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No. 2447

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MITSUBISHI ELECTRIC TO EXTEND SUSTAINABLE GROWTH IN GLOBAL WARMING-RELATED BUSINESS

Tokyo, November 6, 2008 – Mitsubishi Electric Corporation (President and CEO: Setsuhiro Shimomura) announced today that the Mitsubishi Electric Group intends to expand its global warming-related business, mainly in photovoltaic (PV) power generation systems, heat pump-related and power device businesses, to achieve sales of 1,300 billion yen in fiscal 2016 (ending March 31, 2016), also reducing over 5.1 million tons of annual carbon dioxide (CO₂) emissions in the same fiscal year.

In October 2007, the Mitsubishi Electric Group announced “Environmental Vision 2021,” making commitments to reduce CO₂ emissions from product use by 30% and also to contribute to the expansion of power generation that does not emit CO₂, such as PV and nuclear power generation. The Mitsubishi Electric Group sets 2021 as the target year, commemorating the 100th anniversary of the company’s founding.

Mitsubishi Electric has positioned the global warming-related business as one of its prioritized company-wide businesses that are growing, in relation to the commitments mentioned in the “Environmental Vision 2021,” which involve a wide range of the company’s business fields.

Priority Operations in the Global Warming-related Business

1) Photovoltaic power generation system business

Mitsubishi Electric sells PV systems for the residential and other PV markets, with highly efficient technologies that have achieved the world’s highest conversion efficiency rate of 18.6 percent in a multi-crystalline silicon PV cell, as well as inverters for the Japanese residential market with a DC/AC conversion efficiency rate of 97.5 percent.

The company will extend its PV business to rapid-growing fields such as the industrial and large-volume power generation markets, with an aim to achieve global sales of 250 billion yen in fiscal 2016 from a 50

billion-yen sales in fiscal 2008 (ended March 31, 2008), and to reduce 350,000 tons ¹ of annual CO₂ emissions.

1: The amount of CO₂ reduction is calculated from annual electricity generated by PV cells expected to be sold in fiscal 2016.

To strengthen its PV business, Mitsubishi Electric focuses on R&D initiatives pertaining to the following:

- 100 kilowatt-gradationally controlled voltage type inverters for the global industrial market. Targets a DC/AC conversion efficiency rate of 97.5 percent.
- Thin-film PV silicon cell with a tandem structure of 3 layers, suitable for large-volume PV systems. Targets a conversion efficiency rate of 15 percent.

2) Heat pump related business

Heat pump products help reduce large amounts of CO₂ emissions compared to combustion boilers by using heat in the air. Mitsubishi Electric has been working to improve performance and efficiency in key parts such as compressors and heat exchangers as seen in city-multi air conditioners for buildings, called the “Zubadan Multi,” an industry-first to operate at an outside temperature as low as minus 25 degrees Celsius.

The company will globally expand its heat pump related businesses, including room air conditioners, package air conditioners and hot water supply systems, to increase sales to 800 billion yen in fiscal 2016 from a 570 billion-yen sales in fiscal 2008. Mitsubishi Electric also intends to reduce 750,000 tons ² of annual CO₂ emissions in fiscal 2016.

2: The amount of CO₂ reduction is based on the estimated total number of heat pump related products sold in fiscal 2016.

To strengthen its heat pump related businesses, Mitsubishi Electric is now involved in the following:

- Increase of sales target to 610 billion yen in fiscal 2010 (ending March 31, 2010), from the previous 550 billion yen.
- Acceleration of air-to-water business in Europe, which is a highly efficient heat pump hot water supply system, to achieve the company’s sales target of 50 billion yen in fiscal 2013 (ending March 31, 2013).

3) Power device business

Mitsubishi Electric’s power device business contributes greatly to energy saving, high performance and high efficiency in products such as industrial motor control and power supply, inverter-equipped home appliances, PV systems, trains and automobiles. The company intends to increase its market share in insulated gate bipolar transistor (IGBT) modules and intelligent power modules (IPM) with an aim to achieve its sales target of 150 billion yen in fiscal 2016, from a 100 billion-yen sales in fiscal 2008. The power module business will help reduce 4,000,000 tons ³ of annual CO₂ emissions in fiscal 2016.

3: The amount of CO₂ reduction is based on the estimated total number of power devices sold in fiscal 2016.

To strengthen its power device business, Mitsubishi Electric focuses on the following:

- Acceleration of R&D pertaining to silicon carbide (SiC) modules, which is a next-generation power device that can greatly reduce power loss, and plans of application to practical use by fiscal 2011 (ending March 31, 2011). The company is considering the most suitable places of usage for these modules, such as in room and industrial air conditioners, PV inverters, elevators and other products.

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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