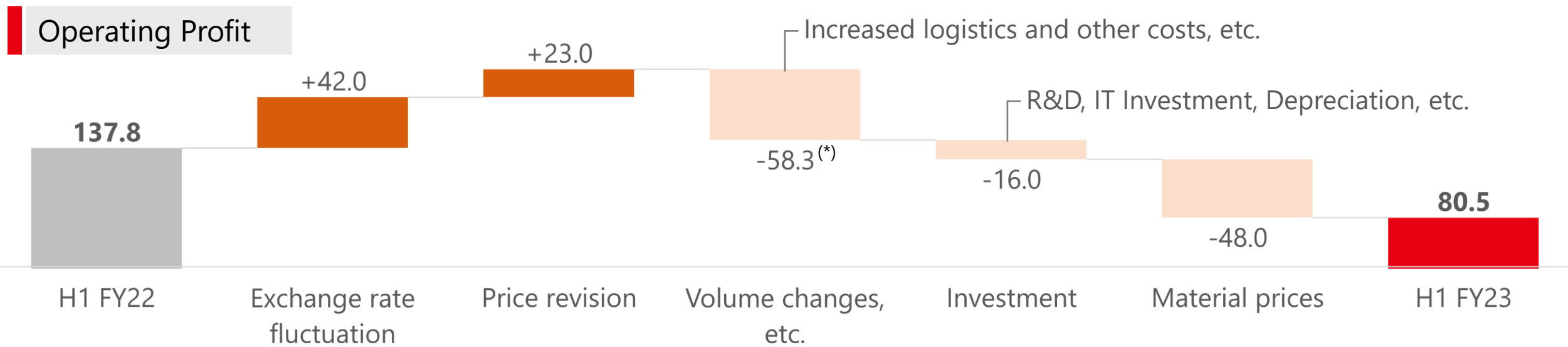
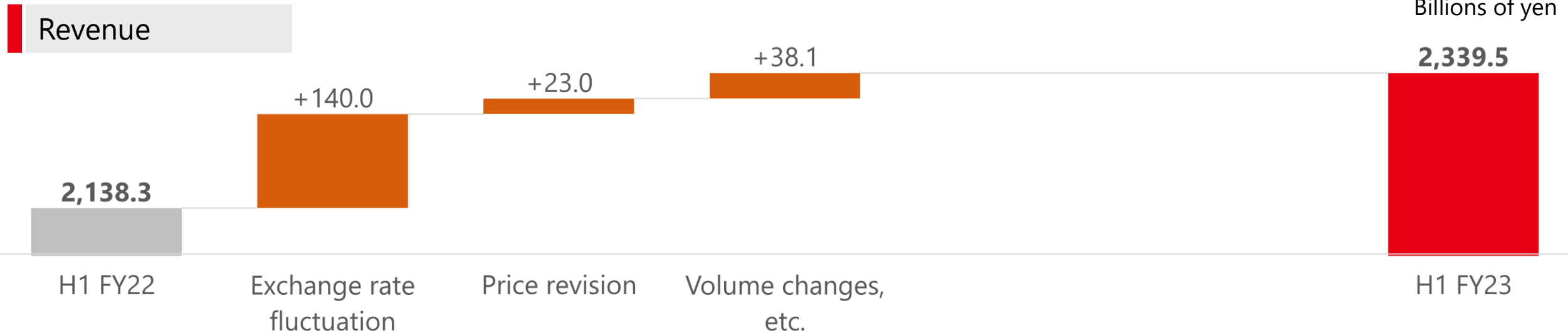


# Consolidated Financial Results (Q2)

Billions of yen	Q2 FY22	Q2 FY23	YoY	
Revenue	1,071.9	<b>1,271.8</b>	+199.9	119%
Operating profit	55.0	<b>46.5</b>	-8.5	85%
%	5.1%	<b>3.7%</b>	-1.4pt	-
Profit before income taxes	58.8	<b>56.2</b>	-2.6	95%
Net profit attributable to Mitsubishi Electric Corp. stockholders	43.0	<b>41.3</b>	-1.6	96%

# Factors Leading to Changes in Revenue and Operating Profit

Billions of yen



<sup>(\*)</sup>Breakdown: logistics costs -17.0, components shortage -17.0, rise in electronic components prices -11.0, lower profitability in defense & space systems business -11.0, etc.

# Consolidated Statement of Profit or Loss (H1)

Billions of yen	H1 FY22		H1 FY23		YoY
Revenue	2,138.3	100.0%	<b>2,339.5</b>	<b>100.0%</b>	+201.1
Cost of sales	1,514.3	70.8%	<b>1,710.8</b>	<b>73.1%</b>	+196.5
Selling, general and administrative expenses	488.8	22.9%	<b>550.9</b>	<b>23.6%</b>	+62.0
Other profit (loss)	2.6	0.1%	<b>2.6</b>	<b>0.1%</b>	+0.0
Operating profit	137.8	6.4%	<b>80.5</b>	<b>3.4%</b>	-57.3
Financial income/expenses	1.9	0.1%	<b>10.9</b>	<b>0.5%</b>	+8.9
Share of profit of investments accounted for using the equity method	8.6	0.4%	<b>11.7</b>	<b>0.5%</b>	+3.1
Profit before income taxes	148.3	6.9%	<b>103.1</b>	<b>4.4%</b>	-45.2
Income taxes	34.4	1.6%	<b>22.6</b>	<b>1.0%</b>	-11.8
Net profit	113.9	5.3%	<b>80.5</b>	<b>3.4%</b>	-33.4
Net profit attributable to Mitsubishi Electric Corp. Stockholders	104.8	4.9%	<b>74.8</b>	<b>3.2%</b>	-30.0

