

Fiscal 2020 Consolidated Results

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1. Quarterly Financial Results for Fiscal 2020
2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2020

FY '19: Apr. 1, 2018 – Mar. 31, 2019
 FY '20: Apr. 1, 2019 – Mar. 31, 2020
 FY '21: Apr. 1, 2020 – Mar. 31, 2021

1. Financial Results

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

	FY '19 Full Year (Actual)	FY '20 Full Year (Actual)	FY '21 Full Year (Forecast)
Revenue	4,519.9 (+2)	4,462.5 (-1)	4,100.0 (-8)
Consolidated to non-consolidated ratio	1.66	1.69	
Operating profit	290.4 (-11)	259.6 (-11)	120.0 (-54)
Profit before income taxes	315.9 (-11)	281.9 (-11)	145.0 (-49)
Net profit attributable to Mitsubishi Electric Corp. stockholders	226.6 (-11)	221.8 (-2)	100.0 (-55)
Consolidated to non-consolidated ratio	1.38	1.41	

2. Revenue and Operating Profit by Segment

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

		FY '19 (Actual)	FY '20 (Actual)	FY '21 (Forecast)
Energy and Electric Systems	Revenue	1,296.7 (+3)	1,307.3 (+1)	1,340.0 (+2)
	Operating profit	82.5 (+26)	82.3 (0)	84.0 (+2)
Industrial Automation Systems	Revenue	1,467.6 (+2)	1,349.4 (-8)	1,410.0 (+4)
	Operating profit	142.5 (-24)	68.9 (-52)	80.0 (+16)
Information and Communication Systems	Revenue	426.2 (-3)	455.5 (+7)	410.0 (-10)
	Operating profit	12.2 (+8)	26.4 (+116)	20.0 (-24)
Electronic Devices	Revenue	199.9 (-1)	208.7 (+4)	250.0 (+20)
	Operating profit	1.4 (-90)	8.7 (+503)	5.0 (-43)
Home Appliances	Revenue	1,074.0 (+2)	1,090.2 (+2)	1,100.0 (+1)
	Operating profit	59.4 (+7)	78.2 (+32)	75.0 (-4)
Others	Revenue	676.7 (+3)	659.6 (-3)	660.0 (0)
	Operating profit	24.1 (+1)	26.0 (+8)	24.0 (-8)
Subtotal	Revenue	5,141.3 (+2)	5,071.0 (-1)	5,170.0 (+2)
	Operating profit	322.3 (-10)	290.6 (-10)	288.0 (-1)
Eliminations and corporate	Revenue	-621.4	-608.5	-630.0
	Operating profit	-31.8	-31.0	-33.0
Consolidated total without the impact of COVID-19	Revenue	4,519.9 (+2)	4,462.5 (-1)	4,540.0 (+2)
	Operating profit	290.4 (-11)	259.6 (-11)	255.0 (-2)
The impact of COVID-19	Revenue			-440.0
	Operating profit			-135.0
Consolidated total with the impact of COVID-19	Revenue			4,100.0 (-8)
	Operating profit			120.0 (-54)

*The telecommunication systems business, which was included in the Information and Communication Systems Segment until FY2020, is included in the Energy and Electric Systems segment from FY2021 and after.

*The figures of each segment's FY'21 in the chart above do not include the impact of COVID-19.

3. Overseas Revenue by Segment

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

	FY '19 (Actual)	FY '20 (Actual)
Energy and Electric Systems	411.3 (-3)	396.7 (-4)
Industrial Automation Systems	842.5 (-3)	754.1 (-10)
Information and Communication Systems	14.1 (+8)	13.2 (-6)
Electronic Devices	107.9 (-7)	108.5 (+1)
Home Appliances	570.7 (0)	563.3 (-1)
Others	16.5 (-16)	16.0 (-3)
Consolidated total	1,963.2 (-2)	1,852.1 (-6)
Ratio of overseas revenue to total revenue	43.4%	41.5%

