

No.1099

FISCAL 2005 RESULTS ESTIMATES REVISED

Tokyo, February 10, 2006 -- Mitsubishi Heavy Industries, Ltd. (MHI) has revised its estimates of financial results for fiscal year (FY) 2005, ending March 31, 2006, to reflect recent business conditions.

1. Estimates of Financial Results for FY2005 Full-Year (from April 1, 2005 to March 31, 2006)

Consolidated (billions of yen)

	The latest estimate for FY2005	Previous estimate announced on October 28, 2005	Differences	Changes (%)
Net Sales	2,800.0	2,800.0	0	0.0
Operating Income	63.0	57.0	6.0	10.5
Ordinary Income	46.0	36.0	10.0	27.8
Income before Tax	51.0	36.0	15.0	41.7
Net Income	30.0	18.0	12.0	66.7

Non-Consolidated (billions of yen)

	The latest estimate for FY2005	Previous estimate announced on October 28, 2005	Differences	Changes (%)
Net Sales	2,220.0	2,220.0	0	0.0
Operating Income	40.0	35.0	5.0	14.3
Ordinary Income	30.0	25.0	5.0	20.0
Income before Tax	35.0	25.0	10.0	40.0
Net Income	25.0	15.0	10.0	66.7

Dividend per share is projected to reach 4 yen per annum (interim: ¥0.0, fiscal year-end: ¥4.0)

2. Major Factors Behind Revisions

The principal reasons for the foregoing revisions to our financial performance projections are as follows:

Operating income is expected to improve from the previous outlook. Erosive factors, including soaring material costs and cost increases stemming from specification changes, etc., are being offset by merits from cost reductions beyond projection and an upturn in foreign exchange merits, etc.

In addition, improvement is anticipated in non-operating profit (or loss); and plans call for booking of profits from the sale of fixed assets, one-time costs incurred in line with business restructuring and costs incurred in PCB treatment as extraordinary income or expense.

NOTES:

This estimate has been projected with currently available information and data. Therefore please be advised that the actual results may diverge broadly with the influence of the variety of the 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 heavy machinery manufacturers, with consolidated sales of 2,590 billion yen in fiscal 2004 (year ended March 31, 2005). 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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