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Mitsubishi Electric Announces Details of New Building Systems Subsidiary

TOKYO, February 17, 2022 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today the agreement execution date, location and president of Mitsubishi Electric Building Solutions Corporation, a new subsidiary that will be established on April 1 to manage Mitsubishi Electric’s building systems management business. The details were still undecided when Mitsubishi Electric announced that it would integrate its building systems business under a subsidiary following a company split last October 18 as well as when the new company’s name was announced on November 11.

Other previously announced details regarding the new company remain the same, as follow (newly announced details underlined):

Company Split Schedule

Decision on Absorption-type Company Split by Executive Officers	October 18, 2021
Execution of Company-split Agreement	<u>February 17, 2022</u>
Scheduled Company-split Date (Effective Date)	April 1, 2022 (scheduled)

Status of Succeeding Company After Company Split

(1) Name	Mitsubishi Electric Building Solutions Corporation
(2) Head Office	<u>7-1 Yurakucho 1-Chome, Chiyoda-ku, Tokyo</u>
(3) Head	<u>Tadashi Matsumoto, President and Representative Director</u>
(4) Summary of Business	<ul style="list-style-type: none"> - Development, manufacture, sales, installation, maintenance, repair, etc., of elevators, escalators and building management systems - Sales, installation, maintenance and repair of refrigeration systems and air conditioners - Comprehensive building management, including monitoring and control of various building facilities, facility management, operation, and consulting
(5) Paid-in Capital	5,000 million yen
(6) Book Closing Date	March 31

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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