4. Overseas Revenue by Region

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

	FY '19 (Actual)	FY '20 (Actual)
North America	429.4 (+2)	432.0 (+1)
Asia	1,013.8 (-7)	919.9 (-9)
Europe	453.7 (+5)	437.2 (-4)
Others	66.1 (0)	62.9 (-5)
Consolidated total	1,963.2 (-2)	1,852.1 (-6)

5. Overseas Production Volume

(%)

	FY '19 (Actual)	FY '20 (Actual)
Ratio of consolidated revenue	29.4	28.5
Ratio of overseas revenue	55.4	56.2

6. Orders by Segment

(Consolidated)

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

	FY '19 (Actual)	FY '20 (Actual)
Energy and Electric Systems	1,299.6 (0)	1,348.8 (+4)
Industrial Automation Systems	1,432.3 (+1)	1,358.0 (-5)
Information and Communication Systems	418.4 (-12)	448.8 (+7)
Electronic Devices	199.2 (-4)	221.6 (+11)

*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 '19 (Actual)	FY '20 (Actual)	FY '21 (Forecast)
Average exchange rate	US\$	¥111	¥109	¥105
	Euro	¥128	¥121	¥115
	CNY	¥16.5	¥15.6	¥15.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥18.0 billion decrease	About ¥62.0 billion decrease	
	US\$	About ¥1.0 billion increase	About ¥9.0 billion decrease	
	Euro	About ¥6.0 billion decrease	About ¥20.0 billion decrease	
	CNY	About ¥6.0 billion decrease	About ¥17.0 billion decrease	

8. Capital Expenditures

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

	FY '19 (Actual)	FY '20 (Actual)	FY '21 (Forecast)
Energy and Electric Systems	35.4 (+20)	26.4 (-25)	
Industrial Automation Systems	98.6 (+24)	96.8 (-2)	
Information and Communication Systems	24.8 (+9)	19.5 (-21)	
Electronic Devices	55.2 (+212)	32.2 (-42)	
Home Appliances	38.3 (+12)	34.4 (-10)	
Others	6.3 (-29)	15.8 (+151)	
Common	10.4 (-13)	9.1 (-12)	
Consolidated total	269.0 (+32)	234.2 (-13)	150.0 (-36)

*These figures in the chart above do not include the impact applying IFRS 16 Lease.

9. Depreciation and Other

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

	FY '19 (Actual)	FY '20 (Actual)	FY '21 (Forecast)
Consolidated	154.8 (-1)	149.6 (-3)	170.0 (+14)

*These figures in the chart above do not include the impact applying IFRS 16 Lease.

10. Research and Development Expenditures

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

	FY '19 (Actual)	FY '20 (Actual)	FY '21 (Forecast)
Energy and Electric Systems	34.7 (-2)	35.1 (+1)	
Industrial Automation Systems	70.8 (+2)	67.4 (-5)	
Information and Communication Systems	15.3 (-14)	13.4 (-12)	
Electronic Devices	14.1 (+5)	12.5 (-11)	
Home Appliances	43.8 (+5)	44.9 (+3)	
Others • Common	33.9 (+5)	33.2 (-2)	
Consolidated	212.7 (+1)	206.8 (-3)	190.0 (-8)
Ratio of revenue	4.7	4.6	4.6

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

11. Bonds and Borrowings

(Billions of yen, %)

	FY '19 (Actual)	FY '20 (Actual)
Consolidated	298.4	267.0
Ratio of total assets	6.9	6.1

*The figures of FY'19 include lease liabilities.

