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Mitsubishi Electric Announces Consolidated Financial Results for the First 9 Months and Third Quarter of Fiscal 2022

TOKYO, February 2, 2022 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today its consolidated financial results for the first 9 months and third quarter, ended December 31, 2021, of the current fiscal year ending March 31, 2022 (fiscal 2022).

1. Consolidated First 9 Months Results (April 1, 2021 – December 31, 2021)

Revenue:	3,181.2	billion yen	(8% increase from the same period last year)
Operating profit:	190.1	billion yen	(38% increase from the same period last year)
Profit before income taxes:	207.2	billion yen	(31% increase from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	148.4	billion yen	(38% increase from the same period last year)

The economy in the first 9 months of fiscal 2022, from April through December 2021, generally continued to see recovery in the corporate sector in the U.S., Europe and Japan. The household sector continued to recover in the U.S. and Europe, and recently recovered also in Japan owing to normalization of economic activities after experiencing the downward pressure stemming from the novel coronavirus diseases (COVID-19). China continued to see recovery in export and manufacturing, while the paces of recovery in the household sector slowed down. Overall, economic activities normalized due to the progress in COVID-19 vaccinations in various countries and regions, and global demand continued to expand as economy recovered owing partially to political measures. There was also the impact of material prices soaring as well as a prolonged components shortage.

Revenue

Revenue in the first 9 months increased by 240.6 billion yen from the same period of the previous fiscal year to 3,181.2 billion yen due primarily to increased revenue in Industrial Automation Systems, Home Appliances and Electronic Devices segments, despite decreased revenue in Energy and Electric Systems segment. Industrial Automation Systems segment saw an increase in the factory automation systems business due mainly to an increase in demand for capital expenditures relating to digital equipment and decarbonization worldwide. The automotive equipment business saw an increase in the first 9 months owing to recovery from the impact of COVID-19 in the first quarter, despite a decrease in and after the second quarter due mainly to a semiconductor shortage. Home Appliances segment increased due primarily to an increase in air conditioners primarily in Europe and North America, despite a decrease in air conditioners in Japan due mainly to a semiconductor shortage. Electronic Devices segment increased due primarily to recovery in demand for power modules.

Operating Profit

Operating profit increased by 52.4 billion yen from the same period of the previous fiscal year to 190.1 billion yen due mainly to increased operating profit in Industrial Automation Systems, Home Appliances and

Electronic Devices segments, despite decreased operating profit in Energy and Electric Systems segment. Operating profit ratio improved by 1.3 point from the same period of the previous fiscal year to 6.0% due mainly to increased revenue.

The cost ratio improved by 1.1 point from the same period of the previous fiscal year due primarily to higher operating ratio caused by increased revenue of Industrial Automation Systems segment and the yen depreciating against other currencies, despite material prices soaring. Selling, general and administrative expenses increased by 50.3 billion yen from the same period of the previous fiscal year, but selling, general and administrative expenses to revenue ratio improved by 0.2 point. Other profit (loss) increased by 1.8 billion yen from the same period of the previous fiscal year, and other profit (loss) to revenue ratio remained substantially unchanged.

Profit before income taxes

Profit before income taxes increased by 48.8 billion yen from the same period of the previous fiscal year to 207.2 billion yen due primarily to an increase in operating profit. Profit before income taxes to revenue ratio was 6.5%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 40.6 billion yen from the same period of the previous fiscal year to 148.4 billion yen due mainly to increased profit before income taxes. Net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 4.7%.

Consolidated Financial Results by Business Segment (First 9 Months, Fiscal 2022)

Energy and Electric Systems

Revenue:	843.8 billion yen	(3% decrease from the same period last year which recorded 867.9 billion yen)
Operating profit:	32.9 billion yen	(25.7 billion yen decrease from the same period last year which recorded 58.6 billion yen)

The market of the social infrastructure systems business saw a decrease in demand relating to power generation in Japan, and the reconsideration of the capital expenditure plans by railway companies in Japan due to the impact of COVID-19. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to decreases in the power systems and the transportation systems businesses in Japan.

The market of the building systems business saw recovery from stagnation caused by the impact of COVID-19 primarily in China, while recovery is delayed in some parts of Asia. In this environment, the business saw increases in both orders and revenue from the same period of the previous fiscal year due primarily to an increase in China.

As a result, revenue for this segment decreased by 3% from the same period of the previous fiscal year to 843.8 billion yen.

Operating profit decreased by 25.7 billion yen from the same period of the previous fiscal year to 32.9 billion yen due mainly to decreased revenue and a shift in project portfolios.

Industrial Automation Systems

Revenue:	1,058.6 billion yen	(19% increase from the same period last year which recorded 892.1 billion yen)
Operating profit:	81.9 billion yen	(53.6 billion yen increase from the same period last year which recorded 28.3 billion yen)

The market of the factory automation systems business saw a global increase in demand for capital expenditures relating to digital equipment such as semiconductor, electronic components and smartphones, as well as to decarbonization such as lithium-ion battery. In this environment, the business saw increases in both orders and revenue from the same period of the previous fiscal year.

The market of the automotive equipment business saw an increase in sales of new cars in all regions except for China in the first quarter due to a recovery from a slowdown stemming from COVID-19, while sales of new cars remained substantially unchanged in the first 9 months due primarily to a semiconductor

shortage. In this environment, the business saw increases in both orders and revenue from the same period of the previous fiscal year due mainly to increases in electrical components and electric vehicle-related equipment such as motors and inverters.

As a result, revenue for this segment increased by 19% from the same period of the previous fiscal year to 1,058.6 billion yen.

Operating profit increased by 53.6 billion yen from the same period of the previous fiscal year to 81.9 billion yen due mainly to increased revenue and the yen depreciating against other currencies.

Information and Communication Systems

Revenue:	225.1 billion yen	(8% decrease from the same period last year which recorded 243.7 billion yen)
Operating profit:	7.3 billion yen	(1.3 billion yen increase from the same period last year which recorded 6.0 billion yen)

The market of the information systems and service business saw the restart of delayed system development projects, particularly in the manufacturing industry, while large-scale projects for the IT infrastructure service businesses decreased. In this environment, the business saw an increase in orders but a decrease in revenue from the same period of the previous fiscal year.

