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VINCOTECH ANNOUNCES CEO TRANSITION

Unterhaching, Germany, July 16th, 2020. Vincotech, a group company of Mitsubishi Electric Corporation, today announced that its Board of Directors has appointed Eckart Seitter, Senior Vice President of Sales and Marketing, as Vincotech's Chief Executive Officer (CEO) and Chairman of the Board effective October 1, 2020. Eckart Seitter will succeed Vincotech's CEO and Chairman of the Board Joachim Fietz, who will retire from the company and board after 12 successful years as CEO.

This smooth CEO transition demonstrates the long-term continuity of the company as a reliable and trusted partner for its global customers, counting on Eckart Seitter's tremendous business and leadership skills, his strategic insight and his customer-focused mentality.

Eckart Seitter has been with the company for more than 20 years. He became Managing Director Sales and Marketing in 2013, and thus has made a strong contribution to Vincotech's development and success.

"Joachim Fietz set exceptionally high standards of achievement during his leadership for more than a decade, and I am very much looking forward to this new challenge to follow him, and to working together with the management team," said Eckart Seitter. "Together, we want to set the course for our further global growth. Our goal is to continue the development of Vincotech, a strong brand within Mitsubishi Electric Corporation, and to sustainably fulfil our primary obligation to serve customer needs quickly and flexibly".

Joachim Fietz joined Vincotech in January 2009 as CEO and Chairman of the Board. Under his leadership, the business has grown significantly faster than the market and has achieved sustained profitability.

"It has been a great privilege to serve as the CEO of Vincotech over the past 12 years, and I am very proud of what we have accomplished as a team," said Joachim Fietz. "I would like to sincerely thank everyone at Vincotech for their support and partnership throughout this time. I remain enthusiastic about the company's prospects and its ability to grow and succeed in the years ahead, and I am confident that Eckart will continue to propel Vincotech forward."

Yuzuru Saito, Executive Officer of Mitsubishi Electric Corporation, expressed his appreciation to Joachim Fietz for his outstanding achievement. "We are grateful for his professional leadership, which has enabled Vincotech to bring enormous value to customers with the company's strength, speed and flexibility during his 12 years as CEO," said Yuzuru Saito. "We believe that Eckart Seitter, who has been a member of the management team since 2007, enjoys an excellent reputation in the industry and has established a trusting relationship with us, and will continue to expand his contribution and tackle further growth. This CEO change will ensure the long-term success of the Mitsubishi Electric Group's power module business."

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ABOUT VINCOTECH

Vincotech is an established, reliable partner in designing and building power modules for motion control, renewable energy, and power supply applications, setting performance standards for both off-the-shelf and application specific solutions. A group company of Mitsubishi Electric Corporation staffed with around 800 people worldwide, Vincotech delivers fast, flexible and customer-focused solutions, service and support to empower customers' ideas.

Headquartered in Unterhaching near Munich, Germany, Vincotech also owns and operates a production site in Bicske, Hungary. The ISO9001-certified factory in Hungary develops and manufactures all power modules. See www.vincotech.com

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