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Mitsubishi Electric Completes Acquisition of Majority Interest in DeLclima

TOKYO, December, 24, 2015 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) (“Mitsubishi Electric”) announced today the completion of its acquisition of approximately 74.97 percent of the share capital of DeLclima S.p.A. (BIT: DLC) (“DeLclima”) on December 23, 2015, pursuant to the terms and conditions of the agreement into which De’Longhi Industrial S.A. (“De’Longhi Industrial”) and Mitsubishi Electric entered on August 25, 2015. The total purchase price in relation to this agreement has become approximately €508 million (per-share price of €4.5271*).

Following the closing of this transaction, in compliance with Italian financial law and CONSOB regulations, a mandatory tender offer will be launched in Italy by Mitsubishi Electric in order to acquire the remaining shares representing approximately 25.03 percent of the share capital of DeLclima, resulting in a delisting and 100-percent ownership of the share capital of DeLclima. The per-share consideration will be €4.5271 and the total consideration in relation to the mandatory tender offer is expected to be approximately €170 million.

Mitsubishi Electric intends to achieve 100-percent ownership of the share capital of DeLclima after the mandatory tender offer and the various processes in relation thereto. The disclosure regarding the details of the mandatory tender offer has been made in Italy in compliance with Italian financial law and CONSOB regulations.

About DeLclima

DeLclima, established in December 29, 2009, designs, manufactures and sells commercial HVAC equipment and cooling equipment for industrial and IT use. DeLclima’s subsidiaries include Climaveneta S.p.A. and RC Group S.p.A., which offer the following strengths:

- Climaveneta S.p.A.
 - Leading market share in Europe and strong brand supported by customer trust and high quality in the chillers business;

- Energy-saving and low-noise technology, superior development and design, and efficient production capabilities that allow product customization and quick delivery; and
 - System-solution capabilities, such as remote monitoring of HVAC equipment.
- RC Group S.p.A.
 - Expertise in specialized air conditioning, including for server rooms, one of its major businesses.

For further details regarding DeLclima, please visit www.del-clima.com/en.

* After accounting for the additional amount that increases the total purchase price (calculated on a daily basis starting from June 30, 2015 up to the closing date on 23 December, 2015), which is €0.0871, the per-share price has become €4.5271.

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About Mitsubishi Electric Corporation

With over 90 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. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavors to be a global, leading green company, enriching society with technology. The company recorded consolidated group sales of 4,323.0 billion yen (US\$ 36.0 billion*) in the fiscal year ended March 31, 2015. For more information visit:

<http://www.MitsubishiElectric.com>

*At an exchange rate of 120 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2015