

Fiscal 2019 Consolidated Results

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FY '18: Apr. 1, 2017 – Mar. 31, 2018
 FY '19: Apr. 1, 2018 – Mar. 31, 2019
 FY '20: Apr. 1, 2019 – Mar. 31, 2020

1. Financial Results

(Consolidated)		(Billions of yen, year-on-year % change)		
	FY '18 Full Year (Actual)	FY '19 Full Year (Actual)		FY '20 Full Year (Forecast)
Revenue	4,444.4	4,519.9	(+2)	4,630.0 (+2)
Consolidated to non-consolidated ratio	1.66	1.66		
Operating profit	327.4	290.4	(-11)	295.0 (+2)
Profit before income taxes	353.2	315.9	(-11)	320.0 (+1)
Net profit attributable to Mitsubishi Electric Corp. stockholders	255.7	226.6	(-11)	240.0 (+6)
Consolidated to non-consolidated ratio	1.26	1.38		

2. Revenue and Operating Profit by Segment

		(Billions of yen, year-on-year % change)			
		FY '18 (Actual)	FY '19 (Actual)		FY '20 (Forecast)
Energy and Electric Systems	Revenue	1,253.0	1,296.7	(+3)	1,330.0 (+3)
	Operating profit	65.4	82.5	(+26)	83.0 (+1)
Industrial Automation Systems	Revenue	1,444.9	1,467.6	(+2)	1,480.0 (+1)
	Operating profit	187.3	142.5	(-24)	133.0 (-7)
Information and Communication Systems	Revenue	438.1	426.2	(-3)	440.0 (+3)
	Operating profit	11.3	12.2	(+8)	17.0 (+39)
Electronic Devices	Revenue	202.2	199.9	(-1)	220.0 (+10)
	Operating profit	14.1	1.4	(-90)	7.0 (+385)
Home Appliances	Revenue	1,049.3	1,074.0	(+2)	1,110.0 (+3)
	Operating profit	55.4	59.4	(+7)	64.0 (+8)
Others	Revenue	659.0	676.7	(+3)	680.0 (0)
	Operating profit	24.0	24.1	(+1)	23.0 (-5)
Subtotal	Revenue	5,046.8	5,141.3	(+2)	5,260.0 (+2)
	Operating profit	357.8	322.3	(-10)	327.0 (+1)
Eliminations and other	Revenue	-602.4	-621.4		-630.0
	Operating profit	-30.3	-31.8		-32.0
Consolidated total	Revenue	4,444.4	4,519.9	(+2)	4,630.0 (+2)
	Operating profit	327.4	290.4	(-11)	295.0 (+2)

3. Overseas Revenue by Segment

		(Billions of yen, year-on-year % change)	
		FY '18 (Actual)	FY '19 (Actual)
Energy and Electric Systems		422.1	411.3 (-3)
Industrial Automation Systems		865.8	842.5 (-3)
Information and Communication Systems		13.1	14.1 (+8)
Electronic Devices		115.8	107.9 (-7)
Home Appliances		568.7	570.7 (0)
Others		19.7	16.5 (-16)
Consolidated total		2,005.4	1,963.2 (-2)
Ratio of overseas revenue to total revenue		45.1%	43.4%

4. Overseas Revenue by Region

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

	FY '18 (Actual)	FY '19 (Actual)	
North America	419.1	429.4	(+2)
Asia	1,089.1	1,013.8	(-7)
Europe	431.3	453.7	(+5)
Others	65.8	66.1	(0)
Consolidated total	2,005.4	1,963.2	(-2)

5. Overseas Production Volume

(%)

	FY '18 (Actual)	FY '19 (Actual)
Ratio of consolidated revenue	29.7	29.4
Ratio of overseas revenue	54.8	55.4

6. Orders by Segment

(Consolidated)

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

	FY '19 (Actual)	
Energy and Electric Systems	1,299.6	(0)
Industrial Automation Systems	1,432.3	(+1)
Information and Communication Systems	418.4	(-12)
Electronic Devices	199.2	(-4)

