

No. 1868

MHI Announces Outline of FY2014 First 9 Month Financial Results
Ended December 31, 2014 (Consolidated)

Tokyo, February 4, 2015 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **consolidated** financial results for the first nine months of fiscal year (FY) 2014 ended December 31, 2014.

(billions of yen)

	FY2014 First 9 Months (From April 1 to December 31, 2014)	FY2013 First 9 Months (From April 1 to December 31, 2013)	Changes (%)
Orders Received	2,618.2	2,295.6	14.1
Net Sales	2,683.3	2,262.7	18.6
Operating Income	171.6	132.1	29.9
Ordinary Income	188.2	127.3	47.9
Income Before Taxes and Minority Interests	142.4	135.7	4.9
Net Income	71.1	78.2	(9.0)
Net Income Per Share	21.21 yen	23.31 yen	(9.0)

Figures in parentheses are negative.

Consolidated financial results (continued)

Sales by Operational Segment

(billions of yen)

	FY2014 First 9 Months (From April 1 to December 31, 2014)	FY2013 First 9 Months (From April 1 to December 31, 2013)
Energy & Environment	1,027.4	828.0
Commercial Aviation & Transportation Systems	376.9	322.3
Integrated Defense & Space Systems	315.7	287.9
Machinery, Equipment & Infrastructure	922.7	777.6
Others	122.2	121.6
Eliminations or Corporate	(81.7)	(74.8)
TOTAL	2,683.3	2,262.7

Operating Income (Loss) by Operational Segment

(billions of yen)

	FY2014 First 9 Months (From April 1 to December 31, 2014)	FY2013 First 9 Months (From April 1 to December 31, 2013)
Energy & Environment	76.5	77.2
Commercial Aviation & Transportation Systems	13.2	9.4
Integrated Defense & Space Systems	18.3	15.0
Machinery, Equipment & Infrastructure	61.2	34.7
Others	8.9	8.7
Eliminations or Corporate	(6.6)	(12.9)
TOTAL	171.6	132.1

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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