

MHI ANNOUNCES OUTLINE OF FY2003 FIRST QUARTER RESULTS
(NON-CONSOLIDATED)

Tokyo, August 1, 2003 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **non-consolidated** results for the first quarter of 2003.

(billions of yen)

	FY2003 First Quarter
Orders Received	432.5
Net Sales	339.5

Forecast of Non-Consolidated Results for FY 2003

For the fiscal year 2003 ending March 31, 2004, MHI is expecting 1,900 billion yen in net sales, 67 billion yen in operating income, 50 billion yen in ordinary income, 50 billion yen in income before tax and 30 billion yen in net income.

(This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = ¥120.00)

Note to Investors

This forecast has been projected based on information and data available to MHI as of August 1, 2003 and may involve certain risks and uncertainties. Therefore MHI's actual results could differ materially from those stated above, due to outside factors such as economics surrounding MHI or currency exchange rate fluctuation.

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