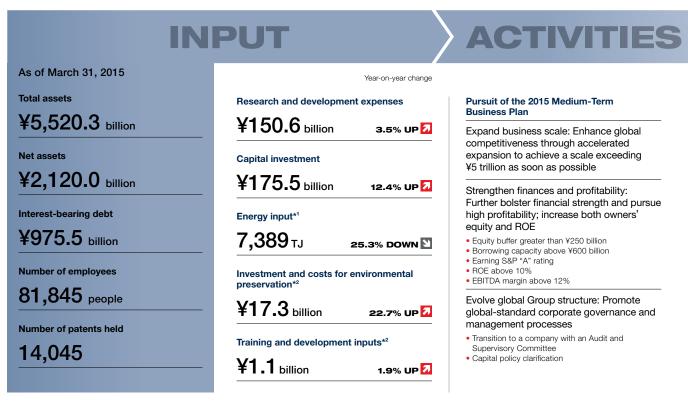
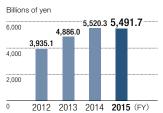
Financial and Non-Financial Highlights



Total Assets



Research and Development Expenses / As a Percentage of Net Sales

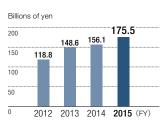
Billions of yen %



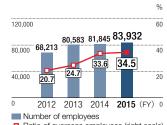
Net Assets / Equity Ratio



Capital Investment



Number of Employees / Ratio of Overseas Employees

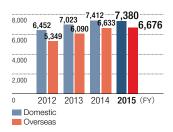


Ratio of overseas employees (right scale)

Depreciation



Number of Patents Held in Japan and Overseas



Investment and Costs for Environmental Preservation*²



Although having trended upward in recent years due to M&A activity, total assets declined slightly in fiscal 2015. Total net assets decreased, owing to a fall in total accumulated other comprehensive income that was brought about primarily by lower translation adjustments and unrealized holding gain on investment securities.

Meanwhile, aggressive investment in growth prompted increases in research and development expenditures, capital investment, and depreciation. At the same time, the ratio of overseas employees grew, affected by a rise in the number of employees stemming from M&A activities, as well as global business development.

*2. In principle, MHI on a non-consolidated basis

*3. Non-consolidated basis refers to figures for the production plants of MHI on a non-consolidated basis. However, figures for fiscal 2014 include the Nagasaki, Takasago, and Yokohama plants of Mitsubishi Hitachi Power Systems, Ltd.

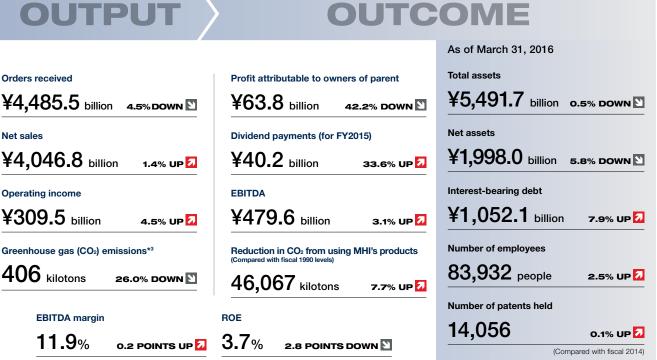
Consolidated basis refers to figures for MHI on a non-consolidated basis as well as those for 70 Group companies

^{*1.} In principle, MHI on a non-consolidated basis (production plants and offices). However, figures for fiscal 2014 include the Nagasaki, Takasago, and Yokohama plants of Mitsubishi Hitachi Power Systems, Ltd.

Achievements and Strategies for Value Creation through Our Business Building a Framework for Value Creation

Eleven-year financial data > Page 28 Business Segment Highlights > Page 30

OUTPU'



Orders Received

Orders received

Operating income ¥309.5 billion

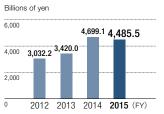
406 kilotons

EBITDA margin

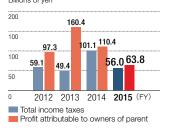
11.9%

Net sales

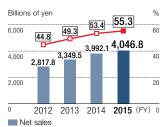
¥4,485.5 billion



Total Income Taxes / Profit Attributable to Owners of Parent Billions of yen



Net Sales / **Overseas Sales Ratio**

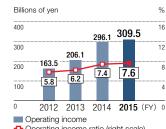


- Overseas sales ratio (right scale)

