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## **Mitsubishi Electric Announces Consolidated Financial Results for the First 9 Months and Third Quarter of Fiscal 2023**

**TOKYO, February 2, 2023** – [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, 2022, of the current fiscal year ending March 31, 2023 (fiscal 2023).

### **1. Consolidated First 9 Months Results (April 1, 2022 – December 31, 2022)**

Revenue:	3,565.2	billion yen	(12% increase year-on-year)
Operating profit:	163.2	billion yen	(14% decrease year-on-year)
Profit before income taxes:	189.0	billion yen	(9% decrease year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	139.3	billion yen	(6% decrease year-on-year)

The economy in the first 9 months of fiscal 2023, from April through December 2022, continued to see recovery in the corporate and household sectors in the U.S. In China, there was downward pressure due to the impact of lockdown and intermittent movement restrictions caused by the expansion of COVID-19. In Japan, gradual recovery continued primarily in the household sector. In Europe, the paces of recovery were even slower in the corporate and household sectors. There was also the impact of the rise in some material prices, high logistics costs and the prolonged electronic components shortage.

#### ***Revenue***

Revenue increased by 383.9 billion yen year-on-year to 3,565.2 billion yen owing primarily to the weaker yen. The Life segment saw an increase in the building systems business in Asia and Japan, and the air conditioning systems & home products business also increased due mainly to a recovery in demand for air conditioners in Europe, North America and Japan. The Industry and Mobility segment saw an increase in the factory automation systems business due mainly to an increase in demand for capital expenditures related to products in the decarbonization area. The automotive equipment business also increased due to robust demand for electric vehicle-related equipment. The Business Platform segment saw an increase in the information systems & network service business due mainly to increases in the system integrations and the IT infrastructure service businesses. The semiconductor & devices business also increased due to robust demand for power modules and optical communication devices. The Infrastructure segment saw the public utility systems and the energy systems businesses remaining substantially unchanged year-on-year, while the defense & space systems business saw an increase in the defense systems business.

#### ***Operating profit***

Operating profit decreased by 26.9 billion yen year-on-year to 163.2 billion yen due mainly to decreases in the Infrastructure segment, the Life segment, and the Industry and Mobility segment, despite an increase in the Business Platform segment. Operating profit ratio decreased by 1.4 points year-on-year to 4.6% due mainly to deteriorated cost ratio.

The cost ratio deteriorated by 1.3 points year-on-year as there was the impact of the rise in some

material prices and the deteriorated profitability of the Infrastructure segment, despite the improvement owing to the weaker yen and price hike. Selling, general and administrative expenses increased by 94.4 billion yen year-on-year, and the selling, general and administrative expenses to revenue ratio deteriorated by 0.2 points year-on-year. Other profit (loss) increased by 2.6 billion yen year-on-year and other profit (loss) to revenue ratio improved by 0.1 points year-on-year.

***Profit before income taxes***

Profit before income taxes decreased by 18.1 billion yen year-on-year to 189.0 billion yen due primarily to a decrease in operating profit. The profit before income taxes to revenue ratio was 5.3%.

***Net profit attributable to Mitsubishi Electric Corporation stockholders***

Net profit attributable to Mitsubishi Electric Corporation stockholders decreased by 9.1 billion yen year-on-year to 139.3 billion yen due mainly to a decrease in profit before income taxes. The net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 3.9%.

**Consolidated Financial Results by Business Segment (First 9 Months, Fiscal 2023)**

***Infrastructure***

Revenue:	614.6 billion yen	(1% increase year-on-year; recorded 610.6 billion yen)
Operating profit (loss):	(12.2 billion yen)	(26.6 billion yen decline year-on-year; recorded 14.3 billion yen)

The market for the public utility systems business saw robust investment in the public utility area in Japan, while there was a continuing trend of railway companies in Japan revising their capital expenditures due to the impact of COVID-19. In this environment, orders won by the business increased year-on-year due primarily to an increase in the public utility area in Japan, while revenue remained substantially unchanged year-on-year.

The market for the energy systems business continued to see capital expenditures of power companies in Japan and robust demand for power supply stabilization 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 distribution and the power generation businesses in Japan, while revenue remained substantially unchanged year-on-year.

The defense & space systems business saw a decrease in orders year-on-year due primarily to a decrease in large-scale projects for the defense systems business, while revenue increased year-on-year due mainly to an increase in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 1% year-on-year to 614.6 billion yen.

Operating profit declined by 26.6 billion yen year-on-year to a loss of 12.2 billion yen due primarily to a shift in project portfolios and lower profitability in the defense & space systems business.

***Industry and Mobility***

Revenue:	1,212.2 billion yen	(13% increase year-on-year; recorded 1,073.0 billion yen)
Operating profit:	78.4 billion yen	(2.9 billion yen decrease year-on-year; recorded 81.3 billion yen)

The market for the factory automation systems business saw a decrease in demand for digital equipment such as smartphones and semiconductors, while there was robust demand primarily for capital expenditures related to products in the decarbonization area such as lithium-ion batteries. In this environment, orders won by the business decreased year-on-year, while the revenue increased year-on-year.

The market for the automotive equipment business saw a year-on-year increase in sales of new cars and robust demand for electric vehicle-related equipment in line with the expansion of the electric vehicle market, despite the semiconductor shortage. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and increases in electric-vehicle related equipment such as motors and inverters as well as electrical components.

As a result, revenue for this segment increased by 13% year-on-year to 1,212.2 billion yen.

Operating profit decreased by 2.9 billion yen year-on-year to 78.4 billion yen due mainly to the rise in material prices and logistics costs, despite the weaker yen.

