Mitsubishi Electric looking to boost overseas sales ratio

The Associated Press

TOKYO, March 20 (Kyodo) — The president of Mitsubishi Electric Corp. said Tuesday the company is aiming to strengthen its business in emerging markets to boost its ratio of overseas sales by 5 percentage points from the current level to 40 percent in fiscal 2015.

Kenichiro Yamanishi said in a press interview that the company will aim to increase sales of its mainstay air conditioners for home and office use as well as to strengthen its business related to factory automation.

Yamanishi added the company will actively pursue mergers and acquisitions with electronics manufacturers in emerging countries to increase its production capacity overseas.

Referring to the merger of the thermal power businesses of Mitsubishi Heavy Industries Ltd. -- a Mitsubishi group company -- and Hitachi Ltd., Yamanishi expressed hope that the integration will also create new business opportunities for his company, playing down concern that it could adversely affect business as Hitachi may benefit by supplying parts to Mitsubishi Heavy.

Yamanishi said the company plans to continue its television business despite falling profitability as it is necessary for the development of technology for car navigation systems and surveillance cameras.

But the company will review production of large-size home televisions in the United States, including possibly pulling out of the business.

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