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**Mitsubishi Electric Announces Consolidated Financial Results
for the First Half and Second Quarter of Fiscal 2014**

Tokyo, October 31, 2013 – Mitsubishi Electric Corporation (TOKYO: 6503) announced today its financial results for the first half and second quarter, ending September 30, 2013, of the current fiscal year ending March 31, 2014 (fiscal 2014).

1. Consolidated Half-year Results (April 1, 2013 – September 30, 2013)

Net sales:	1,811.8 billion yen	(7% increase from the same period last year)
Operating income:	79.7 billion yen	(11% decrease from the same period last year)
Income before income taxes:	83.4 billion yen	(15% increase from the same period last year)
Net income attributable to Mitsubishi Electric Corp.:	48.3 billion yen	(11% increase from the same period last year)

In the first half of fiscal 2014, the business environment made slow recovery owing to steady economic trends both in Japan and the U.S., as well as the weaker yen, despite the economic downturn in Europe and in mainly emerging markets.

Under these circumstances, consolidated net sales in the first half of fiscal 2014 increased by 7% compared to the same period of the previous fiscal year to 1,811.8 billion yen, due to such factors as increased sales in all segments. Consolidated operating income decreased by 11% compared to the same period of the previous fiscal year to 79.7 billion yen, due to lower profits in the Energy and Electric Systems and Communication Systems segments, despite the increased profits in Industrial Automation Systems, Electronic Devices and Home Appliances segments.

Consolidated Financial Results by Business Segment (First Half, Fiscal 2014)

Energy and Electric Systems

Total sales:	477.2 billion yen	(4% increase from the same period last year)
Operating income:	18.3 billion yen	(15.9 billion yen decrease from the same period last year)

The social infrastructure systems business saw an increase in orders compared to the same period of the previous fiscal year due primarily to an increase in orders for the public utility systems and the power generation in Japan and the rolling-stock equipment business world-wide. Sales, meanwhile, decreased compared to the same period of the previous fiscal year owing to a decrease in large-scale projects in the power generation business in Japan

and the rolling-stock equipment business world-wide.

The building systems business experienced increases in both orders and sales compared to the same period of the previous fiscal year, owing to growth in the new installation and renewal of elevators and escalators in Japan and the new installation in China, as well as the weaker yen.

As a result, total sales for this segment increased by 4% from the same period of the previous fiscal year. Operating income decreased by 15.9 billion yen from the same period of the previous fiscal year due primarily to a shift in project portfolio and other factors.

Industrial Automation Systems

Total sales: 506.3 billion yen (11% increase from the same period last year)
Operating income: 38.9 billion yen (5.0 billion yen increase from the same period last year)

The factory automation systems business saw increases in both orders and sales from the same period of the previous fiscal year due to an increase in capital expenditures for smartphone and LCD screen related investments, as well as the weaker yen.

The automotive equipment business saw increases in both orders and sales from the same period of the previous fiscal year primarily due to growth in the North American car sales market, as well as the weaker yen.

As a result, total sales for this segment increased by 11% from the same period of the previous fiscal year. Operating income increased by 5.0 billion yen from the same period of previous fiscal year due primarily to an increase in sales.

Information and Communication Systems

Total sales: 242.5 billion yen (Unchanged from the same period last year)
Operating income: 3.1 billion yen (6.5 billion yen decrease from the same period last year)

The telecommunications equipment business saw a decrease in orders compared to the same period of the previous fiscal year owing primarily to a decrease in demand for communications infrastructure products. Sales, meanwhile, experienced no change compared to the same period of the previous fiscal year.

The information systems and service business experienced no change in sales from the same period of the previous fiscal year.

The electronic systems business saw an increase in orders compared to the same period of the previous fiscal year due to an increase in orders for large-scale projects in the electronics and space systems businesses. Sales, meanwhile, experienced no change compared to the same period of the previous fiscal year.

As a result, total sales for this segment saw no change compared to the same period of the previous fiscal year. Operating income decreased by 6.5 billion yen from the same period of the previous fiscal year mainly due to a shift in project portfolio and other factors.

Electronic Devices

Total sales: 90.5 billion yen (13% increase from the same period last year)
Operating income: 4.5 billion yen (6.1 billion yen improvement from the same period last year turning into profit)

The semiconductor business saw increases in both orders and sales from the same period of the previous fiscal year due to an increase in demand mainly for industrial and commercial power modules, as well as the weaker yen.