# Consolidated Statement of Profit or Loss (Q2)

Billions of yen	Q2 FY22		Q2 FY23		YoY
	Value	%	Value	%	
Revenue	1,071.9	100.0%	<b>1,271.8</b>	<b>100.0%</b>	+199.9
Cost of sales	766.0	71.5%	<b>934.3</b>	<b>73.5%</b>	+168.3
Selling, general and administrative expenses	251.0	23.4%	<b>291.5</b>	<b>22.9%</b>	+40.4
Other profit (loss)	0.1	0.0%	<b>0.6</b>	<b>0.1%</b>	+0.4
Operating profit	55.0	5.1%	<b>46.5</b>	<b>3.7%</b>	-8.5
Financial income/expenses	-0.6	0.0%	<b>3.1</b>	<b>0.2%</b>	+3.8
Share of profit of investments accounted for using the equity method	4.5	0.4%	<b>6.5</b>	<b>0.5%</b>	+2.0
Profit before income taxes	58.8	5.5%	<b>56.2</b>	<b>4.4%</b>	-2.6
Income taxes	12.0	1.1%	<b>11.3</b>	<b>0.9%</b>	-0.6
Net profit	46.8	4.4%	<b>44.8</b>	<b>3.5%</b>	-1.9
Net profit attributable to Mitsubishi Electric Corp. Stockholders	43.0	4.0%	<b>41.3</b>	<b>3.2%</b>	-1.6

# Consolidated Statement of Financial Position

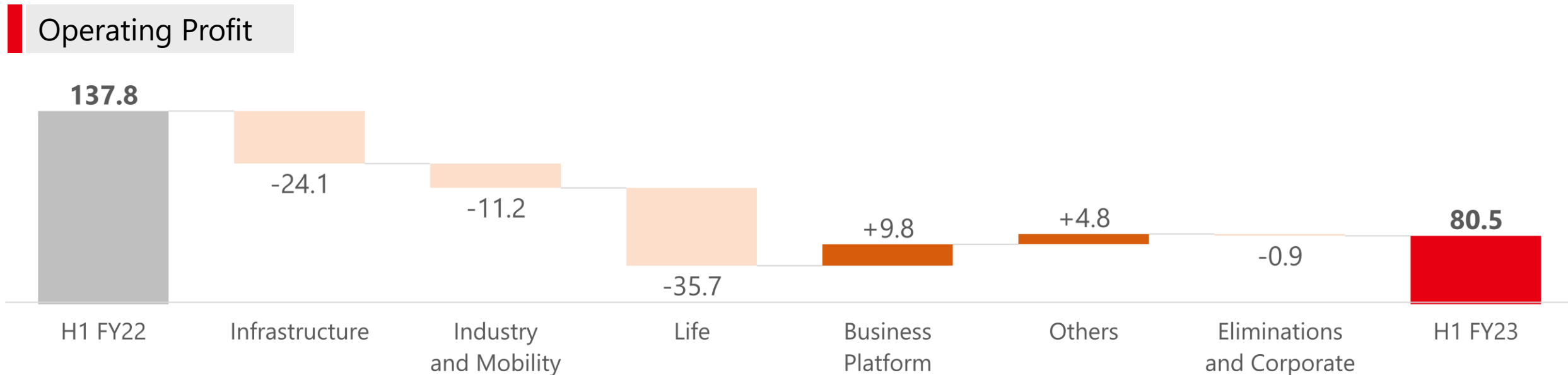
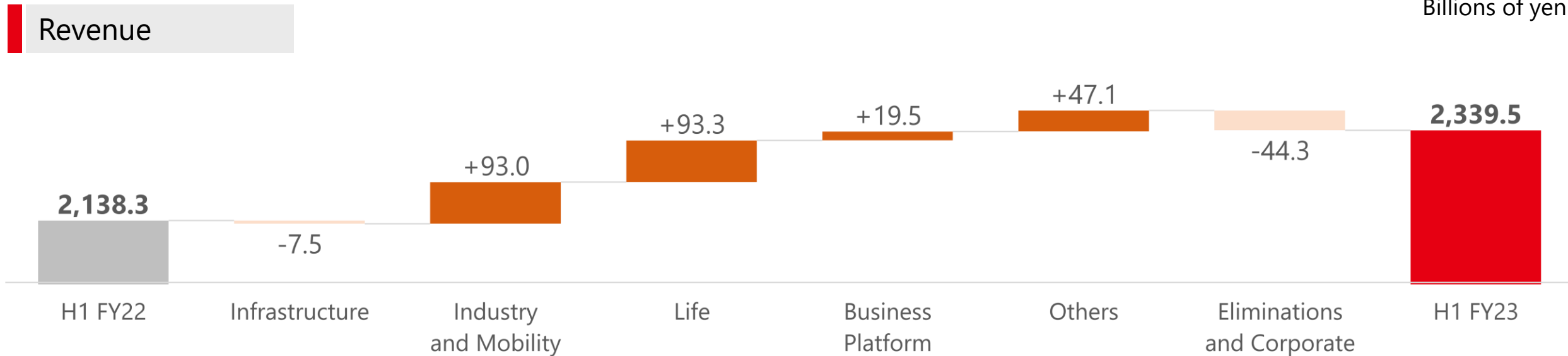
Billions of yen	As of March 31, 2022	As of <b>September 30, 2022</b>	Change from March 31, 2022
Total assets	5,107.9	<b>5,204.6</b>	+96.6
Cash and cash equivalents	727.1	<b>631.5</b>	-95.5
Trade receivables and contract assets	1,232.1	<b>1,163.4</b>	-68.6
Inventories	959.6	<b>1,138.0</b>	+178.3
Property, plant and equipment	855.7	<b>881.0</b>	+25.3
Total liabilities	2,010.5	<b>1,993.5</b>	-17.0
Bonds and borrowings	217.1	<b>218.0</b>	+0.9
%	4.3%	<b>4.2%</b>	-0.1pt
Total equity	3,097.3	<b>3,211.1</b>	+113.7
Mitsubishi Electric Corp. stockholders' equity	2,975.9	<b>3,085.2</b>	+109.3
%	58.3%	<b>59.3%</b>	+1.0pt

