

Mitsubishi Electric Group to Acquire Setsuyo Astec Corporation

Ratingen, Germany, 16th April 2014

Mitsubishi Electric Corporation announced that the company and its group companies will acquire Setsuyo Astec Corporation, a factory automation (FA) equipment sales firm operating in 10 Asian countries and regions, to enhance Mitsubishi Electric's presence in these markets. With Setsuyo Astec as a wholly owned subsidiary, Mitsubishi Electric expects to raise FA sales in Asia to 200 billion yen by the fiscal year ending March 2017.

Setsuyo Astec is engaged in sales and supply of factory automation equipment, low- and high-voltage power distribution equipment, visual information equipment, semiconductors, electronic components and materials. The company is doing business in Asian markets including Taiwan, Korea, China, Hong Kong, Thailand, Indonesia, Singapore, India, Vietnam, and the Philippines.

“With China, Korea and Taiwan as our core markets, and ASEAN countries as our significant fast developing markets, Mitsubishi Electric's FA systems division aims to achieve global consolidated sales of 600 billion yen, 50% of which coming from outside Japan, by March 2016” said Hideyuki Okubo, Representative Senior Vice President in charge of Factory Automation Systems at Mitsubishi Electric. “By acquiring Setsuyo Astec and its seven subsidiary companies, Mitsubishi Electric will leverage their presence and business in Asia to reinforce local marketing and sales in the region.”

About Setsuyo Astec Corporation

President: Yukio Murata

Location: Osaka city, Osaka, Japan

Capital: 90 million yen (approximately 900,000 USD)

Established: December 3, 1964

Employees: Approximately 140

Subsidiaries (country/region):

SETSUYO ENTERPRISE CO., LTD. (Taiwan)

SHANGHAI SETSUYO TRADING CO., LTD. (China)

SETSUYO AUTOMATION TRADING (SHANGHAI) CO., LTD. (China)

STC ENTERPRISE H.K. LTD. (Hong Kong)

SETSUYO ASTEC (THAILAND) CO.,LTD. (Thailand)

PT.SETSUYO ASTEC (Indonesia)

SETSUYO ASTEC SINGAPORE PTE.LTD. (Singapore)

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Note to Editor: if you would like the text in another language please contact Nicola Bigmore at DMA Europa – nicola@dmaeuropa.com

About Mitsubishi Electric

With over 90 years of experience in providing reliable, high-quality products to both corporate clients and general consumers all over the world, Mitsubishi Electric Corporation 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, as well as in products for the energy sector, water and waste water, transportation and building equipment.

With around 121.000 employees the company recorded consolidated group sales of 29,5 billion Euro* in the fiscal year ended March 31, 2013.

Our sales offices, research & development centres and manufacturing plants are located in over 30 countries.

Mitsubishi Electric Europe B.V., Factory Automation European Business Group (FA-EBG) has its European headquarters in Ratingen near Dusseldorf, Germany. It is a part of Mitsubishi Electric Europe B.V., a wholly owned subsidiary of Mitsubishi Electric Corporation, Japan.

The role of FA-EBG is to manage sales, service and support across its network of local branches and distributors throughout the EMEA region.

**Exchange rate 120,69 Yen = 1 Euro, Stand 31.3.2013 (Source: Deutsche Bundesbank)*

Further Information:

eu3a.mitsubishielectric.com/fa

www.mitsubishielectric.com

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