

**MITSUBISHI ELECTRIC CORPORATION
MITSUBISHI ELECTRIC
BUILDING SOLUTIONS CORPORATION**

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**Mitsubishi Electric's Swedish Subsidiary Signs Share Transfer Agreement to
Wholly Acquire Norwegian Elevator Distributor UNIHEIS**

Aiming to further strengthen the company's elevator and escalator business in Europe

TOKYO, April 28, 2023 – [Mitsubishi Electric Corporation](http://www.mitsubishielectric.com) (TOKYO: 6503) announced today that Motum AB, a Sweden-based wholly-owned subsidiary of Mitsubishi Electric, formally agreed on April 27 to wholly acquire Norway-based UNIHEIS AS, which operates an elevator business mainly in Norway as a distributor of Mitsubishi Electric products. Mitsubishi Electric and Mitsubishi Electric Building Solutions Corporation (MEBS), which is responsible for Mitsubishi Electric's building systems business, aim to expand their business in the European market, where the demand for maintenance and renewal of elevators and escalators is expected to increase. Mitsubishi Electric and MEBS plan to respond to the needs of the market by strengthening the business structure through this acquisition, and providing services designed to solve their customers' problems with Motum making optimal use of UNIHEIS's expertise in handling Mitsubishi Electric elevators.

Mitsubishi Electric identified the building systems business as one of its key growth areas in its medium-term growth plan through 2025. Accordingly, MEBS, established in April 2022 to manage Mitsubishi Electric's building systems business, is scaling up its business to supply products and services by taking advantage of its strengths, which cover all aspects of the elevator and escalator business, from manufacturing to maintenance and renewal. In the global elevator and escalator business, particularly in Europe, a mature market in which the demand for maintenance and renewal is expected to continue to rise due to aging equipment and rising environmental awareness, Mitsubishi Electric is building a system that allows it to rapidly provide value to customers.

UNIHEIS has been engaged in the business of sales and installation of new elevators and maintenance as a Mitsubishi Electric distributor since 1985 in the Nordic region, primarily in Norway. The acquisition of UNIHEIS and unifying UNIHEIS's management with Motum are part of a series of measures aimed to strengthening the foundation of the elevator and escalator business in Europe. Mitsubishi Electric and MEBS will expand their business with Motum by gaining and making optimal use of UNIHEIS's assets and expertise in installation, sales and maintenance of Mitsubishi Electric elevators.

About UNIHEIS AS

Name	UNIHEIS AS
Location	Oslo, Norway
Establishment	1985
Employees	8 (As of March 31, 2023)
Business	Sales, installation, and maintenance of elevators, primarily in Norway

About Motum AB

Name	Motum AB
Location	Stockholm, Sweden
Establishment	2013
Employees	Approximately 370 (As of March 31, 2023)
Business	Sales, installation, maintenance, and modernization of elevators, and automatic doors, primarily in Sweden

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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 5,003.6 billion yen (U.S.\$ 37.3 billion*) in the fiscal year ended March 31, 2023. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥134=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2023

About Mitsubishi Electric Building Solutions Corporation

Mitsubishi Electric Building Solutions Corporation (MEBS) is a new consolidated subsidiary of Mitsubishi Electric Corporation that was established in April 2022 through an absorption-type merger between Mitsubishi Electric Corporation’s building systems business and Mitsubishi Electric Building Techno-Service Co., Ltd. (MELTEC). MELTEC was a consolidated subsidiary of Mitsubishi Electric Corporation and mainly in charge of the elevator maintenance and renewal business. MEBS is engaged in the development, manufacturing, sales, installation, maintenance, and repair of elevators, escalators and wide-ranging building management systems and solutions. Sales, installation, maintenance, and repair of refrigeration systems and air conditioners are also important elements of its business. MEBS regards its mission as enriching people’s lives in buildings and urban spaces. For more information, please visit www.meltec.co.jp/en/