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FOR IMMEDIATE RELEASE

No. 3471

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Update on Investigation into Improper Quality Control Practices and Implementation of Reform Roadmap (Second Report)

TOKYO, December 23, 2021 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today the second report tendered by its Investigative Committee (Chaired by Hiroshi Kimeda, Partner (Attorney-at-law), Nishimura & Asahi, announced on July 2, 2021), regarding improper quality control practices that were carried out by the company. The company also issued today an update on reforms being carried out in three key areas—quality assurance, organizational culture and governance—including measures designed to prevent any recurrence of the improper quality control practices, as first announced on October 1.

The Investigative Committee will continue looking into quality-control practices at Mitsubishi Electric's various manufacturing sites and plants, aiming to complete this phase of its investigation by around April 2022, after which the committee will turn its attention to group companies. As previously announced, roughly every three months Mitsubishi Electric intends to issue updates on the committee's latest findings and the company's progress in implementing reforms to correct the situation. The report being disclosed today provides an update on developments that have occurred since the first report was released on October 1.

Mitsubishi Electric also takes this opportunity to reiterate its sincere apologies to all customers, valued stakeholders and broader society for the impact of these incidents. The company takes the findings and recommendations of the report very seriously and is committed to regaining trust in its entire group by carrying out necessary reforms, including to prevent any recurrence in the future.

In addition, the company received today a report on the accountability of the company's Executive Officers and Board of Directors from the Governance Review Committee, which was established on October 20 and is chaired by Toshiaki Yamaguchi, Managing Partner (Attorney-at-Law, Certified Fraud Examiner), Yamaguchi Toshiaki Law Office. Mitsubishi Electric, taking this report very seriously, convened a Board of Directors Meeting today to decide disciplinary action concerning the executives involved. The action was announced in a separate press release, also issued today, entitled "Mitsubishi Electric Announces Disciplinary Actions against Directors & Officers in Connection with Improper Quality Control Practices," which is discussed below.

1. Status of Investigative Committee's investigation

The Investigative Committee, established on July 2, 2021 and chaired by an outside attorney, conducted a questionnaire survey of all employees in Japan. The committee has used objective data and other information to verify the consistency of the responses it received, and it has conducted forensic investigations into Executive Officers and other relevant parties as well as carried out interviews and inquiries with relevant parties at the affected sites.

By the time the company had announced the committee's findings regarding improper quality control practices at the Kani Factory of Nagoya Works and the Nagasaki Works on October 1, 2021 the committee reported it had received reports of 2,305 quality control related occurrences (including duplicate events, previously disclosed events, expressions of concern, etc.). Therewith, the committee announced that it would carefully review and confirm every report. The committee has already investigated around 42% of the reports received via its survey and plans to investigate the remainder going forward.

The findings in the report being issued today describe occurrences that have come to light since the first report was received and disclosed on October 1. Tables 1 and 2 provide overviews. Table 3 summarizes the company's up-to-date responses to improper quality control practices covered in the first report.

Table 1: Status of company-wide investigation (as of December 23, 2021)

Progress level	Manufacturing site
1) Completed investigation	<u>1 works site</u> Kani Factory of Nagoya Works
2) Ongoing investigations	
Covered in most recent report	5 works sites Nagasaki Works, Air-Conditioning & Refrigeration Systems Works, Power Distribution Systems Center, Fukuyama Works, Kamakura Works
To be covered in later reports	17 works sites Kobe Works, Itami Works, Communication Networks Center, Energy Systems Center, Transmission & Distribution Systems Center, Inazawa Works, Communication Systems Center, Nakatsugawa Works, Shizuoka Works, Kyoto Works, Gunma Works, Nagoya Works, Industrial Mechatronics Systems Works, Himeji Works, Sanda Works, Power Device Works, High Frequency & Optical Device Works

- Temporary suspensions of ISO9001 certifications: 2 sites (Nagoya Works, Fukuyama Works)
- Partial withdrawal of ISO9001 certifications: 2 sites (Nagasaki Works, Power Distribution Systems Center)

