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Mitsubishi Electric Announces Consolidated Financial Results for the First 9 Months and Third Quarter of Fiscal 2024

TOKYO, February 5, 2024 – [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, 2023, of the current fiscal year ending March 31, 2024 (fiscal 2024).

1. Consolidated First 9 Months Results (April 1, 2023 – December 31, 2023)

Revenue:	3,782.4	billion yen	(6% increase year-on-year)
Operating profit:	222.3	billion yen	(36% increase year-on-year)
Profit before income taxes:	249.0	billion yen	(32% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	186.0	billion yen	(34% increase year-on-year)

The economy in the first 9 months of fiscal 2024, from April through December 2023, continued to see moderate recovery in Japan, however, recovery in consumer spending and capital expenditures came to a standstill recently. In the U.S., the economy continued to see recovery primarily in consumer spending despite monetary tightening and other factors. In China, the economy showed weakness in recovery due to sluggish export as well as slower domestic demand resulting from the real estate recession and other factors. In Europe, there were slowdowns in the corporate and household sectors due primarily to monetary tightening.

Revenue

Revenue increased by 217.1 billion yen year-on-year to 3,782.4 billion yen due primarily to the weaker yen and price hike. The Life segment saw an increase in the building systems business in Asia (excluding China), Japan and Europe, and the air conditioning systems & home products business also increased primarily in the first half of fiscal 2024 due to robust demand for air conditioners. The Industry & Mobility segment saw a decrease in the factory automation systems business due mainly to a decline in demand for digital equipment and for products in the decarbonization area such as lithium-ion batteries, while the automotive equipment business saw increases primarily in electric vehicle-related equipment and electrical components. In the Infrastructure segment, the public utility systems business saw increases in the transportation systems and public utility businesses worldwide. The energy systems business saw increases in the power distribution business worldwide and the power generation business outside Japan, and the defense & space systems business also increased due to large-scale projects for the defense systems and space systems businesses. The Semiconductor & Device segment increased due to robust demand for power modules. The Business Platform segment saw increases in the system integrations and IT infrastructure service businesses.

Operating profit

Operating profit increased by 59.1 billion yen year-on-year to 222.3 billion yen due to increases in the Life, Industry & Mobility, Infrastructure and Business Platform segments, despite a decrease in the Semiconductor & Device segment. Operating profit ratio improved by 1.3 points year-on-year to 5.9% due mainly to an improvement in cost ratio.

The cost ratio improved by 1.9 points year-on-year due primarily to the weaker yen and price hike. Selling, general and administrative expenses increased by 66.4 billion yen year-on-year, and the selling, general and administrative expenses to revenue ratio deteriorated by 0.4 points year-on-year. Other profit (loss) decreased by 6.1 billion yen year-on-year, and other profit (loss) to revenue ratio deteriorated by 0.2 points year-on-year.

Profit before income taxes

Profit before income taxes increased by 59.9 billion yen year-on-year to 249.0 billion yen due primarily to an increase in operating profit. The profit before income taxes to revenue ratio was 6.6%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 46.7 billion yen year-on-year to 186.0 billion yen due mainly to an increase in profit before income taxes. The net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 4.9%.

Consolidated Financial Results by Business Segment (First 9 Months, Fiscal 2024)

Infrastructure

Revenue:	659.7	billion yen	(7% increase year-on-year; recorded 614.6 billion yen)
Operating profit:	2.1	billion yen	(14.4 billion yen improvement year-on-year; recorded a loss of 12.2 billion yen)

The market for the public utility systems business continued to see recovery in the global demand for the transportation systems area and robust investment in the public utility area worldwide. In this environment, orders won by the business increased year-on-year due primarily to increases in the transportation systems business worldwide and the public utility business outside Japan. Revenue also increased year-on-year due primarily to the weaker yen and increases in transportation systems and public utility businesses worldwide.

The market for the energy systems business continued to see capital expenditures of power companies in Japan and robust demand mainly for power supply stabilization worldwide in the expansion of renewable energy. In this environment, orders won by the business increased year-on-year due primarily to increases in the power generation business in Japan and the power distribution business worldwide. Revenue also increased year-on-year due primarily to the weaker yen and increases in the power distribution business worldwide and the power generation business outside Japan.

The defense & space systems business saw an increase in orders year-on-year due to an increase in large-scale projects for the defense systems business. Revenue also increased year-on-year due to an increase in large-scale projects for the defense systems and space systems businesses.

As a result, revenue for this segment increased by 7% year-on-year to 659.7 billion yen.

Operating profit improved by 14.4 billion yen year-on-year to 2.1 billion yen due primarily to a shift in project portfolios and the deterioration in profitability in the defense & space systems business in the previous fiscal year.

Industry & Mobility

Revenue:	1,272.8	billion yen	(5% increase year-on-year; recorded 1,212.2 billion yen)
Operating profit:	94.7	billion yen	(16.3 billion yen increase year-on-year; recorded 78.4 billion yen)

The market for the factory automation systems business saw a decrease in global demand for digital equipment such as semiconductors as well as for the decarbonization area such as lithium-ion batteries. In this environment, the business saw decreases in both orders and revenue year-on-year.

The market for the automotive equipment business saw a year-on-year increase in sales of new cars due mainly to an improvement in the supply of some semiconductor parts, and robust demand primarily for electric vehicle-related equipment in line with the expansion of the market centering on electric vehicles. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to increases in electric vehicle-related equipment such as motors and inverters, electrical components and advanced driver assistance system (ADAS)-related products in addition to the weaker yen and price hike.

As a result, revenue for this segment increased by 5% year-on-year to 1,272.8 billion yen.

Operating profit increased by 16.3 billion yen year-on-year to 94.7 billion yen due primarily to the weaker yen and price hike, despite a shift in product mix, increased costs and other factors.

