

MHI ANNOUNCES OUTLINE OF FY2008 FIRST 6 MONTH FINANCIAL RESULTS ENDED SEPTEMBER 30, 2008 (CONSOLIDATED)

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

(billions of yen)

	FY2008 First 6 Months (From April 1 to September 30, 2008)	FY2007 First 6 Months (From April 1 to September 30, 2007)
Orders Received	1,841.7	1,769.6
Net Sales	1,574.6	1,446.4
Operating Income	72.7	55.8
Ordinary Income	75.5	41.0
Income Before Taxes and Minority Interests	52.0	48.5
Net Income	29.0	27.9
Operating Cash Flow	91.9	105.3
Investment Cash Flow	-42.1	-88.2
Financing Cash Flow	-125.7	-7.4
Net Income Per Share	8.65 yen	8.34 yen

Consolidated financial results (continued)

Sales by Operational Segment

(billions of yen)

	FY2008 First 6 Months (From April 1 to September 30, 2008)
Shipbuilding & Ocean Development	127.6
Power Systems	541.5
Machinery & Steel Structures	219.1
Aerospace	215.9
Mass and Medium-Lot Manufactured Machinery	448.2
Others	22.0
TOTAL	1,574.6

Operating Income by Operational Segment

(billions of yen)

	FY2008 First 6 Months (From April 1 to September 30, 2008)
Shipbuilding & Ocean Development	6.8
Power Systems	42.6
Machinery & Steel Structures	3.5
Aerospace	0.3
Mass and Medium-Lot Manufactured Machinery	15.5
Others	3.8
TOTAL	72.7

Consolidated financial results (continued)

Estimate of Consolidated Financial Results for FY 2008

For the fiscal year 2008 ending March 31, 2009, MHI is expecting 3,400 billion yen in net sales, 130 billion yen in operating income, 110 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 = ¥95 and €1.00 = ¥120 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.

###