12. Number of Employees

(Persons)

	End of FY '19 (Actual)	End of FY '20 (Actual)	End of FY '21 (Forecast)
Consolidated	145,817	146,518	
Non-consolidated	35,203	35,649	36,193
Subsidiaries	206 companies 110,614	203 companies 110,869	
Domestic subsidiaries	95 companies 56,837	95 companies 56,602	
Overseas subsidiaries	111 companies 53,777	108 companies 54,267	

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

<Reference>

1. Quarterly Financial Results for Fiscal 2020

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

	FY '19 (Actual)				FY '20 (Actual)			
	1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full Year
Revenue	2,170.1	1,094.0	1,255.7	4,519.9 (+2)	2,182.5 (+1)	1,067.6 (-2)	1,212.3 (-3)	4,462.5 (-1)
Operating profit	125.9	75.5	89.0	290.4 (-11)	114.2 (-9)	68.0 (-10)	77.4 (-13)	259.6 (-11)
Profit before income taxes	141.2	80.4	94.2	315.9 (-11)	124.0 (-12)	74.7 (-7)	83.2 (-12)	281.9 (-11)
Net profit attributable to Mitsubishi Electric Corp. stockholders	102.3	56.4	67.8	226.6 (-11)	91.2 (-11)	68.4 (+21)	62.1 (-8)	221.8 (-2)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2020

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

		FY '19 (Actual)				FY '20 (Actual)			
		1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full Year
Energy and Electric Systems	Revenue	568.6	317.2	410.8	1,296.7 (+3)	592.1 (+4)	321.2 (+1)	393.9 (-4)	1,307.3 (+1)
	Operating profit	15.5	23.6	43.2	82.5 (+26)	20.4 (+31)	27.0 (+14)	34.8 (-19)	82.3 (0)
Industrial Automation Systems	Revenue	730.3	363.9	373.3	1,467.6 (+2)	686.2 (-6)	329.7 (-9)	333.3 (-11)	1,349.4 (-8)
	Operating profit	77.9	36.1	28.4	142.5 (-24)	41.2 (-47)	17.6 (-51)	10.0 (-65)	68.9 (-52)
Information and Communication Systems	Revenue	186.8	100.7	138.6	426.2 (-3)	199.0 (+7)	103.0 (+2)	153.5 (+11)	455.5 (+7)
	Operating profit	2.5	4.1	5.6	12.2 (+8)	4.7 (+88)	6.4 (+56)	15.3 (+172)	26.4 (+116)
Electronic Devices	Revenue	101.8	46.6	51.3	199.9 (-1)	103.1 (+1)	51.2 (+10)	54.3 (+6)	208.7 (+4)
	Operating profit (loss)	1.2	-0.5	0.7	1.4 (-90)	1.0 (-18)	4.4 (-)	3.1 (+349)	8.7 (+503)
Home Appliances	Revenue	557.1	248.9	267.9	1,074.0 (+2)	581.7 (+4)	248.9 (0)	259.4 (-3)	1,090.2 (+2)
	Operating profit	33.6	17.0	8.7	59.4 (+7)	53.2 (+58)	16.4 (-3)	8.5 (-2)	78.2 (+32)
Others	Revenue	327.8	172.4	176.4	676.7 (+3)	316.2 (-4)	164.0 (-5)	179.3 (+2)	659.6 (-3)
	Operating profit	10.3	5.8	7.9	24.1 (+1)	9.5 (-8)	6.6 (+13)	9.9 (+24)	26.0 (+8)
Subtotal	Revenue	2,472.7	1,249.8	1,418.7	5,141.3 (+2)	2,478.5 (0)	1,218.4 (-3)	1,374.0 (-3)	5,071.0 (-1)
	Operating profit	141.3	86.2	94.7	322.3 (-10)	130.2 (-8)	78.6 (-9)	81.8 (-14)	290.6 (-10)
Eliminations and corporate	Revenue	-302.6	-155.8	-162.9	-621.4	-296.0	-150.8	-161.6	-608.5
	Operating profit	-15.3	-10.7	-5.7	-31.8	-15.9	-10.6	-4.4	-31.0
Consolidated total	Revenue	2,170.1	1,094.0	1,255.7	4,519.9 (+2)	2,182.5 (+1)	1,067.6 (-2)	1,212.3 (-3)	4,462.5 (-1)
	Operating profit	125.9	75.5	89.0	290.4 (-11)	114.2 (-9)	68.0 (-10)	77.4 (-13)	259.6 (-11)