

Mitsubishi Electric and Klimat-Fer to Strengthen Railcar Air-Conditioning Systems Business in Europe

Tokyo, December 16, 2013 - Mitsubishi Electric Corporation and Italian railcar air-conditioning systems manufacturer Klimat-Fer S.p.A, today announce an agreement that will see 80% of Klimat-Fer's shares incorporated into Mitsubishi Electric's railcar business in Europe. From April 2014, the move will bolster the company's market position as well as local sales, production, and after sales support.

The railcar air-conditioning systems market in Europe is the world's largest with annual growth expected to be in the region of 2 to 3%. Additionally, the manufacturing bases of most of the world's major car-builders are also based in Europe.

Klimat-Fer has had a presence in Italy for over half a century. Its railcar air-conditioning systems business has been ranked at the top of the market in Italy due to its cutting edge technology and product reliability. Mitsubishi Electric's experience and advanced technological knowledge will leverage Klimat-Fer's business in the areas of innovation and sales, both enhancing its business structure in Europe and the expansion of its global transportation systems business.

Klimat-Fer S.p.A, run by Chief Executive Matteo Todesco, was founded in 1963 and is based in Padua, Italy for sales, engineering, manufacturing, and support for railcar air-conditioning systems.

Takahiro Kikuchi, Executive Officer and President of the Public Utilities Systems Group at Mitsubishi Electric comments: "Klimat-Fer is a well established and respected business in this sector both in Italy and Europe. We are very pleased to be joining forces with them to strengthen our market share across Europe and enhance our product development and sales offer."

Matteo Todesco at Klimat-Fer's comments: "All Klimat-Fer's staff is proud to become part of Mitsubishi Electric Corporation and confident that they will be able to play an important role for the expansion of Mitsubishi Electric's transportation business in Europe."

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About Mitsubishi Electric Corporation

With over 90 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. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavors to be a global, leading green company, enriching society with technology. The company recorded consolidated group sales of 3,567.1 billion yen (US\$ 37.9 billion*) in the fiscal year ended March 31, 2013. For more information visit <http://www.MitsubishiElectric.com>

*At an exchange rate of 94 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2013

About Klimat-Fer

Merging the experience and skill of two well known Italian companies, Klimat S.p.A. and Elettromeccanica Fer Ferrara Srl since 2005, Klimat-Fer S.p.A. is an established leader at national level in Italy, having also been influential in Europe for many years, in the manufacture, marketing and sales of air-conditioning systems for the rail, covering a wide range of hvac applications for trains, subways and trams. For more information visit <http://www.klimat-fer.com>

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