Table 2: Overview of newly reported incidents of improper quality control practices (as of December 23, 2021)

	Site	Improper quality control practice	Mitsubishi Electric's response
①	Nagasaki Works	<p>1. Improper quality control practices for HVAC systems for railcars</p> <p>1) Additionally discovered cases of improper development-performance tests</p> <ul style="list-style-type: none"> • Figures differing from those measured in development-performance tests were recorded in the test reports <p>Scope: 2014–20, 521 units</p> <ul style="list-style-type: none"> • Results of development-performance tests on different models were reused in inspection records without consulting customers, and false statements were recorded. <p>Scope: 2017–20, 320 units</p> <p>2) JIS-compliant dew tests agreed on with some customers performed improperly</p> <p>Scope: 1991 – Jun. 2021, 18,860 units</p> <p>3) In commercial tests, improper test results were recorded for voluntary test points</p> <p>Scope: From around 2000 onward</p> <p>2. Emergency power supply equipment (disclosed December 20, 2021)</p> <p>1) Reverse mounting of tantalum capacitors on specific models due to design mistake, and delayed reporting to customers and public</p> <p>Scope: Sep. 2014 – Oct. 2016, 309 units (shipped, including the units with countermeasures implemented)</p> <p>2) Misaligned slip ring, and delayed reporting to customers and public</p> <p>Scope: Oct. 2001 – Sept. 2010, 985 units (shipped, including the units with countermeasures implemented)</p>	<p>1.</p> <p>1) 2) Explained situation to affected customers. For the products which had been delivered, individually consulted with the customers.</p> <p>Inspections will be performed and products will be shipped in accordance with customer instructions.</p> <p>3) Once discovered, appropriate entries were made in the inspection records and submitted</p> <p>2.</p> <p>1) 2) Decided countermeasures for all affected products. Began implementation of the countermeasures upon informing customers.</p>

②	Air-Conditioning & Refrigeration Systems Works	<p>1. Some inspections not carried out owing to inadequacies with commercial air-conditioning & refrigeration system inspection equipment (disclosed July 30, 2021)</p> <p>Scope: Jun. 2014 – Jul. 2021</p> <p>Units affected (violation of Act on Product Safety of Electrical Appliances and Materials): 2,427 units (27 models)</p>	<p>1. Conducting market inspections of all products subject to the Electrical Appliances and Materials Safety Act.</p> <p>Repaired the inspection equipment, thoroughly making sure of daily checking procedures to prevent recurrence.</p> <p>Submitted countermeasures to prevent recurrences to Ministry of International Trade and Industry, Japan on December 10, and received a notification dated December 17 to implement the prevention measures thoroughly.</p>
③	Power Distribution Systems Center	<p>1. Some tests not conducted on 72/84kV CGIS (cubicle-type gas-insulated switchgear) units (disclosed August 17, 2021)</p> <ul style="list-style-type: none"> • Lightning impulse withstand voltage test not conducted • Some power frequency voltage test not conducted • Partial discharge test conducted improperly <p>Scope: 1996–2021, up to 4,448 units</p>	<p>1. Once discovered, inspections were conducted in accordance with relevant standards and customer contracts. The situation was explained to customers to whom products had already been delivered, and inspections and discussions for countermeasures are being conducted upon request.</p>
④	Fukuyama Works	<p>1. Improper quality control practice discovered with respect to UL489-listed low-voltage circuit breakers when conducting regular factory audits (disclosed September 1, 2021)</p> <ul style="list-style-type: none"> • Parts differing from those in actual mass- 	<p>1. Shipments of the products were stopped as soon as the incidents were discovered. In accord with UL's instructions, tests were</p>

