

MHI Announces Outline of FY2010 First 9 Month Financial Results Ended December 31, 2010 (Consolidated)

Tokyo, February 3, 2011 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **consolidated** financial results for the first nine months of fiscal year (FY) 2010 ended December 31, 2010.

(billions of yen)

	FY2010 First 9 Months (From April 1 to December 31, 2010)	FY2009 First 9 Months	Changes (%)
		(From April 1 to December 31, 2009)	
Orders Received	1,873.7	1,496.1	25.2
Net Sales	2,087.7	1,999.3	4.4
Operating Income	80.8	46.0	75.4
Ordinary Income	50.8	17.9	183.7
Income Before Taxes and Minority Interests	47.7	15.3	210.5
Net Income	17.9	4.2	318.5
Operating Cash Flow	139.2	(5.9)	/
Investment Cash Flow	(110.1)	(149.2)	/
Financing Cash Flow	(89.8)	(27.9)	/
Net Income Per Share	5.35 yen	1.28 yen	318.5

Figures in parentheses are minus value.

Consolidated financial results (continued)

Sales by Operational Segment

(billions of yen)

	FY2010 First 9 Months (From April 1 to December 31, 2010)	FY2009 First 9 Months (From April 1 to December 31, 2009)
Shipbuilding & Ocean Development	215.0	165.6
Power Systems	735.5	719.1
Machinery & Steel Structures	426.9	422.6
Aerospace	304.2	320.8
General Machinery & Special Vehicles	241.1	198.5
Others	202.6	211.4
Eliminations or Corporate	(37.8)	(38.9)
TOTAL	2,087.7	1,999.3

Operating Income (Loss) by Operational Segment

(billions of yen)

	FY2010 First 9 Months (From April 1 to December 31, 2010)	FY2009 First 9 Months (From April 1 to December 31, 2009)
Shipbuilding & Ocean Development	4.5	10.5
Power Systems	64.8	57.3
Machinery & Steel Structures	22.7	2.3
Aerospace	(5.6)	(0.9)
General Machinery & Special Vehicles	(10.5)	(21.2)
Others	4.9	(1.9)
TOTAL	80.8	46.0

Figures in parentheses are minus value.

Consolidated financial results (continued)

In appreciation of “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” and in reflection of internal reorganization, the Company’s business segments have been changed effective from FY2010 operating results. The FY2009 results shown in the tables have also been modified to reflect the new segment classification.

Estimate of Consolidated Financial Results for FY 2010

For the fiscal year 2010 ending March 31, 2011, MHI is expecting 2,880 billion yen in net sales, 95 billion yen in operating income, 50 billion yen in ordinary income, and 20 billion yen in net income. This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = ¥82 and €1.00 = ¥110 for the portion yet to be fixed.

Please note that this estimate has been projected with currently available information and data. As such, these projections involve risks and uncertainties. For this reason, investors are recommended not to depend solely on these projections for making investment decisions. The actual results, therefore, may diverge broadly with the influence of a variety of outside factors such as economics surrounding MHI, currency movement of the yen to the U.S. dollar and other foreign currencies, and trends of stock markets in Japan.