

## MHI Announces Outline of FY2011 First 6 Month Financial Results Ended September 30, 2011 (Consolidated)

Tokyo, October 31, 2011 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **consolidated** financial results for the first six months of fiscal year (FY) 2011 ended September 30, 2011.

(billions of yen)

	<b>FY2011</b> <b>First 6 Months</b> (From April 1 to September 30, 2011)	FY2010 First 6 Months (From April 1 to September 30, 2010)	Changes (%)
Orders Received	<b>1,403.1</b>	1,201.0	16.8
Net Sales	<b>1,293.6</b>	1,356.8	(4.7)
Operating Income	<b>73.1</b>	64.5	13.3
Ordinary Income	<b>45.6</b>	43.4	5.1
Income Before Taxes and Minority Interests	<b>71.4</b>	40.0	78.5
Net Income	<b>39.8</b>	17.3	129.6
Operating Cash Flow	<b>106.6</b>	208.9	/
Investment Cash Flow	<b>(26.1)</b>	(78.2)	/
Financing Cash Flow	<b>(88.5)</b>	(90.5)	/
Net Income Per Share	<b>11.89 yen</b>	5.18 yen	129.7

Figures in parentheses are minus value.

**Consolidated** financial results (continued)

**Sales by Operational Segment**

(billions of yen)

	<b>FY2011 First 6 Months</b> (From April 1 to September 30, 2011)	FY2010 First 6 Months (From April 1 to September 30, 2010)
Shipbuilding & Ocean Development	<b>158.4</b>	150.2
Power Systems	<b>442.2</b>	456.3
Machinery & Steel Infrastructure Systems	<b>176.6</b>	302.1
Aerospace Systems	<b>208.8</b>	178.4
General Machinery & Special Vehicles	<b>186.1</b>	159.0
Others	<b>141.9</b>	135.9
Eliminations or Corporate	<b>(20.7)</b>	(25.4)
<b>TOTAL</b>	<b>1,293.6</b>	1,356.8

**Operating Income (Loss) by Operational Segment**

(billions of yen)

	<b>FY2011 First 6 Months</b> (From April 1 to September 30, 2011)	FY2010 First 6 Months (From April 1 to September 30, 2010)
Shipbuilding & Ocean Development	<b>(1.0)</b>	5.8
Power Systems	<b>62.6</b>	48.0
Machinery & Steel Infrastructure Systems	<b>7.6</b>	20.3
Aerospace Systems	<b>(2.7)</b>	(4.6)
General Machinery & Special Vehicles	<b>0.4</b>	(8.1)
Others	<b>6.1</b>	3.2
<b>TOTAL</b>	<b>73.1</b>	64.5

Figures in parentheses are minus value.

## **Estimate of Consolidated Financial Results for FY 2011**

For the fiscal year 2011 ending March 31, 2012, MHI is expecting 2,850 billion yen in net sales, 110 billion yen in operating income, 70 billion yen in ordinary income, and 35 billion yen in net income. This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = ¥80 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.

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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 2,903.7 billion yen in fiscal 2010, the year ended March 31, 2011. 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/en/index.html>).

### **PRESS CONTACT:**

Hideo Ikuno: [h.ikuno@daiya-pr.co.jp](mailto:h.ikuno@daiya-pr.co.jp)

Tel: +813-6716-5277, Fax: +813-6716-5929

Daiya PR (in charge of public relations for Mitsubishi Heavy Industries, Ltd.)