The electronic systems business saw a decrease in orders from the same period of the previous fiscal year due primarily to a decrease in large-scale projects for the space systems business. Revenue also decreased from the same period of the previous fiscal year due mainly to a decrease in large-scale projects for the defense systems business.

As a result, revenue for this segment decreased by 8% from the same period of the previous fiscal year to 225.1 billion yen.

Operating profit increased by 1.3 billion yen from the same period of the previous fiscal year to 7.3 billion yen due mainly to a shift in project portfolios.

Electronic Devices

Revenue:	179.0 billion yen	(20% increase from the same period last year which recorded 148.9 billion yen)
Operating profit:	12.0 billion yen	(4.4 billion yen increase from the same period last year which recorded 7.5 billion yen)

The market of the electronic devices business saw recovery in demand for power modules used in industrial, consumer and automotive applications. In this environment, the business saw an increase in orders from the same period of the previous fiscal year and revenue also increased by 20% from the same period of the previous fiscal year to 179.0 billion yen due primarily to an increase in power modules used in industrial, consumer and automotive applications.

Operating profit increased by 4.4 billion yen from the same period of the previous fiscal year to 12.0 billion yen due mainly to increased revenue.

Home Appliances

Revenue:	847.9 billion yen	(12% increase from the same period last year which recorded 754.9 billion yen)
Operating profit:	66.6 billion yen	(9.1 billion yen increase from the same period last year which recorded 57.4 billion yen)

The market of the home appliances business saw an increase in demand for residential air conditioners primarily in Europe and North America as working from home becomes common, although there was an impact of a semiconductor shortage. Demand for industrial air conditioners also recovered gradually as capital expenditures started to recover from the impact of COVID-19. In this environment, the business saw an increase in revenue by 12% from the same period of the previous fiscal year to 847.9 billion yen due mainly to an increase in air conditioners primarily in Europe and North America, despite a decrease in air conditioners in Japan.

Operating profit increased by 9.1 billion yen from the same period of the previous fiscal year to 66.6 billion yen due mainly to increased revenue and the yen depreciating against other currencies.

Others

Revenue:	486.5 billion yen	(15% increase from the same period last year which recorded 424.8 billion yen)
Operating profit:	14.6 billion yen	(8.8 billion yen increase from the same period last year which recorded 5.8 billion yen)

Revenue increased by 15% from the same period of the previous fiscal year to 486.5 billion yen due primarily to increases in materials procurement and logistics.

Operating profit increased by 8.8 billion yen from the same period of the previous fiscal year to 14.6 billion yen due mainly to increased revenue.

2. Consolidated Third-quarter Results (October 1, 2021 – December 31, 2021)

Revenue:	1,042.8 billion yen	(Substantially unchanged from the same period last year)
Operating profit:	52.3 billion yen	(31% decrease from the same period last year)
Profit before income taxes:	58.8 billion yen	(29% decrease from the same period last year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	43.6 billion yen	(27% decrease from the same period last year)

Revenue

Revenue in the third quarter increased by 4.2 billion yen from the same period of the previous fiscal year to 1,042.8 billion yen due primarily to increased revenue in Industrial Automation Systems and Electronic Devices segments, despite decreased revenue in Energy and Electric Systems and Information and Communication Systems segments. Industrial Automation Systems segment saw an increase in the factory automation systems business due mainly to an increase in demand for capital expenditures relating to digital equipment and decarbonization worldwide. Meanwhile, the automotive equipment business decreased as sales of new cars decreased globally due primarily to a semiconductor shortage. Electronic Devices segment increased due primarily to recovery in demand for power modules.

Operating Profit

Operating profit decreased by 23.9 billion yen from the same period of the previous fiscal year to 52.3 billion yen due mainly to decreased operating profit in Energy and Electric Systems and Home Appliances segments, although operating profit increased in Electronic Devices and Information and Communication Systems segments. Operating profit ratio deteriorated by 2.4 point from the same period of the previous fiscal year to 5.0% due primarily to deteriorated cost ratio.

The cost ratio deteriorated by 0.7 point from the same period of the previous fiscal year due mainly to the impact of material prices soaring on Home Appliances segment and a shift in project portfolios of Energy and Electric Systems segment, despite the yen depreciating against other currencies and higher operating ratio caused by increased revenue of Industrial Automation Systems and Electronic Devices segments. Selling, general and administrative expenses increased by 17.9 billion yen from the same period of the previous fiscal year, and selling, general and administrative expenses to revenue ratio deteriorated by 1.6 point. Other profit (loss) decreased by 0.1 billion yen from the same period of the previous fiscal year, and other profit (loss) to revenue ratio deteriorated by 0.1 point.

Profit before income taxes

Profit before income taxes decreased by 23.8 billion yen from the same period of the previous fiscal year to 58.8 billion yen due primarily to a decrease in operating profit. Profit before income taxes to revenue ratio was 5.6%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 15.9 billion yen from the same period of the previous fiscal year to 43.6 billion yen due mainly to decreased profit before income taxes. Net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 4.2%.

Consolidated Financial Results by Business Segment (Third Quarter, Fiscal 2022)

Energy and Electric Systems

Revenue:	282.9 billion yen	(7% decrease from the same period last year which recorded 303.2 billion yen)
Operating profit:	12.3 billion yen	(20.0 billion yen decrease from the same period last year which recorded 32.4 billion yen)

The market of the social infrastructure systems business saw an increase in demand relating to power systems outside Japan, but the reconsideration of the capital expenditure plans by railway companies in Japan due to the impact of COVID-19. In this environment, the business saw an increase in orders from the same period of the previous fiscal year due primarily to an increase in the power systems business outside Japan, while revenue decreased from the same period of the previous fiscal year due mainly to decreases in the power systems and the transportation systems businesses in Japan.

The market of the building systems business saw recovery from stagnation caused by the impact of COVID-19 primarily in China, while recovery is delayed in some parts of Asia. In this environment, the business saw increases in both orders and revenue from the same period of the previous fiscal year due mainly to an increase primarily in China.