		<p>produced products were used (sample for FUS)</p> <ul style="list-style-type: none"> • At time of audit, test was conducted at lower voltage than specified <p>Scope: Around 2004 – Jul. 2021, 25 models Investigation into other possible improper test practices continues.</p> <p>2. Did not make sufficient applications under the Radio Act for CO₂ laser marker equipment</p> <p>Scope: 1995 – 2018, 20 equipments</p>	<p>reperformed. Shipments were resumed with UL's approval once all tests had passed.</p> <p>2. Reported to the relevant authority and application procedure is now under way. Also communicating the matter broadly within the company.</p>
⑤	Kamakura Works	<p>1. Improper quality control practices for ETC equipment</p> <ul style="list-style-type: none"> • Conducted sampling inspections against 100%- inspection contracts, did not conduct some waterproof tests, and conducted tests different from what was agreed on <p>Scope: Jan. 2011 – Aug. 2021, 30 occurrences</p>	<p>1. The product is for specific customers. The company has explained the situation to these customers and is currently discussing next steps.</p>

Apart from the cases mentioned in Table 2 above, a total of 12 improper quality control practices cases are described in the footnotes of the reports by the Investigative Committee. No new cases of improper quality control practice have been reported at the Kani Factory of Nagoya Works since the October 1 report.

Table 3: Status of responses to previously reported cases (as of December 23, 2021)

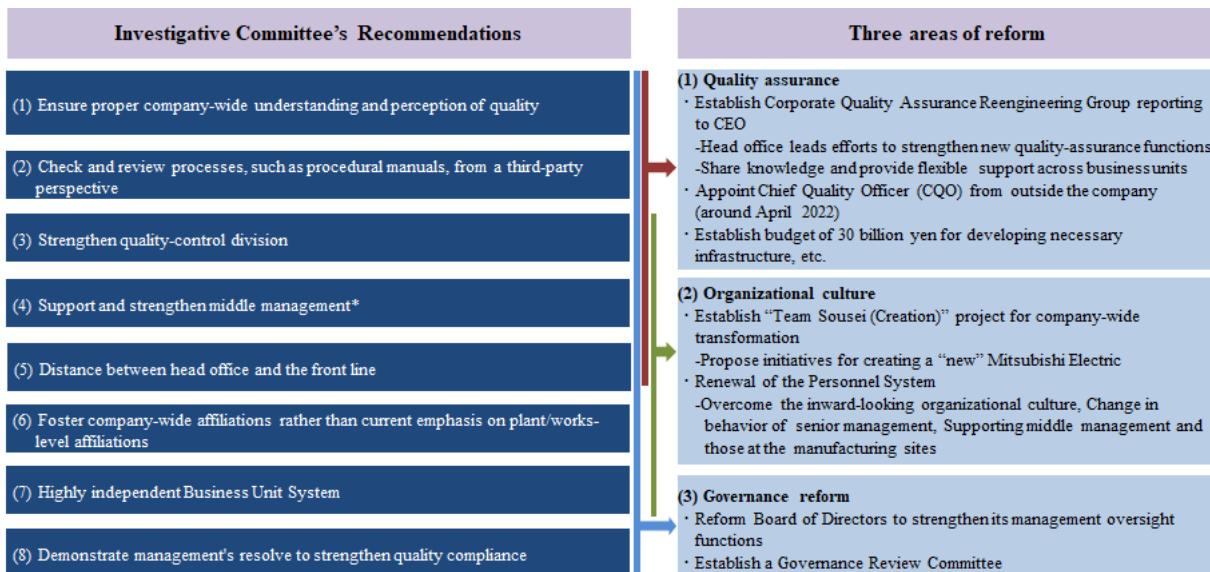
	Site and details	Current status
①	<p>Kani Factory of Nagoya Works</p> <p>Inconsistency of electromagnetic switchgear and manual motor starters with UL certification</p>	<p>1) Investigation by the Investigative Committee was completed</p> <p>2) The Kani Factory Quality Assurance Section (product quality certification) was transferred to the Nagoya Works Quality Assurance Department (August 2021)</p> <p>3) The production control system was modified to prevent the use of uncertified materials (in operation from December 2021)</p> <p>4) Standard conformity checks for items other than</p>