Life

Revenue:	1,519.4	billion yen	(6% increase year-on-year; recorded 1,430.6 billion yen)
Operating profit:	104.4	billion yen	(33.6 billion yen increase year-on-year; recorded 70.7 billion yen)

The market for the building systems business continued to see recovery in the global demand. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker

yen and increases in Asia (excluding China), Japan and Europe.

The market for the air conditioning systems & home products business saw robust global demand for air conditioners due to decarbonization trends worldwide mainly in the first half of fiscal 2024. In this environment, the business saw an increase in revenue year-on-year due mainly to the weaker yen and price hike in addition to an increase in air conditioners in Europe and Asia.

As a result, revenue for this segment increased by 6% year-on-year to 1,519.4 billion yen.

Operating profit increased by 33.6 billion yen year-on-year to 104.4 billion yen due primarily to the weaker yen, price hike and an improvement of logistics costs.

Business Platform

Revenue:	96.3 billion yen	(5% increase year-on-year; recorded 91.4 billion yen)
Operating profit:	5.4 billion yen	(0.1 billion yen increase year-on-year; recorded 5.2 billion yen)

The market for the information systems & network service business saw robust demand due to updates to legacy systems and digital transformation-related efforts. In this environment, the business saw an increase in orders due to increases in the system integrations and IT infrastructure service businesses. Revenue also increased by 5% year-on-year to 96.3 billion yen.

Operating profit increased by 0.1 billion yen year-on-year to 5.4 billion yen due mainly to an increase in revenue.

Semiconductor & Devices

Revenue:	214.3 billion yen	(3% increase year-on-year; recorded 208.8 billion yen)
Operating profit:	24.6 billion yen	(1.0 billion yen decrease year-on-year; recorded 25.7 billion yen)

The market for the semiconductor & device business saw robust demand for power modules used in railway & power transmission applications. In this environment, the business saw an increase in orders year-on-year due mainly to an increase in power modules used in railway & power transmission applications. Revenue for this segment also increased by 3% year-on-year to 214.3 billion yen due mainly to the weaker yen and an increase in power modules used in industrial and railway & power transmission applications.

Operating profit decreased by 1.0 billion yen year-on-year to 24.6 billion yen due mainly to increased costs.

Others

Revenue:	615.6 billion yen	(1% increase year-on-year; recorded 609.4 billion yen)
Operating profit:	21.9 billion yen	(1.5 billion yen decrease year-on-year; recorded 23.4 billion yen)

Revenue increased by 1% year-on-year to 615.6 billion yen due primarily to increases in materials procurement and software.

Operating profit decreased by 1.5 billion yen year-on-year to 21.9 billion yen due mainly to a shift in project portfolios.

2. Consolidated Third-quarter Results (October 1, 2023 – December 31, 2023)

Revenue:	1,243.9 billion yen	(1% increase year-on-year)
Operating profit:	86.4 billion yen	(5% increase year-on-year)
Profit before income taxes:	89.2 billion yen	(4% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	65.8 billion yen	(2% increase year-on-year)

Revenue

Revenue increased by 18.2 billion yen year-on-year to 1,243.9 billion yen due primarily to the weaker yen and price hike. In the Infrastructure segment, the public utility systems business saw an increase in the public utility business worldwide. The energy systems business saw increases in the power distribution business worldwide and the power generation business outside Japan, and the defense & space systems business also increased due to large-scale projects for the defense systems business. The Industry & Mobility segment saw a decrease in the factory automation systems business due mainly to a decline in demand for digital equipment and for products in the decarbonization area such as lithium-ion batteries, while the automotive equipment business increased

due to robust demand primarily for electric vehicle-related equipment and electrical components. The Business Platform segment saw increases in the system integration and IT infrastructure service businesses. The Semiconductor & Device segment remained substantially unchanged year-on-year. The Life segment saw an increase in the building systems business in Japan, Asia (excluding China) and North America, while the air conditioning systems & home products business decreased due to a decline in demand for air conditioners.

Operating profit

Operating profit increased by 3.7 billion yen year-on-year to 86.4 billion yen due to increases in the Industry & Mobility, Infrastructure and Business Platform segments despite decreases in the Life and Semiconductor & Device segments. Operating profit ratio improved by 0.3 points year-on-year to 7.0% due mainly to an improvement in cost ratio.

The cost ratio improved by 1.4 points year-on-year due primarily to the weaker yen and price hike. Selling, general and administrative expenses increased by 17.4 billion yen year-on-year, and the selling, general and administrative expenses to revenue ratio deteriorated by 1.1 points year-on-year. Other profit (loss) decreased by 2.2 billion yen year-on-year, and other profit (loss) to revenue ratio remained substantially unchanged year-on-year.

Profit before income taxes

Profit before income taxes increased by 3.2 billion yen year-on-year to 89.2 billion yen due primarily to an increase in operating profit. The profit before income taxes to revenue ratio was 7.2%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 1.3 billion yen year-on-year to 65.8 billion yen due mainly to an increase in profit before income taxes. The net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 5.3%.

Consolidated Financial Results by Business Segment (Third Quarter, Fiscal 2024)

Infrastructure

Revenue:	233.5	billion yen	(10% increase year-on-year; recorded 212.6 billion yen)
Operating profit:	11.0	billion yen	(7.9 billion yen increase year-on-year; recorded 3.1 billion yen)

The market for the public utility systems business continued to see recovery in the global demand for the transportation systems area and robust investment in the public utility area worldwide. In this environment, orders won by the business increased year-on-year due primarily to increases in the transportation systems business worldwide and the public utility business outside Japan. Revenue also increased year-on-year due primarily to the weaker yen and an increase in the public utility business worldwide.

The market for the energy systems business continued to see capital expenditures of power companies in Japan and robust demand primarily for power supply stabilization worldwide in the expansion of renewable energy. In this environment, orders won by the business decreased year-on-year due primarily to a decrease in the power generation business outside Japan, while revenue increased year-on-year due primarily to the weaker yen and increases in the power distribution business worldwide and the power generation business outside Japan.