# Consolidated Statement of Cash Flows

Billions of yen	H1 FY22	H1 FY23	YoY
Cash flows from operating activities	164.9	<b>50.7</b>	-114.1
Cash flows from investing activities	-79.3	<b>-89.8</b>	-10.4
Free cash flow	85.5	<b>-39.0</b>	-124.6
Cash flows from financing activities	-132.5	<b>-91.0</b>	+41.4
Cash and cash equivalents at end of period	721.9	<b>631.5</b>	-90.3

# Consolidated Financial Results by Business Segment (H1)

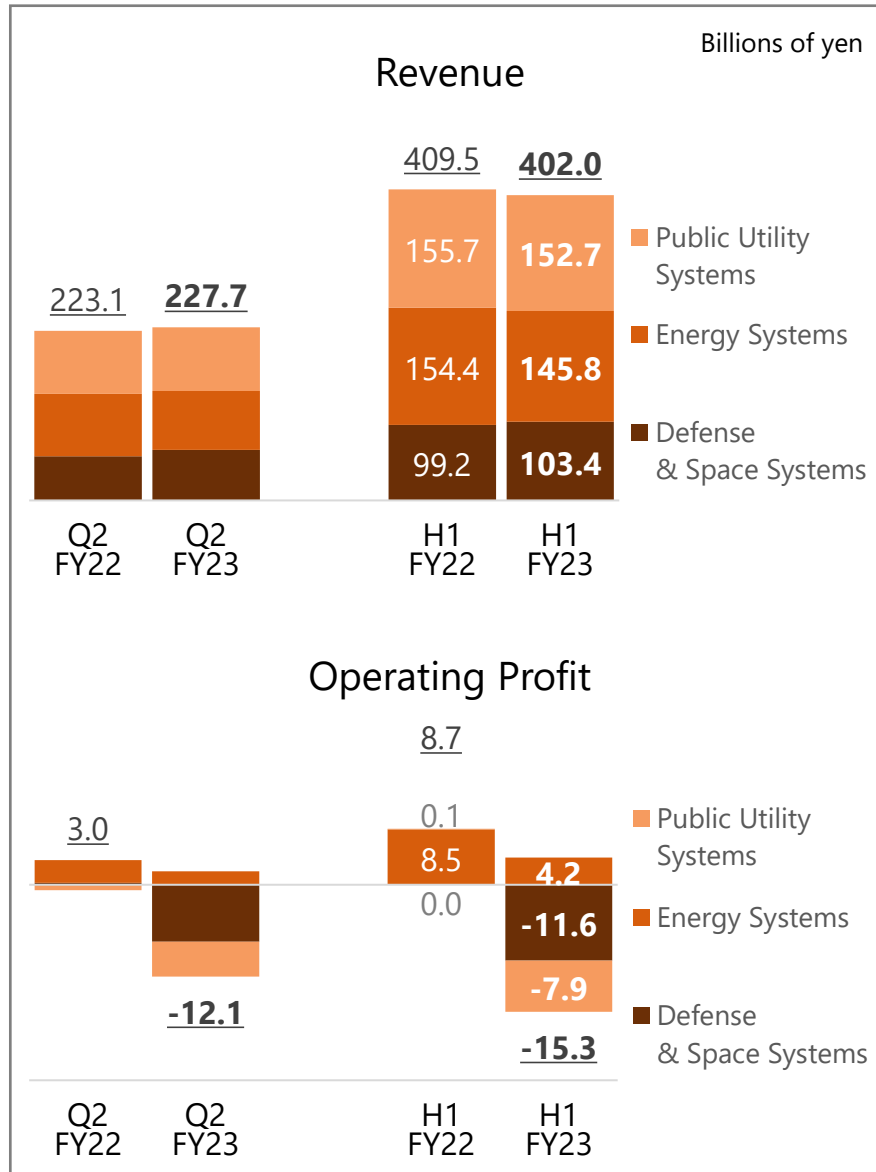
Billions of yen



Notes : Business segments have been changed on April 1, 2022.

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# Consolidated Financial Results (H1): Infrastructure



## Revenue (YoY -¥7.5bn)

### Public Utility Systems (YoY -¥3.0bn)

- The market 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.
- Orders increased YoY due primarily to an increase in the public utility area outside Japan, while revenue decreased YoY due mainly to a decrease in the transportation systems business in Japan.

### Energy Systems (YoY -¥8.6bn)

- The market continued to see capital expenditures of power companies in Japan and robust demand for power supply stabilization in the expansion of renewable energy.
- Orders increased YoY due primarily to increases in the power distribution and the power generation businesses in Japan, while revenue decreased YoY due mainly to a decrease in the power generation business in Japan.

