

No.1005

## MHI Announces Outline of FY2004 First Quarter Results (CONSOLIDATED)

Tokyo, August 6, 2004 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **consolidated** results for the first quarter of 2004.

(billions of yen)

	<b>FY2004</b> <b>First Quarter</b>	FY2003 First Quarter	Changes (%)
Orders Received	<b>400.5</b>	532.0	-24.7
Net Sales	<b>501.6</b>	444.1	13.0

### Orders Received by Operational Segment

(billions of yen)

	<b>FY2004</b> <b>First Quarter</b>	FY2003 First Quarter	Differences
Shipbuilding & Ocean Development	<b>17.7</b> <b>(4.4)</b>	24.8 (4.7)	-7.1
Power Systems	<b>93.3</b> <b>(23.3)</b>	198.7 (37.4)	-105.4
Machinery & Steel Structures	<b>56.8</b> <b>(14.2)</b>	77.0 (14.5)	-20.1
Aerospace	<b>42.6</b> <b>(10.6)</b>	45.9 (8.6)	-3.2
Mass and Medium-Lot Manufactured Machinery	<b>165.3</b> <b>(41.3)</b>	161.4 (30.4)	3.8
Others	<b>24.6</b> <b>(6.2)</b>	23.9 (4.4)	0.7
<b>TOTAL</b>	<b>400.5</b> <b>(100.0)</b>	532.0 (100.0)	-131.4

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

## Consolidated financial results (continued)

### Sales by Operational Segment

(billions of yen)

	FY2004 First Quarter	FY2003 First Quarter	Differences
Shipbuilding & Ocean Development	81.7 (16.3)	56.1 (12.6)	25.6
Power Systems	109.6 (21.9)	118.3 (26.7)	-8.6
Machinery & Steel Structures	74.1 (14.8)	41.9 (9.4)	32.2
Aerospace	59.2 (11.8)	58.2 (13.1)	1.0
Mass and Medium-Lot Manufactured Machinery	158.7 (31.6)	145.1 (32.7)	13.5
Others	17.9 (3.6)	24.2 (5.5)	-6.2
<b>TOTAL</b>	<b>501.6</b> <b>(100.0)</b>	<b>444.1</b> <b>(100.0)</b>	<b>57.5</b>

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

### Forecast of Consolidated Results for FY 2004

For the fiscal year 2004 ending March 31, 2005, MHI is expecting 2,600 billion yen in net sales, 55 billion yen in operating income, 37 billion yen in ordinary income, 37 billion yen in income before tax and 22 billion 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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