The defense & space systems business saw increases in both orders and revenue year-on-year due to an increase in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 10% year-on-year to 233.5 billion yen.

Operating profit increased by 7.9 billion yen year-on-year to 11.0 billion yen due primarily to a shift in project portfolios and an increase in revenue.

Industry & Mobility

Revenue:	429.0	billion yen	(3% increase year-on-year; recorded 417.2 billion yen)
Operating profit:	44.8	billion yen	(10.4 billion yen increase year-on-year; recorded 34.4 billion yen)

The market for the factory automation systems business saw a decrease in global demand for digital equipment such as semiconductors as well as for the decarbonization area such as lithium-ion batteries. In this environment, the business saw decreases in both orders and revenue year-on-year.

The market for the automotive equipment business saw a year-on-year increase in sales of new cars due mainly to an improvement in the supply of semiconductor parts, and robust demand primarily for electric vehicle-related equipment in line with the expansion of the market centering on electric vehicles. In this

environment, the business saw increases in both orders and revenue year-on-year due primarily to increases in electric vehicle-related equipment such as motors and inverters, electrical components and ADAS-related products in addition to the weaker yen and price hike.

As a result, revenue for this segment increased by 3% year-on-year to 429.0 billion yen.

Operating profit in the factory automation systems business decreased due mainly to a decrease in revenue, while operating profit in the automotive equipment business improved due primarily to an increase in revenue and the price hike. As a result, operating profit for this segment increased by 10.4 billion yen year-on-year to 44.8 billion yen.

Life

Revenue:	472.2 billion yen	(4% decrease year-on-year; recorded 490.4 billion yen)
Operating profit:	25.8 billion yen	(10.8 billion yen decrease year-on-year; recorded 36.6 billion yen)

The market for the building systems business continued to see recovery in the global demand. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and increases in Japan, Asia (excluding China) and North America.

The market for the air conditioning systems & home products business saw a decrease in demand for air conditioners mainly in Europe and North America due primarily to stagnation in capital expenditures and housing starts. In this environment, the business saw a decrease in revenue year-on-year due mainly to a decrease in air conditioners in North America and Europe.

As a result, revenue for this segment decreased by 4% year-on-year to 472.2 billion yen.

Operating profit decreased by 10.8 billion yen year-on-year to 25.8 billion yen due primarily to a decrease in revenue.

Business Platform

Revenue:	30.5 billion yen	(5% increase year-on-year; recorded 29.0 billion yen)
Operating profit:	1.5 billion yen	(Substantially unchanged year-on-year; recorded 1.4 billion yen)

The market for the information systems & network service business saw robust demand due to updates to legacy systems and digital transformation-related efforts. In this environment, the business saw a decrease in orders year-on-year due mainly to a decrease in the system integrations business, while revenue increased by 5% year-on-year to 30.5 billion yen due to increases in the system integrations and IT infrastructure service businesses.

Operating profit remained substantially unchanged year-on-year to 1.5 billion yen due mainly to a shift in project portfolios.

Semiconductor & Devices

Revenue:	69.8 billion yen	(1% decrease year-on-year; recorded 70.5 billion yen)
Operating profit:	8.2 billion yen	(2.6 billion yen decrease year-on-year; recorded 10.9 billion yen)

The market for the semiconductor & device business saw an increase in demand for power modules used in railway & power transmission applications, while demand for power modules used in consumer applications decreased. In this environment, the business saw a decrease in orders year-on-year due mainly to a decrease in power modules used in industrial and consumer applications, and revenue for this segment also decreased by 1% year-on-year to 69.8 billion yen.

Operating profit decreased by 2.6 billion yen year-on-year to 8.2 billion yen due mainly to a decrease in revenue and increased costs.

Others

Revenue:	207.0 billion yen	(1% decrease year-on-year; recorded 209.7 billion yen)
Operating profit:	8.3 billion yen	(Substantially unchanged year-on-year; recorded 8.3 billion yen)

Revenue decreased by 1% year-on-year to 207.0 billion yen due primarily to a decrease in logistics.

Operating profit remained substantially unchanged year-on-year to 8.3 billion yen due mainly to a shift in project portfolios.

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 increased by 212.6 billion yen compared to the end of the previous fiscal year to 5,795.2 billion yen. The change in balance of total assets was mainly attributable to increases in inventories by 129.1 billion yen and other financial assets by 101.3 billion yen.

Inventories increased due primarily to the weaker yen and a change in demand for the Industry & Mobility and Life segments as well as progress in job orders under pertinent contracts.

Total liabilities increased by 42.2 billion yen compared to the end of the previous fiscal year to 2,261.5 billion yen due primarily to an increase in bonds, borrowings and lease liabilities by 163.3 billion yen, despite a decrease in trade payables by 84.6 billion yen. Bonds and borrowings increased by 168.1 billion yen compared to the end of the previous fiscal year to 420.3 billion yen, with the ratio of bonds and borrowings to total assets recording 7.3%, representing a 2.8 point increase compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 165.5 billion yen compared to the end of the previous fiscal year to 3,404.5 billion yen due mainly to net profit attributable to Mitsubishi Electric Corporation stockholders of 186.0 billion yen and an increase in accumulated other comprehensive income of 103.8 billion yen, mainly reflecting the weaker yen and rise in stock prices, despite a decrease due primarily to a dividend payment of 96.9 billion yen. The stockholders' equity ratio was 58.7%, representing a 0.7 point increase compared to the end of the previous fiscal year.

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

Cash flows from operating activities for the first 9 months of fiscal 2024 were 198.9 billion yen (cash in), while cash flows from investing activities were 199.0 billion yen (cash out). As a result, free cash flow was 0.0 billion yen. Cash flows from financing activities were 22.0 billion yen (cash out), and cash and cash equivalents at the end of the period decreased by 0.2 billion yen compared to the end of the previous fiscal year to 645.6 billion yen.