Return on Assets (ROA) / Return on Equity (ROE)

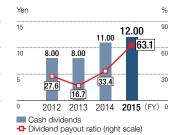


Operating Income / Operating Income Ratio

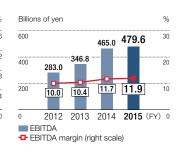


Derating income ratio (right scale)

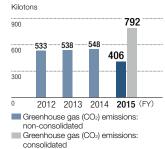
Cash Dividends / **Dividend Payout Ratio**



EBITDA / EBITDA Margin



Greenhouse Gas (CO2) Emissions*3



Progress was generally favorable in terms of our 2015 Medium-Term Business Plan; we increased our scale of business and profitability improved. In addition, our overseas sales ratio moved steadily upward, thanks to the acceleration of global expansion. Profit attributable to owners of parent was down year on year because of an extraordinary loss on passenger vessel construction

business reserve and business structure improvement expenses. However, cash dividends per share increased. Although our greenhouse gas emissions are rising as our scale of business expands, we are steadily contributing to reductions in CO2 from using MHI's products.

Financial and Non-Financial Highlights

MITSUBISHI HEAVY INDUSTRIES, LTD. and its subsidiaries rears ended March 31



Billions of yen						
Orders received	¥2,942.0	¥3,274.7	¥3,715.2	¥3,268.7	¥2,476.2	
Net sales	2,792.1	3,068.5	3,203.0	3,375.6	2,940.8	
Operating income	70.9	108.9	136.0	105.8	65.6	
Income before income taxes and minority interests	52.3	83.7	101.3	64.9	28.1	
Profit attributable to owners of parent	29.8	48.8	61.3	24.2	14.1	
Research and development expenses	¥ 100.7	¥ 106.3	¥ 107.9	¥ 101.3	¥ 129.2	
Capital investment	140.5	175.9	191.4	196.6	177.1	
Depreciation	100.8	106.7	129.2	153.8	140.4	
Total assets	¥4,047.1	¥4,391.8	¥4,517.1	¥4,526.2	¥4,262.8	
Net assets*2	1,376.2	1,446.4	1,440.4	1,283.2	1,328.7	
Interest-bearing debt	1,198.6	1,273.5	1,365.3	1,612.8	1,495.3	
Cash flows from operating activities	¥ 73.9	¥ 158.7	¥ 161.8	¥ 79.5	¥ 117.9	
Cash flows from investing activities	(104.0)	(158.6)	(193.0)	(156.5)	(180.7)	
Free cash flows	(30.1)	0	(31.2)	(77.0)	(62.7)	
Cash flows from financing activities	7.9	48.7	71.2	262.0	(105.2)	

Per share information of common stock Yen

Net income-basic	¥ 8.85	¥ 14.56	¥ 18.28	¥ 7.22	¥ 4.22	
Net assets	410.15	425.54	423.17	369.94	380.80	
Cash dividends	4.00	6.00	6.00	6.00	4.00	
Ratios						
Hadoo						
Overseas sales ratio	43.9%	47.7%	48.7%	48.9%	50.3%	
Operating income ratio	2.5%	3.5%	4.2%	3.1%	2.2%	
Return on equity*3	2.2%	3.5%	4.3%	1.8%	1.1%	
Return on assets*4	0.8%	1.2%	1.4%	0.5%	0.3%	
Current ratio	156.4%	154.2%	160.9%	158.7%	181.7%	
D/E ratio*5	86%	88%	95%	126%	113%	
Equity ratio*6	34.0%	32.5%	31.4%	27.4%	30.0%	
Dividend payout ratio*7	45.1%	41.2%	32.8%	83.2%	94.8%	

Notes

*1. U.S. dollar amounts in this report are translated from yen, for convenience only

at the rate of ¥112.68 = U.S. \$1, the exchange rate prevailing at March 31, 2016. In calculating the net assets, MHI and its consolidated subsidiaries have applied the "Accounting *2. 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. Return on equity = profit attributable to owners of parent income / (net assets -share subscription rights - non-controlling interests) Return on assets = profit attributable to owners of parent income / total assets *3.

*4.

D/E ratio = interest-bearing debt / net assets Equity ratio = (net assets – share subscription rights – non-controlling interests) / total assets *6.

Equity ratio = (ret assets = since subscription rights = incontrolling interests) / OD Dividend payout ratio = dividends / profit attributable to owners of parent Number of section managers or above, excluding medical staff, as of April 1. In principle, MHI on a non-consolidated basis. In principle, MHI on a non-consolidated basis. *7.