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

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

		FY '18 (Actual)	FY '19 (Actual)	FY '20 (Forecast)
Average exchange rate	US\$	¥111	¥111	¥105
	Euro	¥130	¥128	¥125
	CNY	¥16.8	¥16.5	¥16.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥75.0 billion increase	About ¥18.0 billion decrease	
	US\$	About ¥9.0 billion increase	About ¥1.0 billion increase	
	Euro	About ¥26.0 billion increase	About ¥6.0 billion decrease	
	CNY	About ¥11.0 billion increase	About ¥6.0 billion decrease	

8. Capital Expenditures

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

	FY '18 (Actual)	FY '19 (Actual)	FY '20 (Forecast)
Energy and Electric Systems	29.5	35.4 (+20)	
Industrial Automation Systems	79.2	98.6 (+24)	
Information and Communication Systems	22.7	24.8 (+9)	
Electronic Devices	17.7	55.2 (+212)	
Home Appliances	34.2	38.3 (+12)	
Others	8.9	6.3 (-29)	
Common	12.0	10.4 (-13)	
Consolidated total	204.2	269.0 (+32)	270.0 (0)

9. Depreciation of Tangible Fixed Assets and Other

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

	FY '18 (Actual)	FY '19 (Actual)	FY '20 (Forecast)
Consolidated	156.9	154.8 (-1)	180.0 (+16)

10. Research and Development Expenditures

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

	FY '18 (Actual)	FY '19 (Actual)	FY '20 (Forecast)
Consolidated	210.3	212.7 (+1)	218.0 (+2)
Ratio of revenue	4.7	4.7	4.7

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

11. Bonds and Borrowings (Interest-Bearing Debt)

(Billions of yen, %)

	FY '18 (Actual)	FY '19 (Actual)
Consolidated	311.9	298.4
Ratio of total assets	7.2	6.9

12. Number of Employees

(Persons)

	End of FY '18 (Actual)	End of FY '19 (Actual)	End of FY '20 (Forecast)
Consolidated	142,340	145,817	
Non-consolidated	34,561	35,203	36,293
Subsidiaries	205 companies 107,779	206 companies 110,614	
Domestic subsidiaries	94 companies 55,312	95 companies 56,837	
Overseas subsidiaries	111 companies 52,467	111 companies 53,777	

FY '18: Apr. 1, 2017 – Mar. 31, 2018

FY '19: Apr. 1, 2018 – Mar. 31, 2019

<Reference>

1. Quarterly Financial Results for Fiscal 2019

(Consolidated)

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

	FY '18 (Actual)				FY '19 (Actual)			
	1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full Year
Revenue	2,111.7	1,074.9	1,257.6	4,444.4	2,170.1 (+3)	1,094.0 (+2)	1,255.7 (0)	4,519.9 (+2)
Operating profit	152.8	85.1	89.4	327.4	125.9 (-18)	75.5 (-11)	89.0 (-1)	290.4 (-11)
Profit before income taxes	166.1	93.0	94.0	353.2	141.2 (-15)	80.4 (-13)	94.2 (0)	315.9 (-11)
Net profit attributable to Mitsubishi Electric Corp. stockholders	120.9	63.0	71.6	255.7	102.3 (-15)	56.4 (-10)	67.8 (-5)	226.6 (-11)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2019

