No. 1852



<u>MHI Announces Outline of FY2014 First 6 Month Financial Results</u> <u>Ended September 30, 2014 (Consolidated)</u>

Tokyo, October 31, 2014 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **consolidated** financial results for the first six months of fiscal year (FY) 2014 ended September 30, 2014.

		(bil	lions of yen)
	FY2014 First 6 Months (From April 1 to September 30, 2014)	FY2013 First 6 Months (From April 1 to September 30, 2013)	Changes (%)
Orders Received	1,764.1	1,565.5	12.7
Net Sales	1,759.1	1,505.5	16.8
Operating Income	118.2	75.4	56.7
Ordinary Income	127.9	59.8	113.9
Income Before Taxes and Minority Interests	88.1	59.1	49.0
Net Income	38.0	32.8	15.9
Operating Cash Flow	5.9	73.9	
Investment Cash Flow	(100.4)	(106.3)	
Financing Cash Flow	4.9	(4.4)	
Net Income Per Share	11.33 yen	9.78 yen	15.9

Figures in parentheses are negative.

Consolidated financial results (continued)

Sales by Operational Segment (billions of years)		
	FY2014 First 6 Months (From April 1 to September 30, 2014)	FY2013 First 6 Months (From April 1 to September 30, 2013)
Energy & Environment	683.1	554.6
Commercial Aviation & Transportation Systems	242.5	229.3
Integrated Defense & Space Systems	174.6	178.7
Machinery, Equipment & Infrastructure	633.7	511.5
Others	70.8	79.9
Eliminations or Corporate	(45.8)	(48.5)
TOTAL	1,759.1	1,505.5

Operating Income (Loss) by Operat	(billions of yen)	
	FY2014 First 6 Months (From April 1 to September 30, 2014)	FY2013 First 6 Months (From April 1 to September 30, 2013)
Energy & Environment	61.8	40.4
Commercial Aviation & Transportation Systems	5.4	12.0
Integrated Defense & Space Systems	8.1	8.3
Machinery, Equipment & Infrastructure	42.3	18.2
Others	4.6	5.2
Eliminations or Corporate	(4.2)	(8.9)
TOTAL	118.2	75.4

Figures in parentheses are negative.

Estimate of Consolidated Financial Results for FY 2014

For the fiscal year 2014 ending March 31, 2015, MHI is expecting 4,000 billion yen in net sales, 260 billion yen in operating income, 230 billion yen in ordinary income, and 100 billion yen in net income. This estimate is based on the assumption of currency exchange rate of US\$ 1.00 =¥105 and €1.00 = ¥135 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. Also, the results projected here should not be construed in any way as being guaranteed by the company.

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CONSOLIDATED BALANCE SHEETS (1/2)

(Millions of Yen) As of As of Mar.31, 2014 Sep.30, 2014 **ASSETS Current assets:** Cash and deposits 381.056 287,785 Trade receivables 1,188,928 1,058,697 Merchandise and finished products 161,401 176,951 963,798 Work in process 846,201 Raw materials and supplies 143,298 154,604 Deferred income taxes 177,253 177,966 Others 290,737 355,950 Allowance for doubtful accounts (8.015)(7, 282)**Total current assets** 3,180,861 3,168,471 **Fixed assets:** Property, plant and equipment: 373,000 374,684 Buildings and structures Machinery and transportation equipment 262,123 250,532 Tools, equipment and furniture 43,502 46,584 177,543 Land 176,418 Leased assets 4,843 4,865 Construction in progress 70,609 76,110 930,498 930,321 Subtotal Intangible assets: 81,181 Goodwill 116,175 Others 54,925 119,741 Subtotal 171,100 200,923 Investments and advances: 402,827 440,518 Investment securities 25.158 Long-term loans and advances 3.212 Asset for retirement benefit 80,468 106,138 Deferred income taxes 41,091 19,094 85,056 90,599 Others Allowance for doubtful accounts (9,081)(10, 395)Subtotal 603,575 671,113 1,705,174 Total fixed assets 1,802,359 TOTAL ASSETS 4.886.035 4,970,830

CONSOLIDATED BALANCE SHEETS (2/2)