*8.

*9.

*10. Includes MHI on a non-consolidated basis and 19 Group companies. *11. MHI on a non-consolidated basis (production plants and offices). However, the figure for the fiscal year ended March 31, 2015, includes the Nagasaki, Takasago, and Yokohama plants of Mitsubishi Hitachi Power Systems, Ltd.

 Includes MHI on a non-consolidated basis and 70 Group companies.
 13. Data is for production sites of MHI on a non-consolidated basis. However, figures for the fiscal year ended March 31, 2015, include the Nagasaki, Takasago, and Yokohama plants of Mitsubishi Hitachi Power Systems, Ltd.

Non-financial indexes

Number of employees

Number of overseas employees

Number of female managers*8

Industrial accident frequency rate*9 (%)

Energy input*11 (TJ)

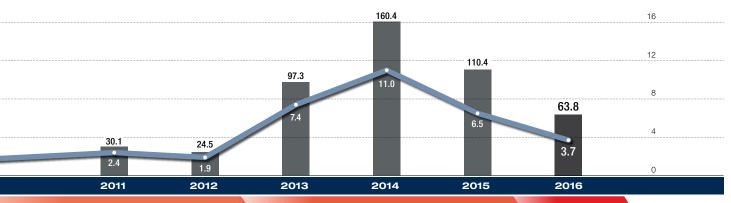
Greenhouse gas (CO2) emissions*13 (kilotons)

Water usage*13 (million cubic meters)

Investment and costs for environmental preservation*9 (billions of yen) Social contribution expenses (billions of yen)

Our Path to Sustainable Growth

Achievements and Strategies for Value Creation through Our Business Building a Framework for Value Creation