As a result, revenue for this segment decreased by 7% from the same period of the previous fiscal year to 282.9 billion yen.

Operating profit decreased by 20.0 billion yen from the same period of the previous fiscal year to 12.3 billion yen due mainly to decreased revenue and a shift in project portfolios.

Industrial Automation Systems

Revenue:	366.4 billion yen	(7% increase from the same period last year which recorded 343.5 billion yen)
Operating profit:	26.3 billion yen	(0.1 billion yen decrease from the same period last year which recorded 26.5 billion yen)

The market of the factory automation systems business saw a global increase in demand for capital expenditures relating to digital equipment such as semiconductor, electronic components and smartphones, as well as to decarbonization such as lithium-ion battery. In this environment, the business saw increases in both orders and revenue from the same period of the previous fiscal year.

The market of the automotive equipment business saw a decrease in sales of new cars worldwide due primarily to a semiconductor shortage. In this environment, the business saw decreases in both orders and revenue from the same period of the previous fiscal year due mainly to a decrease in electrical components.

As a result, revenue for this segment increased by 7% from the same period of the previous fiscal year to 366.4 billion yen.

Operating profit decreased by 0.1 billion yen from the same period of the previous fiscal year to 26.3 billion yen. Operating profit of the automotive equipment business decreased due primarily to decreased revenue and material prices soaring, while operating profit of the factory automation systems business increased due mainly to increased revenue.

Information and Communication Systems

Revenue:	70.9 billion yen	(9% decrease from the same period last year which recorded 78.2 billion yen)
Operating profit:	2.7 billion yen	(1.5 billion yen increase from the same period last year which recorded 1.1 billion yen)

The market of the information systems and service business saw the restart of delayed system development projects, particularly in the manufacturing industry, as well as an increase in the system integrations business. In this environment, the business saw increases in both orders and revenue from the same period of the previous fiscal year.

The electronic systems business saw decreases in both orders and revenue from the same period of the previous fiscal year due primarily to a decrease in large-scale projects for the defense systems business.

As a result, revenue for this segment decreased by 9% from the same period of the previous fiscal year to 70.9 billion yen.

Operating profit increased by 1.5 billion yen from the same period of the previous fiscal year to 2.7 billion yen due mainly to a shift in project portfolios.

Electronic Devices

Revenue:	58.5 billion yen	(21% increase from the same period last year which recorded 48.3 billion yen)
Operating profit:	6.8 billion yen	(5.1 billion yen increase from the same period last year which recorded 1.7 billion yen)

The market of the electronic devices business saw recovery in demand for power modules used in consumer and industrial applications. In this environment, the business saw an increase in orders from the same period of the previous fiscal year and revenue also increased by 21% from the same period of the previous fiscal year to 58.5 billion yen due primarily to an increase in power modules used in consumer and industrial applications.

Operating profit increased by 5.1 billion yen from the same period of the previous fiscal year to 6.8 billion yen due mainly to increased revenue.

Home Appliances

Revenue:	252.3 billion yen	(Substantially unchanged from the same period last year which recorded 251.2 billion yen)
Operating profit:	8.2 billion yen	(13.6 billion yen decrease from the same period last year which recorded 21.9 billion yen)

The market of the home appliances business saw an increase in demand for air conditioners outside Japan, primarily in Europe and North America, while a semiconductor shortage had an impact on the market of air conditioners in Japan. In this environment, revenue of the business remained substantially unchanged from the same period of the previous fiscal year, recording 252.3 billion yen due mainly to an increase in air conditioners primarily in Europe and North America, despite a decrease in air conditioners in Japan.

Operating profit decreased by 13.6 billion yen from the same period of the previous fiscal year to 8.2 billion yen due mainly to material prices soaring.

Others

Revenue:	167.4 billion yen	(10% increase from the same period last year which recorded 152.4 billion yen)
Operating profit:	6.4 billion yen	(2.6 billion yen increase from the same period last year which recorded 3.8 billion yen)

Revenue increased by 10% from the same period of the previous fiscal year to 167.4 billion yen due primarily to increases in materials procurement and logistics.

Operating profit increased by 2.6 billion yen from the same period of the previous fiscal year to 6.4 billion yen due mainly to increased revenue.

Financial Standing

An analysis on the status of assets, liabilities and equity on a consolidated basis

Total assets as of the end of this fiscal quarter decreased from the end of the previous fiscal year by 62.4 billion yen to 4,735.4 billion yen. The change in balance of total assets was mainly attributable to decreases in trade receivables by 164.5 billion yen and cash and cash equivalents by 135.2 billion yen, while inventories increased by 206.6 billion yen.

Trade receivables decreased due mainly to credit collection for projects from the previous fiscal year. Inventories increased due primarily to recovery in demand for Industrial Automation Systems and Home Appliances segments, as well as shortages of semiconductors and other electronic components.

Total liabilities decreased from the end of the previous fiscal year by 119.6 billion yen to 1,807.6 billion yen due primarily to decreases in bonds, borrowings and lease liabilities by 27.3 billion yen, trade payables by 11.0 billion yen, and other current liabilities by 87.0 billion yen. Bonds and borrowings decreased by 18.4 billion yen from the end of the previous fiscal year to 230.4 billion yen, with the ratio of bonds and borrowings to total assets recording 4.9%, representing a 0.3 point decrease compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 57.2 billion yen compared to the end of the previous fiscal year to 2,811.5 billion yen. The stockholders' equity ratio was recorded at 59.4%, representing a 2.0 point increase compared to the end of the previous fiscal year. These changes referred to above primarily result from an increase from recording a net profit attributable to Mitsubishi Electric Corporation stockholders of 148.4 billion yen, despite a decrease due to dividend payment of 85.7 billion yen.

An analysis on the status of cash flow on a consolidated basis

Cash flows from operating activities for the first 9 months of fiscal 2022 was 117.1 billion yen (cash in), while cash flows from investing activities was 72.2 billion yen (cash out). As a result, free cash flow was 44.8 billion yen (cash in). Cash flows from financing activities was 191.4 billion yen (cash out), and cash and cash equivalents at end of period decreased from the end of the previous fiscal year by 135.2 billion yen to 632.1 billion yen.

