

**MHI Announces Outline of FY2003 Third Quarter Results**  
**(CONSOLIDATED)**

Tokyo January 30, 2004 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **consolidated** results for the third quarter of fiscal year 2003, ended December 31, 2003.

(billions of yen)

	FY2003 Third Quarter	FY2003 First 9 Months
Orders Received	<b>547.8</b>	<b>1,781.4</b>
Net Sales	<b>483.3</b>	<b>1,483.3</b>

**Orders Received by Operational Segment**

(billions of yen)

	FY2003 First Half	FY2003 Third Quarter	FY2003 First 9 Months
Shipbuilding & Ocean Development	136.1 (11.0)	<b>98.7</b> <b>(18.0)</b>	<b>234.8</b> <b>(13.2)</b>
Power Systems	418.0 (33.9)	<b>105.9</b> <b>(19.4)</b>	<b>524.0</b> <b>(29.4)</b>
Machinery & Steel Structures	202.0 (16.4)	<b>87.1</b> <b>(15.9)</b>	<b>289.2</b> <b>(16.2)</b>
Aerospace	90.3 (7.3)	<b>56.5</b> <b>(10.3)</b>	<b>146.8</b> <b>(8.3)</b>
Mass and Medium-Lot Manufactured Machinery	342.6 (27.8)	<b>174.0</b> <b>(31.8)</b>	<b>516.7</b> <b>(29.0)</b>
Others	44.3 (3.6)	<b>25.2</b> <b>(4.6)</b>	<b>69.5</b> <b>(3.9)</b>
<b>TOTAL</b>	<b>1,233.5</b> <b>(100.0)</b>	<b>547.8</b> <b>(100.0)</b>	<b>1,781.4</b> <b>(100.0)</b>

Figures in parentheses represent percentage of the segment's orders in total orders.

## Consolidated financial results (continued)

### Sales by Operational Segment

(billions of yen)

	FY2003 First Half	FY2003 Third Quarter	FY2003 First 9 Months
Shipbuilding & Ocean Development	102.3 (10.2)	41.9 (8.7)	144.3 (9.7)
Power Systems	224.4 (22.4)	113.5 (23.5)	337.9 (22.8)
Machinery & Steel Structures	143.0 (14.3)	70.2 (14.5)	213.3 (14.4)
Aerospace	158.8 (15.9)	66.7 (13.8)	225.6 (15.2)
Mass and Medium-Lot Manufactured Machinery	335.5 (33.6)	164.8 (34.1)	500.4 (33.7)
Others	35.7 (3.6)	25.9 (5.4)	61.7 (4.2)
<b>TOTAL</b>	<b>1,000.0</b> <b>(100.0)</b>	<b>483.3</b> <b>(100.0)</b>	<b>1,483.3</b> <b>(100.0)</b>

Figures in parentheses represent percentage of each segment's sales in total sales.

### Forecast of Consolidated Results for FY 2003

For the fiscal year 2003 ending March 31, 2004, MHI is expecting 2,400 billion yen in net sales, 69 billion yen in operating income, 30 billion yen in ordinary income, 30 billion yen in income before tax and 15 billion yen in net income.

(This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = ¥105)

### Note to Investors

This forecast has been projected based on information and data currently available to MHI 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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### About Mitsubishi Heavy Industries

Mitsubishi Heavy Industries, Ltd. (MHI), headquartered in Tokyo, Japan, is one of the world's leading global heavy machinery manufacturers, with consolidated sales of 2,593 billion yen (US\$21.6 billion) in fiscal 2002 (year ended March 31, 2003). MHI's diverse lineup of products and services encompasses shipbuilding, steel structures, power plants, chemical plants, steel plants, environmental equipment, industrial and general machinery, aircraft, space rocketry and air-conditioning systems.

For more information, please visit the MHI website (<http://www.mhi.co.jp>).

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