$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		2015 Medium-Term Business Plan	ss Plan	edium-Term Busine	2012 M	Business Plan	2010 Medium-Term
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Millions of U.S. dollars*1						
101.2111.9163.5206.1296.1309.52,74639.469.8155.4214.4232.6132.61,17630.124.597.3160.4110.463.8566126.6120.7118.8148.6156.1175.51,557134.4126.2119.4134.9157.0158.71,408128.61,306.31,430.21,774.22,120.01,998.017,7311,312.61,306.31,430.21,774.22,120.01,998.017,7311,325.61,157.11,031.2957.4975.51,052.19,337¥ 337.8¥ 200.3¥ 288.3¥ 296.2¥ 212.8¥ 270.0\$ 2,396(167.2)(47.0)(76.7)(151.5)(174.1)(262.4)(2,328)200.5153.3211.6144.638.67.566(169.7)(183.6)(154.2)(136.6)(45.8)(23.1)(205)49.0%41.9%44.8%49.3%53.4%55.3%55.3%3.5%4.0%5.8%6.2%7.4%7.6%3.7%0.7%0.6%2.5%3.6%2.1%1.2%135.7%101%89%72%54%7.4%7.6%3.3.4%68.81668.86768.21380.58381.84583.93212,00113,03614,12919,90927,49928,941	\$39,807	¥4,485.5	¥4,699.1	¥3,420.0	¥3,032.2	¥3,188.8	¥2,995.4
39.469.8155.4214.4232.6132.61,17630.124.597.3160.4110.463.8566 123.2 121.4 120.0 138.5 145.5 150.6 $$1,336$ 126.6120.7118.8148.6156.1175.51,577134.4126.2119.4134.9157.0158.71,408 $139.60.0$ $13,306.3$ 1,430.21,774.22,120.01,998.017,7311,312.61,306.31,430.21,774.22,120.01,998.017,7311,325.61,157.11,031.2975.51,052.19,337 137.2 (47.0)(76.7)(151.5)(174.1)(282.4)(2,328)200.5153.3211.6144.638.67.566(169.7)(163.6)(154.2)(136.6)(45.8)(23.1)(205) 49.0% 41.9\%44.8%49.3%53.4%55.3%3.7%3.5%4.0%5.8%6.2%7.4%7.6%3.7%3.5%4.0%5.8%6.2%7.4%7.6%3.7%3.5%4.0%5.8%3.6%2.1%12.2%0.10649.0%41.9%7.4%11.0%6.5%3.7%3.6%3.5%4.0%5.8%6.2%7.4%7.6%3.7%3.5%4.0%5.8%6.2%7.4%7.6%3.7%101%89%72%54%46%53%3.6%3.1%	35,914	4,046.8	3,992.1	3,349.5	2,817.8	2,820.9	2,903.7
30.1 24.5 97.3 160.4 110.4 63.8 566 ¥ 123.2 ¥ 121.4 ¥ 120.0 ¥ 138.5 ¥ 145.5 ¥ 150.6 \$\$ 1,336 126.6 120.7 118.8 144.6 156.1 175.5 1,557 1,408 V3.983.9 V3.935.1 V4.886.0 V5.520.3 ¥5.491.7 \$\$48,737 1,312.6 1,306.3 1,430.2 1,774.2 2,120.0 1,998.0 17,731 1,325.6 1,157.1 1.031.2 957.4 975.5 1,052.1 9,337 ¥ 337.8 ¥ 200.3 ¥ 288.3 ¥ 296.2 ¥ 21.8 ¥ 270.0 \$\$ 2,396 (137.2) (47.0) (76.7) (151.5) (174.1) (262.4) (2,328) 200.5 153.3 211.6 144.6 38.6 7.5 66 (169.7) (183.6) (154.2) (136.6) (45.8) (23.1) (205) \$\$ 0.169 376.17 37.40.8 410.90 <t< th=""><th>2,746</th><th>309.5</th><td>296.1</td><td>206.1</td><td>163.5</td><td>111.9</td><td>101.2</td></t<>	2,746	309.5	296.1	206.1	163.5	111.9	101.2
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,176	132.6	232.6	214.4	155.4	69.8	39.4
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	566	63.8	110.4	160.4	97.3	24.5	30.1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	\$ 1,336	¥ 150.6	¥ 145.5	¥ 138.5	¥ 120.0	¥ 121.4	¥ 123.2
Y3,989.0 Y3,963.9 Y3,935.1 Y4,886.0 Y5,520.3 Y5,491.7 S48,737 1,312.6 1,306.3 1,430.2 1,774.2 2,120.0 1,998.0 17,731 1,325.6 1,157.1 1,031.2 957.4 975.5 1,052.1 9,337 Y 337.8 Y 200.3 Y 288.3 Y 296.2 Y 212.8 Y 270.0 S 2,396 (137.2) (47.0) (76.7) (151.5) (174.1) (262.4) (2,328) 200.5 153.3 211.6 144.6 38.6 7.5 66 (169.7) (183.6) (154.2) (136.6) (45.8) (23.1) (205) 376.17 37.408 410.90 459.99 530.65 500.30 4.440 4.00 6.00 8.00 8.00 11.00 12.00 0.106 49.0% 41.9% 44.8% 49.3% 53.4% 55.3% 3.7% 2.4% 1.9% 7.4% 11.0% 6.5% 3.7% 1.2% 167.9% 153.9% 155.0% 139.2% 146.2% 135.7%	1,557	175.5	156.1	148.6	118.8	120.7	126.6
