FOR IMMEDIATE RELEASE **No.** 2440

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MITSUBISHI ELECTRIC TO BUILD NEW PHOTOVOLTAIC CELL PLANT IN AIM TO EXPAND ANNUAL PHOTOVOLTAIC PRODUCTION CAPACITY TO 600MW BY FISCAL 2012

Tokyo, August 27, 2008 – Mitsubishi Electric Corporation (President and CEO: Setsuhiro Shimomura) announced today its plans to construct a new building for photovoltaic (PV) cell production, the PV Cell Plant #2, at its Nakatsugawa Works Iida Factory in Nagano Prefecture. The company will expand annual production capacity of PV cells in response to a sharp increase in demand for solar power generation systems.

Mitsubishi Electric also intends to accelerate its capital investment plan by one year, and invest a total of 50 billion yen to quadruple its annual PV production capacity from 150 megawatts (present) to 600 megawatts by fiscal 2012 (April 1, 2011-March 31, 2012). The company's previous plan announced March 19, 2008 was to increase its capacity to 500 megawatts by fiscal 2013.

Projected Growth of Annual Production Capacity for PV Cells/Modules

Date	Sep. 2003	Jun. 2004	Apr. 2005	Aug. 2007	Oct. 2008	Fiscal 2012 (plan)
Annual production capacity [1]	50	90	135	150	220	600

1: Total production capacity of PV Cell Plant #1 and PV Cell Plant #2, Unit: MW (Megawatts)

PV Cell Plant #2 at a Glance

Location	Iida City, Nagano Prefecture (Located on the grounds of Mitsubishi Electric Corporation Nakatsugawa Works Iida Factory)
Area	5,710 square meters
Total floor space	Approximately 24,000 square meters
Completion schedule	December 2009
Note	PV systems will be installed on the roof of the building, reducing carbon dioxide emissions from PV cell production.

Background

In the *Declaration of Leaders Meeting of Major Economies on Energy Security and Climate Change* at the Hokkaido Toyako Summit held in July 2008, the G8 pointed out the importance of promoting the use of renewable energies such as solar power. Mitsubishi Electric forecasts a global PV market size of 1,950 megawatts in fiscal 2009 (April 1, 2007-March 31, 2008), growing to 4,430 megawatts in fiscal 2012 (April 1, 2011-March 31, 2012), and further growth in demand is expected.

Having entered the residential PV systems business in 1996, Mitsubishi Electric opened its PV plant at Nakatsugawa Works Iida Factory in 1998, where production of cells and modules began. A lead-free solder module[2] production line, the first in Japan, was opened in January 2003, the same year as the opening of the Kyoto Factory. Total annual production capacity was increased to 35MW in January 2003, to 50MW in September 2003, to 90MW in June 2004, and then up to 135MW in April 2005. In September 2006, Mitsubishi Electric began production of residential PV inverters for the European market, and in August 2007, the company improved factory productivity, increasing its annual PV production capacity to 150MW. Around the same time, the Iida Factory was assigned to specialize in production of PV cells, while the Kyoto Factory made modules. The company is getting ready to increase its annual production capacity to 220MW in October 2008.

2: The first to be produced by domestic (Japanese) silicon crystal solar cell manufacturers (as of January, 2003)

Future Vision

As one of the goals of "Environmental Vision 2021," a long-term environmental management vision of the Mitsubishi Electric Group announced on October 22, 2007, the company plans to reduce carbon dioxide emissions by further promoting PV installation and by developing technologies to increase module efficiency. Specifically, Mitsubishi Electric intends to improve output of solar power generation systems by combining its multi-crystal silicon cell technologies (which have achieved the world's highest[3] photoelectric conversion efficiency rate[4] of 18.6 percent[5]) with its PV inverters, which boast the industry's highest[6] energy conversion efficiency rate of 97.5 percent. The company plans to promote these PV systems worldwide, thus contributing to preserving the environment and achieving a sustainable society.

3: As of August 27, 2008, based on Mitsubishi Electric's research.

4: Efficiency with which solar light energy is converted to direct current electrical energy.

5: Results from evaluation by the National Institute of Advanced Industrial Science and Technology (AIST), a public standards agency in Japan.

6: PV-PN40G: 97.5%, as of August 27, 2008, made for use in Japan. Based on JIS C8961 regulated rated load efficiency.

Mitsubishi Electric is also continuing its research and development on thin-film PV cells, and intends to watch the market closely to decide whether to enter this field.

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 4,049.8 billion yen (US$ 40.5 billion*) in the fiscal year ended March 31, 2008. For more information visit http://global.mitsubishielectric.com

*At an exchange rate of 100 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2008

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