

Fiscal 2021 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

FY '22: Apr. 1, 2021 – Mar. 31, 2022

1. Financial Results

(Consolidated)		(Billions of yen, year-on-year % change)					
		FY '20 (Actual)		FY '21 (Actual)		FY '22 (Forecast)	
Revenue		4,462.5	(-1)	4,191.4	(-6)	4,470.0	(+7)
	Consolidated to non-consolidated ratio	1.69		1.70			
Operating profit		259.6	(-11)	230.1	(-11)	260.0	(+13)
Profit before income taxes		281.9	(-11)	258.7	(-8)	285.0	(+10)
Net profit attributable to Mitsubishi Electric Corp. stockholders		221.8	(-2)	193.1	(-13)	210.0	(+9)
	Consolidated to non-consolidated ratio	1.41		1.04			

2. Revenue and Operating Profit by Segment

		(Billions of yen, year-on-year % change)					
		FY '20 (Actual)		FY '21 (Actual)		FY '22 (Forecast)	
Energy and Electric Systems	Revenue	1,307.3	(+1)	1,270.2	(-3)	1,280.0	(+1)
	Operating profit	82.3	(0)	108.9	(+32)	85.0	(-22)
Industrial Automation Systems	Revenue	1,349.4	(-8)	1,248.5	(-7)	1,410.0	(+13)
	Operating profit	68.9	(-52)	40.5	(-41)	86.0	(+112)
Information and Communication Systems	Revenue	455.5	(+7)	380.1	(-17)	390.0	(+3)
	Operating profit	26.4	(+116)	16.4	(-38)	16.0	(-3)
Electronic Devices	Revenue	208.7	(+4)	205.2	(-2)	240.0	(+17)
	Operating profit	8.7	(+503)	6.2	(-28)	10.0	(+59)
Home Appliances	Revenue	1,090.2	(+2)	1,038.3	(-5)	1,100.0	(+6)
	Operating profit	78.2	(+32)	75.7	(-3)	81.0	(+7)
Others	Revenue	659.6	(-3)	603.0	(-9)	620.0	(+3)
	Operating profit	26.0	(+8)	13.6	(-48)	15.0	(+10)
Subtotal	Revenue	5,071.0	(-1)	4,745.6	(-6)	5,040.0	(+6)
	Operating profit	290.6	(-10)	261.6	(-10)	293.0	(+12)
Eliminations and corporate	Revenue	-608.5		-554.2		-570.0	
	Operating profit	-31.0		-31.4		-33.0	
Consolidated total	Revenue	4,462.5	(-1)	4,191.4	(-6)	4,470.0	(+7)
	Operating profit	259.6	(-11)	230.1	(-11)	260.0	(+13)

*The impact of COVID-19 on FY '21 is analyzed as a decrease in revenue by about 400 billion yen and a loss of operating profit by about 45 billion yen.

3. Overseas Revenue by Segment

		(Billions of yen, year-on-year % change)			
		FY '20 (Actual)		FY '21 (Actual)	
Energy and Electric Systems		396.7	(-4)	343.6	(-13)
Industrial Automation Systems		754.1	(-10)	725.4	(-4)
Information and Communication Systems		13.2	(-6)	9.0	(-32)
Electronic Devices		108.5	(+1)	112.1	(+3)
Home Appliances		563.3	(-1)	554.3	(-2)
Others		16.0	(-3)	15.9	(-1)
	Consolidated total	1,852.1	(-6)	1,760.5	(-5)
	Ratio of overseas revenue to total revenue	41.5%		42.0%	

4. Overseas Revenue by Region

		(Billions of yen, year-on-year % change)			
		FY '20 (Actual)		FY '21 (Actual)	
North America		432.0	(+1)	379.2	(-12)
	China	420.5	(-14)	481.8	(+15)
	Other than China	499.4	(-5)	444.6	(-11)
Asia (excluding Japan)		919.9	(-9)	926.5	(+1)
Europe		437.2	(-4)	391.6	(-10)
Others		62.9	(-5)	63.1	(0)
	Consolidated total	1,852.1	(-6)	1,760.5	(-5)