		materials added to production control system (to be completed by July 2022)
②	<p>Nagasaki Works</p> <ul style="list-style-type: none"> • Improper quality control practices or inspections not carried out for HVAC systems for railcars • Reuse of old test data for development-performance tests of air compressors for railcars 	<p>1) Investigation by the Investigative Committee on the matters mentioned in the left were completed</p> <p>2) Shifted each Quality Assurance Section belonged to Railcar Air Conditioning Systems Department and Electrical Facility Systems Department, to Quality Assurance Department. Established newly Quality Management Section in Quality Assurance Department. (December 2021)</p> <p>3) Revised product development policy to strengthen management of product specifications and regulated procedures (December 2021)</p> <p>4) Investment on enhancement of technical and commercial test facilities for development of HVAC systems for railcars (in operation from June 2022)</p> <p>5) Working on setting up individual workplace quality meetings to uncover quality issues and improve them. (October 2021)</p>

2. Progress in carrying out reforms, including measures to prevent any recurrence

Below is an update on the company's progress in reforming its quality assurance, organizational culture and governance in accordance with the Investigative Committee's recommendations.

Figure 1: Summary of measures to prevent recurrence in response to the Investigative Committee's suggestions



(1) Quality assurance reforms

The Corporate Quality Assurance Reengineering Group, which was established on October 1 and reports to the CEO, is executing the company-wide measures shown in Table 4. Its aims are to create a new company-wide structure for quality assurance led by the head office, to share knowledge and to provide flexible support across business divisions.

To monitor the effectiveness of the company's governance system concerning quality compliance (i.e., Corporate Quality Assurance Reengineering Group), on December 6 the company launched the quality governance subcommittee, which is headed by Professor Shu Yamada, Faculty of Science and Technology, Keio University, and includes seven other external experts. The subcommittee, which is under the Corporate Compliance Committee, has been commissioned by the Executive Officers' Meeting to monitor and assess the Corporate Quality Assurance Reengineering Group's activities. Roughly every two months, the subcommittee will hold a monitoring meeting to report the status of its work and assessments to the Executive Officer's Meeting and the Audit Committee. In turn, the Corporate Quality Assurance Reengineering Group will implement improvements using the Plan-Do-Check-Act (PDCA) method.

The company has also commenced a process for selecting and hiring an external Chief Quality Officer (CQO), whom the company intends to appoint in April 2022.

In addition, regarding the two-year budget of 30 billion yen established to develop quality-assurance system infrastructure, the company has decided to invest 490 million yen of this budget to modify production control systems at the Kani Factory of Nagoya Works by April 2022 and to enhance testing equipment that will go on line at the Nagasaki Works in June 2022. The company will also reorganize related evaluation and testing processes for the equipment to be installed at the Nagasaki Works.

Further, the company is investigating what aspects of operations and processes it must strengthen to meet its contractual and product quality-assurance obligations to customers. The aim is to complete a preliminary investigation by the yearend and begin implementing measures in January 2022.

The Investigative Committee's second report states that there is overconfidence in assuming that "there is no problem with quality," for some products and this should be acknowledge. Instead, improvements should be made in quality and technology. The company, viewing this as an extremely serious issue, will introduce new measures to enhance the various quality-assurance departments' knowledge of products and inspection equipment and also help the department to respond appropriately to market needs and process defects.