The LCD module business saw increases in both orders and sales compared to the same period of the previous fiscal year due to an increase in demand for automotive-use products.

As a result, total sales for the segment increased by 13% compared to the same period of the previous fiscal year. Operating income improved by 6.1 billion yen compared to the same period of the previous fiscal year and turned into profit due primarily to an increase in sales.

Home Appliances

Total sales:	460.0 billion yen	(9% increase from the same period last year)
Operating income:	23.1 billion yen	(6.3 billion yen increase from the same period last year)

The home appliances business saw an increase in sales by 9% compared to the same period of the previous fiscal year due primarily to an increase in photovoltaic systems and room air conditioners in Japan, and air conditioners in Asian and North American markets, as well as the weaker yen.

Operating income increased by 6.3 billion yen compared to the same period of the previous fiscal year due to an increase in sales and other factors.

Others

Total sales:	307.5 billion yen	(8% increase from the same period last year)
Operating income:	5.1 billion yen	(2.2 billion yen decrease from the same period last year)

Sales increased by 8% compared to the same period of the previous fiscal year mainly at affiliated companies involved in materials procurement.

Operating income decreased by 2.2 billion yen compared to the same period of the previous fiscal year due primarily to the recognition of loss on impairment of long-lived assets.

2. Consolidated Second-quarter Results (July 1, 2013 – September 30, 2013)

Net sales:	977.0 billion yen	(7% increase from the same period last year)
Operating income:	45.5 billion yen	(6% increase from the same period last year)
Income before income taxes:	40.7 billion yen	(65% increase from the same period last year)
Net income attributable to Mitsubishi Electric Corp.:	22.8 billion yen	(74% increase from the same period last year)

Consolidated net sales for this quarter marked 977.0 billion yen, a 7% increase from the same period of the previous fiscal year, due primarily to increased sales in Energy and Electric Systems, Industrial Automation Systems, Electronic Devices and Home Appliances segments. Consolidated operating income was 45.5 billion yen, increasing by 6% from the same period of the previous fiscal year, with increased profits in the Industrial Automation Systems, Electronic Devices and Home Appliances segments.

Consolidated Financial Results by Business Segment (Second Quarter, Fiscal 2014)

Energy and Electric Systems

Total sales:	261.0 billion yen	(3% increase from the same period last year)
Operating income:	3.5 billion yen	(12.4 billion yen decrease from the same period last year)

The social infrastructure systems business saw an increase in orders from the same quarter of the previous fiscal year due primarily to increases in the public utility systems business in Japan and the overseas rolling-stock business, as well as the power generation business world-wide compared to the same period of the previous fiscal year. Sales in this business, meanwhile, decreased from the same quarter of the previous fiscal year primarily due to a decrease in orders for large-scale projects in the power generation business in Japan and the rolling-stock equipment business world-wide.

The building systems business experienced increases both in orders and sales compared to the same period of the previous fiscal year, owing to growth in the new installation and renewal of elevators and escalators in Japan and the new installation in China, as well as the weaker yen.

As a result, total sales for this segment increased by 3% from the same period of the previous fiscal year. Operating income decreased from the same period of the previous fiscal year by 12.4 billion yen due primarily to a shift in project portfolio and other factors.

Industrial Automation Systems

Total sales: 266.6 billion yen (14% increase from the same period last year)
Operating income: 23.8 billion yen (11.1 billion yen increase from the same period last year)

The factory automation systems business saw increases in both orders and sales from the same period of the previous fiscal year due to an increase in capital expenditures for smartphone and LCD screen related investments, as well as the weaker yen.

The automotive equipment business saw increases in both orders and sales from the same period of the previous fiscal year primarily due to growth in the North American car sales market, as well as the weaker yen.

As a result, total sales for this segment increased by 14% from the same period of the previous fiscal year. Operating income increased by 11.1 billion yen from the same period of previous fiscal year due primarily to an increase in sales.

Information and Communication Systems

Total sales: 138.8 billion yen (6% decrease from the same period last year)
Operating income: 4.0 billion yen (4.8 billion yen decrease from the same period last year)

The telecommunications equipment business saw decreases in both orders and sales compared to the same period of the previous fiscal year owing primarily to a decrease in demand for communications infrastructure products.

