

CONSOLIDATED FINANCIAL HIGHLIGHTS

Mitsubishi Heavy Industries, Ltd. and Consolidated Subsidiaries
Years ended March 31 of respective years

In billions of yen except per share amounts

	2002	2003	2004	2005
Net sales	¥2,863.9	¥2,593.8	¥2,373.4	¥2,590.7
Operating income	78.6	115.3	66.6	14.7
Interest expense—net of interest income and dividend income	(9.4)	(8.3)	(6.3)	(5.5)
Ordinary income	67.9	78.1	29.7	12.5
Income before income taxes and minority interests	48.0	66.1	50.1	16.3
Net income	26.4	34.3	21.7	4.0
Research and development expenses	¥ 118.5	¥ 109.4	¥ 99.5	¥ 124.0
Capital investment	109.7	119.1	109.8	112.2
Depreciation	95.9	97.0	99.8	99.1
Per share information of common stock: (yen / U.S. dollars)				
Net income—basic	¥ 7.84	¥ 10.14	¥ 6.46	¥ 1.20
Net income—diluted	7.82	10.14	6.46	1.20
Net assets	380.22	376.76	393.17	390.44
Cash dividends	4.00	6.00	6.00	4.00
Total assets	¥3,915.2	¥3,666.8	¥3,715.3	¥3,831.1
Net assets* ²	1,282.7	1,270.9	1,324.4	1,309.9
Current assets	2,598.5	2,389.3	2,402.9	2,465.6
Current liabilities	1,881.2	1,721.5	1,519.4	1,567.9
Interest-bearing debts	1,049.9	1,122.9	1,101.2	1,172.8
Cash flows:				
Cash flows from operating activities	¥ 99.1	¥ 50.0	¥ 134.2	¥ 107.0
Cash flows from investing activities	(89.5)	(106.1)	(95.3)	(163.3)
Free cash flows	9.5	(56.0)	38.8	(56.2)
Cash flows from financing activities	(69.4)	59.3	(44.4)	57.9
Ratios:				
Return on equity* ³	2.1%	2.7%	1.7%	0.3%
Return on invested capital* ⁴	1.9%	2.2%	1.6%	0.8%
Return on assets* ⁵	0.6%	0.9%	0.6%	0.1%
D/E ratio* ⁶	81%	87%	82%	88%
Equity ratio* ⁷	32.8%	34.7%	35.6%	34.2%
Dividend payout ratio* ⁸	51.0%	59.1%	92.8%	333.3%

Notes: *¹ U.S. dollar amounts in this annual report are translated from yen, for convenience only, at the rate of ¥82.19 = U.S. \$1, the exchange rate prevailing at March 31, 2012.

*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 debts)

*⁵ Return on assets = net income / total assets

*⁶ D/E ratio = interest-bearing debts / net assets

*⁷ Equity ratio = (net assets – share subscription rights – minority interests) / total assets

*⁸ Dividend payout ratio = dividends / net income

In millions of
U.S. dollars
except per share
amounts*1

In billions of yen except per share amounts

2006	2007	2008	2009	2010	2011	2012	2012
¥2,792.1	¥3,068.5	¥3,203.0	¥3,375.6	¥2,940.8	¥2,903.7	¥2,820.9	\$34,321
70.9	108.9	136.0	105.8	65.6	101.2	111.9	1,361
(1.9)	(4.8)	(5.7)	(6.0)	(15.6)	(14.9)	(12.6)	(153)
50.3	83.0	109.5	75.3	24.0	68.1	86.1	1,047
52.3	83.7	101.3	64.9	28.1	39.4	69.8	849
29.8	48.8	61.3	24.2	14.1	30.1	24.5	298
¥ 100.7	¥ 106.3	¥ 107.9	¥ 101.3	¥ 129.2	¥ 123.2	¥ 121.4	\$ 1,477
140.5	175.9	191.4	196.6	177.1	126.6	120.7	1,468
100.8	106.7	129.2	153.8	140.4	134.4	126.2	1,535
¥ 8.85	¥ 14.56	¥ 18.28	¥ 7.22	¥ 4.22	¥ 8.97	¥ 7.31	\$ 0.089
8.83	14.55	18.27	7.21	4.22	8.96	7.30	0.089
410.15	425.54	423.17	369.94	380.80	376.17	374.08	4.551
4.00	6.00	6.00	6.00	4.00	4.00	6.00	0.073
¥4,047.1	¥4,391.8	¥4,517.1	¥4,526.2	¥4,262.8	¥3,989.0	¥3,963.9	\$48,228
1,376.2	1,446.4	1,440.4	1,283.2	1,328.7	1,312.6	1,306.3	15,893
2,543.4	2,787.3	2,936.8	3,165.0	2,826.6	2,575.6	2,639.0	32,108
1,626.6	1,807.4	1,825.8	1,994.8	1,555.7	1,534.0	1,714.6	20,861
1,198.6	1,273.5	1,365.3	1,612.8	1,495.3	1,325.6	1,157.1	14,078
¥ 73.9	¥ 158.7	¥ 161.8	¥ 79.5	¥ 117.9	¥ 337.8	¥ 200.3	\$ 2,437
(104.0)	(158.6)	(193.0)	(156.5)	(180.7)	(137.2)	(47.0)	(571)
(30.1)	0.0	(31.2)	(77.0)	(62.7)	200.5	153.3	1,865
7.9	48.7	71.2	262.0	(105.2)	(169.7)	(183.6)	(2,233)
2.2%	3.5%	4.3%	1.8%	1.1%	2.4%	1.9%	
1.6%	2.3%	2.7%	1.8%	1.0%	1.5%	1.5%	
0.8%	1.2%	1.4%	0.5%	0.3%	0.7%	0.6%	
86%	88%	95%	126%	113%	101%	89%	
34.0%	32.5%	31.4%	27.4%	30.0%	31.6%	31.7%	
45.1%	41.2%	32.8%	83.2%	94.8%	44.6%	82.0%	