

Fiscal 2021 First-half Consolidated Results

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1. Quarterly Financial Results for Fiscal 2021
2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2021

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 '20		FY '21	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Revenue	2,182.5 (+1)	4,462.5 (-1)	1,902.0 (-13)	4,050.0 (-9)
Operating profit	114.2 (-9)	259.6 (-11)	61.3 (-46)	150.0 (-42)
Profit before income taxes	124.0 (-12)	281.9 (-11)	75.6 (-39)	175.0 (-38)
Net profit attributable to Mitsubishi Electric Corp. stockholders	91.2 (-11)	221.8 (-2)	48.2 (-47)	120.0 (-46)

2. Revenue and Operating Profit by Segment

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

		FY '20		FY '21	
		1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Energy and Electric Systems	Revenue	592.1 (+4)	1,307.3 (+1)	564.7 (-5)	1,280.0 (-2)
	Operating profit	20.4 (+31)	82.3 (0)	26.2 (+28)	87.0 (+6)
Industrial Automation Systems	Revenue	686.2 (-6)	1,349.4 (-8)	548.6 (-20)	1,150.0 (-15)
	Operating profit	41.2 (-47)	68.9 (-52)	1.7 (-96)	18.0 (-74)
Information and Communication Systems	Revenue	199.0 (+7)	455.5 (+7)	165.5 (-17)	400.0 (-12)
	Operating profit	4.7 (+88)	26.4 (+116)	4.8 (+3)	18.0 (-32)
Electronic Devices	Revenue	103.1 (+1)	208.7 (+4)	100.5 (-2)	210.0 (+1)
	Operating profit	1.0 (-18)	8.7 (+503)	5.8 (+458)	0.0 (-)
Home Appliances	Revenue	581.7 (+4)	1,090.2 (+2)	503.7 (-13)	970.0 (-11)
	Operating profit	53.2 (+58)	78.2 (+32)	35.5 (-33)	45.0 (-42)
Others	Revenue	316.2 (-4)	659.6 (-3)	272.4 (-14)	590.0 (-11)
	Operating profit	9.5 (-8)	26.0 (+8)	1.9 (-79)	13.0 (-50)
Subtotal	Revenue	2,478.5 (0)	5,071.0 (-1)	2,155.6 (-13)	4,600.0 (-9)
	Operating profit	130.2 (-8)	290.6 (-10)	76.2 (-41)	181.0 (-38)
Eliminations and corporate	Revenue	-296.0	-608.5	-253.6	-550.0
	Operating profit	-15.9	-31.0	-14.9	-31.0
Consolidated total	Revenue	2,182.5 (+1)	4,462.5 (-1)	1,902.0 (-13)	4,050.0 (-9)
	Operating profit	114.2 (-9)	259.6 (-11)	61.3 (-46)	150.0 (-42)

*The impact of COVID-19 on 1st Half of FY '21 is analyzed as a decrease in revenue by about 280 billion yen and a loss of operating profit by about 60 billion yen.

3. Overseas Revenue by Segment

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

	FY '20		FY '21
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)
Energy and Electric Systems	195.7 (+1)	396.7 (-4)	167.8 (-14)
Industrial Automation Systems	392.3 (-9)	754.1 (-10)	318.2 (-19)
Information and Communication Systems	5.3 (+11)	13.2 (-6)	4.0 (-23)
Electronic Devices	52.9 (-6)	108.5 (+1)	58.5 (+11)
Home Appliances	311.4 (+2)	563.3 (-1)	265.9 (-15)
Others	8.0 (-9)	16.0 (-3)	7.0 (-12)
Consolidated total	965.8 (-4)	1,852.1 (-6)	821.6 (-15)
Ratio of overseas revenue to total revenue	44.3%	41.5%	43.2%

4. Orders by Segment

(Consolidated)

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

	FY '20		FY '21
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)
Energy and Electric Systems	693.4 (+5)	1,348.8 (+4)	603.3 (-13)
Industrial Automation Systems	682.3 (-5)	1,358.0 (-5)	558.9 (-18)
Information and Communication Systems	189.5 (+13)	448.8 (+7)	155.2 (-18)
Electronic Devices	106.6 (+6)	221.6 (+11)	85.8 (-20)

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

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

		FY '20		FY '21	
		1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	2nd Half (Forecast)
Average exchange rate	US\$	¥109	¥109	¥106	¥105
	Euro	¥121	¥121	¥122	¥120
	CNY	¥15.6	¥15.6	¥15.2	¥15.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥35.0 billion decrease	About ¥62.0 billion decrease	About ¥15.0 billion decrease	/
	US\$	About ¥4.0 billion decrease	About ¥9.0 billion decrease	About ¥5.0 billion decrease	
	Euro	About ¥13.0 billion decrease	About ¥20.0 billion decrease	About ¥1.0 billion increase	
	CNY	About ¥10.0 billion decrease	About ¥17.0 billion decrease	About ¥5.0 billion decrease	

6. Capital Expenditures

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

	FY '20	FY '21
	Full Year (Actual)	Full Year (Forecast)
Energy and Electric Systems	26.4 (-25)	32.5 (+23)
Industrial Automation Systems	96.8 (-2)	41.5 (-57)
Information and Communication Systems	19.5 (-21)	16.0 (-18)
Electronic Devices	32.2 (-42)	16.0 (-50)
Home Appliances	34.4 (-10)	22.0 (-36)
Others	15.8 (+151)	6.0 (-62)
Common	9.1 (-12)	16.0 (+76)
Consolidated total	234.2 (-13)	150.0 (-36)

*The figures in the table above do not include real estate leasing, etc.