**Life**

Revenue:	1,430.6 billion yen	(17% increase year-on-year; recorded 1,227.4 billion yen)
Operating profit:	70.7 billion yen	(14.6 billion yen decrease year-on-year; recorded 85.3 billion yen)

The market for the building systems business continued to see recovery from the sluggish market stemming from COVID-19. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and an increase in Asia and Japan.

The market for the air conditioning systems & home products business saw recovery from the impact of Shanghai's lockdown and an improvement of the situation with regard to the electronic components shortage in and after the second quarter. In this environment, the business saw an increase in revenue year-on-year due mainly to the weaker yen and an increase in air conditioners in Europe, North America and Japan.

As a result, revenue for this segment increased by 17% year-on-year to 1,430.6 billion yen.

Operating profit decreased by 14.6 billion yen year-on-year to 70.7 billion yen due primarily to the rise in material prices and logistics costs as well as lower production level in the first quarter, despite an increase in revenue and the weaker yen.

**Business Platform**

Revenue:	309.0 billion yen	(12% increase year-on-year; recorded 275.8 billion yen)
Operating profit:	32.4 billion yen	(14.2 billion yen increase year-on-year; recorded 18.1 billion yen)

The market for the information systems & network service business saw robust demand due mainly to the restarts of projects delayed in the COVID-19 pandemic, despite the semiconductor shortage. In this environment, the business saw an increase in both orders and revenue due mainly to increases in the system integrations and the IT infrastructure service businesses.

The market for the semiconductor & device business saw robust demand for power modules used in consumer and industrial applications as well as optical communication devices. In this environment, orders won by the business decreased year-on-year as the trend of customers securing power modules for the future settled down and there was an impact of the the end of the TFT-LCD module business. Revenue increased year-on-year due primarily to the weaker yen, and increases in power modules used in consumer and industrial applications, as well as high frequency and optical devices, particularly in optical communication devices.

As a result, revenue for this segment increased by 12% year-on-year to 309.0 billion yen.

Operating profit increased by 14.2 billion yen year-on-year to 32.4 billion yen due mainly to an increase in revenue and the weaker yen.

**Others**

Revenue:	599.9 billion yen	(15% increase year-on-year; recorded 521.7 billion yen)
Operating profit:	22.0 billion yen	(5.5 billion yen increase year-on-year; recorded 16.4 billion yen)

Revenue increased by 15% year-on-year to 599.9 billion yen due primarily to increases in materials procurement and logistics.

Operating profit increased by 5.5 billion yen year-on-year to 22.0 billion yen due mainly to an increase in revenue.

## **2. Consolidated Third-quarter Results (October 1, 2022 – December 31, 2022)**

Revenue:	1,225.6	billion yen	(18% increase year-on-year)
Operating profit:	82.7	billion yen	(58% increase year-on-year)
Profit before income taxes:	85.9	billion yen	(46% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	64.5	billion yen	(48% increase year-on-year)

### ***Revenue***

Revenue increased by 182.7 billion yen year-on-year to 1,225.6 billion yen owing primarily to the weaker yen. The Life segment saw an increase in the building systems business due to an increase in Asia and Japan, and the air conditioning systems & home products business also increased due mainly to a recovery in air conditioners in North America, Europe and Japan. The Industry and Mobility segment saw an increase in the factory automation systems business due to an increase in demand primarily for capital expenditures related to products in the decarbonization area. The automotive equipment business also increased due to robust demand for electric vehicle-related equipment in line with a year-on-year increase in sales of new cars in nearly all regions except China. The Business Platform segment saw an increase in the information systems & network service business due to an increase in the system integrations business, and the semiconductor & device business increased due mainly to robust demand for power modules. The Infrastructure segment saw the public utility systems business remaining substantially unchanged year-on-year, while the energy systems and the defense & space systems businesses increased.

### ***Operating profit***

Operating profit increased by 30.3 billion yen year-on-year to 82.7 billion yen due mainly to increases in the Life segment, Industry and Mobility segment and the Business Platform segment, despite a decrease in the Infrastructure segment. Operating profit ratio improved by 1.7 points year-on-year to 6.7% due mainly to an increase in revenue.

The cost ratio improved by 0.7 points year-on-year owing to the price hike and the weaker yen, despite the impact of the rise in some material prices. Selling, general and administrative expenses increased by 32.4 billion yen year-on-year, but the selling, general and administrative expenses to revenue ratio improved by 0.8 points year-on-year. Other profit (loss) increased by 2.5 billion yen and other profit (loss) to revenue ratio improved by 0.2 points year-on-year.

### ***Profit before income taxes***

Profit before income taxes increased by 27.1 billion yen year-on-year to 85.9 billion yen due primarily to an increase in operating profit. The profit before income taxes to revenue ratio was 7.0%.

### ***Net profit attributable to Mitsubishi Electric Corporation stockholders***

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 20.8 billion yen year-on-year to 64.5 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 2023)**

### ***Infrastructure***

Revenue:	212.6	billion yen	(6% increase year-on-year; recorded 201.1 billion yen)
Operating profit:	3.1	billion yen	(2.5 billion yen decrease year-on-year; recorded 5.6 billion yen)

The market for the public utility systems business saw robust investment in the public utility area in Japan, while there was a continuing trend of railway companies in Japan revising their capital expenditures due to the impact of COVID-19. In this environment, orders won by the business increased year-on-year due primarily to an increase in the public utility area in Japan, while revenue remained substantially unchanged year-on-year.

The market for the energy systems business continued to see capital expenditures of power companies in Japan and robust demand 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 and power distribution businesses outside Japan. Revenue also increased

year-on-year due primarily to increases in the power distribution business outside Japan and the power generation business in Japan.