Net cash provided by operating activities increased by 230.6 billion yen year-on-year due primarily to an increase in profit and a decrease in payment for inventories.

Net cash used in investing activities increased by 73.1 billion yen year-on-year due mainly to increases in purchase of investment securities and others and purchase of property, plant and equipment despite an increase in proceeds from sale of investment securities and others.

Net cash used in financing activities increased by 22.8 billion yen year-on-year due primarily to an increase in purchase of treasury stock and a decrease in proceeds of short-term borrowings, despite an increase in the proceeds of bonds and long-term borrowings.

Forecast for Fiscal 2024

The consolidated earnings forecast for fiscal 2024, ending March 31, 2024, is unchanged from the announcement on April 28, 2023 as stated below.

Current consolidated forecast for fiscal 2024

Revenue:	5,200.0 billion yen	(4% increase year-on-year)
Operating profit:	330.0 billion yen	(26% increase year-on-year)
Profit before income taxes:	355.0 billion yen	(22% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	260.0 billion yen	(22% increase year-on-year)

Exchange rates for this forecast in the fourth quarter are 145 yen to the U.S. dollar (5 yen weaker than the previous forecast), 155 yen to the euro (5 yen weaker than the previous forecast) and 20.0 yen to the Chinese yuan (unchanged from the previous forecast).

Note: The results forecast above is based on assumptions deemed reasonable by Mitsubishi Electric 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 '23 9 months (A) (Apr. 1, 2022 – Dec. 31, 2022)	FY '24 9 months (B) (Apr. 1, 2023 – Dec. 31, 2023)		
			B – A	B/A (%)
Revenue	3,565.2	3,782.4	217.1	106
Operating profit	163.2	222.3	59.1	136
Profit before income taxes	189.0	249.0	59.9	132
Net profit attributable to Mitsubishi Electric Corp. stockholders	139.3	186.0	46.7	134
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	65. ⁹⁸ yen	88.⁵¹ yen	22. ⁵³ yen	134

2. Consolidated Third-quarter Results

(In billions of yen except where noted)

	FY '23 Q3 (A) (Oct. 1, 2022 – Dec. 31, 2022)	FY '24 Q3 (B) (Oct. 1, 2023 – Dec. 31, 2023)		
			B – A	B/A (%)
Revenue	1,225.6	1,243.9	18.2	101
Operating profit	82.7	86.4	3.7	105
Profit before income taxes	85.9	89.2	3.2	104
Net profit attributable to Mitsubishi Electric Corp. stockholders	64.5	65.8	1.3	102
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	30. ⁵⁶ yen	31.⁴⁴ yen	0. ⁸⁸ yen	103

Notes:

- 1) Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 214 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 2024)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '23 9 months (Apr. 1, 2022 – Dec. 31, 2022)		FY '24 9 months (Apr. 1, 2023 – Dec. 31, 2023)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	3,565,237	100.0	3,782,406	100.0	217,169	106
Cost of sales	2,582,554	72.4	2,667,950	70.5	85,396	103
Selling, general and administrative expenses	825,600	23.2	892,088	23.6	66,488	108
Other profit (loss)	6,142	0.2	(35)	(0.0)	(6,177)	—
Operating profit	163,225	4.6	222,333	5.9	59,108	136
Financial income	10,785	0.3	15,190	0.4	4,405	141
Financial expenses	2,562	0.1	9,566	0.3	7,004	373
Share of profit of investments accounted for using the equity method	17,622	0.5	21,066	0.6	3,444	120
Profit before income taxes	189,070	5.3	249,023	6.6	59,953	132
Income taxes	41,745	1.2	52,607	1.4	10,862	126
Net profit	147,325	4.1	196,416	5.2	49,091	133
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	139,343	3.9	186,097	4.9	46,754	134
Non-controlling interests	7,982	0.2	10,319	0.3	2,337	129

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '23 9 months (A) (Apr. 1, 2022 – Dec. 31, 2022)	FY '24 9 months (B) (Apr. 1, 2023 – Dec. 31, 2023)	B – A
Net profit	147,325	196,416	49,091
(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	(2,280)	36,732	39,012
Share of other comprehensive income of investments accounted for using the equity method	(326)	3,601	3,927
Subtotal	(2,606)	40,333	42,939
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	39,312	71,456	32,144
Net changes in the fair value of cash flow hedges	16	(172)	(188)
Share of other comprehensive income of investments accounted for using the equity method	10,029	7,545	(2,484)
Subtotal	49,357	78,829	29,472
Total other comprehensive income (loss)	46,751	119,162	72,411
Comprehensive income	194,076	315,578	121,502
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	183,335	299,952	116,617
Non-controlling interests	10,741	15,626	4,885

Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Third Quarter, Fiscal 2024)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '23 Q3 (Oct. 1, 2022 – Dec. 31, 2022)		FY '24 Q3 (Oct. 1, 2023 – Dec. 31, 2023)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,225,670	100.0	1,243,935	100.0	18,265	101
Cost of sales	871,699	71.1	866,527	69.7	(5,172)	99
Selling, general and administrative expenses	274,692	22.4	292,119	23.5	17,427	106
Other profit (loss)	3,443	0.2	1,205	0.2	(2,238)	35
Operating profit	82,722	6.7	86,494	7.0	3,772	105
Financial income	4,136	0.3	5,338	0.4	1,202	129
Financial expenses	6,815	0.5	9,336	0.8	2,521	137
Share of profit of investments accounted for using the equity method	5,916	0.5	6,741	0.6	825	114
Profit before income taxes	85,959	7.0	89,237	7.2	3,278	104
Income taxes	19,136	1.5	21,092	1.7	1,956	110
Net profit	66,823	5.5	68,145	5.5	1,322	102
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	64,518	5.3	65,869	5.3	1,351	102
Non-controlling interests	2,305	0.2	2,276	0.2	(29)	99

