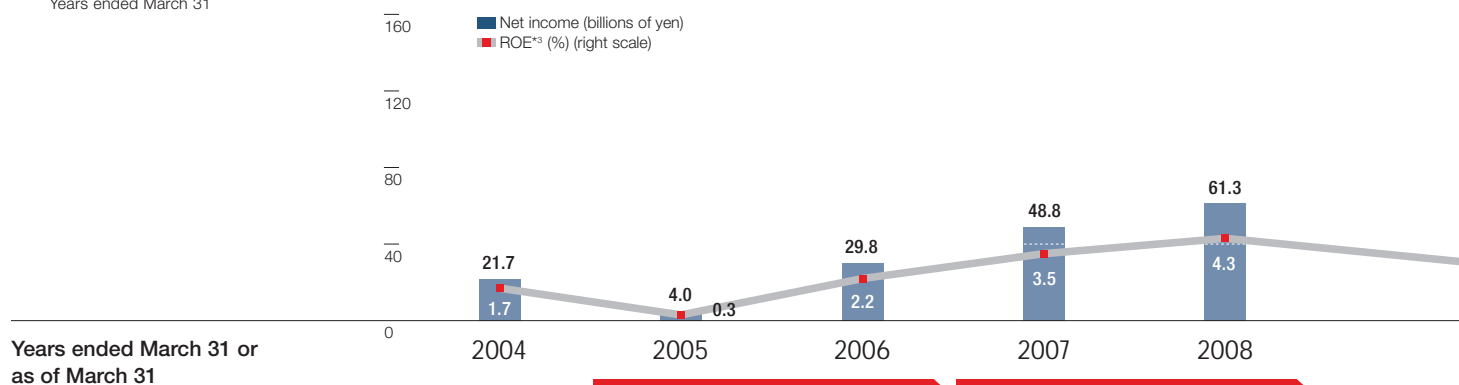


# Financial and Non-Financial Highlights

MITSUBISHI HEAVY INDUSTRIES, LTD. and its subsidiaries  
Years ended March 31



| Years ended March 31 or as of March 31            | 2004     | 2005     | 2006     | 2007     | 2008     |
|---|----------|----------|----------|----------|----------|
| Billions of yen                                   |          |          |          |          |          |
| Orders received                                   | ¥2,662.8 | ¥2,722.8 | ¥2,942.0 | ¥3,274.7 | ¥3,715.2 |
| Net sales   | 2,373.4  | 2,590.7  | 2,792.1  | 3,068.5  | 3,203.0  |
| Operating income                                  | 66.6     | 14.7     | 70.9     | 108.9    | 136.0    |
| Income before income taxes and minority interests | 50.1     | 16.3     | 52.3     | 83.7     | 101.3    |
| Net income  | 21.7     | 4.0      | 29.8     | 48.8     | 61.3     |
| Research and development expenses                 | ¥ 99.5   | ¥ 124.0  | ¥ 100.7  | ¥ 106.3  | ¥ 107.9  |
| Capital investment                                | 109.8    | 112.2    | 140.5    | 175.9    | 191.4    |
| Depreciation                                      | 99.8     | 99.1     | 100.8    | 106.7    | 129.2    |
| Total assets                                      | ¥3,715.3 | ¥3,831.1 | ¥4,047.1 | ¥4,391.8 | ¥4,517.1 |
| Net assets*2                                      | 1,324.4  | 1,309.9  | 1,376.2  | 1,446.4  | 1,440.4  |
| Interest-bearing debt                             | 1,101.2  | 1,172.8  | 1,198.6  | 1,273.5  | 1,365.3  |
| Cash flows from operating activities              | ¥ 134.2  | ¥ 107.0  | ¥ 73.9   | ¥ 158.7  | ¥ 161.8  |
| Cash flows from investing activities              | (95.3)   | (163.3)  | (104.0)  | (158.6)  | (193.0)  |
| Free cash flows                                   | 38.8     | (56.2)   | (30.1)   | 0        | (31.2)   |
| Cash flows from financing activities              | (44.4)   | 57.9     | 7.9      | 48.7     | 71.2     |

## Per share information of common stock Yen

|                        |        |        |        |         |         |
|------------------------|--------|--------|--------|---------|---------|
| Net income—basic (EPS) | ¥ 6.46 | ¥ 1.20 | ¥ 8.85 | ¥ 14.56 | ¥ 18.28 |
| Net assets             | 393.17 | 390.44 | 410.15 | 425.54  | 423.17  |
| Cash dividends         | 6.00   | 4.00   | 4.00   | 6.00    | 6.00    |