The defense & space systems business saw a decrease in orders year-on-year due primarily to a decrease in large-scale projects for the defense systems business, while revenue increased year-on-year due mainly to an increase in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 6% year-on-year to 212.6 billion yen.

Operating profit decreased by 2.5 billion yen year-on-year to 3.1 billion yen due primarily to a shift in project portfolios and lower profitability in the defense & space systems business.

### **Industry and Mobility**

Revenue:	417.2 billion yen	(12% increase year-on-year; recorded 371.1 billion yen)
Operating profit:	34.4 billion yen	(8.3 billion yen increase year-on-year; recorded 26.1 billion yen)

The market for the factory automation systems business saw a decrease in demand for digital equipment such as smartphones and semiconductors, while there was robust demand primarily for capital expenditures related to products in the decarbonization area such as lithium-ion batteries. In this environment, orders won by the business decreased year-on-year, while revenue increased year-on-year.

The market for the automotive equipment business saw a year-on-year increase in sales of new cars in nearly all regions except China, and robust demand for electric vehicle-related equipment in line with the expansion of the electric vehicle market, despite the semiconductor shortage. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and increases in electric-vehicle related equipment such as motors and inverters, electrical components as well as products related to advanced driver assistance system (ADAS).

As a result, revenue for this segment increased by 12% year-on-year to 417.2 billion yen.

Operating profit increased by 8.3 billion yen year-on-year to 34.4 billion yen due mainly to the weaker yen and an increase in revenue.

### **Life**

Revenue:	490.4 billion yen	(29% increase year-on-year; recorded 380.5 billion yen)
Operating profit:	36.6 billion yen	(21.0 billion yen increase year-on-year; recorded 15.6 billion yen)

The market for the building systems business continued to see recovery from the sluggish market stemming from COVID-19. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and an increase in Asia and Japan.

The market for the air conditioning systems & home products business saw an improvement of the situation with regard to the electronic components shortage. In this environment, the business saw an increase in revenue year-on-year due mainly to the weaker yen and increase in air conditioners in North America, Europe and Japan.

As a result, revenue for this segment increased by 29% year-on-year to 490.4 billion yen.

Operating profit increased by 21.0 billion yen year-on-year to 36.6 billion yen due primarily to the increased revenue and the weaker yen.

### **Business Platform**

Revenue:	102.1 billion yen	(15% increase year-on-year; recorded 88.5 billion yen)
Operating profit:	13.0 billion yen	(4.4 billion yen increase year-on-year; recorded 8.5 billion yen)

The market for the information systems & network service business saw robust demand due mainly to the restarts of projects delayed in the COVID-19 pandemic. In this environment, the business saw increases in both orders and revenue year-on-year due mainly to an increase in the system integrations businesses.

The market for the semiconductor & device business saw robust demand in power modules used in consumer and industrial applications. In this environment, orders won by the business decreased year-on-year as the trend of customers securing power modules for the future settled down, while revenue increased year-

on-year due primarily to the weaker yen and increases in power modules used in consumer and industrial applications.

As a result, revenue for this segment increased by 15% year-on-year to 102.1 billion yen.

Operating profit increased by 4.4 billion yen year-on-year to 13.0 billion yen due mainly to the weaker yen and an increase in revenue.

#### **Others**

Revenue:	206.8 billion yen	(18% increase year-on-year; recorded 175.8 billion yen)
Operating profit:	7.7 billion yen	(0.6 billion yen increase year-on-year; recorded 7.0 billion yen)

Revenue increased by 18% year-on-year to 206.8 billion yen due primarily to increases in materials procurement and logistics.

Operating profit increased by 0.6 billion yen year-on-year to 7.7 billion yen due mainly to an increase in revenue.

### **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 198.5 billion yen compared to the end of the previous fiscal year to 5,306.5 billion yen. The change in balance of total assets was mainly attributable to increases in inventories by 269.6 billion yen and contract assets by 80.5 billion yen, despite a decrease in cash and cash equivalents by 141.6 billion yen.

Inventories increased due primarily to the weaker yen, recovery in demand for the Industry and Mobility segment and the Life segment, as well as the semiconductor and other electronic components shortage.

Total liabilities increased by 101.1 billion yen compared to the end of the previous fiscal year to 2,111.6 billion yen due primarily to an increase in bonds, borrowings and lease liabilities of 164.1 billion yen, despite a decrease in other current liabilities of 81.3 billion yen. Bonds and borrowings increased by 138.4 billion yen compared to the end of the previous fiscal year to 355.6 billion yen, with the ratio of bonds and borrowings to total assets recording 6.7%, representing a 2.4 point increase compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 97.9 billion yen compared to the end of the previous fiscal year to 3,073.8 billion yen due mainly to net profit attributable to Mitsubishi Electric Corporation stockholders of 139.3 billion yen and an increase in accumulated other comprehensive income of 43.3 billion yen, mainly reflecting the weaker yen, despite a decrease due primarily to a dividend payment of 84.5 billion yen. The stockholders' equity ratio was 57.9%, representing a 0.4 points decrease 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 2023 were 31.7 billion yen (cash out), and cash flows from investing activities were 125.8 billion yen (cash out). As a result, free cash flow was 157.6 billion yen (cash out). Cash flows from financing activities were 0.8 billion yen (cash in), and cash and cash equivalents at the end of the period decreased by 141.6 billion yen compared to the end of the previous fiscal year to 585.5 billion yen.

Net cash used in operating activities increased by 148.8 billion yen year-on-year due primarily to a decrease in profit, an increase in inventories and the impact of credit collection.

