

No. 1852

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

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.

(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)	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 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	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 Operational Segment

(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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