### Defense & Space Systems (YoY +¥4.1bn)

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

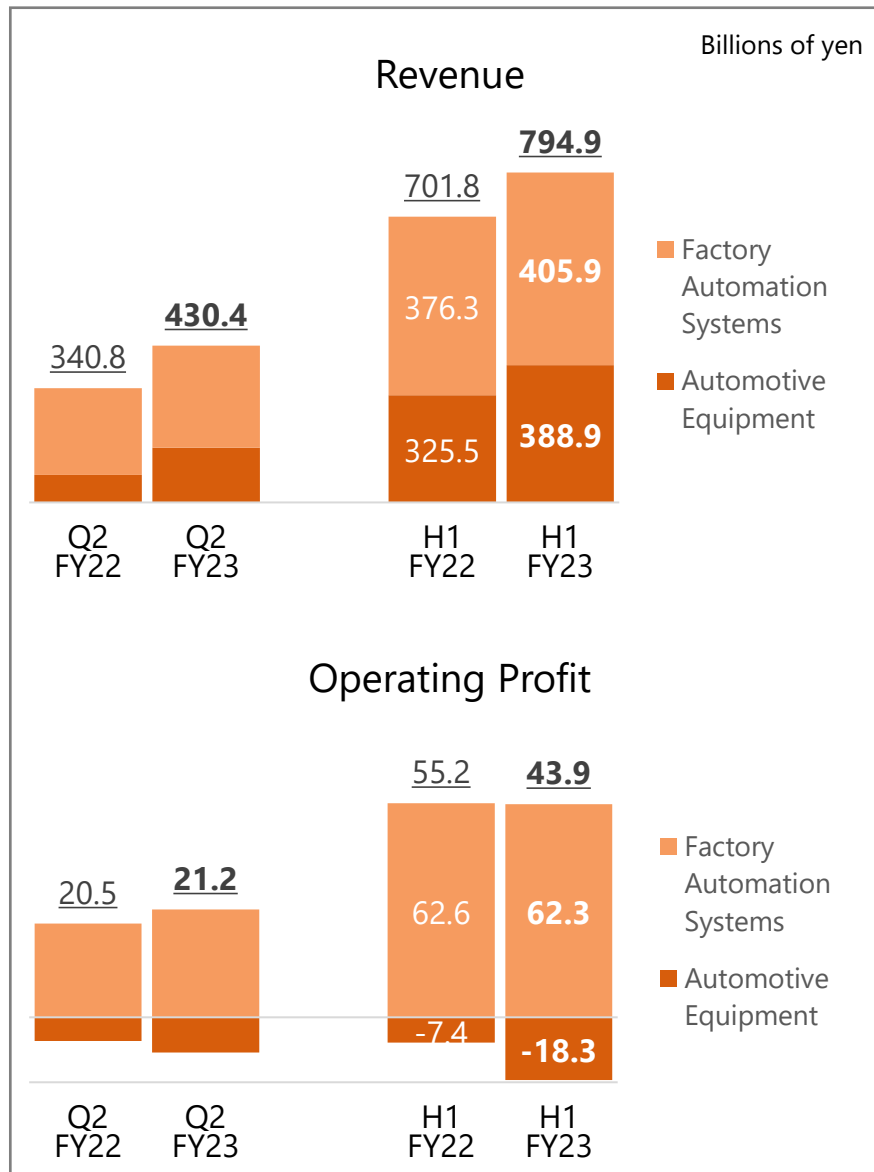
## Operating Profit (YoY -¥24.1bn)

- Declined YoY due primarily to a decrease in revenue, a shift in project portfolios and lower profitability in the defense & space systems business.

Notes : Business segments have been changed on April 1, 2022. Results for FY 22 were restated in line with the new segmentation.



# Consolidated Financial Results (H1): Industry and Mobility



## Revenue (YoY +¥93.0bn)

### ■ Factory Automation Systems (YoY +¥29.6bn)

- The market 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.
- The business saw increases in both orders and revenue YoY.

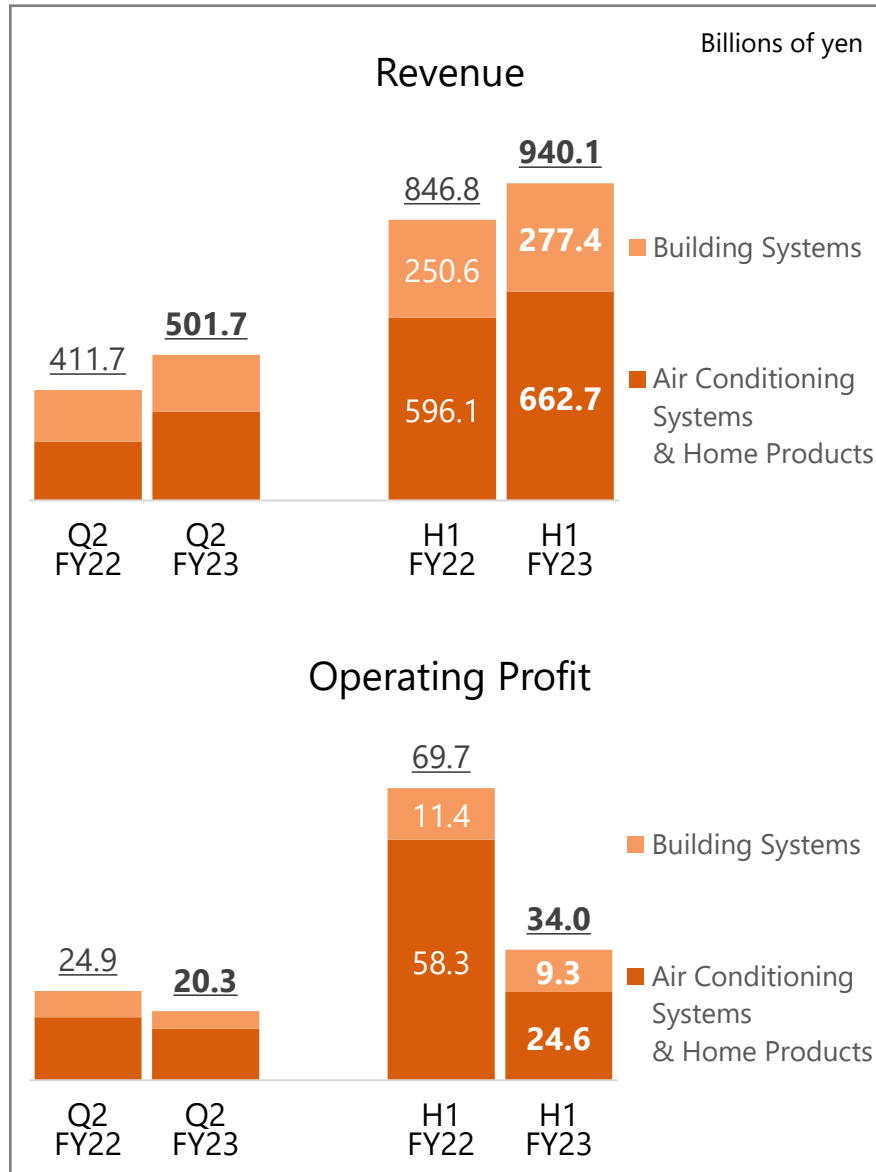
### ■ Automotive Equipment (YoY +¥63.4bn)

