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MITSUBISHI ELECTRIC TO BE THE FIRST JAPANESE MANUFACTURER TO EXPAND INTO EUROPEAN PHOTOVOLTAIC INVERTER MARKET

Tokyo, April 21, 2006 – Mitsubishi Electric Corporation (President and CEO: Setsuhiro Shimomura) announced today it will introduce two new independently developed and manufactured photovoltaic inverters to the European market. Distribution will begin in September 2006, and Mitsubishi Electric Corporation will be the first Japanese manufacturer to do so for that market.

Summary of Sale

Name of product	Sales area	Forecasted sales
Photovoltaic Inverter	Germany, Belgium, Netherlands, Luxembourg, Austria, Switzerland, Italy	5,000 units in 2006

Background

Europe is the largest market in the world for photovoltaic power generation systems, which continues to grow at an annual rate of about 50%. This is due in part to the rapid expansion caused by Germany's new Feed-in Tariff subsidy system and other similar systems established in Spain and Italy.

Photovoltaic inverters are necessary to convert DC current produced by PV modules into home- and grid-usable AC current. Mitsubishi Electric started research and development of photovoltaic inverters in 1981 in collaboration with NEDO (New Energy and Industrial Technology Development Organization) and other electric utilities companies. In its 25 years of business history, it has been actively involved in developing and disseminating photovoltaic inverters to the Japanese market, and in the beginning of this year introduced a new model to that market with 95.5 % efficiency, the highest in the industry.

In the overseas market, however, Mitsubishi Electric has had limited involvement in photovoltaic inverters, supplying only the photovoltaic modules themselves. This has been due to differences in power grids, installation conditions and safety certifications. With the launch of Mitsubishi Electric's independently

developed and manufactured photovoltaic inverters to the European market, we expect stable growth, and aim to strengthen our photovoltaic power generation system business in the world's largest market.

Business Development for European Market

1. The first independent development and manufacture of photovoltaic inverters for the European market by a Japanese manufacturer.

Mitsubishi Electric will develop and manufacture its photovoltaic inverters for the European market at its Nakatsugawa Works (Gifu-prefecture, Japan) utilizing its many years of experience in photovoltaic inverters and recent market research on the European market. Production will start with two, indoor installation models of the highly efficient, reliable and safe inverters in the first year, then expand into other lineups such as outdoor installation models.

2. Establishment of sales and service divisions in Germany and Italy.

By establishing sales and service departments in Germany and Italy specializing in photovoltaic business, we hope to improve support to customers. With additional product lineups and certification, we also hope to expand into other markets such as Spain.

Milestones of Mitsubishi Electric's photovoltaic inverters business

- 1981 Started commercial inverter R & D with NEDO*2 and electric utilities
- 1982 Started delivery of photovoltaic inverters
- 1983 Delivered 1000 kW centralized system (Saijo, Ehime) 200kW x 1, 400kW x 2
- 1987 Started residential inverter R & D
- 1996 Started production and sales of photovoltaic inverters for residential system
- 1997 Awarded the New Energy Vanguard 21 prize for photovoltaic inverter for residential system
- 2000 Launched 10 kW inverter unit for industrial system
- 2002 Launched residential photovoltaic inverter for outdoor installation and booster unit
- 2004 Launched small capacity residential photovoltaic inverter for outdoor installation
- 2005 Launched industrial photovoltaic inverter with operation data monitoring system
Established a new plant for residential inverter in Nagano city
- 2006 Launched 95.5 % efficiency model for domestic market, the highest in the industry
Will launch photovoltaic inverters for European market

About Mitsubishi Electric

With over 80 years of experience in providing reliable, high-quality products to both corporate clients and general consumers all over the world, Mitsubishi Electric Corporation (TSE: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. The company recorded consolidated group sales of 3,410 billion yen (US\$ 31.9billion*) in the fiscal year ended March 31, 2005. For more information visit <http://global.mitsubishielectric.com>

*At an exchange rate of 107 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2005.

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