Table 4: Progress of quality assurance reforms

Task	Progress as of December 2021
① Creating a new company-wide structure for quality assurance (led by head office)	<ul style="list-style-type: none">• Set up the quality governance subcommittee under the Corporate Compliance Committee and recruited external experts. Kickoff held on December 6, 2021.• To ensure compliance with laws, standards and customer specifications, assessing how quality assurance systems/procedures and infrastructures can be strengthened. For the quality assurance systems, completed investigation as shown below ②-1. 1). For the infrastructures, commenced investigations at all sites to find areas to strengthen. Preliminary results will be compiled in December. As a means of preventing any recurrence, decided to invest 490 million yen in total to renovate production-control systems at Kani Factory of Nagoya Works (scheduled to go into operation in April 2022) and enhance testing equipment at Nagasaki Works (scheduled to go into operation in June 2022) .
② Company-wide measures for quality assurance reforms	
②-1 Restructure the control functions	<p>1) Greater independence and separation of chain of command:</p> <p>Established a broad outline of the new quality-assurance system led by the head office and adapted to each site, the details of which are being worked out. Planning to complete the reorganization of quality-assurance departments by around April 2022.</p> <p>2) Strengthening of quality assurance functions:</p> <p>With respect to “a. Optimization of the order process” through “f. Rebuilding the quality management system” in the document released October 1, the company is currently investigating existing structures and conditions at each manufacturing site.</p> <p>For “d. Enhancement of quality audits,” the new revisions emphasize laws, standards, customer specifications and product consistency. Trial audits are now being conducted at some sites. Hereafter, the company will formulate quality-audit methods and as the second line of defense</p>

		<p>audit-implementation plans will be formulated by the Corporate Quality Assurance Reengineering Group , aiming for a company-wide rollout on April 2022.</p>
	<p>②-2 Addressing technical capabilities and resources issues</p>	<p>1) Strengthen and ensure compliance with laws, regulations and public standards</p> <p>To strengthen the management of information on laws and regulations relevant to each site, the company is drafting the outline of a system via which the Corporate Quality Assurance Reengineering Group will centrally collect and manage information on laws and regulations common to all sites, aiming to complete the management structure and system concept by March 2022.</p> <p>2) Enhance quality through IT and digitalization</p> <ul style="list-style-type: none"> The company has completed its site-by-site survey of consistency between customer specifications and shipped products, centralized management of test/inspection data, etc. and is currently considering basic company-wide management-system specifications to be finalized by March 2022. The company is surveying tools for the digital management of customer specifications and inspection data. Also, information on digitalization tools under the purview of the Corporate Total Productivity Management & Environmental Programs Group was rolled out company-wide in December 2021. <p>3) Strengthen head office support for manufacturing sites</p> <p>The quality support team composed of internal experts has started gathering information on problems experienced in specific workplaces and will expand this effort to all sites from April 2022.</p> <p>4) Training of quality-control personnel</p> <p>As a step toward optimizing workforce sizes and human resources development in the quality-assurance departments of manufacturing sites, the company is working to visualize the skills it possesses. Knowledge of products and inspection processes to acquire, as pointed</p>

	<p>out in the second report, will be added to the skills, and specific training plan will be formulated by March 2022.</p>
②-3 Re-fostering an awareness of quality compliance	<p>1) Revitalize personnel rotation Before addressing personnel rotation, the company determined that it has a shortage of personnel in the various quality-assurance departments. In response, the company is now ascertaining and analyzing each department's workload and skills requirements, based on which an optimization plan will be formulated by June 2022.</p> <p>2) Instill awareness of quality compliance among senior managers A compliance seminar for executives is planned in February 2022.</p> <p>3) Quality Compliance Awareness Training</p> <ul style="list-style-type: none"> • Messages from the CEO and head of the Corporate Quality Assurance Reengineering Group were issued during Quality Month (November). • Improper Conduct Prevention meetings using the Kani Factory as a case study are being held in all workplaces companywide from November 15 to December 29. • The Kani Factory and Nagasaki Plant cases were communicated at the company-wide Compliance Managers meeting in November 2021. • At the companywide meeting for persons responsible for corporate quality assurance planning, examples of improper quality control practices were explained to participants, the CEO gave a talk and a roundtable discussion between the CEO and quality-assurance managers took place. • A company-wide e-learning program, entitled "The Basics of Quality," is being provided to employees from October to December 2021.

(2) Organizational culture reforms

The “Team Sousei (Creation)” company-wide transformation project was launched on October 16. Comprising selected employees who demonstrated a strong desire for reform, the project is led by the CEO. It is currently putting together proposals and an action plan for the creation of a “new” Mitsubishi Electric. The proposals and action plan are to be submitted to the Executive Officers’ Meeting by the end of March 2022, after which they will be deliberated by the Board of Directors and then put into action. Concurrently, the company will renew its personnel system to correct an overly inward-looking organizational culture, effect necessary changes in senior managers’ behavior, and support middle management and other at manufacturing sites.

