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FOR IMMEDIATE RELEASE

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Mitsubishi Electric to Acquire Power Device Sales Business from Powerex

Strengthening power device business in the Americas

TOKYO, November 8, 2017– [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) today announced that it reached an agreement with Powerex Inc. on November 3 to acquire the Mitsubishi Electric power device sales business currently handled by Powerex, which will be taken over by Mitsubishi Electric US, Inc. within January 2018.

Mitsubishi Electric power devices are sold in Japan, Europe, the Americas, China, Southeast Asia and India. The Americas are a key region due to the projected growth of the region's automobile market. Putting the business in the capable hands of Mitsubishi Electric US, a wholly owned subsidiary, will enable Mitsubishi Electric to focus more closely on its global customers. The specific benefits and synergies expected as a result of this new arrangement are as follows:

- Stronger customer support for global manufacturing networks based in the Americas
- Stronger collaboration and technical support for the automobile market and automobile manufacturers
- Resources sharing among existing business units within Mitsubishi Electric US.

Following the acquisition, Mitsubishi Electric will continue to support Powerex's business development as a co-owner of the company.

Mitsubishi Electric US, Inc.

Company	Mitsubishi Electric US, Inc.
Location	5900-A Katella Avenue, Cypress, California 90630, U.S.A.
President & CEO	Mr. Keijiro Hora
Establishment	July 2000
Business	Regional Headquarters in North America. Sales of elevators, air conditioners, photovoltaic systems, visual & imaging systems, and semiconductors.

Powerex Inc.

Company	Powerex, Inc. (50-50 joint venture between Mitsubishi Electric and General Electric)
Location	173 Pavilion Lane Youngwood, PA 15697 U.S.A.
President & CEO	Mr. John Hall
Establishment	January 1986
Business	Sales and manufacture of power devices

Timeline of Asset Transfer

Agreement reached	November 3
Start of operation under Mitsubishi Electric US	Within January 2018 (planned)

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 4,238.6 billion yen (US\$ 37.8 billion*) in the fiscal year ended March 31, 2017. For more information visit:

<http://www.MitsubishiElectric.com>

*At an exchange rate of 112 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2017