7. Depreciation and Other

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

	FY '20		FY '21	
	1st Half (Actual)	Full Year (Actual)	1st Half (Actual)	Full Year (Forecast)
Consolidated	68.2 (-2)	149.6 (-3)	70.7 (+4)	160.0 (+7)

*The figures in the table above do not include real estate leasing, etc.

8. Research and Development Expenditures

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

	FY '20		FY '21	
	Full Year (Actual)		Full Year (Forecast)	
Energy and Electric Systems	35.1	(+1)	/	
Industrial Automation Systems	67.4	(-5)		
Information and Communication Systems	13.4	(-12)		
Electronic Devices	12.5	(-11)		
Home Appliances	44.9	(+3)		
Others/Common	33.2	(-2)		
Consolidated total	206.8	(-3)		
Ratio to revenue	4.6		4.7	

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1. Quarterly Financial Results for Fiscal 2021

(Consolidated)

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

	FY '20						FY '21					
	Q1 (Actual)		Q2 (Actual)		1st Half (Actual)		Q1 (Actual)		Q2 (Actual)		1st Half (Actual)	
	Revenue	1,050.7	(0)	1,131.7	(+1)	2,182.5	(+1)	858.1	(-18)	1,043.8	(-8)	1,902.0
Operating profit	54.9	(-11)	59.3	(-8)	114.2	(-9)	20.2	(-63)	41.1	(-31)	61.3	(-46)
Profit before income taxes	59.7	(-13)	64.2	(-11)	124.0	(-12)	27.1	(-55)	48.5	(-24)	75.6	(-39)
Net profit attributable to Mitsubishi Electric Corp. stockholders	42.7	(-10)	48.4	(-11)	91.2	(-11)	17.8	(-58)	30.3	(-37)	48.2	(-47)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2021

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

		FY '20						FY '21					
		Q1 (Actual)		Q2 (Actual)		1st Half (Actual)		Q1 (Actual)		Q2 (Actual)		1st Half (Actual)	
		Energy and Electric Systems	Revenue	275.8	(+3)	316.2	(+5)	592.1	(+4)	265.7	(-4)	298.9	(-5)
	Operating profit	9.1	(+54)	11.2	(+18)	20.4	(+31)	18.6	(+103)	7.6	(-32)	26.2	(+28)
Industrial Automation Systems	Revenue	332.3	(-8)	353.9	(-4)	686.2	(-6)	236.2	(-29)	312.3	(-12)	548.6	(-20)
	Operating profit (loss)	21.1	(-53)	20.0	(-39)	41.2	(-47)	-3.4	(-)	5.1	(-74)	1.7	(-96)
Information and Communication Systems	Revenue	86.4	(+8)	112.6	(+5)	199.0	(+7)	63.2	(-27)	102.2	(-9)	165.5	(-17)
	Operating profit (loss)	1.3	(-)	3.3	(-23)	4.7	(+88)	-0.5	(-)	5.4	(+63)	4.8	(+3)
Electronic Devices	Revenue	50.9	(-1)	52.1	(+3)	103.1	(+1)	49.7	(-2)	50.8	(-3)	100.5	(-2)
	Operating profit	0.5	(-60)	0.4	(-)	1.0	(-18)	3.0	(+418)	2.7	(+514)	5.8	(+458)
Home Appliances	Revenue	296.0	(+6)	285.7	(+3)	581.7	(+4)	237.3	(-20)	266.3	(-7)	503.7	(-13)
	Operating profit	31.1	(+56)	22.0	(+62)	53.2	(+58)	13.5	(-57)	22.0	(0)	35.5	(-33)
Others	Revenue	149.5	(-4)	166.7	(-3)	316.2	(-4)	125.4	(-16)	147.0	(-12)	272.4	(-14)
	Operating profit (loss)	2.1	(+85)	7.3	(-20)	9.5	(-8)	-1.3	(-)	3.3	(-55)	1.9	(-79)
Subtotal	Revenue	1,191.0	(0)	1,287.5	(+1)	2,478.5	(0)	977.8	(-18)	1,177.8	(-9)	2,155.6	(-13)
	Operating profit	65.6	(-8)	64.5	(-7)	130.2	(-8)	29.9	(-54)	46.3	(-28)	76.2	(-41)
Eliminations and corporate	Revenue	-140.2		-155.7		-296.0		-119.6		-133.9		-253.6	
	Operating profit	-10.7		-5.2		-15.9		-9.7		-5.1		-14.9	
Consolidated total	Revenue	1,050.7	(0)	1,131.7	(+1)	2,182.5	(+1)	858.1	(-18)	1,043.8	(-8)	1,902.0	(-13)
	Operating profit	54.9	(-11)	59.3	(-8)	114.2	(-9)	20.2	(-63)	41.1	(-31)	61.3	(-46)