Net cash used in investing activities increased by 53.5 billion yen year-on-year due mainly to a decrease in proceeds from sale of investment securities and others and the purchase of property, plant and equipment.

Net cash provided by financing activities increased by 192.3 billion yen year-on-year due primarily to an increase in raising short-term borrowings and a decrease in purchase of treasury stock.

### **Forecast for Fiscal 2023**

The consolidated earnings forecast for fiscal 2023, ending March 31, 2023, has been revised from the announcement on October 28, 2022, as stated below. Revenue is expected to exceed the previous announcement due to the impact of the weaker yen and an increase in demand for the Life segment, while forecasts for profits remain unchanged from the previous announcement due primarily to a shift in project portfolios and lower profitability in the Infrastructure segment, as well as the rise in semiconductor and other electronic components prices.

<b>Consolidated</b>	<b>Previous forecast (announced on October 28)</b>	<b>Current forecast</b>	<b>Change from previous forecast</b>
Revenue:	4,970.0 billion yen	5,020.0 billion yen (12% increase from fiscal 2022)	Up 50.0 billion yen, or 1%
Operating profit:	270.0 billion yen	270.0 billion yen (7% increase from fiscal 2022)	Unchanged, or 0%
Profit before income taxes:	295.0 billion yen	295.0 billion yen (5% increase from fiscal 2022)	Unchanged, or 0%
Net profit attributable to Mitsubishi Electric Corp. stockholders:	215.0 billion yen	215.0 billion yen (6% increase from fiscal 2022)	Unchanged, or 0%

Exchange rates in the fourth quarter of fiscal 2023 are 130 yen to the U.S. dollar, which is 5 yen stronger than the previous announcement; 140 yen to the euro, which is 5 yen weaker than the previous announcement; and 19.0 yen to the Chinese yuan, which is unchanged from the previous announcement.

**Note:** *The results forecast above is based on assumptions deemed reasonable by the company 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 '22 9 months (A) (Apr. 1, 2021 – Dec. 31, 2021)	FY '23 9 months (B) (Apr. 1, 2022 – Dec. 31, 2022)		
			B – A	B/A (%)
Revenue	3,181.2	<b>3,565.2</b>	383.9	112
Operating profit	190.1	<b>163.2</b>	(26.9)	86
Profit before income taxes	207.2	<b>189.0</b>	(18.1)	91
Net profit attributable to Mitsubishi Electric Corp. stockholders	148.4	<b>139.3</b>	(9.1)	94
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	69. <sup>44</sup> yen	<b>65.<sup>98</sup> yen</b>	(3. <sup>46</sup> yen)	95

### 2. Consolidated Third-quarter Results

(In billions of yen except where noted)

	FY '22 Q3 (A) (Oct. 1, 2021 – Dec. 31, 2021)	FY '23 Q3 (B) (Oct. 1, 2022 – Dec. 31, 2022)		
			B – A	B/A (%)
Revenue	1,042.8	<b>1,225.6</b>	182.7	118
Operating profit	52.3	<b>82.7</b>	30.3	158
Profit before income taxes	58.8	<b>85.9</b>	27.1	146
Net profit attributable to Mitsubishi Electric Corp. stockholders	43.6	<b>64.5</b>	20.8	148
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	20. <sup>48</sup> yen	<b>30.<sup>56</sup> yen</b>	10. <sup>08</sup> yen	149

**Notes:**

- 1) Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 210 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 2023)**

**(Condensed Quarterly Consolidated Statement of Profit or Loss)**

(In millions of yen)

	FY '22 9 months (Apr. 1, 2021 – Dec. 31, 2021)		FY '23 9 months (Apr. 1, 2022 – Dec. 31, 2022)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	3,181,263	100.0	3,565,237	100.0	383,974	112
Cost of sales	2,263,445	71.1	2,582,554	72.4	319,109	114
Selling, general and administrative expenses	731,154	23.0	825,600	23.2	94,446	113
Other profit (loss)	3,525	0.1	6,142	0.2	2,617	174
Operating profit	190,189	6.0	163,225	4.6	(26,964)	86
Financial income	7,436	0.2	10,785	0.3	3,349	145
Financial expenses	2,595	0.1	2,562	0.1	(33)	99
Share of profit of investments accounted for using the equity method	12,202	0.4	17,622	0.5	5,420	144
Profit before income taxes	207,232	6.5	189,070	5.3	(18,162)	91
Income taxes	47,645	1.5	41,745	1.2	(5,900)	88
Net profit	159,587	5.0	147,325	4.1	(12,262)	92
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	148,465	4.7	139,343	3.9	(9,122)	94
Non-controlling interests	11,122	0.3	7,982	0.2	(3,140)	72

**(Condensed Quarterly Consolidated Statement of Comprehensive Income)**

(In millions of yen)

	FY '22 9 months (A) (Apr. 1, 2021 – Dec. 31, 2021)	FY '23 9 months (B) (Apr. 1, 2022 – Dec. 31, 2022)	B – A
Net profit	159,587	147,325	(12,262)
(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	7,145	(2,280)	(9,425)
Share of other comprehensive income of investments accounted for using the equity method	220	(326)	(546)
Subtotal	7,365	(2,606)	(9,971)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	17,757	39,312	21,555
Net changes in the fair value of cash flow hedges	(24)	16	40
Share of other comprehensive income of investments accounted for using the equity method	4,021	10,029	6,008
Subtotal	21,754	49,357	27,603
Total other comprehensive income (loss)	29,119	46,751	17,632
Comprehensive income	188,706	194,076	5,370
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	175,155	183,335	8,180
Non-controlling interests	13,551	10,741	(2,810)

**Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Third Quarter, Fiscal 2023)**

**(Condensed Quarterly Consolidated Statement of Profit or Loss)**

(In millions of yen)

	FY '22 Q3 (Oct. 1, 2021 – Dec. 31, 2021)		FY '23 Q3 (Oct. 1, 2022 – Dec. 31, 2022)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,042,886	100.0	1,225,670	100.0	182,784	118
Cost of sales	749,126	71.8	871,699	71.1	122,573	116
Selling, general and administrative expenses	242,267	23.2	274,692	22.4	32,425	113
Other profit (loss)	866	0.0	3,443	0.2	2,577	398
Operating profit	52,359	5.0	82,722	6.7	30,363	158
Financial income	3,496	0.3	4,136	0.3	640	118
Financial expenses	618	0.1	6,815	0.5	6,197	—
Share of profit of investments accounted for using the equity method	3,600	0.4	5,916	0.5	2,316	164
Profit before income taxes	58,837	5.6	85,959	7.0	27,122	146
Income taxes	13,175	1.2	19,136	1.5	5,961	145
Net profit	45,662	4.4	66,823	5.5	21,161	146
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	43,629	4.2	64,518	5.3	20,889	148
Non-controlling interests	2,033	0.2	2,305	0.2	272	113

**(Condensed Quarterly Consolidated Statement of Comprehensive Income)**

(In millions of yen)

	FY '22 Q3 (A) (Oct. 1, 2021 – Dec. 31, 2021)	FY '23 Q3 (B) (Oct. 1, 2022 – Dec. 31, 2022)	B – A
Net profit	45,662	66,823	21,161
(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	(4,505)	(94)	4,411
Share of other comprehensive income of investments accounted for using the equity method	(357)	(346)	11
Subtotal	(4,862)	(440)	4,422
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	27,001	(50,031)	(77,032)
Net changes in the fair value of cash flow hedges	33	171	138
Share of other comprehensive income of investments accounted for using the equity method	(77)	(952)	(875)
Subtotal	26,957	(50,812)	(77,769)
Total other comprehensive income (loss)	22,095	(51,252)	(73,347)
Comprehensive income	67,757	15,571	(52,186)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	62,596	18,031	(44,565)
Non-controlling interests	5,161	(2,460)	(7,621)

## Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '22 (A) (ended Mar. 31, 2022)	FY' 23 Q3 (B) (ended Dec. 31, 2022)	B – A
<b>(Assets)</b>			
Current assets	3,090,296	3,215,431	125,135
Cash and cash equivalents	727,179	585,515	(141,664)
Trade receivables	944,405	826,367	(118,038)
Contract assets	287,697	368,222	80,525
Inventories	959,660	1,229,342	269,682
Other current assets	171,355	205,985	34,630
Non-current assets	2,017,677	2,091,135	73,458
Investments accounted for using the equity method	221,467	238,505	17,038
Other financial assets	321,056	315,658	(5,398)
Property, plant and equipment	855,746	896,039	40,293
Other non-current assets	619,408	640,933	21,525
<b>Total assets</b>	<b>5,107,973</b>	<b>5,306,566</b>	<b>198,593</b>
<b>(Liabilities)</b>			
Current liabilities	1,646,722	1,715,201	68,479
Bonds, borrowings and lease liabilities	173,213	308,059	134,846
Trade payables	601,606	616,590	14,984
Other current liabilities	871,903	790,552	(81,351)
Non-current liabilities	363,854	396,491	32,637
Bonds, borrowings and lease liabilities	156,248	185,586	29,338
Net defined benefit liabilities	162,353	166,582	4,229
Other non-current liabilities	45,253	44,323	(930)
<b>Total liabilities</b>	<b>2,010,576</b>	<b>2,111,692</b>	<b>101,116</b>
<b>(Equity)</b>			
Mitsubishi Electric Corp. stockholders' equity	2,975,941	3,073,851	97,910
Common stock	175,820	175,820	—
Capital surplus	202,695	202,584	(111)
Retained earnings	2,464,966	2,520,446	55,480
Accumulated other comprehensive income (loss)	184,528	227,860	43,332
Treasury stock, at cost	(52,068)	(52,859)	(791)
Non-controlling interests	121,456	121,023	(433)
<b>Total equity</b>	<b>3,097,397</b>	<b>3,194,874</b>	<b>97,477</b>
<b>Total liabilities and equity</b>	<b>5,107,973</b>	<b>5,306,566</b>	<b>198,593</b>
Bonds, borrowings and lease liabilities	329,461	493,645	164,184
Excluding lease liabilities	217,171	355,658	138,487
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	99,293	145,902	46,609
Financial assets measured at fair value through other comprehensive income	85,204	81,955	(3,249)
Net changes in the fair value of cash flow hedges	31	3	(28)

## Condensed Quarterly Consolidated Statement of Changes in Equity

FY' 22 First 9 Months (Apr. 1, 2021 – Dec. 31, 2021)

(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	202,777	2,266,490	111,801	(2,595)	2,754,293	116,318	2,870,611
Comprehensive income								
Net profit			148,465			148,465	11,122	159,587
Other comprehensive income (loss), net of tax				26,690		26,690	2,429	29,119
Comprehensive income	—	—	148,465	26,690	—	175,155	13,551	188,706
Reclassification to retained earnings			15,440	(15,440)		—		—
Dividends			(85,723)			(85,723)	(13,020)	(98,743)
Purchase of treasury stock					(32,390)	(32,390)		(32,390)
Disposal of treasury stock		(1,053)			1,053	0		0
Transactions with non-controlling interests and others		233				233	(645)	(412)
Balance at end of period	175,820	201,957	2,344,672	123,051	(33,932)	2,811,568	116,204	2,927,772