The information systems and service business experienced an increase in sales from the same period of the previous fiscal year mainly due to growth in the system integration business.

The electronic systems business saw an increase in orders compared to the same period of the previous fiscal year due to an increase in orders for large-scale projects in the space systems businesses. Sales, meanwhile, decreased compared to the same period of the previous fiscal year due to a shift in large-scale projects in the electronics business.

As a result, total sales for this segment saw a decrease by 6% compared to the same period of the previous fiscal year. Operating income decreased by 4.8 billion yen from the same period of the previous fiscal year mainly due to a decrease in sales.

Electronic Devices

Total sales: 48.0 billion yen (18% increase from the same period last year)
Operating income: 3.3 billion yen (5.0 billion yen improvement from the same period last year turning into profit)

The semiconductor business saw increases in both orders and sales from the same period of the previous fiscal year due to an increase in demand mainly for power modules used in industrial, consumer and railcar applications, as well as the weaker yen.

The LCD module business saw increases in both orders and sales compared to the same period of the previous fiscal year due to an increase in demand for automotive-use products.

As a result, total sales for the segment increased by 18% compared to the same period of the previous fiscal year. Operating income improved by 5.0 billion yen compared to the same period of the previous fiscal year and turned into profit due primarily to an increase in sales.

Home Appliances

Total sales: 241.5 billion yen (11% increase from the same period last year)
Operating income: 10.9 billion yen (7.0 billion yen increase from the same period last year)

The home appliances business saw an increase in sales by 11% compared to the same period of the previous fiscal year due primarily to an increase in photovoltaic systems and room air conditioners in Japan, and air conditioners in Asian and North American markets, as well as the weaker yen.

Operating income increased by 7.0 billion yen compared to the same period of the previous fiscal year due to an increase in sales and other factors.

Others

Total sales: 166.5 billion yen (8% increase from the same period last year)
Operating income: 4.3 billion yen (2.3 billion yen decrease from the same period last year)

Sales increased by 8% compared to the same period of the previous fiscal year mainly at affiliated companies involved in materials procurement.

Operating income decreased by 2.3 billion yen compared to the same period of the previous fiscal year due primarily to the recognition of loss on impairment of long-lived assets.

Financial Standing

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

The Company's total assets as of the end of this fiscal quarter declined from the end of the previous fiscal year by 37.5 billion yen to 3,372.8 billion yen. The change in the balance of total assets is mainly attributable to increases in the balances of cash and cash equivalents by 104.6 billion yen, and of work-in-process to be recorded in commensurate with progress in job orders under pertinent contracts by 35.2 billion yen, while trade receivables showed a decrease by 193.2 billion yen resulting from various factors including credit collection.

Total liabilities decreased from the end of the previous fiscal year by 150.5 billion yen to 1,892.9 billion yen. The outstanding balances of debts and corporate bonds decreased by 110.0 billion yen, from the end of the previous fiscal year, to 430.5 billion yen resulting in a decline in the ratio of interest bearing debt to total assets to 12.8% representing a 3.1 points decrease compared to the end of the previous fiscal year. The outstanding balance of trade payable decreased by 26.3 billion yen, and retirement and severance benefits decreased by 43.5 billion yen, mainly owing to an increase in pension assets resulting from a rise in stock prices.

Mitsubishi Electric Corporation shareholders' equity increased by 109.1 billion yen compared to the end of the previous fiscal year to 1,409.2 billion yen. Shareholders' equity ratio, representing a 3.7 point increase compared to the end of the previous fiscal year, resulted in 41.8%. The above referred changes are primarily resulting from recording a net income attributable to Mitsubishi Electric Corporation of 48.3 billion yen, together with an increase in accumulated other comprehensive income by 74.2 billion yen backed by such factors as rising stock prices and the weaker yen, while 12.8 billion yen dividend payment took place.

Cash flows from operating activities increased by 241.7 billion yen compared to the same period of the previous fiscal year to 292.4 billion yen (cash in). Cash flows from investing activities decreased by 14.2 billion yen compared to the same period of the previous fiscal year to 65.9 billion yen (cash out) resulting from an increase in sales of investment securities. Consequently, free cash flow totaled 226.4 billion yen (cash in). Cash flows from financing activities were 132.0 billion yen (cash out) principally due to the repayment of bank loans.