Taking seriously the comments by the Investigative Committee’s second report on the necessity of developing the middle management, the company will enhance its personnel education program.

Similar to the first report on the ongoing investigation, the second report has pointed out that the company’s culture is not conducive to people speaking up. In response, the company now aims to foster a culture in which managers and those reporting to them can work together more closely and employees can coordinate across divisional boundaries to address issues. The first step will be to change the mindset and behavior of all Executive Officers.

In August, the CEO sent a message to all employees that the company will achieve an organizational culture where “employees feel that they can consult with their superiors,” “failures are tolerated,” and “problems are solved together.” In addition, after September, the company has been continuously setting up opportunities for direct dialogues between the CEO and employees to stimulate the type of communication essential to fostering a workplace culture in which everyone can flourish and encourage positive behavioral changes of each employees.

The company has also begun running workshops for Executive Officers to gain better mutual understanding and align their reform objectives.

Table 5: Progress of organizational culture reforms

Task	Progress as of December 2021
① “Team Sousei (Creation)” company-wide transformation project	<ul style="list-style-type: none">• A kickoff meeting was held on October 22 & 23 with the CEO, other steering members and 45 people selected internally from 465 applicants.• In Step 1 of the project was completed on December 11. Key company-wide issues were identified, via departmental interviews on a group-by-group basis, and the underlying causes were determined.• In Step 2 (current, to early February 2022), solutions and reform proposals are being formulated to realize the envisioned company-wide transformation. In Step 3 (to March 2022) a plan for robust transformation will be drafted.
② Renewal of the personnel system	<ol style="list-style-type: none">1) Overcome inward-looking organizational culture<ul style="list-style-type: none">• Considering a new rotation system attuned to individual career preferences

	<p>with a focus on younger employees (to be trialed from October 2022).</p> <ul style="list-style-type: none"> • Considering measures to increase managerial rotation with the aim of expanding individual's horizons and engendering more company-wide cooperation (to be trialed from April 2022). • Continuing to promote greater recruitment and participation of women and hiring of experienced midcareer to personnel to reduce the disproportionate emphasis on new graduates in the workforce. • Considering a scheme to enable overseas employees to work in Japan-based operations, and to promote active personnel exchange with enhanced remote working system (guidelines to be established in April 2022). <p>2) Change in behavior of senior managers</p> <ul style="list-style-type: none"> • Reviewing Executive Officer's compensation system, including improvements in evaluating business performance and non-financial matters (to be completed by June 2022). • Introduced coaching by external consultants for all Executive Officers (from November 2021 to May 2022). • In terms of HR management, putting emphasis on manager evaluation and appointment practices (to be trialed from October 2022). <p>3) Supporting middle management and others at manufacturing sites</p> <ul style="list-style-type: none"> • Reviewing workforce size and managerial scope of control to fine-tune support for and balance workloads of middle management (to be deployed in regular rotations from April 2022). • Investigating systems/schemes for apportioning managerial roles/functions (policies/concepts to be launched in October 2022). • Enhancing personnel training programs to foster consciousness of managerial roles/functions (to be launched in April 2022).
③ Encouraging mindset and behavioral change	<ul style="list-style-type: none"> • Conveyed CEO's thoughts on reforms and continuously arranging opportunities for dialogue between CEO and personnel at company sites to facilitate two-way opinion exchanges (started September 2021 and will complete 40 out of the 42 sites by the end of December 2021). • Holding Executive Officer workshops to deepen mutual understanding and facilitate shared recognition of issues and plans (November 2021 onward).