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '23 Q3 (A) (Oct. 1, 2022 – Dec. 31, 2022)	FY '24 Q3 (B) (Oct. 1, 2023 – Dec. 31, 2023)	B – A
Net profit	66,823	68,145	1,322
(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	(94)	6,368	6,462
Share of other comprehensive income of investments accounted for using the equity method	(346)	(1,131)	(785)
Subtotal	(440)	5,237	5,677
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(50,031)	(23,073)	26,958
Net changes in the fair value of cash flow hedges	171	25	(146)
Share of other comprehensive income of investments accounted for using the equity method	(952)	476	1,428
Subtotal	(50,812)	(22,572)	28,240
Total other comprehensive income (loss)	(51,252)	(17,335)	33,917
Comprehensive income	15,571	50,810	35,239
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	18,031	50,338	32,307
Non-controlling interests	(2,460)	472	2,932

Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '23 (A) (ended Mar. 31, 2023)	FY' 24 Q3 (B) (ended Dec. 31, 2023)	B – A
(Assets)			
Current assets	3,388,187	3,446,036	57,849
Cash and cash equivalents	645,870	645,607	(263)
Trade receivables	1,051,641	855,837	(195,804)
Contract assets	295,291	380,998	85,707
Inventories	1,209,254	1,338,396	129,142
Other current assets	186,131	225,198	39,067
Non-current assets	2,194,332	2,349,167	154,835
Investments accounted for using the equity method	236,785	255,771	18,986
Other financial assets	358,598	459,950	101,352
Property, plant and equipment	896,313	934,074	37,761
Other non-current assets	702,636	699,372	(3,264)
Total assets	5,582,519	5,795,203	212,684
(Liabilities)			
Current liabilities	1,802,826	1,785,651	(17,175)
Bonds, borrowings and lease liabilities	186,304	305,100	118,796
Trade payables	644,456	559,772	(84,684)
Other current liabilities	972,066	920,779	(51,287)
Non-current liabilities	416,469	475,887	59,418
Bonds, borrowings and lease liabilities	214,454	259,056	44,602
Net defined benefit liabilities	153,821	159,677	5,856
Other non-current liabilities	48,194	57,154	8,960
Total liabilities	2,219,295	2,261,538	42,243
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	3,239,027	3,404,531	165,504
Common stock	175,820	175,820	—
Capital surplus	202,888	203,239	351
Retained earnings	2,636,136	2,735,262	99,126
Accumulated other comprehensive income (loss)	276,898	380,775	103,877
Treasury stock, at cost	(52,715)	(90,565)	(37,850)
Non-controlling interests	124,197	129,134	4,937
Total equity	3,363,224	3,533,665	170,441
Total liabilities and equity	5,582,519	5,795,203	212,684
Bonds, borrowings and lease liabilities	400,758	564,156	163,398
Excluding lease liabilities	252,265	420,377	168,112
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	163,249	236,946	73,697
Financial assets measured at fair value through other comprehensive income	113,579	143,902	30,323
Net changes in the fair value of cash flow hedges	70	(73)	(143)

Condensed Quarterly Consolidated Statement of Changes in Equity

FY' 23 First 9 Months (Apr. 1, 2022 – Dec. 31, 2022)

(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	202,695	2,464,966	184,528	(52,068)	2,975,941	121,456	3,097,397
Comprehensive income								
Net profit			139,343			139,343	7,982	147,325
Other comprehensive income (loss), net of tax				43,992		43,992	2,759	46,751
Comprehensive income	—	—	139,343	43,992	—	183,335	10,741	194,076
Reclassification to retained earnings			660	(660)		—		—
Dividends			(84,523)			(84,523)	(9,106)	(93,629)
Purchase of treasury stock					(1,575)	(1,575)		(1,575)
Disposal of treasury stock		(784)			784	0		0
Transactions with non-controlling interests and others		673				673	(2,068)	(1,395)
Balance at end of period	175,820	202,584	2,520,446	227,860	(52,859)	3,073,851	121,023	3,194,874

FY '24 First 9 Months (Apr. 1, 2023 – Dec. 31, 2023)

(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	202,888	2,636,136	276,898	(52,715)	3,239,027	124,197	3,363,224
Comprehensive income								
Net profit			186,097			186,097	10,319	196,416
Other comprehensive income (loss), net of tax				113,855		113,855	5,307	119,162
Comprehensive income	—	—	186,097	113,855	—	299,952	15,626	315,578
Reclassification to retained earnings			9,978	(9,978)		—		—
Dividends			(96,949)			(96,949)	(10,370)	(107,319)
Purchase of treasury stock					(38,216)	(38,216)		(38,216)
Disposal of treasury stock		(366)			366	—		—
Transactions with non-controlling interests and others		717				717	(319)	398
Balance at end of period	175,820	203,239	2,735,262	380,775	(90,565)	3,404,531	129,134	3,533,665

Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '23 9 months (Apr. 1, 2022 – Dec. 31, 2022) (A)	FY '24 9 months (Apr. 1, 2023 – Dec. 31, 2023) (B)	B – A
I Cash flows from operating activities			
1 Net profit	147,325	196,416	49,091
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	155,354	149,950	(5,404)
(2) Decrease in trade receivables	136,181	220,861	84,680
(3) Decrease (increase) in contract assets	(79,707)	(83,914)	(4,207)
(4) Decrease (increase) in inventories	(255,350)	(91,849)	163,501
(5) Increase (decrease) in trade payables	10,358	(91,947)	(102,305)
(6) Others, net	(145,903)	(100,564)	45,339
Cash flows from operating activities	(31,742)	198,953	230,695
II Cash flows from investing activities			
1 Purchase of property, plant and equipment	(105,116)	(132,768)	(27,652)
2 Proceeds from sale of property, plant and equipment	4,775	1,177	(3,598)
3 Purchase of investment securities and others (net of cash acquired)	(21,553)	(85,944)	(64,391)
4 Proceeds from sale of investment securities and others	8,614	41,260	32,646
5 Others, net	(12,584)	(22,757)	(10,173)
Cash flows from investing activities	(125,864)	(199,032)	(73,168)
I + II Free cash flow	(157,606)	(79)	157,527
III Cash flows from financing activities			
1 Proceeds and repayments of bonds and long-term borrowings	(15,011)	41,091	56,102
2 Increase in short-term borrowings, net	155,767	125,813	(29,954)
3 Repayments of lease liabilities	(43,066)	(44,483)	(1,417)
4 Dividends paid	(84,523)	(96,949)	(12,426)
5 Purchase of treasury stock	(1,575)	(38,216)	(36,641)
6 Disposal of treasury stock	0	–	(0)
7 Others, net	(10,753)	(9,289)	1,464
Cash flows from financing activities	839	(22,033)	(22,872)
IV Effect of exchange rate changes on cash and cash equivalents	15,103	21,849	6,746
V Net increase (decrease) in cash and cash equivalents	(141,664)	(263)	141,401
VI Cash and cash equivalents at beginning of period	727,179	645,870	(81,309)
VII Cash and cash equivalents at end of period	585,515	645,607	60,092

Consolidated Segment Information (First 9 Months, Fiscal 2024)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '23 9 months (Apr. 1, 2022 – Dec. 31, 2022)		FY '24 9 months (Apr. 1, 2023 – Dec. 31, 2023)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (loss) (B)	Revenue (C)	Operating profit (D)			
Infrastructure	614,638	(12,237)	659,793	2,182	45,155	14,419	107
Industry & Mobility	1,212,256	78,405	1,272,894	94,759	60,638	16,354	105
Life	1,430,680	70,732	1,519,485	104,425	88,805	33,693	106
Business Platform	91,458	5,278	96,367	5,418	4,909	140	105
Semiconductor & Device	208,884	25,738	214,323	24,652	5,439	(1,086)	103
Others	609,436	23,454	615,677	21,911	6,241	(1,543)	101
Subtotal	4,167,352	191,370	4,378,539	253,347	211,187	61,977	105
Eliminations and corporate	(602,115)	(28,145)	(596,133)	(31,014)	5,982	(2,869)	–
Consolidated total	3,565,237	163,225	3,782,406	222,333	217,169	59,108	106

Notes:

- 1) Business segments have been changed due to the adoption of the new management structure on April 1, 2023.
Some businesses have been reclassified in Others due to the organizational restructure.
Results for FY '23 first 9 months were restated in line with the new segmentation.
- 2) Inter-segment revenues are included in the above chart.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '23 9 months (Apr. 1, 2022 – Dec. 31, 2022)		FY '24 9 months (Apr. 1, 2023 – Dec. 31, 2023)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	1,706,590	47.9	1,789,470	47.3	82,880	105
North America	454,232	12.7	508,319	13.4	54,087	112
China	435,338	12.2	399,780	10.6	(35,558)	92
Other than China	466,821	13.1	472,258	12.5	5,437	101
Asia (excluding Japan)	902,159	25.3	872,038	23.1	(30,121)	97
Europe	440,643	12.4	547,126	14.5	106,483	124
Others	61,613	1.7	65,453	1.7	3,840	106
Total overseas revenue	1,858,647	52.1	1,992,936	52.7	134,289	107
Consolidated total	3,565,237	100.0	3,782,406	100.0	217,169	106

Consolidated Segment Information (Third Quarter, Fiscal 2024)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '23 Q3 (Oct. 1, 2022 – Dec. 31, 2022)		FY '24 Q3 (Oct. 1, 2023 – Dec. 31, 2023)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Infrastructure	212,634	3,145	233,503	11,084	20,869	7,939	110
Industry & Mobility	417,295	34,451	429,098	44,866	11,803	10,415	103
Life	490,496	36,682	472,290	25,839	(18,206)	(10,843)	96
Business Platform	29,073	1,447	30,556	1,504	1,483	57	105
Semiconductor & Device	70,548	10,908	69,878	8,212	(670)	(2,696)	99
Others	209,760	8,351	207,034	8,307	(2,726)	(44)	99
Subtotal	1,429,806	94,984	1,442,359	99,812	12,553	4,828	101
Eliminations and corporate	(204,136)	(12,262)	(198,424)	(13,318)	5,712	(1,056)	—
Consolidated total	1,225,670	82,722	1,243,935	86,494	18,265	3,772	101

Notes:

1) Business segments have been changed due to the adoption of the new management structure on April 1, 2023.

Some businesses have been reclassified in Others due to the organizational restructure.

Results for FY '23 Q3 were restated in line with the new segmentation.

2) Inter-segment revenues are included in the above chart.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '23 Q3 (Oct. 1, 2022 – Dec. 31, 2022)		FY '24 Q3 (Oct. 1, 2023 – Dec. 31, 2023)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	589,899	48.1	618,293	49.7	28,394	105
North America	161,471	13.2	161,441	13.0	(30)	100
China	141,528	11.5	123,525	9.9	(18,003)	87
Other than China	157,535	12.9	148,766	12.0	(8,769)	94
Asia (excluding Japan)	299,063	24.4	272,291	21.9	(26,772)	91
Europe	153,509	12.5	166,782	13.4	13,273	109
Others	21,728	1.8	25,128	2.0	3,400	116
Total overseas revenue	635,771	51.9	625,642	50.3	(10,129)	98
Consolidated total	1,225,670	100.0	1,243,935	100.0	18,265	101

Notes to the Condensed Consolidated Financial Statements

(Notes regarding the going concern assumption)

Not applicable

Cautionary Statement

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

The main factors materially affecting the expectations expressed herein include but are not limited to the following:

- (1) Changes in worldwide economic and social conditions, as well as regulations, taxation and other legislation
- (2) Changes in foreign currency exchange rates
- (3) Changes in stock markets
- (4) Changes in the fund-raising environment
- (5) Changes in the supply and demand of products, as well as the material procurement environment
- (6) Establishment of important patents, status of significant licenses and disputes related to key patents
- (7) Litigation and other legal proceedings
- (8) Issues related to quality and defects in products or services
- (9) Laws, regulations and issues related to the global environment, especially responses to climate change
- (10) Laws, regulations and issues related to human rights
- (11) Radical technological innovation, as well as the development, manufacturing and time-to-market of products using new technology
- (12) Business restructuring
- (13) Information security incidents
- (14) Large-scale disasters, including earthquakes, tsunamis, typhoons, volcanic eruptions and fires
- (15) Social, economic and political upheaval due to heightened geopolitical risks, war, conflict, terrorism or other factors
- (16) Social, economic and political upheaval due to pandemics or other factors
- (17) Important matters related to Mitsubishi Electric Corporation's directors and executive officers, major shareholders, affiliated companies and other stakeholders

<p><i>Note: This document has been translated from Japanese original for reference purpose only. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.</i></p>

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About Mitsubishi Electric Corporation

With more than 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 5,003.6 billion yen (U.S.\$ 37.3 billion*) in the fiscal year ended March 31, 2023. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥134=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2023

Fiscal 2024 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
6. Capital Expenditures

Notes:

Business segments have been changed due to the adoption of the new management structure on April 1, 2023.

Some businesses have been reclassified in Others due to the organizational restructure.

Forecast for FY '24 and results for FY '23 were restated in line with the new segmentation.

FY '23: Apr. 1, 2022 – Mar. 31, 2023
FY '24: Apr. 1, 2023 – Mar. 31, 2024

1. Financial Results
(Consolidated)

	FY '23				FY '24			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year (Forecast)
	(Billions of yen, year-on-year % change)							
Revenue	2,339.5 (+9)	1,225.6 (+18)	3,565.2 (+12)	5,003.6 (+12)	2,538.4 (+9)	1,243.9 (+1)	3,782.4 (+6)	5,200.0 (+4)
Operating profit	80.5 (-42)	82.7 (+58)	163.2 (-14)	262.3 (+4)	135.8 (+69)	86.4 (+5)	222.3 (+36)	330.0 (+26)
Profit before income taxes	103.1 (-31)	85.9 (+46)	189.0 (-9)	292.1 (+4)	159.7 (+55)	89.2 (+4)	249.0 (+32)	355.0 (+22)
Net profit attributable to Mitsubishi Electric Corp. stockholders	74.8 (-29)	64.5 (+48)	139.3 (-6)	213.9 (+5)	120.2 (+61)	65.8 (+2)	186.0 (+34)	260.0 (+22)

2. Revenue and Operating Profit by Segment

		FY '23				FY '24			
		1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year (Forecast)
		(Billions of yen, year-on-year % change)							
Infrastructure	Revenue	402.0	212.6	614.6	973.1	426.2 (+6)	233.5 (+10)	659.7 (+7)	1,040.0 (+7)
	Operating profit (loss)	-15.3	3.1	-12.2	27.5	-8.9 (-)	11.0 (+252)	2.1 (-)	23.0 (-16)
Public Utility Systems	Revenue	152.7	81.2	233.9	395.7	171.4 (+12)	95.0 (+17)	266.5 (+14)	430.0 (+9)
	Operating profit (loss)	-7.9	-1.2	-9.1	13.0	-6.0 (-)	3.3 (-)	-2.6 (-)	12.0 (-8)
Energy Systems	Revenue	145.8	80.9	226.8	331.0	153.2 (+5)	82.5 (+2)	235.7 (+4)	340.0 (+3)
	Operating profit	4.2	6.7	10.9	22.0	1.6 (-61)	6.9 (+3)	8.5 (-22)	11.0 (-50)
Defense & Space Systems	Revenue	103.4	50.3	153.7	246.3	101.5 (-2)	55.9 (+11)	157.5 (+2)	270.0 (+10)
	Operating profit (loss)	-11.6	-2.3	-14.0	-7.5	-4.5 (-)	0.7 (-)	-3.7 (-)	0.0 (-)
Industry & Mobility	Revenue	794.9	417.2	1,212.2	1,660.2	843.7 (+6)	429.0 (+3)	1,272.8 (+5)	1,700.0 (+2)
	Operating profit	43.9	34.4	78.4	95.9	49.8 (+14)	44.8 (+30)	94.7 (+21)	121.0 (+26)
Factory Automation Systems	Revenue	405.9	213.2	619.2	843.8	396.3 (-2)	183.3 (-14)	579.6 (-6)	760.0 (-10)
	Operating profit	62.3	39.7	102.0	142.2	52.3 (-16)	24.7 (-38)	77.1 (-24)	101.0 (-29)
Automotive Equipment	Revenue	388.9	204.0	593.0	816.4	447.4 (+15)	245.7 (+20)	693.2 (+17)	940.0 (+15)
	Operating profit (loss)	-18.3	-5.2	-23.6	-46.2	-2.4 (-)	20.1 (-)	17.6 (-)	20.0 (-)
Life	Revenue	940.1	490.4	1,430.6	1,947.1	1,047.1 (+11)	472.2 (-4)	1,519.4 (+6)	2,030.0 (+4)
	Operating profit	34.0	36.6	70.7	101.2	78.5 (+131)	25.8 (-30)	104.4 (+48)	155.0 (+53)
Building Systems	Revenue	277.4	148.4	425.9	586.0	296.4 (+7)	158.7 (+7)	455.1 (+7)	620.0 (+6)
	Operating profit	9.3	10.8	20.2	29.8	14.6 (+56)	16.8 (+55)	31.4 (+56)	63.0 (+111)
Air Conditioning Systems & Home Products	Revenue	662.7	342.0	1,004.7	1,361.1	750.7 (+13)	313.5 (-8)	1,064.3 (+6)	1,410.0 (+4)
	Operating profit	24.6	25.8	50.4	71.4	63.9 (+159)	9.0 (-65)	72.9 (+44)	92.0 (+29)
Business Platform	Revenue	62.3	29.0	91.4	134.7	65.8 (+5)	30.5 (+5)	96.3 (+5)	140.0 (+4)
	Operating profit	3.8	1.4	5.2	8.7	3.9 (+2)	1.5 (-4)	5.4 (+3)	8.0 (-9)
Semiconductor & Device	Revenue	138.3	70.5	208.8	281.5	144.4 (+4)	69.8 (-1)	214.3 (+3)	290.0 (+3)
	Operating profit	14.8	10.9	25.7	29.2	16.4 (+11)	8.2 (-25)	24.6 (-4)	29.0 (-1)
Others	Revenue	399.6	209.7	609.4	850.5	408.6 (+2)	207.0 (-1)	615.6 (+1)	850.0 (0)
	Operating profit	15.1	8.3	23.4	33.4	13.6 (-10)	8.3 (-1)	21.9 (-7)	27.0 (-19)
Subtotal	Revenue	2,737.5	1,429.8	4,167.3	5,847.3	2,936.1 (+7)	1,442.3 (+1)	4,378.5 (+5)	6,050.0 (+3)
	Operating profit	96.3	94.9	191.3	296.2	153.5 (+59)	99.8 (+5)	253.3 (+32)	363.0 (+23)
Eliminations and corporate	Revenue	-397.9	-204.1	-602.1	-843.6	-397.7	-198.4	-596.1	-850.0
	Operating profit	-15.8	-12.2	-28.1	-33.8	-17.6	-13.3	-31.0	-33.0
Consolidated total	Revenue	2,339.5 (+9)	1,225.6 (+18)	3,565.2 (+12)	5,003.6 (+12)	2,538.4 (+9)	1,243.9 (+1)	3,782.4 (+6)	5,200.0 (+4)
	Operating profit	80.5 (-42)	82.7 (+58)	163.2 (-14)	262.3 (+4)	135.8 (+69)	86.4 (+5)	222.3 (+36)	330.0 (+26)

