

MHI ANNOUNCES OUTLINE OF FY2008 FIRST 3 MONTH FINANCIAL RESULTS
ENDED JUNE 30, 2008 (CONSOLIDATED)

Tokyo, July 31, 2008 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **consolidated** financial results for the first three months of fiscal year (FY) 2008 ended June 30, 2008.

(billions of yen)

	FY2008 First 3 Months (From April 1 to June 30, 2008)	FY2007 First 3 Months (From April 1 to June 30, 2007)
Orders Received	1,054.2	674.6
Net Sales	698.3	685.7
Operating Income	22.2	24.7
Ordinary Income	32.9	21.4
Income (Loss) Before Taxes and Minority Interests	-0.4	27.1
Net Income	0.1	17.0
Operating Cash Flow	153.9	-
Investment Cash Flow	-42.6	-
Financing Cash Flow	-144.5	-
Net Income Per Share	0.06 yen	5.07 yen

Consolidated financial results (continued)**Sales by Operational Segment**

(billions of yen)

	FY2008 First 3 Months (From April 1 to June 30, 2008)
Shipbuilding & Ocean Development	71.0
Power Systems	226.4
Machinery & Steel Structures	83.7
Aerospace	99.3
Mass and Medium-Lot Manufactured Machinery	206.3
Others	11.4
TOTAL	698.3

Operating Income (Loss) by Operational Segment

(billions of yen)

	FY2008 First 3 Months (From April 1 to June 30, 2008)
Shipbuilding & Ocean Development	4.8
Power Systems	13.8
Machinery & Steel Structures	-2.2
Aerospace	-2.5
Mass and Medium-Lot Manufactured Machinery	6.3
Others	2.0
TOTAL	22.2

Consolidated financial results (continued)

Estimate of Consolidated Financial Results for FY 2008

For the fiscal year 2008 ending March 31, 2009, MHI is expecting 3,200 billion yen in net sales, 120 billion yen in operating income, 90 billion yen in ordinary income and 54 billion yen in net income. This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = ¥100 and €1.00 = ¥150 for the portion yet to be fixed.

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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