Forecast for Fiscal 2014 (year ending March 31, 2014)

The consolidated earnings forecast for the fiscal 2014, ending March 31, 2014, is revised from the previous forecast announced on July 31, 2013. We expect that the business performance will exceed the previous forecast mainly owing to Energy and Electric Systems segment, with flourishing sales in the overseas elevators and escalators such as in China, and Industrial Automation Systems segment supported by growth in the factory automation systems business in Asia and the automotive equipment business in North America, as well as the weaker yen.

Consolidated earnings forecast for fiscal 2014

	Previous forecast (announced July 31)	Current forecast	
Net sales:	3,810.0 billion yen	3,950.0 billion yen	(11% increase from fiscal 2013)
Operating income:	205.0 billion yen	220.0 billion yen	(45% increase from fiscal 2013)
Income before income taxes:	185.0 billion yen	200.0 billion yen	(3.07 times increase from fiscal 2013)
Net income attributable to Mitsubishi Electric Corp.:	110.0 billion yen	120.0 billion yen	(73% increase from fiscal 2013)

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 '13 1 st half (A) (Apr. 1, 2012 – Sept. 30, 2012)	FY '14 1 st half (B) (Apr. 1, 2013 – Sept. 30, 2013)	B – A	
			B – A	B/A (%)
Net sales	1,696.0	1,811.8	115.8	107
Operating income	89.6	79.7	(9.8)	89
Income before income taxes	72.7	83.4	10.6	115
Net income attributable to Mitsubishi Electric Corp.	43.6	48.3	4.7	111
Basic net income per share attributable to Mitsubishi Electric Corp.	20. ³² yen	22.⁵² yen	2. ²⁰ yen	111

2. Consolidated Second-quarter Results

(In billions of yen except where noted)

	FY '13 Q2 (A) (Jul. 1, 2012 – Sept. 30, 2012)	FY '14 Q2(B) (Jul. 1, 2013 – Sept. 30, 2013)	B – A	
			B – A	B/A (%)
Net sales	913.2	977.0	63.7	107
Operating income	43.0	45.5	2.4	106
Income before income taxes	24.7	40.7	16.0	165
Net income attributable to Mitsubishi Electric Corp.	13.1	22.8	9.7	174
Basic net income per share attributable to Mitsubishi Electric Corp.	6. ¹³ yen	10.⁶⁶ yen	4. ⁵³ yen	174

Notes: 1) Consolidated financial charts made in accordance with U.S. GAAP.
2) The Company has 167 consolidated subsidiaries.

Consolidated Profit and Loss Statement (First Half, Fiscal 2014)

(In millions of yen)

	FY '13 1 st half (Apr. 1, 2012 – Sept. 30, 2012)		FY '14 1 st half (Apr. 1, 2013 – Sept. 30, 2013)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Net sales	1,696,018	100.0	1,811,899	100.0	115,881	107
Cost of sales	1,213,637	71.6	1,305,419	72.0	91,782	108
Selling, general and administrative expenses	391,870	23.1	423,932	23.4	32,062	108
Loss on impairment of long-lived assets	897	0.0	2,818	0.2	1,921	314
Operating income	89,614	5.3	79,730	4.4	(9,884)	89
Other income	18,100	1.1	25,616	1.4	7,516	142
Interest and dividends	4,674	0.3	4,828	0.3	154	103
Equity in earnings of affiliated companies	–	–	7,885	0.4	7,885	–
Other	13,426	0.8	12,903	0.7	(523)	96
Other expenses	34,921	2.1	21,926	1.2	(12,995)	63
Interest	3,387	0.2	2,428	0.1	(959)	72
Equity in losses of affiliated companies	19,377	1.2	–	–	(19,377)	–
Other	12,157	0.7	19,498	1.1	7,341	160
Income before income taxes	72,793	4.3	83,420	4.6	10,627	115
Income taxes	26,504	1.6	31,024	1.7	4,520	117
Net income	46,289	2.7	52,396	2.9	6,107	113
Net income attributable to the noncontrolling interests	2,670	0.1	4,052	0.2	1,382	152
Net income attributable to Mitsubishi Electric Corp.	43,619	2.6	48,344	2.7	4,725	111

Consolidated Comprehensive Income Statement (First Half, Fiscal 2014)

(In millions of yen)