- The market saw sales of new cars remaining substantially unchanged YoY and robust demand for electric vehicle-related equipment in line with the expansion of the electric vehicle market, despite the semiconductor shortage.
- The business saw increases in both orders and revenue YoY due primarily to the weaker yen and increases in electric-vehicle related equipment such as motors and inverters as well as electrical components.

## Operating Profit (YoY -¥11.2bn)

- Decreased YoY due mainly to the rise in material prices and logistics costs, despite the weaker yen.

# Consolidated Financial Results (H1): Life



## Revenue (YoY +¥93.3bn)

### ■ Building Systems (YoY +¥26.7bn)

- The market continued to see recovery from the sluggish market stemming from COVID-19.
- The business saw increases in both orders and revenue YoY due primarily to the weaker yen and an increase in Asia and Japan.

### ■ Air Conditioning Systems & Home Products (YoY +¥66.5bn)

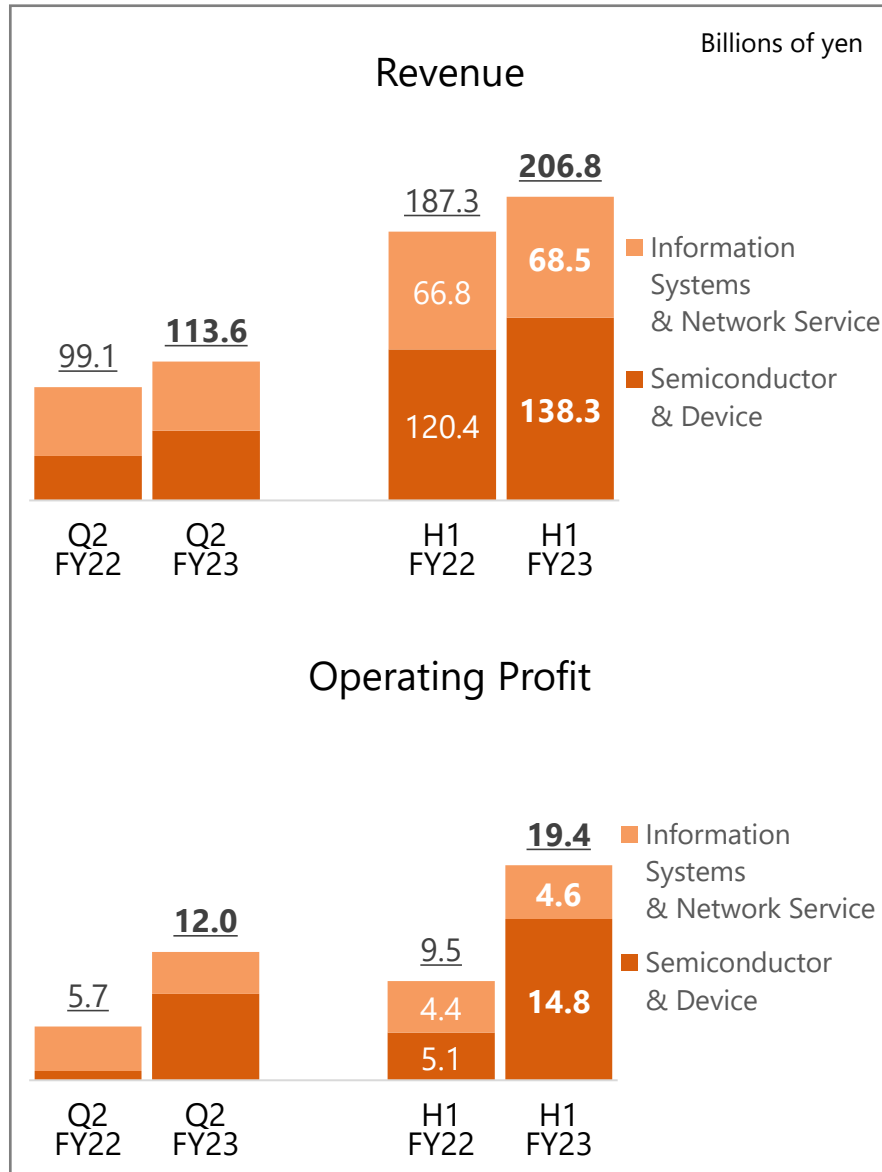
- The market saw recovery from the impact of Shanghai's lockdown and an improvement of the situation with regard to the electronic components shortage in and after Q2.
- The revenue increased YoY due mainly to the weaker yen and an increase in air conditioners in Asia (excluding China), Europe and Japan.