5. Overseas Production Volume

	(%)	
	FY '20 (Actual)	FY '21 (Actual)
Ratio of consolidated revenue	28.5	28.8
Ratio of overseas revenue	56.2	58.2

6. Orders by Segment

(Consolidated)		(Billions of yen, year-on-year % change)	
	FY '20 (Actual)	FY '21 (Actual)	
Energy and Electric Systems	1,348.8	1,167.9	(-13)
Industrial Automation Systems	1,358.0	1,309.6	(-4)
Information and Communication Systems	448.8	380.2	(-15)
Electronic Devices	221.6	226.0	(+2)

*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 '20 (Actual)	FY '21 (Actual)	FY '22 (Forecast)
Average exchange rate	US\$	¥109	¥106	¥105
	Euro	¥121	¥124	¥125
	CNY	¥15.6	¥15.7	¥16.5
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥62.0 billion decrease	About ¥13.0 billion decrease	
	US\$	About ¥9.0 billion decrease	About ¥13.0 billion decrease	
	Euro	About ¥20.0 billion decrease	About ¥8.0 billion increase	
	CNY	About ¥17.0 billion decrease	About ¥1.0 billion increase	

8. Capital Expenditures

		(Billions of yen, year-on-year % change)		
	FY '20 (Actual)	FY '21 (Actual)	FY '22 (Forecast)	
Energy and Electric Systems	26.4	27.5	(+4)	
Industrial Automation Systems	96.8	33.7	(-65)	
Information and Communication Systems	19.5	16.2	(-17)	
Electronic Devices	32.2	10.8	(-66)	
Home Appliances	34.4	17.9	(-48)	
Others	15.8	3.7	(-77)	
Common	9.1	6.7	(-26)	
Consolidated total	234.2	116.5	(-50)	210.0 (+80)

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

9. Depreciation and Other

		(Billions of yen, year-on-year % change)		
	FY '20 (Actual)	FY '21 (Actual)	FY '22 (Forecast)	
Consolidated	149.6	155.7	(+4)	170.0 (+9)

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

10. Research and Development Expenditures

		(Billions of yen, year-on-year % change)		
	FY '20 (Actual)	FY '21 (Actual)	FY '22 (Forecast)	
Energy and Electric Systems	35.1	34.7	(-1)	
Industrial Automation Systems	67.4	60.4	(-11)	
Information and Communication Systems	13.4	8.8	(-34)	
Electronic Devices	12.5	10.4	(-16)	
Home Appliances	44.9	42.3	(-6)	
Others/Common	33.2	33.7	(+1)	
Consolidated	206.8	190.5	(-8)	208.0 (+9)
Ratio of revenue	4.6	4.5		4.7

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

11. Bonds and Borrowings

(Billions of yen, %)

	FY '20 (Actual)	FY '21 (Actual)
Consolidated	267.0	248.8
Ratio of total assets	6.1	5.2

12. Number of Employees

(Persons)

	End of FY '20 (Actual)	End of FY '21 (Actual)	End of FY '22 (Forecast)
Consolidated	146,518	145,653	
Non-consolidated	35,649	36,162	36,895
Subsidiaries	203 companies 110,869	205 companies 109,491	
Domestic subsidiaries	95 companies 56,602	96 companies 56,523	
Overseas subsidiaries	108 companies 54,267	109 companies 52,968	

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<Reference>

1. Quarterly Financial Results for Fiscal 2021

(Consolidated)