Net cash provided by operating activities decreased by 199.6 billion yen from the same period of the previous fiscal year due primarily to an increase in inventories despite increased profit.

Net cash used in investing activities decreased by 67.8 billion yen from the same period of the previous fiscal year due mainly to an increase in proceeds from sale of investment securities and a decrease in purchase of property, plant and equipment in the first 9 months of fiscal 2022 as a result of restricted capital expenditures in the previous fiscal year.

Net cash used in financing activities increased by 97.2 billion yen from the same period of the previous fiscal year due primarily to a decrease in proceeds of short-term borrowings and an increase in purchase of treasury stock.

Forecast for Fiscal 2022

Mitsubishi Electric's business performance for fiscal 2022 is expected to fall below the company's previous forecast considering the impact of material prices soaring and shortages of semiconductors and other electronic components, despite changes in exchange rates in response to the yen's depreciation. As a result, the company's consolidated earnings forecast for fiscal 2022, ending March 31, 2022, has been revised from the announcement on October 28, 2021 as stated below.

Based on a certain premise, the company has taken into consideration the impact of improper testing, including costs for additional inspections and strengthening the quality control system. Depending on the progress of future discussions with customers and investigations, the Group may incur losses exceeding its premise or relating to the discovery of any other improper quality-related conduct. If any potential impact comes to light, it will be disclosed promptly. For more information regarding improper testing, please see "Relevant documents" of "Restoring trust: Our roadmap for reform."

<https://reform.mitsubishielectric.com/relevant-documents/>

Consolidated forecast for fiscal 2022

	Previous forecast (announced October 28)	Current forecast	Change from previous forecast
Revenue:	4,500.0 billion yen	4,490.0 billion yen (7% increase from fiscal 2021)	Down 10.0 billion yen, or 0%
Operating profit:	280.0 billion yen	260.0 billion yen (13% increase from fiscal 2021)	Down 20.0 billion yen, or 7%
Profit before income taxes:	305.0 billion yen	285.0 billion yen (10% increase from fiscal 2021)	Down 20.0 billion yen, or 7%
Net profit attributable to Mitsubishi Electric Corp. stockholders:	220.0 billion yen	210.0 billion yen (9% increase from fiscal 2021)	Down 10.0 billion yen, or 5%

Exchange rates in the fourth quarter of fiscal 2022 is 113 yen to the U.S. dollar, which is 3 yen weaker from the company's previous announcement; 128 yen to the euro, which is 3 yen weaker from the company's previous announcement; and 17.8 yen to the Chinese yuan, which is 0.8 yen weaker from the company's previous announcement.

Note: The results 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 at the end.

Consolidated Financial Results Summary

1. Consolidated First 9 Months Results

(In billions of yen except where noted)

	FY '21 9 months (A) (Apr. 1, 2020 – Dec. 31, 2020)	FY '22 9 months (B) (Apr. 1, 2021 – Dec. 31, 2021)		
			B – A	B/A (%)
Revenue	2,940.6	3,181.2	240.6	108
Operating profit	137.7	190.1	52.4	138
Profit before income taxes	158.3	207.2	48.8	131
Net profit attributable to Mitsubishi Electric Corp. stockholders	107.7	148.4	40.6	138
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	50. ²⁴ yen	69.⁴⁴ yen	19. ²⁰ yen	138

2. Consolidated Third-quarter Results

(In billions of yen except where noted)

	FY '21 Q3 (A) (Oct. 1, 2020 – Dec. 31, 2020)	FY '22 Q3 (B) (Oct. 1, 2021 – Dec. 31, 2021)		
			B – A	B/A (%)
Revenue	1,038.5	1,042.8	4.2	100
Operating profit	76.3	52.3	(23.9)	69
Profit before income taxes	82.6	58.8	(23.8)	71
Net profit attributable to Mitsubishi Electric Corp. stockholders	59.5	43.6	(15.9)	73
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	27. ⁷⁶ yen	20.⁴⁸ yen	(7. ²⁸ yen)	74

Notes:

- 1) Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 206 consolidated subsidiaries.

Condensed Quarterly Consolidated Financial Statements
Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly
Consolidated Statement of Comprehensive Income (First 9 Months, Fiscal 2022)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '21 9 months (Apr. 1, 2020 – Dec. 31, 2020)		FY '22 9 months (Apr. 1, 2021 – Dec. 31, 2021)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	2,940,611	100.0	3,181,263	100.0	240,652	108
Cost of sales	2,123,770	72.2	2,263,445	71.1	139,675	107
Selling, general and administrative expenses	680,813	23.2	731,154	23.0	50,341	107
Other profit (loss)	1,680	0.1	3,525	0.1	1,845	210
Operating profit	137,708	4.7	190,189	6.0	52,481	138
Financial income	7,886	0.3	7,436	0.2	(450)	94
Financial expenses	2,064	0.1	2,595	0.1	531	126
Share of profit of investments accounted for using the equity method	14,823	0.5	12,202	0.4	(2,621)	82
Profit before income taxes	158,353	5.4	207,232	6.5	48,879	131
Income taxes	44,498	1.5	47,645	1.5	3,147	107
Net profit	113,855	3.9	159,587	5.0	45,732	140
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	107,781	3.7	148,465	4.7	40,684	138
Non-controlling interests	6,074	0.2	11,122	0.3	5,048	183

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '21 9 months (A) (Apr. 1, 2020 – Dec. 31, 2020)	FY '22 9 months (B) (Apr. 1, 2021 – Dec. 31, 2021)	B – A
Net profit	113,855	159,587	45,732
(Other comprehensive income (loss), net of tax)			
Items that will not be reclassified to net profit			
Changes in fair value of financial assets measured at fair value through other comprehensive income	52,282	7,145	(45,137)
Share of other comprehensive income of investments accounted for using the equity method	702	220	(482)
Subtotal	52,984	7,365	(45,619)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	21,515	17,757	(3,758)
Net changes in the fair value of cash flow hedges	121	(24)	(145)
Share of other comprehensive income of investments accounted for using the equity method	(520)	4,021	4,541
Subtotal	21,116	21,754	638
Total other comprehensive income (loss)	74,100	29,119	(44,981)
Comprehensive income	187,955	188,706	751
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	180,527	175,155	(5,372)
Non-controlling interests	7,428	13,551	6,123

Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Third Quarter, Fiscal 2022)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '21 Q3 (Oct. 1, 2020 – Dec. 31, 2020)		FY '22 Q3 (Oct. 1, 2021 – Dec. 31, 2021)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,038,587	100.0	1,042,886	100.0	4,299	100
Cost of sales	738,947	71.1	749,126	71.8	10,179	101
Selling, general and administrative expenses	224,280	21.6	242,267	23.2	17,987	108
Other profit (loss)	994	0.1	866	0.0	(128)	87
Operating profit	76,354	7.4	52,359	5.0	(23,995)	69
Financial income	2,688	0.3	3,496	0.3	808	130
Financial expenses	624	0.1	618	0.1	(6)	99
Share of profit of investments accounted for using the equity method	4,249	0.4	3,600	0.4	(649)	85
Profit before income taxes	82,667	8.0	58,837	5.6	(23,830)	71
Income taxes	20,214	2.0	13,175	1.2	(7,039)	65
Net profit	62,453	6.0	45,662	4.4	(16,791)	73
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	59,550	5.7	43,629	4.2	(15,921)	73
Non-controlling interests	2,903	0.3	2,033	0.2	(870)	70

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '21 Q3 (A) (Oct. 1, 2020 – Dec. 31, 2020)	FY '22 Q3 (B) (Oct. 1, 2021 – Dec. 31, 2021)	B – A
Net profit	62,453	45,662	(16,791)
(Other comprehensive income (loss), net of tax)			
Items that will not be reclassified to net profit			
Changes in fair value of financial assets measured at fair value through other comprehensive income	23,226	(4,505)	(27,731)
Share of other comprehensive income of investments accounted for using the equity method	121	(357)	(478)
Subtotal	23,347	(4,862)	(28,209)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	16,172	27,001	10,829
Net changes in the fair value of cash flow hedges	55	33	(22)
Share of other comprehensive income of investments accounted for using the equity method	909	(77)	(986)
Subtotal	17,136	26,957	9,821
Total other comprehensive income (loss)	40,483	22,095	(18,388)
Comprehensive income	102,936	67,757	(35,179)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	98,925	62,596	(36,329)
Non-controlling interests	4,011	5,161	1,150

Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '21 (A) (ended Mar. 31, 2021)	FY' 22 Q3 (B) (ended Dec. 31, 2021)	B – A
(Assets)			
Current assets	2,846,972	2,831,472	(15,500)
Cash and cash equivalents	767,406	632,126	(135,280)
Trade receivables	906,831	742,318	(164,513)
Contract assets	274,231	333,975	59,744
Inventories	743,782	950,470	206,688
Other current assets	154,722	172,583	17,861
Non-current assets	1,950,949	1,903,960	(46,989)
Investments accounted for using the equity method	205,464	209,821	4,357
Other financial assets	353,624	322,405	(31,219)
Property, plant and equipment	857,645	849,316	(8,329)
Other non-current assets	534,216	522,418	(11,798)
Total assets	4,797,921	4,735,432	(62,489)
(Liabilities)			
Current liabilities	1,505,381	1,415,084	(90,297)
Bonds, borrowings and lease liabilities	152,657	160,424	7,767
Trade payables	541,774	530,770	(11,004)
Other current liabilities	810,950	723,890	(87,060)
Non-current liabilities	421,929	392,576	(29,353)
Bonds, borrowings and lease liabilities	212,774	177,678	(35,096)
Net defined benefit liabilities	161,388	169,251	7,863
Other non-current liabilities	47,767	45,647	(2,120)
Total liabilities	1,927,310	1,807,660	(119,650)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	2,754,293	2,811,568	57,275
Common stock	175,820	175,820	—
Capital surplus	202,777	201,957	(820)
Retained earnings	2,266,490	2,344,672	78,182
Accumulated other comprehensive income (loss)	111,801	123,051	11,250
Treasury stock, at cost	(2,595)	(33,932)	(31,337)
Non-controlling interests	116,318	116,204	(114)
Total equity	2,870,611	2,927,772	57,161
Total liabilities and equity	4,797,921	4,735,432	(62,489)
Bonds, borrowings and lease liabilities	365,431	338,102	(27,329)
Excluding lease liabilities	248,897	230,491	(18,406)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	17,866	37,068	19,202
Financial assets measured at fair value through other comprehensive income	93,893	85,964	(7,929)
Net changes in the fair value of cash flow hedges	42	19	(23)

Condensed Quarterly Consolidated Statement of Changes in Equity

FY' 21 First 9 Months (Apr. 1, 2020 – Dec. 31, 2020)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	202,832	2,071,817	(17,802)	(2,924)	2,429,743	109,116	2,538,859
Comprehensive income								
Net profit			107,781			107,781	6,074	113,855
Other comprehensive income (loss), net of tax				72,746		72,746	1,354	74,100
Comprehensive income	—	—	107,781	72,746	—	180,527	7,428	187,955
Reclassification to retained earnings			(4,613)	4,613		—		—
Dividends			(77,283)			(77,283)	(6,126)	(83,409)
Purchase of treasury stock					(367)	(367)		(367)
Disposal of treasury stock		(696)			696	0		0
Transactions with non-controlling interests and others		129				129	184	313
Balance at end of period	175,820	202,265	2,097,702	59,557	(2,595)	2,532,749	110,602	2,643,351

FY '22 First 9 Months (Apr. 1, 2021 – Dec. 31, 2021)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	202,777	2,266,490	111,801	(2,595)	2,754,293	116,318	2,870,611
Comprehensive income								
Net profit			148,465			148,465	11,122	159,587
Other comprehensive income (loss), net of tax				26,690		26,690	2,429	29,119
Comprehensive income	—	—	148,465	26,690	—	175,155	13,551	188,706
Reclassification to retained earnings			15,440	(15,440)		—		—
Dividends			(85,723)			(85,723)	(13,020)	(98,743)
Purchase of treasury stock					(32,390)	(32,390)		(32,390)
Disposal of treasury stock		(1,053)			1,053	0		0
Transactions with non-controlling interests and others		233				233	(645)	(412)
Balance at end of period	175,820	201,957	2,344,672	123,051	(33,932)	2,811,568	116,204	2,927,772

Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '21 9 months (Apr. 1, 2020 – Dec. 31, 2020) (A)	FY '22 9 months (Apr. 1, 2021 – Dec. 31, 2021) (B)	B – A
I Cash flows from operating activities			
1 Net profit	113,855	159,587	45,732
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	158,844	148,829	(10,015)
(2) Decrease in trade receivables	194,097	173,819	(20,278)
(3) Decrease (increase) in contract assets	(2,720)	(59,485)	(56,765)
(4) Decrease (increase) in inventories	(76,599)	(199,601)	(123,002)
(5) Increase (decrease) in trade payables	(45,573)	(13,675)	31,898
(6) Others, net	(25,079)	(92,330)	(67,251)
Cash flows from operating activities	316,825	117,144	(199,681)
II Cash flows from investing activities			
1 Purchase of property, plant and equipment	(127,058)	(93,605)	33,453
2 Proceeds from sale of property, plant and equipment	3,733	1,277	(2,456)
3 Purchase of investment securities and others (net of cash acquired)	(13,768)	(11,956)	1,812
4 Proceeds from sale of investment securities and others (net of cash disposed)	8,540	47,136	38,596
5 Others, net	(11,596)	(15,131)	(3,535)
Cash flows from investing activities	(140,149)	(72,279)	67,870
I + II Free cash flow	176,676	44,865	(131,811)
III Cash flows from financing activities			
1 Proceeds and repayments of bonds and long-term borrowings	(27,252)	(20,244)	7,008
2 Increase in short-term borrowings, net	58,989	1,336	(57,653)
3 Repayments of lease liabilities	(41,660)	(41,270)	390
4 Dividends paid	(77,283)	(85,723)	(8,440)
5 Purchase of treasury stock	(367)	(32,390)	(32,023)
6 Disposal of treasury stock	0	0	(0)
7 Others, net	(6,605)	(13,173)	(6,568)
Cash flows from financing activities	(94,178)	(191,464)	(97,286)
IV Effect of exchange rate changes on cash and cash equivalents	5,471	11,319	5,848
V Net increase (decrease) in cash and cash equivalents	87,969	(135,280)	(223,249)
VI Cash and cash equivalents at beginning of period	537,559	767,406	229,847
VII Cash and cash equivalents at end of period	625,528	632,126	6,598

Consolidated Segment Information (First 9 Months, Fiscal 2022)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '21 9 months (Apr. 1, 2020 – Dec. 31, 2020)		FY '22 9 months (Apr. 1, 2021 – Dec. 31, 2021)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	867,976	58,690	843,817	32,990	(24,159)	(25,700)	97
Industrial Automation Systems	892,123	28,326	1,058,648	81,929	166,525	53,603	119
Information and Communication Systems	243,775	6,033	225,100	7,362	(18,675)	1,329	92
Electronic Devices	148,905	7,520	179,057	12,000	30,152	4,480	120
Home Appliances	754,931	57,495	847,960	66,627	93,029	9,132	112
Others	424,884	5,809	486,577	14,657	61,693	8,848	115
Subtotal	3,332,594	163,873	3,641,159	215,565	308,565	51,692	109
Eliminations and corporate	(391,983)	(26,165)	(459,896)	(25,376)	(67,913)	789	—
Consolidated Total	2,940,611	137,708	3,181,263	190,189	240,652	52,481	108

*Notes: Inter-segment revenue are included in the above chart.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '21 9 months (Apr. 1, 2020 – Dec. 31, 2020)		FY '22 9 months (Apr. 1, 2021 – Dec. 31, 2021)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	1,673,229	56.9	1,612,982	50.7	(60,247)	96
North America	269,572	9.2	331,244	10.4	61,672	123
China	360,774	12.3	438,160	13.8	77,386	121
Other than China	310,066	10.5	377,368	11.9	67,302	122
Asia (excluding Japan)	670,840	22.8	815,528	25.7	144,688	122
Europe	282,000	9.6	370,334	11.6	88,334	131
Others	44,970	1.5	51,175	1.6	6,205	114
Total overseas revenue	1,267,382	43.1	1,568,281	49.3	300,899	124
Consolidated total	2,940,611	100.0	3,181,263	100.0	240,652	108

Consolidated Segment Information (Third Quarter, Fiscal 2022)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '21 Q3 (Oct. 1, 2020 – Dec. 31, 2020)		FY '22 Q3 (Oct. 1, 2021 – Dec. 31, 2021)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Energy and Electric Systems	303,245	32,413	282,933	12,320	(20,312)	(20,093)	93
Industrial Automation Systems	343,516	26,560	366,487	26,371	22,971	(189)	107
Information and Communication Systems	78,230	1,167	70,911	2,737	(7,319)	1,570	91
Electronic Devices	48,322	1,718	58,565	6,892	10,243	5,174	121
Home Appliances	251,200	21,907	252,309	8,233	1,109	(13,674)	100
Others	152,452	3,838	167,410	6,446	14,958	2,608	110
Subtotal	1,176,965	87,603	1,198,615	62,999	21,650	(24,604)	102
Eliminations and corporate	(138,378)	(11,249)	(155,729)	(10,640)	(17,351)	609	—
Consolidated Total	1,038,587	76,354	1,042,886	52,359	4,299	(23,995)	100

*Notes: Inter-segment revenue are included in the above chart.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '21 Q3 (Oct. 1, 2020 – Dec. 31, 2020)		FY '22 Q3 (Oct. 1, 2021 – Dec. 31, 2021)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	592,891	57.1	529,438	50.8	(63,453)	89
North America	94,137	9.1	103,771	10.0	9,634	110
China	125,851	12.1	144,278	13.8	18,427	115
Other than China	111,255	10.7	131,605	12.6	20,350	118
Asia (excluding Japan)	237,106	22.8	275,883	26.4	38,777	116
Europe	97,728	9.4	115,227	11.0	17,499	118
Others	16,725	1.6	18,567	1.8	1,842	111
Total overseas revenue	445,696	42.9	513,448	49.2	67,752	115
Consolidated total	1,038,587	100.0	1,042,886	100.0	4,299	100

Notes to the Condensed Consolidated Financial Statements

(Notes regarding the going concern assumption)

Not applicable

Cautionary Statement

While the statements herein including the forecast of the Mitsubishi Electric Group are based on assumptions the Group considers to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts.