## Operating Profit (YoY -¥35.7bn)

- Decreased YoY due primarily to the rise in material prices and logistics costs as well as lower production level in Q1, despite the weaker yen.

Notes : Business segments have been changed on April 1, 2022. Results for FY 22 were restated in line with the new segmentation.

# Consolidated Financial Results (H1): Business Platform



## Revenue (YoY +¥19.5bn)

### ■ Information Systems & Network Service (YoY +¥1.6bn)

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

### ■ Semiconductor & Device (YoY +¥17.8bn)

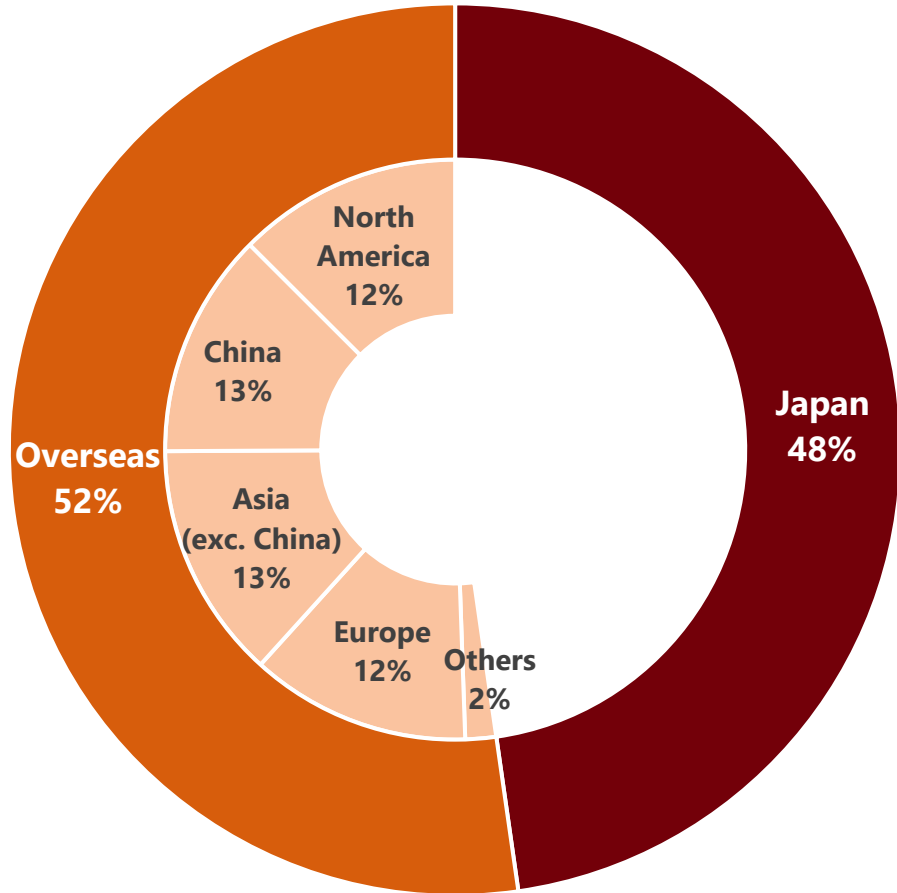
- The market saw robust demand for power modules used in consumer and industrial applications as well as optical communication devices.
- Orders decreased YoY due primarily to the end of the TFT-LCD module business, while revenue increased YoY due primarily to the weaker yen and increases in power modules used in consumer and industrial applications, as well as high frequency and optical devices, particularly in optical communication devices.

## Operating Profit (YoY +¥9.8bn)

- Increased YoY due mainly to the weaker yen and an increase in revenue.

# Revenue by Location of Customers

H1 FY23



Billions of yen	H1 FY22	H1 FY23	YoY	
Japan	1,083.5	<b>1,116.6</b>	+33.1	103%
Overseas	1,054.8	<b>1,222.8</b>	+168.0	116%
North America	227.4	<b>292.7</b>	+65.2	129%
China	293.8	<b>293.8</b>	-0.0	100%
Asia (exc. China)	245.7	<b>309.2</b>	+63.5	126%
Europe	255.1	<b>287.1</b>	+32.0	113%
Others	32.6	<b>39.8</b>	+7.2	122%
Total	2,138.3	<b>2,339.5</b>	+201.1	109%

# Dividend Per Share

	FY22	FY23	YoY
Interim dividend	14 yen	<b>14 yen</b>	-
Year-end dividend	26 yen	<b>To be determined</b>	-
Annual dividend	40 yen	<b>To be determined</b>	-

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# FY23 Forecast

		FY22	Previous <sup>(*)</sup> FY23 forecast	<b>FY23 forecast</b>	YoY	Changes from previous forecast	Breakdown of changes from previous forecast
Billions of yen							
Revenue		4,476.7	4,770.0	<b>4,970.0</b>	111%	+200.0	<ul style="list-style-type: none"> <li>▪ Exchange rate fluctuation +157.0</li> <li>▪ Price revision +25.0</li> <li>▪ Volume changes, etc. +18.0</li> </ul>
Operating profit		252.0	270.0	<b>270.0</b>	107%	-	<ul style="list-style-type: none"> <li>▪ Exchange rate fluctuation +44.0</li> <li>▪ Price revision +25.0</li> </ul>
%		5.6%	5.7%	<b>5.4%</b>	-	-0.3pt	<ul style="list-style-type: none"> <li>▪ Others<sup>(**)</sup> -69.0</li> </ul>
Profit before income taxes		279.6	295.0	<b>295.0</b>	105%	-	(**)Breakdown : <ul style="list-style-type: none"> <li>▪ Logistics costs -22.0</li> <li>▪ Rise in electronic components prices -15.0</li> <li>▪ Rise in material prices -11.0</li> <li>▪ Lower profitability in defense &amp; space systems business -11.0</li> </ul>
Net profit attributable to Mitsubishi Electric Corp. stockholders		203.4	215.0	<b>215.0</b>	106%	-	
		FY22	Q2 FY23 and later	<b>Q3 FY23 and later</b>			
Foreign exchange rates	USD	¥113	¥120	¥135			
	EUR	¥131	¥130	¥135			
	CNY	¥17.7	¥18.0	¥19.0			