	FY '13 1 st half (A) (Apr. 1, 2012 – Sept. 30, 2012)	FY '14 1 st half (B) (Apr. 1, 2013– Sept. 30, 2013)	B – A
Net income	46,289	52,396	6,107
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	(14,141)	27,193	41,334
Pension liability adjustments	(11,781)	15,735	27,516
Unrealized gains (losses) on securities	(11,261)	34,267	45,528
Unrealized gains (losses) on derivative instruments	(3)	(74)	(71)
Total	(37,186)	77,121	114,307
Comprehensive income	9,103	129,517	120,414
Comprehensive income attributable to the noncontrolling interests	1,559	6,924	5,365
Comprehensive income attributable to Mitsubishi Electric Corp.	7,544	122,593	115,049

Consolidated Profit and Loss Statement (Second Quarter, Fiscal 2014)

(In millions of yen)

	FY '13 Q2 (Jul. 1, 2012 – Sept. 30, 2012)		FY '14 Q2 (Jul. 1, 2013 – Sept. 30, 2013)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Net sales	913,273	100.0	977,070	100.0	63,797	107
Cost of sales	668,125	73.2	708,442	72.5	40,317	106
Selling, general and administrative expenses	201,201	22.0	220,278	22.5	19,077	109
Loss on impairment of long-lived assets	897	0.1	2,818	0.3	1,921	314
Operating income	43,050	4.7	45,532	4.7	2,482	106
Other income	7,452	0.8	12,902	1.3	5,450	173
Interest and dividends	1,570	0.2	1,651	0.2	81	105
Equity in earnings of affiliated companies	–	–	5,063	0.5	5,063	–
Other	5,882	0.6	6,188	0.6	306	105
Other expenses	25,802	2.8	17,665	1.8	(8,137)	68
Interest	1,691	0.2	1,206	0.1	(485)	71
Equity in losses of affiliated companies	17,744	1.9	–	–	(17,744)	–
Other	6,367	0.7	16,459	1.7	10,092	259
Income before income taxes	24,700	2.7	40,769	4.2	16,069	165
Income taxes	9,926	1.1	15,681	1.6	5,755	158
Net income	14,774	1.6	25,088	2.6	10,314	170
Net income attributable to the noncontrolling interests	1,604	0.2	2,201	0.3	597	137
Net income attributable to Mitsubishi Electric Corp.	13,170	1.4	22,887	2.3	9,717	174

Consolidated Comprehensive Income Statement (Second Quarter, Fiscal 2014)

(In millions of yen)

	FY '13 Q2 (A) (Jul. 1, 2012 – Sept. 30, 2012)	FY '14 Q2 (B) (Jul. 1, 2013 – Sept. 30, 2013)	B – A
Net income	14,774	25,088	10,314
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	(4,993)	7,741	12,734
Pension liability adjustments	3,054	12,811	9,757
Unrealized gains (losses) on securities	(2,350)	27,455	29,805
Unrealized gains (losses) on derivative instruments	(20)	(9)	11
Total	(4,309)	47,998	52,307
Comprehensive income	10,465	73,086	62,621
Comprehensive income attributable to the noncontrolling interests	991	3,115	2,124
Comprehensive income attributable to Mitsubishi Electric Corp.	9,474	69,971	60,497

Consolidated Balance Sheet

(In millions of yen)

	FY '13 (A) (ending Mar. 31, 2013)	FY '14 1 st half (B) (ending Sept. 30, 2013)	B – A
(Assets)			
Current assets	2,144,260	2,090,286	(53,974)
Cash and cash equivalents	298,881	403,489	104,608
Short-term investments	812	505	(307)
Trade receivables	974,505	780,778	(193,727)
Inventories	590,735	625,975	35,240
Prepaid expenses and other current assets	279,327	279,539	212
Long-term trade receivables	2,521	2,957	436
Investments	423,556	462,024	38,468
Net property, plant and equipment	603,000	618,329	15,329
Other assets	237,073	199,216	(37,857)
Total assets	3,410,410	3,372,812	(37,598)
(Liabilities)			
Current liabilities	1,425,759	1,379,096	(46,663)
Bank loans and current portion of long-term debt	234,918	172,758	(62,160)
Trade payables	652,718	626,400	(26,318)
Other current liabilities	538,123	579,938	41,815
Long-term debt	305,654	257,792	(47,862)
Retirement and severance benefits	254,977	211,416	(43,561)
Other fixed liabilities	57,029	44,602	(12,427)
Total liabilities	2,043,419	1,892,906	(150,513)
(Equity)			
Mitsubishi Electric Corp. shareholders' equity	1,300,070	1,409,248	109,178
Common stock	175,820	175,820	—
Capital surplus	205,945	205,436	(509)
Retained earnings	1,012,027	1,047,490	35,463
Accumulated other comprehensive income (loss)	(93,487)	(19,238)	74,249
Treasury stock at cost	(235)	(260)	(25)
Noncontrolling interests	66,921	70,658	3,737
Total equity	1,366,991	1,479,906	112,915
Total liabilities and equity	3,410,410	3,372,812	(37,598)
Balance of Debt	540,572	430,550	(110,022)
Accumulated other comprehensive income (loss):			
Foreign currency translation adjustments	(8,023)	16,329	24,352
Pension liability adjustments	(112,523)	(96,788)	15,735
Unrealized gains on securities	27,045	61,272	34,227
Unrealized gains (losses) on derivative instruments	14	(51)	(65)