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

		FY '18 (Actual)				FY '19 (Actual)			
		1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full Year
Energy and Electric Systems	Revenue	557.1	302.4	393.4	1,253.0	568.6 (+2)	317.2 (+5)	410.8 (+4)	1,296.7 (+3)
	Operating profit	10.6	17.5	37.2	65.4	15.5 (+46)	23.6 (+35)	43.2 (+16)	82.5 (+26)
Industrial Automation Systems	Revenue	703.7	366.8	374.4	1,444.9	730.3 (+4)	363.9 (-1)	373.3 (0)	1,467.6 (+2)
	Operating profit	96.3	53.1	37.8	187.3	77.9 (-19)	36.1 (-32)	28.4 (-25)	142.5 (-24)
Information and Communication Systems	Revenue	191.2	101.0	145.9	438.1	186.8 (-2)	100.7 (0)	138.6 (-5)	426.2 (-3)
	Operating profit	3.2	3.6	4.4	11.3	2.5 (-23)	4.1 (+13)	5.6 (+27)	12.2 (+8)
Electronic Devices	Revenue	99.5	50.3	52.4	202.2	101.8 (+2)	46.6 (-7)	51.3 (-2)	199.9 (-1)
	Operating profit (loss)	7.2	4.7	2.1	14.1	1.2 (-82)	-0.5 (-)	0.7 (-67)	1.4 (-90)
Home Appliances	Revenue	539.2	239.9	270.2	1,049.3	557.1 (+3)	248.9 (+4)	267.9 (-1)	1,074.0 (+2)
	Operating profit	39.4	10.9	5.1	55.4	33.6 (-15)	17.0 (+56)	8.7 (+71)	59.4 (+7)
Others	Revenue	310.7	166.6	181.5	659.0	327.8 (+5)	172.4 (+3)	176.4 (-3)	676.7 (+3)
	Operating profit	9.6	5.5	8.8	24.0	10.3 (+7)	5.8 (+5)	7.9 (-9)	24.1 (+1)
Subtotal	Revenue	2,401.6	1,227.2	1,418.0	5,046.8	2,472.7 (+3)	1,249.8 (+2)	1,418.7 (0)	5,141.3 (+2)
	Operating profit	166.5	95.5	95.6	357.8	141.3 (-15)	86.2 (-10)	94.7 (-1)	322.3 (-10)
Eliminations and other	Revenue	-289.8	-152.2	-160.3	-602.4	-302.6	-155.8	-162.9	-621.4
	Operating profit	-13.7	-10.4	-6.1	-30.3	-15.3	-10.7	-5.7	-31.8
Consolidated total	Revenue	2,111.7	1,074.9	1,257.6	4,444.4	2,170.1 (+3)	1,094.0 (+2)	1,255.7 (0)	4,519.9 (+2)
	Operating profit	152.8	85.1	89.4	327.4	125.9 (-18)	75.5 (-11)	89.0 (-1)	290.4 (-11)

3. Difference between US GAAP and IFRS for Fiscal 2018

1) Financial Results

(Consolidated)

(Billions of yen)

	FY '18 (Actual)		
	US GAAP	IFRS	Difference
Revenue	4,431.1	4,444.4	13.2
Operating profit	318.6	327.4	8.8
Profit before income taxes	364.5	353.2	-11.3
Net profit attributable to Mitsubishi Electric Corp. stockholders	271.8	255.7	-16.1

2) Revenue and Operating Profit by Segment

(Billions of yen)

		FY '18 (Actual)		
		US GAAP	IFRS	Difference
Energy and Electric Systems	Revenue	1,241.9	1,253.0	11.1
	Operating profit	51.7	65.4	13.7
Industrial Automation Systems	Revenue	1,444.9	1,444.9	—
	Operating profit	190.8	187.3	-3.4
Information and Communication Systems	Revenue	436.0	438.1	2.1
	Operating profit	11.9	11.3	-0.6
Electronic Devices	Revenue	202.2	202.2	—
	Operating profit	14.5	14.1	-0.3
Home Appliances	Revenue	1,049.3	1,049.3	—
	Operating profit	56.0	55.4	-0.5
Others	Revenue	764.3	659.0	-105.2
	Operating profit	23.9	24.0	0.1
Subtotal	Revenue	5,138.9	5,046.8	-92.0
	Operating profit	349.0	357.8	8.8
Eliminations and other	Revenue	-707.7	-602.4	105.2
	Operating profit	-30.3	-30.3	—
Consolidated total	Revenue	4,431.1	4,444.4	13.2
	Operating profit	318.6	327.4	8.8