## Ratios

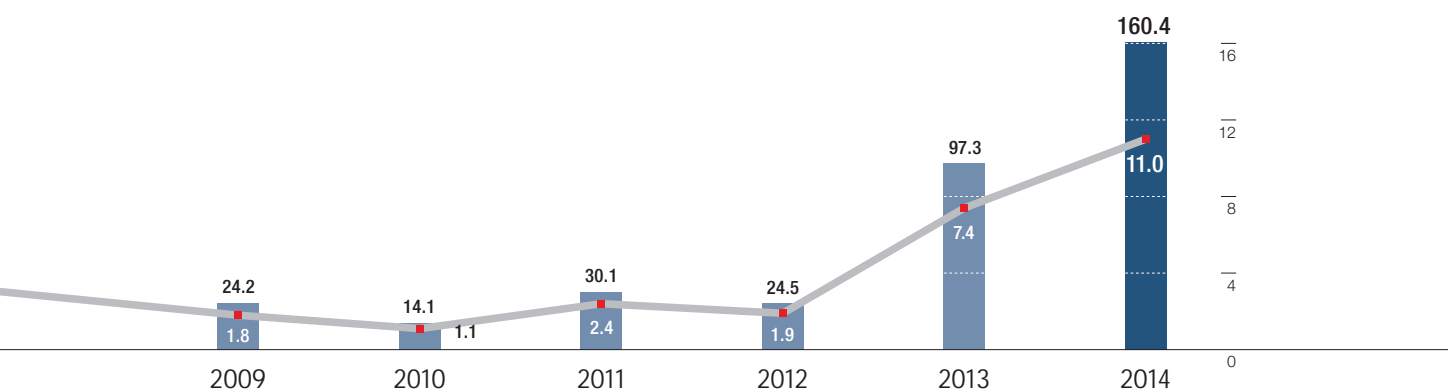
|                              |        |        |        |        |        |
|------------------------------|--------|--------|--------|--------|--------|
| Overseas sales ratio         | 37.6%  | 40.5%  | 43.9%  | 47.7%  | 48.7%  |
| Operating income ratio       | 2.8%   | 0.6%   | 2.5%   | 3.5%   | 4.2%   |
| Return on equity*3           | 1.7%   | 0.3%   | 2.2%   | 3.5%   | 4.3%   |
| Return on invested capital*4 | 1.6%   | 0.8%   | 1.6%   | 2.3%   | 2.7%   |
| Return on assets*5           | 0.6%   | 0.1%   | 0.8%   | 1.2%   | 1.4%   |
| Current ratio                | 158.1% | 157.3% | 156.4% | 154.2% | 160.9% |
| D/E ratio*6                  | 82%    | 89%    | 86%    | 88%    | 95%    |
| Equity ratio*7               | 35.6%  | 34.2%  | 34.0%  | 32.5%  | 31.4%  |
| Dividend payout ratio*8      | 92.8%  | 333.3% | 45.1%  | 41.2%  | 32.8%  |

### Notes:

- \*1. U.S. dollar amounts in this report are translated from yen, for convenience only, at the rate of ¥102.92 = U.S. \$1, the exchange rate prevailing at March 31, 2014.  
 \*2. In calculating the net assets, MHI and its consolidated subsidiaries have applied the "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board of Japan (ASBJ) Statement No. 5) and the "Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No. 8) since the year ended March 31, 2007.  
 \*3. Return on equity = net income / (net assets - share subscription rights - minority interests)  
 \*4. Return on invested capital = NOPAT / (net assets + interest-bearing debt)  
 \*5. Return on assets = net income / total assets  
 \*6. D/E ratio = interest-bearing debt / net assets  
 \*7. Equity ratio = (net assets - share subscription rights - minority interests) / total assets  
 \*8. Dividend payout ratio = dividends / net income

**Number of female managers:** As one aspect of its diversity management aimed at accelerating global development, by 2020 MHI plans to triple its number of female managers (section heads or their equivalent and above) from the present level.

**Investment and costs for environmental preservation:** These include the costs for preventing pollution and conserving energy, reducing waste, and developing various types of environmentally friendly products.