Consolidated Cash Flow Statement

(In millions of yen)

	FY '13 1 st half (Apr. 1, 2012 – Sept. 30, 2012) (A)	FY '14 1 st half (Apr. 1, 2013 – Sept. 30, 2013) (B)	B – A
I Cash flows from operating activities			
1 Net income	46,289	52,396	6,107
2 Adjustments to reconcile net income to net cash provided by operating activities			
(1) Depreciation of tangible fixed assets and other	54,716	61,343	6,627
(2) Decrease in trade receivables	75,846	208,209	132,363
(3) Decrease (increase) in inventories	(52,392)	(18,972)	33,420
(4) Increase (decrease) in trade payables	(92,590)	(25,899)	66,691
(5) Other, net	18,863	15,389	(3,474)
Net cash provided by operating activities	50,732	292,466	241,734
II Cash flows from investing activities			
1 Capital expenditure	(73,370)	(71,335)	2,035
2 Proceeds from sale of property, plant and equipment	2,630	2,499	(131)
3 Purchase of short-term investments and investment securities	(9,860)	(14,400)	(4,540)
4 Proceeds from sale of short-term investments and investment securities	5,649	20,539	14,890
5 Other, net	(5,238)	(3,292)	1,946
Net cash used in investing activities	(80,189)	(65,989)	14,200
I+II Free cash flow	(29,457)	226,477	255,934
III Cash flows from financing activities			
1 Proceeds from long-term debt	42,003	—	(42,003)
2 Repayment of long-term debt	(17,793)	(43,763)	(25,970)
3 Increase (decrease) in bank loans, net	66,151	(72,090)	(138,241)
4 Dividends paid	(12,881)	(12,881)	0
5 Purchase of treasury stock	(8)	(25)	(17)
6 Reissuance of treasury stock	1	1	(0)
7 Other, net	(1,844)	(3,323)	(1,479)
Net cash provided by (used in) financing activities	75,629	(132,081)	(207,710)
IV Effect of exchange rate changes on cash and cash equivalents	(5,949)	10,212	16,161
V Net increase in cash and cash equivalents	40,223	104,608	64,385
VI Cash and cash equivalents at beginning of period	392,181	298,881	(93,300)
VII Cash and cash equivalents at end of period	432,404	403,489	(28,915)

Consolidated Segment Information (First Half, Fiscal 2014)

1. Sales and Operating Income by Business Segment

(In millions of yen)

Business Segment	FY '13 1 st half (Apr. 1, 2012 – Sept. 30, 2012)		FY '14 1 st half (Apr. 1, 2013 – Sept. 30, 2013)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (loss) (B)	Sales (C)	Operating income (D)			
Energy and Electric Systems	459,514	34,293	477,212	18,369	17,698	(15,924)	104
Industrial Automation Systems	456,914	33,911	506,385	38,923	49,471	5,012	111
Information and Communication Systems	241,664	9,716	242,563	3,138	899	(6,578)	100
Electronic Devices	79,907	(1,607)	90,536	4,526	10,629	6,133	113
Home Appliances	423,355	16,840	460,038	23,189	36,683	6,349	109
Others	285,659	7,380	307,502	5,163	21,843	(2,217)	108
Subtotal	1,947,013	100,533	2,084,236	93,308	137,223	(7,225)	107
Eliminations and other	(250,995)	(10,919)	(272,337)	(13,578)	(21,342)	(2,659)	—
Total	1,696,018	89,614	1,811,899	79,730	115,881	(9,884)	107

*Note: Inter-segment sales are included in the above chart.

