

FOR IMMEDIATE RELEASE

No. 3555

Media Inquiries

Public Relations Division
Mitsubishi Electric Corporation

prd.gnews@nk.MitsubishiElectric.co.jp
www.MitsubishiElectric.com/news/

Mitsubishi Electric Announces Disciplinary Actions against Directors & Officers in Connection with Improper Quality Control Practices

TOKYO, October 20, 2022 – [Mitsubishi Electric Corporation](https://www.MitsubishiElectric.com) (TOKYO: 6503) announced today new disciplinary actions (detailed below) against relevant officers, effective immediately, as resolved by the Board of Directors and the Compensation Committee today. These disciplinary actions are based on assessment of managerial responsibility made by the Governance Review Committee (Chair: Toshiaki Yamaguchi, Yamaguchi Toshiaki Law Office), which was established by Mitsubishi Electric as a Board-commissioned body on October 20, 2021, to recommend improvements in the company’s overall internal-control system and governance.

These new actions are separate from the disciplinary actions announced on December 23, 2021, which the Governance Review Committee based its assessment on the Investigative Committee’s First Investigative Report* announced on October 1, 2021. Upon receiving the assessment results by the Governance Review Committee on December 23, 2021, the company announced on the same day** its initial disciplinary actions, as resolved by the Board of Directors and Compensation Committee.

The new actions follow the company’s receipt today of a follow-up assessment by the Governance Review Committee regarding the responsibility of Executive Officers and Directors related to practices that came to light in the Second to Fourth (and Final) Investigative Reports* submitted by the Investigative Committee.

Also today, Mitsubishi Electric received the Governance Review Committee’s recommendations for improving the company’s overall internal-control system and governance. The company has accepted the report with full sincerity and hereafter will continue to strengthen its internal controls and governance.

1. Managerial responsibility

Managerial responsibility is as stated in “Governance Review Committee Report: Assessment and Recommendation for Improvements of Governance and the Internal Control System and Additional Assessment and Evaluation of Managerial Responsibility of the Officers,” released on October 20, 2022.

<https://www.MitsubishiElectric.com/news/2022/pdf/1020-c3.pdf>

* Results of the Investigation into Improper Quality Control Practices—First Report: October 1, 2021; Second Report: December 23, 2021; Third Report: May 25, 2022; and Fourth and Final Report: October 20, 2022

** “Mitsubishi Electric Announces Disciplinary Actions against Directors & Officers in Connection with Improper Quality Control Practices,” announced on December 23, 2021

2. Disciplinary actions against officers

The following is a complete list of disciplinary actions resolved by the Board of Directors and the Compensation Committee based on the results of the initial and follow-up assessments by the Governance Review Committee.

Name	Career summary as officer	Reduction, or request for voluntary return, of pay	Effective today
Masaki Sakuyama	Apr. 2014 President & CEO Apr. 2018 Chairman, Member of the Board Oct. 2021 Retired	50% of basic monthly compensation × 6 months	
Takeshi Sugiyama	Apr. 2014 Group President, Living Environment & Digital Media Equipment Apr. 2018 President & CEO Jul. 2021 Retired	50% of basic monthly compensation × 6 months and a portion of retirement benefits	
Kei Uruma	Apr. 2015 Group President, Factory Automation Systems Apr. 2017 Group President, Public Utility Systems Apr. 2020 Senior General Manager, Corporate Strategic Planning Div. Jul. 2021 President & CEO (current position)	50% of basic monthly compensation × 4 months	
Akihiro Matsuyama	Jun. 2013 Director Jun. 2020 Retired	20% of basic monthly compensation × 3 months	
Masahiko Sagawa	Jun. 2018 Director Jun. 2022 Retired		
Nobuyuki Okuma	Jun. 2012 Director Jun. 2020 Retired	10% of basic monthly compensation × 2 months	
Shinji Harada	Jun. 2018 Director Jun. 2021 Retired		
Tadashi Kawagoishi	Jun. 2018 Director (current position)		
Isao Iguchi	Apr. 2016 Group President, Automotive Equipment Mar. 2019 Retired	30% of basic monthly compensation × 3 months	○
Yasuyuki Ito	Apr. 2014 Group President, Energy & Industrial Systems Apr. 2018 Group President, Building Systems Mar. 2021 Retired		○
Yoshikazu Miyata	Apr. 2017 Group President, Factory Automation Systems Mar. 2022 Retired		
Koichi Orito	Apr. 2018 Group President, Energy & Industrial Systems Apr. 2020 Group President, Information Systems & Network Service Mar. 2022 Retired		○
Hideki Fukushima	Apr. 2020 Group President, Public Utility Systems Mar. 2022 Retired	30% of basic monthly compensation × 3 months	
Noriyuki Takazawa	Apr. 2020 Group President, Energy & Industrial Systems (current position)		○
Nobuyuki Abe	Apr. 2014 Group President, Building Systems Mar. 2018 Retired		○
Hiroshi Onishi	Apr. 2017 Group President, Corporate Total Productivity Management & Environmental Programs Apr. 2019 Group President, Automotive Equipment Mar. 2021 Retired	20% of basic monthly compensation × 3 months	
Tadashi Matsumoto	Apr. 2018 Group President, Living Environment & Digital Media Equipment Apr. 2021 Group President, Building Systems (current position)		○
Takashi Nishimura	Apr. 2015 Group President, Communication Systems Mar. 2020 Retired		○
Masamitsu Okamura	Apr. 2016 Group President, Electronic Systems Apr. 2019 Group President, Semiconductor & Device Mar. 2020 Retired		○
Atsuhiko Yabu	Apr. 2019 Group President, Corporate Total Productivity Management & Environmental Programs Apr. 2021 Group President, Automotive Equipment (current position)		
Yoshihisa Hara	Apr. 2019 Group President, Electronic Systems (current position)		○
Hideaki Nagatomo	Apr. 2014 Group Senior Vice President, Living Environment & Digital Media Equipment Mar. 2018 Retired		○

Supplementary information

1. Basic monthly compensation is as of the fiscal year when disciplinary action was taken for any active officer or at the time of retirement for any retired officer.
2. Currently active officers receiving disciplinary action effective today will have their pay reduced by respective portions whereas retired officers will be requested to voluntarily return respective portions of their pay. (Officers for whom disciplinary actions were already taken effective December 23, 2021 are not marked with a ○ in the right-hand column of the table above).

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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

*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