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

## Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '22 9 months (Apr. 1, 2021 – Dec. 31, 2021) (A)	FY '23 9 months (Apr. 1, 2022 – Dec. 31, 2022) (B)	B – A
<b>I Cash flows from operating activities</b>			
1 Net profit	159,587	147,325	(12,262)
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	148,829	155,354	6,525
(2) Decrease in trade receivables	173,819	136,181	(37,638)
(3) Decrease (increase) in contract assets	(59,485)	(79,707)	(20,222)
(4) Decrease (increase) in inventories	(199,601)	(255,350)	(55,749)
(5) Increase (decrease) in trade payables	(13,675)	10,358	24,033
(6) Others, net	(92,330)	(145,903)	(53,573)
Cash flows from operating activities	117,144	(31,742)	(148,886)
<b>II Cash flows from investing activities</b>			
1 Purchase of property, plant and equipment	(93,605)	(105,116)	(11,511)
2 Proceeds from sale of property, plant and equipment	1,277	4,775	3,498
3 Purchase of investment securities and others (net of cash acquired)	(11,956)	(21,553)	(9,597)
4 Proceeds from sale of investment securities and others (net of cash disposed)	47,136	8,614	(38,522)
5 Others, net	(15,131)	(12,584)	2,547
Cash flows from investing activities	(72,279)	(125,864)	(53,585)
<b>I + II Free cash flow</b>	44,865	(157,606)	(202,471)
<b>III Cash flows from financing activities</b>			
1 Proceeds and repayments of bonds and long-term borrowings	(20,244)	(15,011)	5,233
2 Increase in short-term borrowings, net	1,336	155,767	154,431
3 Repayments of lease liabilities	(41,270)	(43,066)	(1,796)
4 Dividends paid	(85,723)	(84,523)	1,200
5 Purchase of treasury stock	(32,390)	(1,575)	30,815
6 Disposal of treasury stock	0	0	(0)
7 Others, net	(13,173)	(10,753)	2,420
Cash flows from financing activities	(191,464)	839	192,303
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	11,319	15,103	3,784
<b>V Net increase (decrease) in cash and cash equivalents</b>	(135,280)	(141,664)	(6,384)
<b>VI Cash and cash equivalents at beginning of period</b>	767,406	727,179	(40,227)
<b>VII Cash and cash equivalents at end of period</b>	632,126	585,515	(46,611)

## Consolidated Segment Information (First 9 Months, Fiscal 2023)

### 1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '22 9 months (Apr. 1, 2021 – Dec. 31, 2021)		FY '23 9 months (Apr. 1, 2022 – Dec. 31, 2022)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (loss) (D)			
Infrastructure	610,699	14,393	614,638	(12,237)	3,939	(26,630)	101
Industry and Mobility	1,073,025	81,325	1,212,256	78,405	139,231	(2,920)	113
Life	1,227,420	85,382	1,430,680	70,732	203,260	(14,650)	117
Business Platform	275,864	18,162	309,037	32,451	33,173	14,289	112
Others	521,754	16,498	599,904	22,019	78,150	5,521	115
Subtotal	3,708,762	215,760	4,166,515	191,370	457,753	(24,390)	112
Eliminations and corporate	(527,499)	(25,571)	(601,278)	(28,145)	(73,779)	(2,574)	—
Consolidated total	3,181,263	190,189	3,565,237	163,225	383,974	(26,964)	112

**Notes:**

- Business segments have been changed due to the adoption of the new management structure on April 1, 2022. Results for FY '22 first 9 months were restated in line with the new segmentation.
- Inter-segment revenues are included in the above chart.

### 2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '22 9 months (Apr. 1, 2021 – Dec. 31, 2021)		FY '23 9 months (Apr. 1, 2022 – Dec. 31, 2022)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	1,612,982	50.7	1,706,590	47.9	93,608	106
North America	331,244	10.4	454,232	12.7	122,988	137
China	438,160	13.8	435,338	12.2	(2,822)	99
Other than China	377,368	11.9	466,821	13.1	89,453	124
Asia (excluding Japan)	815,528	25.7	902,159	25.3	86,631	111
Europe	370,334	11.6	440,643	12.4	70,309	119
Others	51,175	1.6	61,613	1.7	10,438	120
Total overseas revenue	1,568,281	49.3	1,858,647	52.1	290,366	119
Consolidated total	3,181,263	100.0	3,565,237	100.0	383,974	112



## Consolidated Segment Information (Third Quarter, Fiscal 2023)

### 1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '22 Q3 (Oct. 1, 2021 – Dec. 31, 2021)		FY '23 Q3 (Oct. 1, 2022 – Dec. 31, 2022)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Infrastructure	201,150	5,666	212,634	3,145	11,484	(2,521)	106
Industry and Mobility	371,126	26,122	417,295	34,451	46,169	8,329	112
Life	380,548	15,605	490,496	36,682	109,948	21,077	129
Business Platform	88,548	8,596	102,177	13,004	13,629	4,408	115
Others	175,846	7,053	206,870	7,702	31,024	649	118
Subtotal	1,217,218	63,042	1,429,472	94,984	212,254	31,942	117
Eliminations and corporate	(174,332)	(10,683)	(203,802)	(12,262)	(29,470)	(1,579)	—
Consolidated total	1,042,886	52,359	1,225,670	82,722	182,784	30,363	118