3. Overseas Revenue by Segment

	FY '23				FY '24			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year (Forecast)
	(Billions of yen, year-on-year % change)							
Infrastructure	87.4	48.9	136.3	194.0	106.1 (+21)	58.0 (+19)	164.1 (+20)	
Industry & Mobility	490.1	246.5	736.6	1,011.9	510.0 (+4)	250.9 (+2)	761.0 (+3)	
Life	552.6	294.8	847.5	1,147.9	652.3 (+18)	272.7 (-7)	925.0 (+9)	
Business Platform	0.2	0.0	0.2	0.4	0.0 (-)	0.0 (-98)	0.0 (-99)	
Semiconductor & Device	83.1	39.9	123.0	164.1	91.6 (+10)	40.9 (+3)	132.6 (+8)	
Others	9.3	5.4	14.7	18.1	7.1 (-24)	2.8 (-47)	9.9 (-32)	
Consolidated total	1,222.8 (+16)	635.7 (+24)	1,858.6 (+19)	2,536.6 (+18)	1,367.2 (+12)	625.6 (-2)	1,992.9 (+7)	
Ratio of overseas revenue to total revenue	52.3%	51.9%	52.1%	50.7%	53.9%	50.3%	52.7%	

4. Orders by Segment

	FY '23				FY '24			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year (Forecast)
	(Billions of yen, year-on-year % change)							
Infrastructure	459.8	232.3	692.1	1,175.3	746.4 (+62)	258.4 (+11)	1,004.8 (+45)	
Industry & Mobility	884.3	387.9	1,272.3	1,687.5	749.5 (-15)	376.9 (-3)	1,126.5 (-11)	
Life (except for Air Conditioning Systems & Home Products)	288.1	138.2	426.4	564.3	333.0 (+16)	149.2 (+8)	482.2 (+13)	
Business Platform	63.8	33.9	97.8	145.1	68.1 (+7)	31.7 (-6)	99.8 (+2)	
Semiconductor & Device	148.0	59.9	207.9	275.1	167.8 (+13)	58.2 (-3)	226.1 (+9)	

*Air Conditioning Systems & Home Products business within "Life" segment and "Others" segment 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 '23			FY '24		
		1st Half	Q3	Full Year	1st Half	Q3	Q4 (Forecast)
Average exchange rate	US\$	¥135	¥140	¥136	¥143	¥146	¥145
	Euro	¥139	¥144	¥142	¥155	¥159	¥155
	CNY	¥19.9	¥19.6	¥19.7	¥19.9	¥20.3	¥20.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥140.0 billion increase	About ¥72.0 billion increase	About ¥270.0 billion increase	About ¥66.0 billion increase	About ¥32.0 billion increase	
	US\$	About ¥61.0 billion increase	About ¥33.0 billion increase	About ¥119.0 billion increase	About ¥19.0 billion increase	About ¥8.0 billion increase	
	Euro	About ¥13.0 billion increase	About ¥12.0 billion increase	About ¥36.0 billion increase	About ¥30.0 billion increase	About ¥11.0 billion increase	
	CNY	About ¥30.0 billion increase	About ¥9.0 billion increase	About ¥48.0 billion increase	Little	About ¥3.0 billion increase	

6. Capital Expenditures

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

	FY '23	FY '24
	Full Year	Full Year (Forecast)
Infrastructure	36.0	66.0 (+83)
Industry & Mobility	64.5	100.0 (+55)
Life	99.5	68.0 (-32)
Business Platform	6.0	5.0 (-17)
Semiconductor & Device	142.6	37.0 (-74)
Others	5.5	8.0 (+45)
Common	11.2	11.0 (-2)
Consolidated total	365.3 (101)	295.0 (-19)

*The figures in the table above do not include real estate leasing, etc. They are based on investment decisions.