Type of document: Amendment Report of Extraordinary Report
Filed with: Director of Kanto Local Finance Bureau
Date of filing: December 21, 2020
Corporate name: Mitsubishi Heavy Industries, Ltd.
Corporate name in English: Mitsubishi Heavy Industries, Ltd.
Representative: Seiji Izumisawa, President and CEO
Location of head office: 2-3, Marunouchi 3-Chome, Chiyoda-ku, Tokyo
Telephone number of head office: +81-3-6275-6200 (Main)
Contact person at head office: Tatsuya Sekine, Manager,
Legal Group IV,
Legal & General Affairs Department
Local point of contact: 2-3, Marunouchi 3-Chome, Chiyoda-ku, Tokyo
Telephone number of above: +81-3-6275-6200 (Main)
Contact person at above: Tatsuya Sekine, Manager,
Legal Group IV,
Legal & General Affairs Department
Places at which copies of this report are offered for public inspection: Tokyo Shares Exchange, Inc.
(2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)
Nagoya Shares Exchange, Inc.
(8-20, Sakae 3-chome, Naka-ku, Nagoya)
Fukuoka Shares Exchange, securities membership corporation
(14-2, Tenjin 2-chome, Chuo-ku, Fukuoka)
Sapporo Securities Exchange, securities membership corporation
(14-1, Minamiichijo-nishi 5-chome, Chuo-ku, Sapporo)
Among the matters stated in the Extraordinary Report filed on October 30, 2020 pursuant to Article 24-5, Clause 4 of the Financial Instruments and Exchange Act and Article 19, Clause 2, Item 19 of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc., the undetermined matters have been finalized, therefore, this Amendment Report of the Extraordinary Report is filed pursuant to Article 24-5, Clause 5 of the Financial Instruments and Exchange Act.

[2. Matters to be Amended]
2. Text of Report
   (2) Details of the Event
   (3) Effect of the Event on Profit and Loss of consolidated financial results

[3. Text of Amendments]
Amended parts are indicated with _ (underline).

(Before Amendments)
(2) Details of the Event
   The Company and Danish company Vestas Wind Systems A/S ("Vestas") agreed on October 29, 2020 to strengthen their partnership and restructure their collaboration in renewable energy, particularly in the wind power generators business. As part of this agreement, the Company will transfer to Vestas all shares of the joint venture with Vestas that the Company invested 50% through its subsidiary and specializes in offshore wind power generation, and the subsidiary will acquire approximately 5 million shares (Equivalent to 2.5%) of Vestas. The transfer of the joint venture shares and the acquisition of Vestas shares are scheduled to be completed within FY 2020.

(3) Effect of the Event on Profit and Loss of consolidated financial results
   In conjunction with the foregoing event, the Company will book in its consolidated financial statements for the fiscal year ended March 2021 the difference between the book value of the joint venture shares and the fair value of the Vestas shares as profit from business activities. The amount expected to be booked will be approximately 50 billion yen, but the fair value of the Vestas shares will be determined based on the share price of Vestas at the time of completion of the transfer of the joint venture shares, and will change accordingly.

(After Amendments)
(2) Details of the Event
   The Company and Danish company Vestas Wind Systems A/S ("Vestas") agreed on October 29, 2020 to strengthen their partnership and restructure their collaboration in
renewable energy, particularly in the wind power generators business. As part of this agreement, the Company will transfer to Vestas all shares of the joint venture with Vestas that the Company invested 50% through its subsidiary and specializes in offshore wind power generation, and the subsidiary will acquire approximately 5 million shares (Equivalent to 2.5%) of Vestas. The transfer of the joint venture shares and the acquisition of Vestas shares were completed on December 14, 2020.

(3) Effect of the Event on Profit and Loss of consolidated financial results

In conjunction with the foregoing event, the Company will book in its consolidated financial statements for the fiscal year ended March 2021 the difference between the book value of the joint venture shares and the fair value of the Vestas shares as profit from business activities. The amount is 83.1 billion yen.

(End of Document)