**Notes:**

- 1) Business segments have been changed due to the adoption of the new management structure on April 1, 2022.  
Results for FY '22 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 '22 Q3 (Oct. 1, 2021 – Dec. 31, 2021)		FY '23 Q3 (Oct. 1, 2022 – Dec. 31, 2022)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	529,438	50.8	589,899	48.1	60,461	111
North America	103,771	10.0	161,471	13.2	57,700	156
China	144,278	13.8	141,528	11.5	(2,750)	98
Other than China	131,605	12.6	157,535	12.9	25,930	120
Asia (excluding Japan)	275,883	26.4	299,063	24.4	23,180	108
Europe	115,227	11.0	153,509	12.5	38,282	133
Others	18,567	1.8	21,728	1.8	3,161	117
Total overseas revenue	513,448	49.2	635,771	51.9	122,323	124
Consolidated total	1,042,886	100.0	1,225,670	100.0	182,784	118

## 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><b>Note:</b> 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.</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 4,476.7 billion yen (U.S.\$ 36.7 billion\*) in the fiscal year ended March 31, 2022. For more information, please visit [www.MitsubishiElectric.com](http://www.MitsubishiElectric.com)

\*U.S. dollar amounts are translated from yen at the rate of ¥122=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2022

**Fiscal 2023 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, 2022.  
Forecast for FY '23 and results for FY '22 were stated in line with the new segmentation.

FY '22: Apr. 1, 2021 – Mar. 31, 2022  
FY '23: Apr. 1, 2022 – Mar. 31, 2023

### 1. Financial Results

(Consolidated)

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

	FY '22				FY '23			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year (Forecast)
Revenue	2,138.3 (+12)	1,042.8 (0)	3,181.2 (+8)	4,476.7 (+7)	2,339.5 (+9)	1,225.6 (+18)	3,565.2 (+12)	5,020.0 (+12)
Operating profit	137.8 (+125)	52.3 (-31)	190.1 (+38)	252.0 (+9)	80.5 (-42)	82.7 (+58)	163.2 (-14)	270.0 (+7)
Profit before income taxes	148.3 (+96)	58.8 (-29)	207.2 (+31)	279.6 (+8)	103.1 (-31)	85.9 (+46)	189.0 (-9)	295.0 (+5)
Net profit attributable to Mitsubishi Electric Corp. stockholders	104.8 (+117)	43.6 (-27)	148.4 (+38)	203.4 (+5)	74.8 (-29)	64.5 (+48)	139.3 (-6)	215.0 (+6)

### 2. Revenue and Operating Profit by Segment

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

		FY '22				FY '23				
		1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year (Forecast)	
Infrastructure	Revenue	409.5	201.1	610.6	946.1	402.0 (-2)	212.6 (+6)	614.6 (+1)	960.0 (+1)	
	Operating profit (loss)	8.7	5.6	14.3	41.5	-15.3 (-)	3.1 (-44)	-12.2 (-)	19.0 (-54)	
	Public Utility Systems	Revenue	155.7	80.4	236.2	383.3	152.7 (-2)	81.2 (+1)	233.9 (-1)	385.0 (0)
		Operating profit (loss)	0.1	-0.8	-0.6	15.3	-7.9 (-)	-1.2 (-)	-9.1 (-)	9.0 (-42)
	Energy Systems	Revenue	154.4	74.2	228.7	327.5	145.8 (-6)	80.9 (+9)	226.8 (-1)	330.0 (+1)
		Operating profit	8.5	5.4	14.0	23.1	4.2 (-50)	6.7 (+23)	10.9 (-22)	20.0 (-14)
Defenses & Space Systems	Revenue	99.2	46.3	145.6	235.1	103.4 (+4)	50.3 (+9)	153.7 (+6)	245.0 (+4)	
	Operating profit (loss)	0.0	1.0	1.0	3.0	-11.6 (-)	-2.3 (-)	-14.0 (-)	-10.0 (-)	
Industry and Mobility	Revenue	701.8	371.1	1,073.0	1,480.8	794.9 (+13)	417.2 (+12)	1,212.2 (+13)	1,700.0 (+15)	
	Operating profit	55.2	26.1	81.3	96.4	43.9 (-20)	34.4 (+32)	78.4 (-4)	114.0 (+18)	
	Factory Automation Systems	Revenue	376.3	190.5	566.8	776.1	405.9 (+8)	213.2 (+12)	619.2 (+9)	870.0 (+12)
		Operating profit	62.6	32.7	95.4	128.0	62.3 (-1)	39.7 (+21)	102.0 (+7)	142.0 (+11)
	Automotive Equipment	Revenue	325.5	180.6	506.1	704.6	388.9 (+19)	204.0 (+13)	593.0 (+17)	830.0 (+18)
		Operating profit (loss)	-7.4	-6.6	-14.1	-31.5	-18.3 (-)	-5.2 (-)	-23.6 (-)	-28.0 (-)
Life	Revenue	846.8	380.5	1,227.4	1,673.0	940.1 (+11)	490.4 (+29)	1,430.6 (+17)	1,930.0 (+15)	
	Operating profit	69.7	15.6	85.3	92.6	34.0 (-51)	36.6 (+135)	70.7 (-17)	99.0 (+7)	
	Building Systems	Revenue	250.6	128.4	379.1	527.8	277.4 (+11)	148.4 (+16)	425.9 (+12)	580.0 (+10)
		Operating profit	11.4	7.4	18.8	21.8	9.3 (-18)	10.8 (+47)	20.2 (+7)	27.0 (+24)
	Air Conditioning Systems & Home Products	Revenue	596.1	252.0	848.2	1,145.1	662.7 (+11)	342.0 (+36)	1,004.7 (+18)	1,350.0 (+18)
		Operating profit	58.3	8.2	66.5	70.8	24.6 (-58)	25.8 (+215)	50.4 (-24)	72.0 (+2)
Business Platform	Revenue	187.3	88.5	275.8	382.8	206.8 (+10)	102.1 (+15)	309.0 (+12)	430.0 (+12)	
	Operating profit	9.5	8.5	18.1	26.4	19.4 (+103)	13.0 (+51)	32.4 (+79)	39.0 (+47)	
	Information Systems & Network Service	Revenue	66.8	29.9	96.8	141.4	68.5 (+3)	31.6 (+5)	100.1 (+3)	150.0 (+6)
		Operating profit	4.4	1.7	6.1	9.6	4.6 (+4)	2.0 (+23)	6.7 (+9)	11.0 (+14)
	Semiconductor & Device	Revenue	120.4	58.5	179.0	241.4	138.3 (+15)	70.5 (+20)	208.8 (+17)	280.0 (+16)
		Operating profit	5.1	6.8	11.9	16.8	14.8 (+190)	10.9 (+58)	25.7 (+115)	28.0 (+67)
Others	Revenue	345.9	175.8	521.7	737.3	393.0 (+14)	206.8 (+18)	599.9 (+15)	810.0 (+10)	
	Operating profit	9.4	7.0	16.4	26.7	14.3 (+52)	7.7 (+9)	22.0 (+33)	31.0 (+16)	
Subtotal	Revenue	2,491.5	1,217.2	3,708.7	5,220.2	2,737.0 (+10)	1,429.4 (+17)	4,166.5 (+12)	5,830.0 (+12)	
	Operating profit	152.7	63.0	215.7	283.9	96.3 (-37)	94.9 (+51)	191.3 (-11)	302.0 (+6)	
Eliminations and corporate	Revenue	-353.1	-174.3	-527.4	-743.4	-397.4	-203.8	-601.2	-810.0	
	Operating profit	-14.8	-10.6	-25.5	-31.8	-15.8	-12.2	-28.1	-32.0	
Consolidated total	Revenue	2,138.3 (+12)	1,042.8 (0)	3,181.2 (+8)	4,476.7 (+7)	2,339.5 (+9)	1,225.6 (+18)	3,565.2 (+12)	5,020.0 (+12)	
	Operating profit	137.8 (+125)	52.3 (-31)	190.1 (+38)	252.0 (+9)	80.5 (-42)	82.7 (+58)	163.2 (-14)	270.0 (+7)	