Such factors materially affecting the expectations expressed herein shall include but are not limited to the following:

- (1) Any change in worldwide economic and social conditions, as well as laws, regulations, taxation and other legislation
- (2) Changes in foreign currency exchange rates, especially JPY/U.S. dollar rates
- (3) Changes in stock markets, especially in Japan
- (4) Changes in balance of supply and demand of products that may affect prices and volume, as well as material procurement conditions
- (5) Changes in the ability to fund raising, especially in Japan
- (6) Uncertainties relating to patents, licenses and other intellectual property, including disputes involving patent infringement
- (7) New environmental regulations or the arising of environmental issues
- (8) Defects in products or services
- (9) Litigation and legal proceedings brought and contemplated against the Company or its subsidiaries and affiliates that may adversely affect operations or finances
- (10) Technological change, the development of products using new technology, manufacturing and time-to-market
- (11) Business restructuring
- (12) Incidents related to information security
- (13) Large-scale disasters including earthquakes, typhoons, tsunamis, fires and others
- (14) Social or political upheaval caused by terrorism, war, pandemics, or other factors
- (15) Important matters related to the directors and executive officers, major shareholders and affiliated companies of Mitsubishi Electric Corporation

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About Mitsubishi Electric Corporation

With 100 years of experience in providing reliable, high-quality products, 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. Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company recorded a revenue of 4,191.4 billion yen (U.S.\$ 37.8 billion*) in the fiscal year ended March 31, 2021. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥111=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2021

Fiscal 2022 Third-quarter Consolidated Results

1. Financial Results
2. Revenue and Operating Profit by Segment
3. Overseas Revenue by Segment
4. Orders by Segment
5. Foreign Exchange Rates for Recording Revenue and
Impact of Exchange Rate Fluctuations on Revenue

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 '21				FY '22			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)
Revenue	1,902.0 (-13)	1,038.5 (-3)	2,940.6 (-10)	4,191.4 (-6)	2,138.3 (+12)	1,042.8 (0)	3,181.2 (+8)	4,490.0 (+7)
Operating profit	61.3 (-46)	76.3 (+12)	137.7 (-24)	230.1 (-11)	137.8 (+125)	52.3 (-31)	190.1 (+38)	260.0 (+13)
Profit before income taxes	75.6 (-39)	82.6 (+11)	158.3 (-20)	258.7 (-8)	148.3 (+96)	58.8 (-29)	207.2 (+31)	285.0 (+10)
Net profit attributable to Mitsubishi Electric Corp. stockholders	48.2 (-47)	59.5 (-13)	107.7 (-33)	193.1 (-13)	104.8 (+117)	43.6 (-27)	148.4 (+38)	210.0 (+9)

2. Revenue and Operating Profit by Segment

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

		FY '21				FY '22			
		1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year
		(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)
Energy and Electric Systems	Revenue	564.7 (-5)	303.2 (-6)	867.9 (-5)	1,270.2 (-3)	560.8 (-1)	282.9 (-7)	843.8 (-3)	1,230.0 (-3)
	Operating profit	26.2 (+28)	32.4 (+20)	58.6 (+24)	108.9 (+32)	20.6 (-21)	12.3 (-62)	32.9 (-44)	69.0 (-37)
Social Infrastructure Systems	Revenue	325.0 (+3)	176.7 (-2)	501.7 (+1)	768.0 (+3)	310.4 (-4)	154.4 (-13)	464.8 (-7)	715.0 (-7)
	Operating profit	18.4 (+233)	21.6 (+33)	40.0 (+84)	83.5 (+56)	9.1 (-50)	4.8 (-77)	14.0 (-65)	44.0 (-47)
Building Systems	Revenue	239.7 (-14)	126.5 (-10)	366.2 (-12)	502.1 (-11)	250.4 (+4)	128.4 (+2)	378.9 (-3)	515.0 (+3)
	Operating profit	7.8 (-47)	10.7 (0)	18.6 (-27)	25.4 (-12)	11.4 (+46)	7.4 (-31)	18.9 (+2)	25.0 (-2)
Industrial Automation Systems	Revenue	548.6 (-20)	343.5 (+4)	892.1 (-12)	1,248.5 (-7)	692.1 (+26)	366.4 (+7)	1,058.6 (+19)	1,460.0 (+17)
	Operating profit	1.7 (-96)	26.5 (+50)	28.3 (-52)	40.5 (-41)	55.5 (-)	26.3 (-1)	81.9 (+189)	103.0 (+154)
Factory Automation Systems	Revenue	272.3 (-9)	151.9 (+9)	424.2 (-3)	587.9 (0)	366.7 (+35)	185.9 (+22)	552.6 (+30)	760.0 (+29)
	Operating profit	25.4 (-10)	22.1 (+64)	47.6 (+14)	61.4 (+14)	63.0 (+147)	33.0 (+49)	96.0 (+101)	128.0 (+108)
Automotive Equipment	Revenue	276.2 (-29)	191.5 (0)	467.8 (-19)	660.6 (-13)	325.4 (+18)	180.5 (-6)	505.9 (+8)	700.0 (+6)
	Operating profit(loss)	-23.7 (-)	4.3 (+5)	-19.3 (-)	-20.8 (-)	-7.4 (-)	-6.6 (-)	-14.0 (-)	-25.0 (-)
Information and Communication Systems	Revenue	165.5 (-17)	78.2 (-24)	243.7 (-19)	380.1 (-17)	154.1 (-7)	70.9 (-9)	225.1 (-8)	380.0 (0)
	Operating profit	4.8 (+3)	1.1 (-82)	6.0 (-46)	16.4 (-38)	4.6 (-5)	2.7 (+135)	7.3 (+22)	16.0 (-3)
Electronic Devices	Revenue	100.5 (-2)	48.3 (-6)	148.9 (-4)	205.2 (-2)	120.4 (+20)	58.5 (+21)	179.0 (+20)	245.0 (+19)
	Operating profit	5.8 (+458)	1.7 (-62)	7.5 (+37)	6.2 (-28)	5.1 (-12)	6.8 (+301)	12.0 (+60)	13.0 (+107)
Home Appliances	Revenue	503.7 (-13)	251.2 (+1)	754.9 (-9)	1,038.3 (-5)	595.6 (+18)	252.3 (0)	847.9 (+12)	1,120.0 (+8)
	Operating profit	35.5 (-33)	21.9 (+33)	57.4 (-18)	75.7 (-3)	58.3 (+64)	8.2 (-62)	66.6 (+16)	72.0 (-5)
Others	Revenue	272.4 (-14)	152.4 (-7)	424.8 (-12)	603.0 (-9)	319.1 (+17)	167.4 (+10)	486.5 (+15)	650.0 (+8)
	Operating profit	1.9 (-79)	3.8 (-42)	5.8 (-64)	13.6 (-48)	8.2 (+317)	6.4 (+68)	14.6 (+152)	19.0 (+39)
Subtotal	Revenue	2,155.6 (-13)	1,176.9 (-3)	3,332.5 (-10)	4,745.6 (-6)	2,442.5 (+13)	1,198.6 (+2)	3,641.1 (+9)	5,085.0 (+7)
	Operating profit	76.2 (-41)	87.6 (+11)	163.8 (-22)	261.6 (-10)	152.5 (+100)	62.9 (-28)	215.5 (+32)	292.0 (+12)
Eliminations and corporate	Revenue	-253.6	-138.3	-391.9	-554.2	-304.1	-155.7	-459.8	-595.0
	Operating profit	-14.9	-11.2	-26.1	-31.4	-14.7	-10.6	-25.3	-32.0
Consolidated total	Revenue	1,902.0 (-13)	1,038.5 (-3)	2,940.6 (-10)	4,191.4 (-6)	2,138.3 (+12)	1,042.8 (0)	3,181.2 (+8)	4,490.0 (+7)
	Operating profit	61.3 (-46)	76.3 (+12)	137.7 (-24)	230.1 (-11)	137.8 (+125)	52.3 (-31)	190.1 (+38)	260.0 (+13)

