

No. 1822

MHI Announces Outline of FY2014 First 3 Month Financial Results
Ended June 30, 2014 (Consolidated)

Tokyo, July 31, 2014 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **consolidated** financial results for the first three months of fiscal year (FY) 2014 ended June 30, 2014.

(billions of yen)

	FY2014 First 3 Months (From April 1 to June 30, 2014)	FY2013 First 3 Months (From April 1 to June 30, 2013)	Changes (%)
Orders Received	817.1	585.4	39.6
Net Sales	859.7	747.4	15.0
Operating Income	56.0	35.3	58.7
Ordinary Income	50.0	28.0	78.7
Income Before Taxes and Minority Interests	50.0	24.1	107.4
Net Income	22.5	13.6	65.0
Net Income Per Share	6.72 yen	4.07 yen	64.9

Consolidated financial results (continued)

Sales by Operational Segment

(billions of yen)

	FY2014 First 3 Months (From April 1 to June 30, 2014)	FY2013 First 3 Months (From April 1 to June 30, 2013)
Energy & Environment	300.8	284.9
Commercial Aviation & Transportation Systems	114.7	127.7
Integrated Defense & Space Systems	82.3	81.2
Machinery, Equipment & Infrastructure	349.1	239.0
Others	36.9	36.5
Eliminations or Corporate	(24.3)	(22.1)
TOTAL	859.7	747.4

Operating Income (Loss) by Operational Segment

(billions of yen)

	FY2014 First 3 Months (From April 1 to June 30, 2014)	FY2013 First 3 Months (From April 1 to June 30, 2013)
Energy & Environment	21.4	19.8
Commercial Aviation & Transportation Systems	6.0	7.0
Integrated Defense & Space Systems	4.4	3.8
Machinery, Equipment & Infrastructure	23.5	7.2
Others	2.2	2.2
Eliminations or Corporate	(1.6)	(4.8)
TOTAL	56.0	35.3

Figures in parentheses are negative.

Estimate of Consolidated Financial Results for FY 2014

For the fiscal year 2014 ending March 31, 2015, MHI is expecting 4,000 billion yen in net sales, 250 billion yen in operating income, 230 billion yen in ordinary income, and 130 billion yen in net income. This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = ¥100 and €1.00 = ¥130 for the portion yet to be fixed.

Please note that this estimate has been projected with currently available information and data. As such, these projections involve risks and uncertainties. For this reason, investors are recommended not to depend solely on these projections for making investment decisions. The actual results, therefore, may diverge broadly with the influence of a variety of outside factors such as economics surrounding MHI, currency movement of the yen to the U.S. dollar and other foreign currencies, and trends of stock markets in Japan. Also, the results projected here should not be construed in any way as being guaranteed by the company.

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