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

	FY '20 (Actual)					FY '21 (Actual)							
	1st Half	Q3	Q4	Full year		1st Half	Q3	Q4	Full Year				
Revenue	2,182.5	1,067.6	1,212.3	4,462.5	(-1)	1,902.0	(-13)	1,038.5	(-3)	1,250.8	(+3)	4,191.4	(-6)
Operating profit	114.2	68.0	77.4	259.6	(-11)	61.3	(-46)	76.3	(+12)	92.4	(+19)	230.1	(-11)
Profit before income taxes	124.0	74.7	83.2	281.9	(-11)	75.6	(-39)	82.6	(+11)	100.4	(+21)	258.7	(-8)
Net profit attributable to Mitsubishi Electric Corp. stockholders	91.2	68.4	62.1	221.8	(-2)	48.2	(-47)	59.5	(-13)	85.3	(+37)	193.1	(-13)

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

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

		FY '20 (Actual)					FY '21 (Actual)							
		1st Half	Q3	Q4	Full year		1st Half	Q3	Q4	Full Year				
Energy and Electric Systems	Revenue	592.1	321.2	393.9	1,307.3	(+1)	564.7	(-5)	303.2	(-6)	402.3	(+2)	1,270.2	(-3)
	Operating profit	20.4	27.0	34.8	82.3	(0)	26.2	(+28)	32.4	(+20)	50.2	(+44)	108.9	(+32)
Industrial Automation Systems	Revenue	686.2	329.7	333.3	1,349.4	(-8)	548.6	(-20)	343.5	(+4)	356.4	(+7)	1,248.5	(-7)
	Operating profit	41.2	17.6	10.0	68.9	(-52)	1.7	(-96)	26.5	(+50)	12.2	(+22)	40.5	(-41)
Information and Communication Systems	Revenue	199.0	103.0	153.5	455.5	(+7)	165.5	(-17)	78.2	(-24)	136.3	(-11)	380.1	(-17)
	Operating profit	4.7	6.4	15.3	26.4	(+116)	4.8	(+3)	1.1	(-82)	10.4	(-32)	16.4	(-38)
Electronic Devices	Revenue	103.1	51.2	54.3	208.7	(+4)	100.5	(-2)	48.3	(-6)	56.3	(+4)	205.2	(-2)
	Operating profit (loss)	1.0	4.4	3.1	8.7	(+503)	5.8	(+458)	1.7	(-62)	-1.2	(-)	6.2	(-28)
Home Appliances	Revenue	581.7	248.9	259.4	1,090.2	(+2)	503.7	(-13)	251.2	(+1)	283.3	(+9)	1,038.3	(-5)
	Operating profit	53.2	16.4	8.5	78.2	(+32)	35.5	(-33)	21.9	(+33)	18.2	(+115)	75.7	(-3)
Others	Revenue	316.2	164.0	179.3	659.6	(-3)	272.4	(-14)	152.4	(-7)	178.2	(-1)	603.0	(-9)
	Operating profit	9.5	6.6	9.9	26.0	(+8)	1.9	(-79)	3.8	(-42)	7.8	(-21)	13.6	(-48)
Subtotal	Revenue	2,478.5	1,218.4	1,374.0	5,071.0	(-1)	2,155.6	(-13)	1,176.9	(-3)	1,413.0	(+3)	4,745.6	(-6)
	Operating profit	130.2	78.6	81.8	290.6	(-10)	76.2	(-41)	87.6	(+11)	97.7	(+20)	261.6	(-10)
Eliminations and corporate	Revenue	-296.0	-150.8	-161.6	-608.5		-253.6		-138.3		-162.2		-554.2	
	Operating profit	-15.9	-10.6	-4.4	-31.0		-14.9		-11.2		-5.2		-31.4	
Consolidated total	Revenue	2,182.5	1,067.6	1,212.3	4,462.5	(-1)	1,902.0	(-13)	1,038.5	(-3)	1,250.8	(+3)	4,191.4	(-6)
	Operating profit	114.2	68.0	77.4	259.6	(-11)	61.3	(-46)	76.3	(+12)	92.4	(+19)	230.1	(-11)