(3) Governance reforms

To strengthen the company's management oversight functions and realize sustainable medium- to long-term growth in its corporate value, Mitsubishi Electric has initiated a reform of its Board of Directors. On October 20, 2021 it established the Governance Review Committee comprising third-party lawyers to begin

assessing the company's internal-control and governance systems in order to identify problems and provide recommendations for improvement. Upon receiving the recommendations in March 2022, the company plans to devise and implement further improvements.

In addition, to strengthen risk management, in January 2022 the company plans to set up a specialist panel reporting directly to the CEO and appoint a new Chief Risk Officer (CRO).

Table 6: Progress of governance reforms

Task	Progress as of December 2021
① Strengthen management supervisory functions (Board of Directors reforms)	<p>1) Strengthen Board of Directors' functions</p> <p>Review of Board of Directors' agenda, including how execution and supervision should be and what theme should be discussed, is currently discussed in Board of Directors (expected April 2022).</p> <p>2) Review the composition of the Board of Directors</p> <ul style="list-style-type: none"> Appointed an independent outside director as chairman of the Board of Directors (October 2021). Beginning with the general meeting of shareholders in June 2022, planning to institute a board comprised of members capable of fulfilling the board's expanded functions and objectives, including a majority of independent outside directors. <p>3) Strengthen the Board of Directors Secretariat's functions</p> <ul style="list-style-type: none"> Strengthened cooperation between corporate-related divisions and the Board of Directors Secretariat by having selected personnel serve the Secretariat and corporate departments concurrently (November 2021). <p>4) Strengthen the functions of the three statutory committees</p> <ul style="list-style-type: none"> Nomination Committee: Was given the additional role of deliberating proposals for CEO selection/dismissal to be submitted to the Board of Directors and tendering CEO succession plans to the board (November 2021). Compensation Committee: Reviewing Executive Officer's compensation system, including to improve evaluations of business performance and non-financial matters (to be reviewed in June 2022). Audit Committee: To be reviewed as necessary based on the results of the Governance Review Committee's assessment (expected March 2022).
Assessment of internal-control system (Governance Review Committee)	<p>Established Governance Review Committee on October 20, 2021</p> <ul style="list-style-type: none"> Chair: Toshiaki Yamaguchi, Managing Partner (Attorney-at-Law, Certified Fraud Examiner), Yamaguchi Toshiaki Law Office

	<ul style="list-style-type: none"> • Members: Junya Naito, Partner (Attorney-at-Law), Momo-o, Matsuo & Namba Takashi Kiuchi, Partner (Attorney-at-Law, Certified Public Accountant), Miura & Partners • The company received the committee's report on Executive Officer and Director accountability, and the Board of Directors decided and disclosed disciplinary action for those involved on December 23, 2021 • The committee will continue to assess the company's internal control and governance systems and will submit its conclusions and recommendations by March 2022.
Strengthen risk-management systems	To respond swiftly and strengthen cross-divisional responses in times of crisis and address various risks that could affect the execution of group business, the company will set up a specialist panel and appoint a new Chief Risk Officer (CRO) in January 2022.

3. Executive accountability and disciplinary action

As disclosed in the October 20, 2021 press release “Mitsubishi Electric Announces Establishment of Governance Review Committee,” the company set up the Governance Review Committee comprising external experts who do not have any business relationship with Mitsubishi Electric. The committee’s objective has been to assess the company’s internal control and governance systems and to clarify the accountability of Executive Officers and Directors regarding improper quality control practices. On December 23, the company received the committee’s report on its investigation into this matter.

Mitsubishi Electric, taking this report very seriously, convened meetings of its Board of Directors and Compensation Committee today to decide what disciplinary action to take regarding those accountable. For details, please see the December 23, 2021 press release entitled “Mitsubishi Electric Announces Disciplinary Actions against Directors & Officers in Connection with Improper Quality Control Practices”

The committee will continue to assess the accountability of executives regarding matters revealed in the Investigative Committee’s second report disclosed today as well as any related matters that come to light hereafter.

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About Mitsubishi Electric Corporation

With 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 4,191.4 billion yen (U.S.\$ 37.8 billion*) in the fiscal year ended March 31, 2021. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥111=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2021