2. Sales and Operating Income by Location

(In millions of yen)

Location	FY '13 1 st half (Apr. 1, 2012 – Sept. 30, 2012)		FY '14 1 st half (Apr. 1, 2013 – Sept. 30, 2013)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (B)	Sales (C)	Operating income (D)			
Japan	1,462,029	63,225	1,494,291	54,897	32,262	(8,328)	102
North America	117,636	1,348	156,879	979	39,243	(369)	133
Asia (excluding Japan)	298,894	17,516	387,326	23,529	88,432	6,013	130
Europe	142,504	3,806	174,145	2,820	31,641	(986)	122
Others	17,374	931	23,541	908	6,167	(23)	135
Subtotal	2,038,437	86,826	2,236,182	83,133	197,745	(3,693)	110
Eliminations	(342,419)	2,788	(424,283)	(3,403)	(81,864)	(6,191)	—
Total	1,696,018	89,614	1,811,899	79,730	115,881	(9,884)	107

*Note: Inter-segment sales are included in the above chart.

3. Sales by Location of Customers

(In millions of yen)

Location	FY '13 1 st half (Apr. 1, 2012 – Sept. 30, 2012)		FY '14 1 st half (Apr. 1, 2013 – Sept. 30, 2013)		B – A	B/A (%)
	Sales (A)	% of total net sales	Sales (B)	% of total net sales		
Japan	1,097,744	64.7	1,083,501	59.8	(14,243)	99
North America	126,100	7.4	160,532	8.9	34,432	127
Asia (excluding Japan)	296,088	17.5	357,631	19.7	61,543	121
Europe	138,582	8.2	167,968	9.3	29,386	121
Others	37,504	2.2	42,267	2.3	4,763	113
Total overseas sales	598,274	35.3	728,398	40.2	130,124	122
Consolidated total	1,696,018	100.0	1,811,899	100.0	115,881	107

Consolidated Segment Information (Second Quarter, Fiscal 2014)

1. Sales and Operating Income by Business Segment

(In millions of yen)

Business Segment	FY '13 Q2 (Jul. 1, 2012 – Sept. 30, 2012)		FY '14 Q2 (Jul. 1, 2013 – Sept. 30, 2013)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (loss) (B)	Sales (C)	Operating income (D)			
Energy and Electric Systems	254,424	15,935	261,074	3,532	6,650	(12,403)	103
Industrial Automation Systems	232,878	12,737	266,645	23,841	33,767	11,104	114
Information and Communication Systems	147,179	8,969	138,822	4,076	(8,357)	(4,893)	94
Electronic Devices	40,869	(1,679)	48,096	3,351	7,227	5,030	118
Home Appliances	217,458	3,866	241,530	10,959	24,072	7,093	111
Others	154,115	6,690	166,596	4,350	12,481	(2,340)	108
Subtotal	1,046,923	46,518	1,122,763	50,109	75,840	3,591	107
Eliminations and other	(133,650)	(3,468)	(145,693)	(4,577)	(12,043)	(1,109)	—
Total	913,273	43,050	977,070	45,532	63,797	2,482	107

*Note: Inter-segment sales are included in the above chart.

2. Sales and Operating Income by Location

(In millions of yen)

Location	FY '13 Q2 (Jul. 1, 2012 – Sept. 30, 2012)		FY '14 Q2 (Jul. 1, 2013 – Sept. 30, 2013)		C – A	D – B	C/A (%)
	Sales (A)	Operating income (loss) (B)	Sales (C)	Operating income (D)			
Japan	799,801	29,275	818,020	26,832	18,219	(2,443)	102
North America	54,933	(76)	74,884	51	19,951	127	136
Asia (excluding Japan)	152,296	7,413	205,642	12,028	53,346	4,615	135
Europe	69,573	1,739	85,014	1,270	15,441	(469)	122
Others	8,947	391	11,548	360	2,601	(31)	129
Subtotal	1,085,550	38,742	1,195,108	40,541	109,558	1,799	110
Eliminations	(172,277)	4,308	(218,038)	4,991	(45,761)	683	—
Total	913,273	43,050	977,070	45,532	63,797	2,482	107