3. Overseas Revenue by Segment

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

	FY '21				FY '22			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)
Energy and Electric Systems	167.8 (-14)	83.0 (-18)	250.8 (-15)	343.6 (-13)	178.7 (+7)	87.6 (+6)	266.3 (+6)	
Industrial Automation Systems	318.2 (-19)	199.5 (+10)	517.7 (-10)	725.4 (-4)	426.2 (+34)	222.7 (+12)	648.9 (+25)	
Information and Communication Systems	4.0 (-23)	1.7 (-31)	5.8 (-26)	9.0 (-32)	4.8 (+20)	2.0 (+17)	6.9 (+19)	
Electronic Devices	58.5 (+11)	24.6 (-9)	83.1 (+4)	112.1 (+3)	63.8 (+9)	32.4 (+32)	96.3 (+16)	
Home Appliances	265.9 (-15)	132.1 (+3)	398.1 (-7)	554.3 (-2)	371.4 (+40)	163.3 (+24)	534.7 (+34)	
Others	7.0 (-12)	4.4 (+2)	11.5 (-10)	15.9 (-1)	9.6 (+36)	5.3 (+18)	14.9 (+29)	
Consolidated total	821.6 (-15)	445.6 (0)	1,267.3 (-10)	1,760.5 (-5)	1,054.8 (+28)	513.4 (+15)	1,568.2 (+24)	
Ratio of overseas revenue to total revenue	43.2%	42.9%	43.1%	42.0%	49.3%	49.2%	49.3%	

4. Orders by Segment

(Consolidated)

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

	FY '21				FY '22			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)
Energy and Electric Systems	603.3 (-13)	264.0 (-13)	867.4 (-13)	1,167.9 (-13)	568.8 (-6)	276.8 (+5)	845.7 (-3)	
Industrial Automation Systems	558.9 (-18)	356.1 (+7)	915.0 (-10)	1,309.6 (-4)	788.8 (+41)	426.2 (+20)	1,215.1 (+33)	
Information and Communication Systems	155.2 (-18)	91.2 (+2)	246.5 (-12)	380.2 (-15)	154.6 (0)	87.2 (-4)	241.8 (-2)	
Electronic Devices	85.8 (-20)	61.0 (+5)	146.8 (-11)	226.0 (+2)	179.9 (+110)	78.0 (+28)	258.0 (+76)	

*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 '21			FY '22		
		1st Half (Actual)	Q3 (Actual)	Full Year (Actual)	1st Half (Actual)	Q3 (Actual)	Q4 (Forecast)
Average exchange rate	US\$	¥106	¥104	¥106	¥110	¥114	¥113
	Euro	¥122	¥124	¥124	¥131	¥131	¥128
	CNY	¥15.2	¥15.8	¥15.7	¥17.1	¥17.9	¥18.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥15.0 billion decrease	About ¥7.0 billion decrease	About ¥13.0 billion decrease	About ¥63.0 billion increase	About ¥37.0 billion increase	/
	US\$	About ¥5.0 billion decrease	About ¥5.0 billion decrease	About ¥13.0 billion decrease	About ¥9.0 billion increase	About ¥11.0 billion increase	
	Euro	About ¥1.0 billion increase	About ¥2.0 billion increase	About ¥8.0 billion increase	About ¥14.0 billion increase	About ¥4.0 billion increase	
	CNY	About ¥5.0 billion decrease	About ¥1.0 billion increase	About ¥1.0 billion increase	About ¥25.0 billion increase	About ¥12.0 billion increase	