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# Revenue and Operating Profit by Segment (H1)

	H1 FY22			H1 FY23			YoY		
	Revenue	Operating profit (loss)	%	Revenue	Operating profit (loss)	%	Revenue	Operating profit	%
Billions of yen									
Infrastructure	409.5	8.7	2.1%	<b>402.0</b>	<b>-15.3</b>	<b>-3.8%</b>	-7.5	-24.1	-5.9pt
Public Utility Systems	155.7	0.1	0.1%	<b>152.7</b>	<b>-7.9</b>	<b>-5.2%</b>	-3.0	-8.1	-5.3pt
Energy Systems	154.4	8.5	5.5%	<b>145.8</b>	<b>4.2</b>	<b>2.9%</b>	-8.6	-4.3	-2.6pt
Defense & Space Systems	99.2	0.0	0.0%	<b>103.4</b>	<b>-11.6</b>	<b>-11.3%</b>	+4.1	-11.6	-11.3pt
Industry and Mobility	701.8	55.2	7.9%	<b>794.9</b>	<b>43.9</b>	<b>5.5%</b>	+93.0	-11.2	-2.4pt
Factory Automation Systems	376.3	62.6	16.7%	<b>405.9</b>	<b>62.3</b>	<b>15.4%</b>	+29.6	-0.3	-1.3pt
Automotive Equipment	325.5	-7.4	-2.3%	<b>388.9</b>	<b>-18.3</b>	<b>-4.7%</b>	+63.4	-10.9	-2.4pt
Life	846.8	69.7	8.2%	<b>940.1</b>	<b>34.0</b>	<b>3.6%</b>	+93.3	-35.7	-4.6pt
Building Systems	250.6	11.4	4.6%	<b>277.4</b>	<b>9.3</b>	<b>3.4%</b>	+26.7	-2.0	-1.2pt
Air Conditioning Systems & Home Products	596.1	58.3	9.8%	<b>662.7</b>	<b>24.6</b>	<b>3.7%</b>	+66.5	-33.6	-6.1pt
Business Platform	187.3	9.5	5.1%	<b>206.8</b>	<b>19.4</b>	<b>9.4%</b>	+19.5	+9.8	+4.3pt
Information Systems & Network Service	66.8	4.4	6.7%	<b>68.5</b>	<b>4.6</b>	<b>6.7%</b>	+1.6	+0.1	+0.0pt
Semiconductor & Device	120.4	5.1	4.2%	<b>138.3</b>	<b>14.8</b>	<b>10.7%</b>	+17.8	+9.7	+6.5pt
Others	345.9	9.4	2.7%	<b>393.0</b>	<b>14.3</b>	<b>3.6%</b>	+47.1	+4.8	+0.9pt
Eliminations and corporate	-353.1	-14.8	-	<b>-397.4</b>	<b>-15.8</b>	-	-44.3	-0.9	-
Consolidated Total	2,138.3	137.8	6.4%	<b>2,339.5</b>	<b>80.5</b>	<b>3.4%</b>	+201.1	-57.3	-3.0pt

Notes : Business segments have been changed on April 1, 2022. Results for FY '22 were restated in line with the new segmentation.

# Revenue and Operating Profit by Segment (Q2)

	Q2 FY22			Q2 FY23			YoY		
	Revenue	Operating profit (loss)	%	Revenue	Operating profit (loss)	%	Revenue	Operating profit	%
Billions of yen									
Infrastructure	223.1	3.0	1.4%	<b>227.7</b>	<b>-12.1</b>	<b>-5.3%</b>	+4.6	-15.1	-6.7pt
Public Utility Systems	82.7	-0.8	-1.1%	<b>83.9</b>	<b>-5.4</b>	<b>-6.5%</b>	+1.1	-4.5	-5.4pt
Energy Systems	82.5	3.5	4.3%	<b>77.5</b>	<b>2.1</b>	<b>2.7%</b>	-5.0	-1.4	-1.6pt
Defense & Space Systems	57.8	0.3	0.6%	<b>66.3</b>	<b>-8.7</b>	<b>-13.2%</b>	+8.5	-9.1	-13.8pt
Industry and Mobility	340.8	20.5	6.0%	<b>430.4</b>	<b>21.2</b>	<b>4.9%</b>	+89.6	+0.7	-1.1pt
Factory Automation Systems	182.7	27.4	15.0%	<b>215.7</b>	<b>31.5</b>	<b>14.6%</b>	+33.0	+4.1	-0.4pt
Automotive Equipment	158.0	-6.9	-4.4%	<b>214.7</b>	<b>-10.3</b>	<b>-4.8%</b>	+56.6	-3.4	-0.4pt
Life	411.7	24.9	6.1%	<b>501.7</b>	<b>20.3</b>	<b>4.0%</b>	+90.0	-4.6	-2.1pt
Building Systems	131.8	5.8	4.5%	<b>145.8</b>	<b>3.9</b>	<b>2.7%</b>	+13.9	-1.9	-1.8pt
Air Conditioning Systems & Home Products	279.8	19.0	6.8%	<b>355.9</b>	<b>16.4</b>	<b>4.6%</b>	+76.0	-2.6	-2.2pt
Business Platform	99.1	5.7	5.8%	<b>113.6</b>	<b>12.0</b>	<b>10.6%</b>	+14.4	+6.3	+4.8pt
Information Systems & Network Service	39.0	3.8	9.9%	<b>39.0</b>	<b>3.6</b>	<b>9.2%</b>	+0.0	-0.2	-0.7pt
Semiconductor & Device	60.1	1.8	3.1%	<b>74.5</b>	<b>8.4</b>	<b>11.3%</b>	+14.4	+6.5	+8.2pt
Others	185.4	5.5	3.0%	<b>213.1</b>	<b>10.3</b>	<b>4.8%</b>	+27.7	+4.7	+1.8pt
Eliminations and corporate	-188.3	-4.7	-	<b>-215.0</b>	<b>-5.2</b>	-	-26.6	-0.4	-
Consolidated Total	1,071.9	55.0	5.1%	<b>1,271.8</b>	<b>46.5</b>	<b>3.7%</b>	+199.9	-8.5	-1.4pt