*Note: Inter-segment sales are included in the above chart

3. Sales by Location of Customers

(In millions of yen)

Location	FY '13 Q2 (Jul. 1, 2012 – Sept. 30, 2012)		FY '14 Q2 (Jul. 1, 2013 – Sept. 30, 2013)		B – A	B/A (%)
	Sales (A)	% of total net sales	Sales (B)	% of total net sales		
Japan	610,065	66.8	608,363	62.3	(1,702)	100
North America	60,097	6.6	77,524	7.9	17,427	129
Asia (excluding Japan)	155,660	17.0	186,752	19.1	31,092	120
Europe	67,572	7.4	81,454	8.3	13,882	121
Others	19,879	2.2	22,977	2.4	3,098	116
Total overseas sales	303,208	33.2	368,707	37.7	65,499	122
Consolidated total	913,273	100.0	977,070	100.0	63,797	107

Cautionary Statement

The Mitsubishi Electric Group is involved in the development, manufacture and sales in a wide range of fields including Energy and Electric Systems, Industrial Automation Systems, Information and Communication Systems, Electronic Devices and Home Appliances, and these operations stretch out globally, not only inside Japan, but also in North America, Europe, Asia and other regions. While the statements herein are based on certain assumptions and premises that the Company trusts and considers to be reasonable under the circumstances to the date of announcement, actual operating results are subject to change due to any of the factors as contemplated hereunder and/or any additional factor unforeseeable as of the date of this announcement. Such factors materially affecting the expectations expressed herein shall include but are not limited to the following:

(1) Important trends

The Mitsubishi Electric Group's operations may be affected by trends in the global economy, social conditions, laws, tax codes, and regulations.

(2) Foreign currency exchange rates

Fluctuations in foreign currency markets may affect Mitsubishi Electric's sales of exported products and purchases of imported materials that are denominated in U.S. dollars or euros, as well as its Asian production bases' sales of exported products and purchases of imported materials that are denominated in foreign currencies.

(3) Stock markets

A fall in stock market prices may cause Mitsubishi Electric to record devaluation losses on marketable securities, or cause an increase in retirement benefit obligations in accordance with a decline in the fair value of pension assets.

(4) Supply/demand balance for products and procurement conditions for materials and components

A decline in prices and shipments due to changes in the supply/demand balance, as well as an increase in material prices due to a worsening of material and component procurement conditions may adversely affect the Mitsubishi Electric Group's performance.

(5) Fund raising

An increase in interest rates, the yen interest rate in particular, would increase Mitsubishi Electric's interest expenses.

(6) Significant patent matters

Important patent filings, licensing, copyrights and patent-related disputes may adversely affect related

businesses.

- (7) Environmental legislation or relevant issues
We may incur losses or expenses owing to changes in environmental legislation or the occurrence of environmental issues. Such changes in legislation or the occurrence of environmental issues may also impact manufacturing and all corporate activities of the Mitsubishi Electric Group.
- (8) Flaws or defects in products or services
We may incur losses or expenses resulting out of flaws or defects in products or services, and the lowered reputation of the quality of all our products and services may affect the entire Mitsubishi Electric group.
- (9) Litigation and other legal proceedings
The Mitsubishi Electric Group's operations may be affected by lawsuits or other legal proceedings against Mitsubishi Electric, its subsidiaries and/or equity-method affiliated companies.
- (10) Disruptive changes
Disruptive changes in technology, development of products using new technology, timing of production, and market introduction may adversely affect the Mitsubishi Electric Group's performance.
- (11) Business restructuring
The Mitsubishi Electric Group may record losses due to restructuring measures.
- (12) Natural disasters
The Mitsubishi Electric Group's operations, particularly manufacturing activities, may be affected by the occurrence of earthquakes, typhoons, tsunamis, fires and other large-scale disasters.
- (13) Other significant factors
The Mitsubishi Electric Group's operations may be affected by the outbreak of social or political upheaval due to terrorism, war, pandemic by new strains of influenza and other diseases, or other factors.

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About Mitsubishi Electric Corporation

With over 90 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 consolidated group sales of 3,567.1 billion yen (US\$ 37.9 billion*) in the fiscal year ended March 31, 2013. For more information visit <http://www.MitsubishiElectric.com>

*At an exchange rate of 94 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2013