

MHI ANNOUNCES OUTLINE OF FY2006 FIRST 9 MONTH FINANCIAL RESULTS
ENDED DECEMBER 31, 2006 (CONSOLIDATED)

Tokyo, February 8, 2007 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **consolidated** financial results for the first nine months of fiscal year (FY) 2006 ended December 31, 2006.

(billions of yen)

	FY2006 First 9 Months (From April 1 to Dec. 31, 2006)	FY2005 First 9 Months (From April 1 to Dec. 31, 2005)	Changes (%)	FY2005 (Full Year)
Orders Received	2,015.1	1,840.7	9.5	2,942.0
Net Sales	2,048.6	1,852.1	10.6	2,792.1
Operating Income	73.7	41.4	78.0	70.9
Ordinary Income	57.5	30.4	89.0	50.3
Income Before Tax	62.7	32.0	95.9	52.3
Net Income	38.4	20.9	83.3	29.8
Net Income Per Share	11.46 yen	6.25 yen	83.3	8.85 yen

Orders Received by Operational Segment

(billions of yen)

	FY2006 First 9 Months (From April 1 to Dec. 31, 2006)	FY2005 First 9 Months (From April 1 to Dec. 31, 2005)	Differences	FY2005 (Full Year)
Shipbuilding & Ocean Development	251.7 (12.5)	140.5 (7.6)	111.1	207.4 (7.1)
Power Systems	544.8 (27.0)	437.3 (23.8)	107.5	872.8 (29.7)
Machinery & Steel Structures	291.3 (14.5)	415.8 (22.6)	-124.5	515.8 (17.5)
Aerospace	250.7 (12.4)	203.1 (11.0)	47.6	451.5 (15.3)
Mass and Medium-Lot Manufactured Machinery	615.5 (30.6)	584.7 (31.8)	30.8	814.8 (27.7)
Others	60.8 (3.0)	59.1 (3.2)	1.7	79.6 (2.7)
TOTAL	2,015.1 (100.0)	1,840.7 (100.0)	174.4	2,942.0 (100.0)

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

Consolidated financial results (continued)

Sales by Operational Segment

(billions of yen)

	FY2006 First 9 Months (From April 1 to Dec. 31, 2006)	FY2005 First 9 Months (From April 1 to Dec. 31, 2005)	Differences	FY2005 (Full Year)
Shipbuilding & Ocean Development	196.1 (9.6)	154.4 (8.3)	41.7	222.6 (8.0)
Power Systems	600.3 (29.3)	479.9 (25.9)	120.3	710.9 (25.5)
Machinery & Steel Structures	314.2 (15.3)	345.2 (18.6)	-30.9	538.7 (19.3)
Aerospace	281.3 (13.7)	247.3 (13.4)	34.0	445.9 (16.0)
Mass and Medium-Lot Manufactured Machinery	608.4 (29.7)	568.5 (30.7)	39.9	805.0 (28.8)
Others	48.0 (2.4)	56.6 (3.1)	-8.6	68.7 (2.4)
TOTAL	2,048.6 (100.0)	1,852.1 (100.0)	196.5	2,792.1 (100.0)

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

Operating Income (Loss) by Operational Segment

(billions of yen)

	FY2006 First 9 Months (From April 1 to Dec. 31, 2006)	FY2005 First 9 Months (From April 1 to Dec. 31, 2005)	Differences	FY2005 (Full Year)
Shipbuilding & Ocean Development	-3.1	-7.8	4.7	-10.6
Power Systems	44.2	24.9	19.3	38.3
Machinery & Steel Structures	-3.5	-2.6	-0.9	2.3
Aerospace	6.1	9.0	-2.9	16.5
Mass and Medium-Lot Manufactured Machinery	23.6	12.4	11.2	16.7
Others	6.3	5.5	0.8	7.5
TOTAL	73.7	41.4	32.3	70.9

Consolidated financial results (continued)

Estimate of Consolidated Financial Results for FY 2006

For the fiscal year 2006 ending March 31, 2007, MHI is expecting 3,000 billion yen in net sales, 100 billion yen in operating income, 80 billion yen in ordinary income, 80 billion yen in income before tax and 46 billion yen in net income.

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.

Notes:

Number of consolidated subsidiaries:

<u>FY2006</u>	<u>FY2005</u>
200	187

Number of companies under the application of equity method:

<u>FY2006</u>	<u>FY2005</u>
34	33

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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 2,792 billion yen in fiscal 2005 (year ended March 31, 2006). MHI's diverse lineup of products and services encompasses shipbuilding, power plants, chemical plants, environmental equipment, steel structures, 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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MHI ANNOUNCES OUTLINE OF FY2006 FIRST 9 MONTH FINANCIAL RESULTS
ENDED DECEMBER 31, 2006 (NON-CONSOLIDATED)

Tokyo, February 8, 2007 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **non-consolidated** financial results for first nine months of fiscal year (FY) 2006 ended December 31, 2006.

(billions of yen)

	FY2006 First 9 Months (From April 1 to Dec. 31, 2006)	FY2005 First 9 Months (From April 1 to Dec. 31, 2005)	Changes (%)	FY2005 (Full Year)
Orders Received	1,531.1	1,386.7	10.4	2,318.3
Net Sales	1,624.7	1,473.7	10.2	2,206.7
Operating Income	48.1	20.5	134.1	38.2
Ordinary Income	39.8	15.7	153.5	32.4
Income Before Tax	45.8	17.3	163.9	35.3
Net Income	31.5	14.8	112.7	26.1
Net Income Per Share	9.41 yen	4.43 yen	112.7	7.77 yen

Estimate of Non-Consolidated Financial Results for FY 2006

For the fiscal year 2006 ending March 31, 2007, MHI is expecting 2,350 billion yen in net sales, 70 billion yen in operating income, 55 billion yen in ordinary income, 55 billion yen in income before tax and 37 billion yen in net income.

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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