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Launched Japan's first steel steamship, the *Yugao Maru*

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Chairman's Message

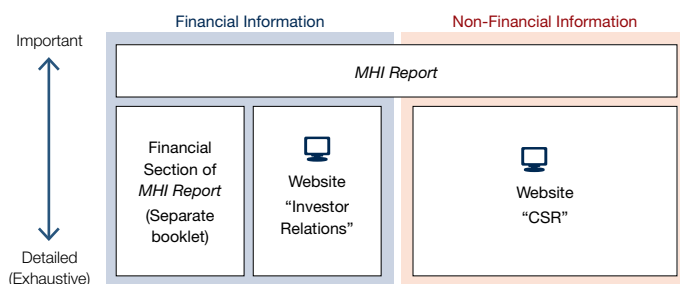
For more than 130 years, since its foundation in 1884 the Mitsubishi Heavy Industries (MHI) Group has traveled a path of steady growth and development together with a continuously expanding roster of customers, business partners, and stakeholders, including society at large, based on *Sankoryo*, a set of three principles that define the Spirit of Mitsubishi. Those principles are *Shoki Hoko*, or Corporate Responsibility to Society, *Shoji Komei*, or Integrity and Fairness, and *Ritsugyo Boeki*, or Global Understanding through Business.

Ever since its beginnings in the days of Japan's industrial revolution in the Meiji Period (1868-1912), the MHI Group has consistently led in taking up new challenges in manufacturing. Today, our greatest asset is the technological strength accumulated, handed down, and developed through the years in tandem with the nation's development. Our current products and services, the end result of applying this technological strength to maximum degree, not only support the lives of people all around the world but also make significant contributions to resolving such critical issues on a global scale as climate change and intensifying energy demand.

Structure of Information Disclosure

MHI Report contains information that is important to understanding MHI. More detailed information is available on our website.

▶ <http://www.mhi-global.com/index.html>



Reference Guidelines

International Integrated Reporting Council (IIRC)

▶ International Integrated Reporting Framework
Global Reporting Initiative

▶ Sustainability Reporting Guidelines (Fourth Edition, or G4)
Ministry of the Environment of Japan

▶ Environmental Reporting Guidelines (2012 version)

Reason for Publication of MHI Report

The MHI Group conducts management based on the firm intention to "continuously provide an assured future where people can live safe, secure, and enriched lives through technologies that can excite people and passion as a manufacturer for the sustainability of the earth and humankind."

To enhance the understanding of our philosophy among shareholders, investors, and a host of other stakeholders, from fiscal 2013 (the fiscal year ended March 31, 2014), we have integrated financial information, including management strategy and operating performance, with non-financial information related to the Group's environmental and social activities into this *MHI Report*.

Forward-Looking Statements

Forecasts regarding future performance in these materials are based on judgments made in accordance with information available at the time this presentation was prepared. As such, these projections involve risks and insecurity. For this reason, investors are recommended not to depend solely on these projections for making investment decisions. It is possible that actual results may change significantly from these projections for a number of factors. Such factors include, but are not limited to, economic trends affecting the Company's operating environment, currency movement of the yen value 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.

Today, we are implementing new initiatives on a Groupwide basis to strengthen our corporate governance in line with our aspiration and firm determination to become a truly global company emanating from Japan. Going forward, we will continue to improve our transparency and dynamic response to change to enable MHI to be a company eminently trusted by its stakeholders worldwide.

In the years ahead, all of us in the MHI Group will continue to pursue the creation of new value and take up new challenges in order to achieve our ultimate goal: to be a company with a respected global presence that contributes solidly to the sustainability of our planet and everyone who inhabits it.



Hideaki Omiya
Chairman of the Board



Creed

We strongly believe that the customer comes first and that we are obligated to be an innovative partner to society

We base our activities on honesty, harmony, and a clear distinction between corporate and personal life

We shall strive for innovative management and technological development from an international perspective

MHI Group CSR Action Guidelines

In order to ensure a secure future for the Earth, we will establish and maintain:

Close ties with the Earth

Safeguard an abundantly green Earth through environmental technologies and environmental awareness;

Close ties with Society

Build a relationship of trust with society through proactive participation in society and trustworthy actions;

A bridge to the next Generation

Contribute to the cultivation of human resources who can shoulder responsibility in the next generation through technologies that can realize dreams.