Notes : Business segments have been changed on April 1, 2022. Results for FY '22 were restated in line with the new segmentation.

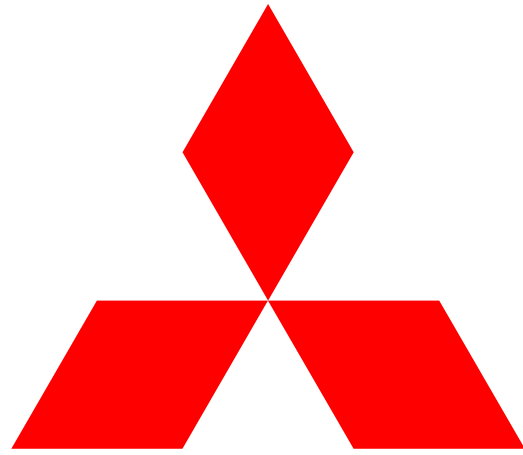
# Revenue and Operating Profit by Segment (Forecast)

	FY22			Previous <sup>(*)</sup> FY23 forecast			FY23 forecast			YoY			Changes from previous forecast		
	Revenue	Operating profit (loss)	%	Revenue	Operating profit (loss)	%	Revenue	Operating profit (loss)	%	Revenue	Operating profit	%	Revenue	Operating profit	%
Billions of yen															
Infrastructure	946.1	41.5	4.4%	960.0	44.0	4.6%	970.0	25.0	2.6%	+23.8	-16.5	-1.8pt	+10.0	-19.0	-2.0pt
Public Utility Systems	383.3	15.3	4.0%	390.0	22.0	5.6%	385.0	11.0	2.9%	+1.6	-4.3	-1.1pt	-5.0	-11.0	-2.7pt
Energy Systems	327.5	23.1	7.1%	310.0	18.0	5.8%	330.0	20.0	6.1%	+2.4	-3.1	-1.0pt	+20.0	+2.0	+0.3pt
Defense & Space Systems	235.1	3.0	1.3%	260.0	4.0	1.5%	255.0	-6.0	-2.4%	+19.8	-9.0	-3.7pt	-5.0	-10.0	-3.9pt
Industry and Mobility	1,480.8	96.4	6.5%	1,610.0	113.0	7.0%	1,690.0	118.0	7.0%	+209.1	+21.5	+0.5pt	+80.0	+5.0	-0.0pt
Factory Automation Systems	776.1	128.0	16.5%	830.0	135.0	16.3%	860.0	140.0	16.3%	+83.8	+11.9	-0.2pt	+30.0	+5.0	+0.0pt
Automotive Equipment	704.6	-31.5	-4.5%	780.0	-22.0	-2.8%	830.0	-22.0	-2.7%	+125.3	+9.5	+1.8pt	+50.0	-	+0.1pt
Life	1,673.0	92.6	5.5%	1,750.0	88.0	5.0%	1,890.0	94.0	5.0%	+216.9	+1.3	-0.5pt	+140.0	+6.0	-0.0pt
Building Systems	527.8	21.8	4.1%	550.0	27.0	4.9%	570.0	27.0	4.7%	+42.1	+5.1	+0.6pt	+20.0	-	-0.2pt
Air Conditioning Systems & Home Products	1,145.1	70.8	6.2%	1,200.0	61.0	5.1%	1,320.0	67.0	5.1%	+174.8	-3.8	-1.1pt	+120.0	+6.0	-0.0pt
Business Platform	382.8	26.4	6.9%	430.0	30.0	7.0%	430.0	34.0	7.9%	+47.1	+7.5	+1.0pt	-	+4.0	+0.9pt
Information Systems & Network Service	141.4	9.6	6.8%	150.0	10.0	6.7%	150.0	10.0	6.7%	+8.5	+0.3	-0.1pt	-	-	- pt
Semiconductor & Device	241.4	16.8	7.0%	280.0	20.0	7.1%	280.0	24.0	8.6%	+38.5	+7.1	+1.6pt	-	+4.0	+1.5pt
Others	737.3	26.7	3.6%	750.0	27.0	3.6%	780.0	31.0	4.0%	+42.6	+4.2	+0.4pt	+30.0	+4.0	+0.4pt
Eliminations and corporate	-743.4	-31.8	-	-730.0	-32.0	-	-790.0	-32.0	-	-46.5	-0.1	-	-60.0	-	-
Consolidated Total	4,476.7	252.0	5.6%	4,770.0	270.0	5.7%	4,970.0	270.0	5.4%	+493.2	+17.9	-0.2pt	+200.0	-	-0.3pt

Notes : Business segments have been changed on April 1, 2022. Forecast for FY '23 and results for FY '22 were stated in line with the new segmentation. <sup>(\*)</sup> Announced on July 28, 2022

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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