		(Millions of Y
	As of Mar.31, 2014	As of Sep.30, 2014
LIABILITIES		
Current liabilities:	760 444	C 4 9 4
Trade payables	760,444	648,45
Electronically recorded obligations	41,000	71,31
Short-term borrowings	166,296	186,92
Current portion of long-term borrowings Commercial papers	186,245	77,01 35,00
Current portion of bonds	70,000	50,00
Income taxes payable	64,487	32,73
Reserve for product warranties	18,314	16,7
Reserve for loss on construction contracts	62,523	58,13
Reserve for loss on passenger vessel construction business	64,126	103,41
Advance payments received on contracts	567,470	611,90
Others	284,368	271,69
Total current liabilities	2,285,278	2,163,35
	2,203,270	2,105,5
Long-term liabilities:		
Bonds	175,000	245,00
Long-term borrowings	359,946	379,22
Deferred income taxes	25,377	64,92
Reserve for treatment of PCB waste	10,459	10,36
Liability for retirement benefit	189,937	131,03
Others	65,812	65,20
Total long-term liabilities	826,533	895,75
TOTAL LIABILITIES	3,111,812	3,059,10
<u>NET ASSETS</u>		
Stockholders' equity:		
Common stock	265,608	265,60
Capital surplus	203,978	204,00
Retained earnings	1,031,371	1,092,65
Treasury stock	(5,385)	(5,32
Total stockholders' equity	1,495,573	1,556,94
Accumulated other comprehensive income (loss)		
Net unrealized gains (losses) on investment securities	43,188	54,44
Deferred gains (losses) on hedges	(1,001)	34
Foreign currency translation adjustments	34,658	43,54
Remeasurements of defined benefit plans	(29,019)	(24,17
Total accumulated other comprehensive income (loss)	47,825	74,15
Share subscription rights	2,635	3,23
Minority interests	228,188	277,39
TOTAL NET ASSETS	1,774,223	1,911,72
		4,970,83
TOTAL LIABILITIES AND NET ASSETS	4,886,035	

CONSOLIDATED STATEMENTS OF INCOME

	FY2013 First 6 Months (From Apr.1 to Sep.30, 2013)	(Millions of Ye FY2014 First 6 Months (From Apr.1 to Sep.30, 2014)
		560100, 2011)
Net sales	1,505,573	1,759,12
Cost of sales	1,227,128	1,387,52
Gross profit	278,444	371,59
Selling, general and administrative expenses:		
Provision of allowance for doubtful accounts	-	(1
Directors' compensations, salaries and allowances	78,785	90,57
Research and development expenses	27,278	32,74
Expenses for inquiries	16,645	21,04
Others	80,266	108,97
Total selling, general and administrative expenses	202,975	253,32
Operating income	75,469	118,26
Non-operating income:		
Interest income	1,774	3,77
Dividend income	1,785	3,49
Equity in earnings of unconsolidated subsidiaries and affiliates	144	3,46
Foreign exchange gain	_	13,56
	4.014	
Others	4,214	2,76
Total non-operating income	7,918	27,06
Non-operating expenses:		
Interest expense	7,709	7,86
Foreign exchange loss	8,024	
Loss on disposal of fixed assets	2,122	2,35
Others	5,723	7,18
Total non-operating expenses	23,578	17,39
Ordinary income	59,809	127,94
Extraordinary gain:		
Gain on negative goodwill	4,781	
Gain on changes in equity interest	1,688	
Total extraordinary gain	6,470	
Extraordinary loss:		
Loss on passenger vessel construction business reserve	-	39,84
Impairment loss	4,677	
Business structure improvement expenses	2,481	
Total extraordinary loss	7,159	39,84
Income before income taxes and minority interests	59,120	88,10
Income taxes	25,665	33,50
Income before minority interests	33,455	54,59
Minority interests in income after taxes	644	16,57
Net income	32,811	38,01

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		(Millions of Yen)
	FY2013 First 6 Months (From Apr. 1 to Sep 30, 2013)	FY2014 First 6 Months (From Apr. 1 to Sep 30, 2014)
Income before minority interests	33,455	54,596
Other comprehensive income (loss)		
Net unrealized gains (losses) on investment securities	17,196	11,448
Deferred gains (losses) on hedges	(165)	707
Foreign currency translation adjustments	27,136	10,521
Remeasurements of defined benefit plans	-	5,094
Share of other comprehensive income (loss) of entities accounted for using the equity method	3,092	1,178
Changes in equity interest	4	-
Total other comprehensive income (loss)	47,264	28,949
Comprehensive income (loss)	80,720	83,545
Comprehensive income (loss) attributable to		
Shareholders of the parent	77,469	64,345
Minority interests	3,250	19,200

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

income before income taxes and minority interests \$9,120 \$8,100 Adjustments to net cash provided by operating activities: """"""""""""""""""""""""""""""""""""		EV2012 First 6 Months	EV2014 Eirst 6 Months
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Increase in cash and cash equivalents due to changes in scope of consolidation 3,933 Decrease in cash and cash equivalents due to changes in scope of consolidation - (10,845)	Cash and cash equivalents at beginning of year	319,426	370,710
Decrease in cash and cash equivalents due to changes in scope of consolidation - (10,845	Increase in cash and cash equivalents due to changes in scope of consolidation	3,933	-
	Decrease in cash and cash equivalents due to changes in scope of consolidation	-	(10,845)
	Cash and cash equivalents at end of period	276,516	276,758