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,408	158.7	157.0	134.9	119.4	126.2	134.4
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$48,737	¥5,491.7	¥5,520.3	¥4,886.0	¥3,935.1	¥3,963.9	¥3,989.0
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	17,731	1,998.0	2,120.0	1,774.2	1,430.2	1,306.3	1,312.6
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9,337	1,052.1	975.5	957.4	1,031.2	1,157.1	1,325.6
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$ 2,396	¥ 270.0	¥ 212.8	¥ 296.2	¥ 288.3	¥ 200.3	¥ 337.8
(169.7) (183.6) (154.2) (136.6) (45.8) (23.1) (205) ¥ 8.97 ¥ 7.31 ¥ 29.01 ¥ 47.81 ¥ 32.90 ¥ 19.02 \$ 0.169 376.17 374.08 410.90 459.99 530.65 500.30 4.440 4.00 6.00 8.00 11.00 12.00 0.106 49.0% 41.9% 44.8% 49.3% 53.4% 55.3% 3.5% 4.0% 5.8% 6.2% 7.4% 7.6% 2.4% 1.9% 7.4% 11.0% 6.5% 3.7% 167.9% 153.9% 155.0% 139.2% 146.2% 135.7% 101% 89% 72% 54% 46% 53% 31.6% 31.7% 35.0% 31.6% 32.3% 30.6% 44.6% 82.0% 27.6% 16.7% 33.4% 63.1% 68,816 68,887 68,213 80,583 81,845 83,932 12,001 13,036 14,129 19,909 27,489 28,941	(2,328)	(262.4)	(174.1)	(151.5)	(76.7)	(47.0)	(137.2)
¥ 8.97 ¥ 7.31 ¥ 29.01 ¥ 47.81 ¥ 32.90 ¥ 19.02 \$ 0.169 376.17 374.08 410.90 459.99 530.65 500.30 4.440 4.00 6.00 8.00 8.00 11.00 12.00 0.106 49.0% 41.9% 44.8% 49.3% 53.4% 55.3% 50.30 4.440 49.0% 41.9% 44.8% 49.3% 53.4% 55.3% 50.106 0.106 49.0% 41.9% 44.8% 49.3% 53.4% 55.3% 50.30 0.106 49.0% 41.9% 44.8% 49.3% 53.4% 55.3% 50.30 0.106 49.0% 41.9% 7.4% 11.0% 6.5% 3.7% 7.6% 3.6% 2.1% 1.2% 167.9% 153.9% 155.0% 139.2% 146.2% 135.7% 30.6% 31.6% 31.7% 35.0% 31.6% 32.3% 30.6% 31.6% 31.9% 63.1% 68,816 68,887 68,	66	7.5	38.6	144.6	211.6	153.3	200.5
¥ 8.97 ¥ 7.31 ¥ 29.01 ¥ 47.81 ¥ 32.90 ¥ 19.02 \$ 0.169 376.17 374.08 410.90 459.99 530.65 500.30 4.440 4.00 6.00 8.00 11.00 12.00 0.106 49.0% 41.9% 44.8% 49.3% 53.4% 55.3% 0.169 3.5% 4.0% 5.8% 6.2% 7.4% 7.6% 3.7% 2.4% 1.9% 7.4% 11.0% 6.5% 3.7% 0.7% 0.6% 2.5% 3.6% 2.1% 1.2% 167.9% 153.9% 155.0% 139.2% 146.2% 135.7% 101% 89% 72% 54% 46% 53% 31.6% 31.7% 35.0% 31.6% 32.3% 30.6% 44.6% 82.0% 27.6% 16.7% 33.4% 63.1% 68,816 68,887 68,213 80,583 81,845 83,932 12,001 13,036 14,129 19,909 27,489 28,941	(205)	(23.1)	(45.8)	(136.6)	(154.2)	(183.6)	(169.7)
101% 89% 72% 54% 46% 53% 31.6% 31.7% 35.0% 31.6% 32.3% 30.6% 44.6% 82.0% 27.6% 16.7% 33.4% 63.1% 68,816 68,887 68,213 80,583 81,845 83,932 12,001 13,036 14,129 19,909 27,489 28,941	\$ 0.169 4.440	500.30 12.00 55.3% 7.6% 3.7% 1.2%	530.65 11.00 53.4% 7.4% 6.5% 2.1%	459.99 8.00 49.3% 6.2% 11.0% 3.6%	410.90 8.00 44.8% 5.8% 7.4% 2.5%	374.08 6.00 41.9% 4.0% 1.9% 0.6%	376.17 4.00 49.0% 3.5% 2.4% 0.7%
31.6% 31.7% 35.0% 31.6% 32.3% 30.6% 44.6% 82.0% 27.6% 16.7% 33.4% 63.1% 68,816 68,887 68,213 80,583 81,845 83,932 12,001 13,036 14,129 19,909 27,489 28,941							
44.6% 82.0% 27.6% 16.7% 33.4% 63.1% 68,816 68,887 68,213 80,583 81,845 83,932 12,001 13,036 14,129 19,909 27,489 28,941							
12,001 13,036 14,129 19,909 27,489 28,941							
266 288 293 256 262 284 Consolidated		·			14,129		
		284	262	256	293	288	266
0.29 0.27 0.11 0.23 0.15 0.20 0.28 * ¹⁰	0.28 *10	0.20	0.15	0.23	0.11	0.27	0.29
10,621 10,346 10,303 9,796 9,885 7,389 15,341 *12	15,341 *12	7,389	9,885	9,796	10,303	10,346	10,621
482 474 533 538 548 406 792 * ¹²			548	538		474	482
7.66 7.22 7.02 6.82 6.23 5.08 8.46*12	8.46 * ¹²		6.23			7.22	7.66
25.1 20.6 23.3 21.6 14.1 17.3							
1.6 2.0 1.4 1.4 1.9 2.1		2.1	1.9	1.4	1.4	2.0	1.6