

Main Financial Indexes: 11-Year Summary **Consolidated**

In billions of yen except per share amounts

Years ended March 31 of respective years	2003	2004	2005	2006
Orders received	¥ 2,480.9	¥ 2,662.8	¥ 2,722.8	¥ 2,942.0
Net sales	2,593.8	2,373.4	2,590.7	2,792.1
Operating income	115.3	66.6	14.7	70.9
Interest expense—net of interest income and dividend income	(8.3)	(6.3)	(5.5)	(1.9)
Ordinary income	78.1	29.7	12.5	50.3
Income before income taxes and minority interests	66.1	50.1	16.3	52.3
Net income	34.3	21.7	4.0	29.8
Overseas sales	837.8	892.6	1,049.3	1,225.9
Research and development expenses	¥ 109.4	¥ 99.5	¥ 124.0	¥ 100.7
Capital investment	119.1	109.8	112.2	140.5
Depreciation	97.0	99.8	99.1	100.8
Total assets	¥ 3,666.8	¥ 3,715.3	¥ 3,831.1	¥ 4,047.1
Net assets*2	1,270.9	1,324.4	1,309.9	1,376.2
Current assets	2,389.3	2,402.9	2,465.6	2,543.4
Current liabilities	1,721.5	1,519.4	1,567.9	1,626.6
Interest-bearing debts	1,122.9	1,101.2	1,172.8	1,198.6

Per share information of common stock (yen / U.S. dollars)

Net income—basic	¥ 10.14	¥ 6.46	¥ 1.20	¥ 8.85
Net income—diluted	10.14	6.46	1.20	8.83
Net assets	376.76	393.17	390.44	410.15
Cash dividends	6.00	6.00	4.00	4.00

Cash flows

Cash flows from operating activities	¥ 50.0	¥ 134.2	¥ 107.0	¥ 73.9
Cash flows from investing activities	(106.1)	(95.3)	(163.3)	(104.0)
Free cash flows	(56.0)	38.8	(56.2)	(30.1)
Cash flows from financing activities	59.3	(44.4)	57.9	7.9

Ratios

Overseas sales ratios	32.3%	37.6%	40.5%	43.9%
Operating income ratio	4.4%	2.8%	0.6%	2.5%
Return on equity*3	2.7%	1.7%	0.3%	2.2%
Return on invested capital*4	2.2%	1.6%	0.8%	1.6%
Return on assets*5	0.9%	0.6%	0.1%	0.8%
D/E ratio*6	87%	82%	88%	86%
Equity ratio*7	34.7%	35.6%	34.2%	34.0%
Dividend payout ratio*8	59.1%	92.8%	333.3%	45.1%

In billions of yen except per share amounts

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

2007	2008	2009	2010	2011	2012	2013	2013
¥ 3,274.7	¥ 3,715.2	¥ 3,268.7	¥ 2,476.2	¥ 2,995.4	¥ 3,188.8	¥ 3,032.2	\$ 32,240
3,068.5	3,203.0	3,375.6	2,940.8	2,903.7	2,820.9	2,817.8	29,960
108.9	136.0	105.8	65.6	101.2	111.9	163.5	1,738
(4.8)	(5.7)	(6.0)	(15.6)	(14.9)	(12.6)	(10.6)	(112)
83.0	109.5	75.3	24.0	68.1	86.1	149.0	1,584
83.7	101.3	64.9	28.1	39.4	69.8	155.4	1,652
48.8	61.3	24.2	14.1	30.1	24.5	97.3	1,034
1,462.6	1,561.1	1,652.2	1,478.6	1,423.1	1,181.0	1,261.9	13,417
¥ 106.3	¥ 107.9	¥ 101.3	¥ 129.2	¥ 123.2	¥ 121.4	¥ 120.0	\$ 1,275
175.9	191.4	196.6	177.1	126.6	120.7	118.8	1,263
106.7	129.2	153.8	140.4	134.4	126.2	119.4	1,269
¥ 4,391.8	¥ 4,517.1	¥ 4,526.2	¥ 4,262.8	¥ 3,989.0	¥ 3,963.9	¥ 3,935.1	\$ 41,840
1,446.4	1,440.4	1,283.2	1,328.7	1,312.6	1,306.3	1,430.2	15,206
2,787.3	2,936.8	3,165.0	2,826.6	2,575.6	2,639.0	2,624.8	27,908
1,807.4	1,825.8	1,994.8	1,555.7	1,534.0	1,714.6	1,693.8	18,009
1,273.5	1,365.3	1,612.8	1,495.3	1,325.6	1,157.1	1,031.2	10,964
¥ 14.56	¥ 18.28	¥ 7.22	¥ 4.22	¥ 8.97	¥ 7.31	¥ 29.01	\$ 0.308
14.55	18.27	7.21	4.22	8.96	7.30	28.95	0.308
425.54	423.17	369.94	380.80	376.17	374.08	410.90	4.369
6.00	6.00	6.00	4.00	4.00	6.00	8.00	0.085
¥ 158.7	¥ 161.8	¥ 79.5	¥ 117.9	¥ 337.8	¥ 200.3	¥ 288.3	\$ 3,065
(158.6)	(193.0)	(156.5)	(180.7)	(137.2)	(47.0)	(76.7)	(815)
0.0	(31.2)	(77.0)	(62.7)	200.5	153.3	211.6	2,249
48.7	71.2	262.0	(105.2)	(169.7)	(183.6)	(154.2)	(1,639)
47.7%	48.7%	48.9%	50.3%	49.0%	41.9%	44.8%	
3.5%	4.2%	3.1%	2.2%	3.5%	4.0%	5.8%	
3.5%	4.3%	1.8%	1.1%	2.4%	1.9%	7.4%	
2.3%	2.7%	1.8%	1.0%	1.5%	1.5%	4.4%	
1.2%	1.4%	0.5%	0.3%	0.7%	0.6%	2.5%	
88%	95%	126%	113%	101%	89%	72%	
32.5%	31.4%	27.4%	30.0%	31.6%	31.7%	35.0%	
41.2%	32.8%	83.2%	94.8%	44.6%	82.0%	27.6%	

Notes *1 U.S. dollar amounts in this annual report are translated from yen, for convenience only, at the rate of ¥94.05 = U.S. \$1, the exchange rate prevailing at March 31, 2013.

*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