

FOR IMMEDIATE RELEASE

No. 2514

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Mitsubishi Electric Revises Earnings Forecast for Fiscal 2010 (April 1, 2009-March 31, 2010)

Tokyo, March 23, 2010 – Mitsubishi Electric Corporation (TOKYO: 6503) announced today that it has revised its earnings forecast for the current fiscal year ending March 31, 2010 (fiscal 2010).

Although Japan still sees low capital expenditures and building construction, the global market, mainly in Asia, has experienced effects exceeding previous expectations from increasing demand in capital expenditures and stimulus packages by various countries. Under these conditions, sales in the Industrial Automation Systems and the Electronic Devices segments are expected to increase from the forecast announced by Mitsubishi Electric on February 2, 2010. Both operation income and income before income taxes are expected to increase from the previous forecast due to a growth trend in sales over the original plan as well as a decrease in fixed costs and efforts in enhancing the company's cost reduction activities. Net income attributable to Mitsubishi Electric Corporation has been revised to become profitable .

Revised Forecast for Fiscal 2010 (April 1, 2009-March 31, 2010)

(in millions of yen)

	Net Sales	Operating income	Income before income taxes	Net income attributable to Mitsubishi Electric Corp.	Basic net income (loss) per share attributable to Mitsubishi Electric Corp.
Previous Forecast (A)	3,300,000	60,000	5,000	(20,000)	(9.32 yen)
Revised Forecast (B)	3,330,000	93,000	60,000	25,000	11.65 yen
Change (B-A)	30,000	33,000	55,000	45,000	-
Percentage of Change	0.9%	55.0%	-	-	-
Fiscal 2009 Actual Results	3,665,119	139,728	43,933	12,167	5.67 yen

Note:

From this fiscal year, the FASB issued ASC810 "Consolidation" ("Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No.51" under the FASB issued previously SFAS No. 160) has been applied, and "Net income" has been renamed as "Net income attributable to Mitsubishi Electric Corp." Accordingly, income before income taxes includes equity in earnings (losses) of affiliated companies, while excluding net income attributable to the noncontrolling interest. Consequently, figures for FY2009 have been reclassified.

Note: The 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 on the last page.

Consolidated Results Forecast by Business Segments

1. Consolidated Sales

(In billions of yen, percentage)

<i>Business Segment</i>	Fiscal 2009 actual results (Apr. 1, 2008 – Mar. 31, 2009)		Fiscal 2010 previous forecast (a)	Fiscal 2010 revised forecast (Apr. 1, 2009 – Mar. 31, 2010)			(b) – (a)
		% of total		(b)	(% of fiscal 2009)	% of total	
Energy and Electric Systems	1,043.6	25.1	1,040.0	1,030.0	(99)	27.2	(10.0)
Industrial Automation Systems	851.6	20.5	670.0	730.0	(86)	19.2	60.0
Information and Communication Systems	582.1	14.0	530.0	520.0	(89)	13.7	(10.0)
Electronic Devices	166.9	4.0	130.0	140.0	(84)	3.7	10.0
Home Appliances	915.7	22.0	820.0	810.0	(88)	21.4	(10.0)
Others	596.0	14.4	560.0	560.0	(94)	14.8	–
Subtotal	4,156.2	100.0	3,750.0	3,790.0	(91)	100.0	40.0
Eliminations	(491.1)	–	(450.0)	(460.0)	–	–	(10.0)
Consolidated total	3,665.1	–	3,300.0	3,330.0	(91)	–	30.0

2. Consolidated Operating Income

(In billions of yen, percentage)

<i>Business Segment</i>	Fiscal 2009 actual results (Apr. 1, 2008 – Mar. 31, 2009)	Fiscal 2010 previous forecast (a)	Fiscal 2010 revised forecast (Apr. 1, 2009 – Mar. 31, 2010)		(b) – (a)
			(b)	(% of fiscal 2009)	
Energy and Electric Systems	74.5	66.0	78.0	(105)	12.0
Industrial Automation Systems	49.9	7.0	25.0	(50)	18.0
Information and Communication Systems	24.8	19.0	24.0	(97)	5.0
Electronic Devices	(29.8)	(13.0)	(7.0)	(–)	6.0
Home Appliances	34.7	3.0	0	(–)	(3.0)
Others	12.3	7.0	0	(–)	(7.0)
Subtotal	166.5	89.0	120.0	(72)	31.0
Eliminations and other	(26.8)	(29.0)	(27.0)	–	2.0
Consolidated total	139.7	60.0	93.0	(67)	33.0

Cautionary Statement

The expectation of operating results herein and any associated statement to be made orally with respect to the Company's current plans, estimates, strategies and beliefs and any other statements that are not historical facts are forward-looking statements. Words such as "expects", "anticipates", "plans", "believes", "scheduled", "estimated", "targeted" along with any variations of these words and similar expressions are intended to identify forward-looking statements which include but are not limited to projections of revenues, earnings, performance and production. 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, you are requested to kindly take note that 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 matters
We may appropriate funds for losses or increase allowances to respond to regulation trends or outbreaks of issues related to the environment. This may impact manufacturing and all corporate activities of the Mitsubishi Electric Group.
- (8) Quality of products and services
We may appropriate funds for losses from defective services or products, 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.

About Mitsubishi Electric

With over 85 years of experience in providing reliable, high-quality products to both corporate clients and general consumers all over the world, 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. The company recorded consolidated group sales of 3,665.1 billion yen (US\$ 37.4 billion*) in the fiscal year ended March 31, 2009. For more information visit <http://global.mitsubishielectric.com>

*At an exchange rate of 98 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2009.

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