

# CONTENTS

Introduction	Progressing Along with Society	2
	Recent Business Structure Reforms	4
Strategy	President's Message	6
	CFO's Message	14
	Growth Strategies	18
Business	Business Segment Highlights	24
	Power Systems	26
	Industry & Infrastructure	30
	Aircraft, Defense & Space	34
	Human Resource Strategy	38
	Initiatives in the Hydrogen Supply Chain Aimed at Realizing a Carbon-Free Society	42
Governance	Members of the Board of Directors	46
	Corporate Governance	48
	Efforts toward Cybersecurity	61
	Roundtable Discussion between the Chairman and Two Outside Directors: Today's Global Risks and the Role of MHI	62
Data	Financial and Non-Financial Highlights	66
	Eleven-Year Financial and Non-Financial Data	68
	Consolidated Statement of Financial Position	70
	Consolidated Statement of Profit or Loss	72
	Consolidated Statement of Comprehensive Income	73
	Consolidated Statement of Changes in Equity	74
	Consolidated Statement of Cash Flows	75
	Corporate Data	76
	Status of IR Activities	77

## Forward-Looking Statements

Forecasts regarding future performance in these materials are based on judgments made in accordance with information available at the time this report was prepared. As such, these projections involve risks and uncertainties. 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.



Our Technologies, Your Tomorrow