|  |          |          |          |          |          |          | Millions of U.S. dollars** |
|--|----------|----------|----------|----------|----------|----------|----------------------------|
| ¥3,268.7   | ¥2,476.2 | ¥2,995.4 | ¥3,188.8 | ¥3,032.2 | ¥3,420.0 | \$33,229 |                            |
| 3,375.6  | 2,940.8  | 2,903.7  | 2,820.9  | 2,817.8  | 3,349.5  | 32,544   |                            |
| 105.8  | 65.6     | 101.2    | 111.9    | 163.5    | 206.1    | 2,002    |                            |
| 64.9   | 28.1     | 39.4     | 69.8     | 155.4    | 214.4    | 2,083    |                            |
| 24.2   | 14.1     | 30.1     | 24.5     | 97.3     | 160.4    | 1,558    |                            |
| ¥ 101.3  | ¥ 129.2  | ¥ 123.2  | ¥ 121.4  | ¥ 120.0  | ¥ 138.5  | \$ 1,345 |                            |
| 196.6  | 177.1    | 126.6    | 120.7    | 118.8    | 148.6    | 1,443    |                            |
| 153.8  | 140.4    | 134.4    | 126.2    | 119.4    | 134.9    | 1,310    |                            |
| ¥4,526.2   | ¥4,262.8 | ¥3,989.0 | ¥3,963.9 | ¥3,935.1 | ¥4,886.0 | \$47,473 |                            |
| 1,283.2  | 1,328.7  | 1,312.6  | 1,306.3  | 1,430.2  | 1,774.2  | 17,238   |                            |
| 1,612.8  | 1,495.3  | 1,325.6  | 1,157.1  | 1,031.2  | 957.4    | 9,302    |                            |
| ¥ 79.5   | ¥ 117.9  | ¥ 337.8  | ¥ 200.3  | ¥ 288.3  | ¥ 296.2  | \$ 2,877 |                            |
| (156.5)  | (180.7)  | (137.2)  | (47.0)   | (76.7)   | (151.5)  | (1,472)  |                            |
| (77.0)   | (62.7)   | 200.5    | 153.3    | 211.6    | 144.6    | 1,404    |                            |
| 262.0  | (105.2)  | (169.7)  | (183.6)  | (154.2)  | (136.6)  | (1,327)  |                            |
|  |          |          |          |          |          |          | U.S. dollars               |
| ¥ 7.22   | ¥ 4.22   | ¥ 8.97   | ¥ 7.31   | ¥ 29.01  | ¥ 47.81  | \$ 0.464 |                            |
| 369.94   | 380.80   | 376.17   | 374.08   | 410.90   | 459.99   | 4.469    |                            |
| 6.00   | 4.00     | 4.00     | 6.00     | 8.00     | 8.00     | 0.077    |                            |
| 48.9%  | 50.3%    | 49.0%    | 41.9%    | 44.8%    | 49.3%    |          |                            |
| 3.1%   | 2.2%     | 3.5%     | 4.0%     | 5.8%     | 6.2%     |          |                            |
| 1.8%   | 1.1%     | 2.4%     | 1.9%     | 7.4%     | 11.0%    |          |                            |
| 1.8%   | 1.0%     | 1.5%     | 1.5%     | 4.4%     | 6.7%     |          |                            |
| 0.5%   | 0.3%     | 0.7%     | 0.6%     | 2.5%     | 3.6%     |          |                            |
| 158.7%   | 181.7%   | 167.9%   | 153.9%   | 155.0%   | 139.2%   |          |                            |
| 126%   | 113%     | 101%     | 89%      | 72%      | 54%      |          |                            |
| 27.4%  | 30.0%    | 31.6%    | 31.7%    | 35.0%    | 31.6%    |          |                            |
| 83.2%  | 94.8%    | 44.6%    | 82.0%    | 27.6%    | 16.7%    |          |                            |
| <b>Non-financial indexes</b>   |          |          |          |          |          |          |                            |
| Number of employees  |          | 68,816   | 68,887   | 68,213   | 80,583   |          |                            |
| Number of overseas employees   |          | 12,001   | 13,036   | 14,129   | 19,909   |          |                            |
| ● Number of female managers* <sup>9</sup> , * <sup>10</sup>                            |          | 266      | 288      | 293      | 256      |          |                            |
| Energy input* <sup>10</sup> (TJ)   |          | 10,621   | 10,346   | 10,303   | 9,796    |          |                            |
| Greenhouse gas (CO <sub>2</sub> ) emissions* <sup>11</sup> (kilotons)                  |          | 482      | 474      | 533      | 538      |          |                            |
| Water usage* <sup>11</sup> (million cubic meters)                                      |          | 7.66     | 7.22     | 7.02     | 6.82     |          |                            |
| ● Investment and costs for environmental preservation* <sup>10</sup> (billions of yen) |          | 25.1     | 20.6     | 23.3     | 21.6     |          |                            |
| Social contribution expenses (billions of yen)   |          | 1.6      | 2.0      | 1.4      | 1.4      |          |                            |

## Notes:

\*9. Number of section managers or above, excluding medical staff, as of April 1

\*10. In principle, MHI on a non-consolidated basis

\*11. In principle, production plants of MHI on a non-consolidated basis