### 3. Overseas Revenue by Segment

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

	FY '22				FY '23			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year (Forecast)
Infrastructure	73.1	34.6	107.8	152.8	87.4 (+19)	48.9 (+41)	136.3 (+26)	
Industry and Mobility	426.2	222.7	648.9	896.2	490.1 (+15)	246.5 (+11)	736.6 (+14)	
Life	481.7	218.2	699.9	945.6	552.6 (+15)	294.8 (+35)	847.5 (+21)	
Business Platform	64.0	32.4	96.5	130.2	83.3 (+30)	39.9 (+23)	123.2 (+28)	
Others	9.6	5.3	14.9	19.3	9.3 (-3)	5.4 (+2)	14.7 (-1)	
Consolidated total	1,054.8 (+28)	513.4 (+15)	1,568.2 (+24)	2,144.3 (+22)	1,222.8 (+16)	635.7 (+24)	1,858.6 (+19)	
Ratio of overseas revenue to total revenue	49.3%	49.2%	49.3%	47.9%	52.3%	51.9%	52.1%	

#### 4. Orders by Segment

(Consolidated)

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

	FY '22				FY '23			
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	Full Year (Forecast)
	Infrastructure	392.3	217.7	610.1	971.5	459.8 (+17)	232.3 (+7)	692.1 (+13)
Industry and Mobility	795.9	429.3	1,225.2	1,681.4	884.3 (+11)	387.9 (-10)	1,272.3 (+4)	
Life (except for Air Conditioning Systems & Home Products)	272.3	117.1	389.5	514.1	288.1 (+6)	138.2 (+18)	426.4 (+9)	
Business Platform	248.9	111.0	359.9	495.2	219.0 (-12)	96.8 (-13)	315.8 (-12)	

\*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 '22			FY '23		
		1st Half	Q3	Full Year	1st Half	Q3	Q4 (Forecast)
Average exchange rate	US\$	¥110	¥114	¥113	¥135	¥140	¥130
	Euro	¥131	¥131	¥131	¥139	¥144	¥140
	CNY	¥17.1	¥17.9	¥17.7	¥19.9	¥19.6	¥19.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥63.0 billion increase	About ¥37.0 billion increase	About ¥135.0 billion increase	About ¥140.0 billion increase	About ¥72.0 billion increase	
	US\$	About ¥9.0 billion increase	About ¥11.0 billion increase	About ¥34.0 billion increase	About ¥61.0 billion increase	About ¥33.0 billion increase	
	Euro	About ¥14.0 billion increase	About ¥4.0 billion increase	About ¥20.0 billion increase	About ¥13.0 billion increase	About ¥12.0 billion increase	
	CNY	About ¥25.0 billion increase	About ¥12.0 billion increase	About ¥50.0 billion increase	About ¥30.0 billion increase	About ¥9.0 billion increase	

#### 6. Capital Expenditures

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

	FY '22 Full Year	FY '23 Full Year (Forecast)
Infrastructure	28.9	43.0 (+49)
Industry and Mobility	50.3	73.0 (+45)
Life	51.6	104.0 (+102)
Business Platform	37.8	48.0 (+27)
Others	5.5	7.0 (+27)
Common	8.0	12.0 (+50)
Consolidated total	182.1 (+56)	287.0 (+58)

\*The figures in the table above do not include real estate leasing, etc.