

No.1046

MHI Announces Outline of FY2004 Third Quarter Results
(NON-CONSOLIDATED)

Tokyo, February 23, 2005 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **non-consolidated** results for the third quarter of fiscal year 2004, ended December 31, 2004.

(billions of yen)

	FY2004 Third Quarter (First 9 months: from Apr.1, 2004 to Dec. 31, 2004)	FY2003 Third Quarter (First 9 months: from Apr.1, 2003 to Dec. 31, 2003)	Changes (%)
Orders Received	1,294.8	1,400.3	-7.5
Net Sales	1,314.1	1,162.2	13.1

Forecast of Non-Consolidated Results for FY 2004

For the fiscal year 2004 ending March 31, 2005, MHI is expecting 2,140 billion yen in net sales, 16 billion yen in operating income, 0 yen in ordinary income, 0 yen in income before tax and 0 yen in net income.

(This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = ¥105)

This estimate has been projected with currently available information and data. Therefore please be advised that the actual results may diverge broadly with the influence of the variety of the outside factors such as economics surrounding MHI or currency exchange rate fluctuation.

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About Mitsubishi Heavy Industries, Ltd.

Mitsubishi Heavy Industries, Ltd. (MHI), headquartered in Tokyo, Japan, is one of the world's leading heavy machinery manufacturers, with consolidated sales of 2,373 billion yen in fiscal 2003 (year ended March 31, 2004). MHI's diverse lineup of products and services encompasses shipbuilding, steel structures, power plants, chemical plants, steel plants, environmental equipment, industrial and general machinery, aircraft, space rocketry and air-conditioning systems. For more information, please visit the MHI website (<http://www.mhi.co.jp>).

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Consolidated financial results (continued)

Sales by Operational Segment

(billions of yen)

	FY2004 Third Quarter (Apr. – Dec.)	FY2003 Third Quarter (Apr. – Dec.)	Differences
Shipbuilding & Ocean Development	186.5 (11.4)	144.3 (9.7)	42.2
Power Systems	396.6 (24.3)	337.9 (22.8)	58.6
Machinery & Steel Structures	256.2 (15.7)	213.3 (14.4)	42.9
Aerospace	220.1 (13.5)	225.6 (15.2)	-5.4
Mass and Medium-Lot Manufactured Machinery	524.1 (32.1)	500.4 (33.7)	23.7
Others	48.7 (3.0)	61.7 (4.2)	-12.9
TOTAL	1,632.5 (100.0)	1,483.3 (100.0)	149.1

Figures in parentheses represent percentage of the segment's orders in total orders.

Forecast of Consolidated Results for FY 2004

For the fiscal year 2004 ending March 31, 2005, MHI is expecting 2,615 billion yen in net sales, 35 billion yen in operating income, 17 billion yen in ordinary income, 17 billion yen in income before tax and 10 billion yen in net income.

(This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = ¥105)

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