



# Financial Results for FY2017

May 8, 2018

**MITSUBISHI HEAVY INDUSTRIES, LTD.**

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# I. Financial Results for FY2017

# Summary of Financial Results for FY2017

(In billion yen)

	FY2015		FY2016		FY2017		Change	
Orders received	4,485.5		4,275.6		3,875.7		- 399.9 (- 9.4%)	
Net sales	4,046.8		3,914.0		4,110.8		+196.7 (+5.0%)	
Operating income	(7.6%)	309.5	(3.8%)	150.5	(3.1%)	126.5	- 24.0	(- 16.0%)
Ordinary income	(6.7%)	272.5	(3.2%)	124.2	(2.8%)	114.4	- 9.8	(- 7.9%)
Extraordinary gain/loss	-139.8		45.4		13.5		- 31.8 -	
Profit attributable to owners of parent	(1.6%)	63.8	(2.2%)	87.7	(1.7%)	70.4	- 17.2	(- 19.6%)
ROE	3.7%		5.1%		3.9%		-1.2pt	
EBITDA	(11.9%)	479.6	(8.7%)	339.8	(7.8%)	319.1	- 20.7	(- 6.1%)

## Breakdown of FY2017 Extraordinary gain/loss (13.5)

### <Extraordinary gain>

- Gain on sales of investment securities etc. 31.3

### <Extraordinary loss>

- Business structure improvement expenses -14.5 etc.

# Financial Results for FY2017 by Segment<sup>(\*)</sup>

(In billion yen)

	Orders received			Net sales			Operating income		
	FY2016	FY2017	Change	FY2016	FY2017	Change	FY2016	FY2017	Change
Power Systems	1,726.3	1,437.5	- 288.8	1,448.4	1,493.9	+45.5	108.1	108.9	+0.8
Industry & Infrastructure	1,590.3	1,711.3	+120.9	1,747.0	1,898.9	+151.9	50.0	40.8	- 9.2
Aircraft, Defense & Space	955.0	721.5	- 233.5	703.4	722.9	+19.5	0.9	- 15.1	- 16.0
Others	160.4	113.5	- 46.9	175.9	120.8	- 55.1	10.7	5.0	- 5.6
Eliminations or Corporate	- 156.6	- 108.3	+48.3	- 160.7	- 125.9	+34.8	- 19.3	- 13.2	+6.0
<b>Total</b>	<b>4,275.6</b>	<b>3,875.7</b>	<b>- 399.9</b>	<b>3,914.0</b>	<b>4,110.8</b>	<b>+196.7</b>	<b>150.5</b>	<b>126.5</b>	<b>- 24.0</b>

(\*) The reported segments have been changed in line with the reorganization and business reconfiguration initiatives carried out effective April 1, 2017.

# Balance Sheet Overview

(In billion yen)

	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	Change
Trade receivables	1,200.8	1,180.1	1,232.7	+52.5
Inventories	1,335.9	1,325.5	1,212.8	-112.7
Other current assets	992.9	* 1,016.3	* 1,133.6	+117.2
Total fixed assets	1,270.9	1,184.5	1,080.6	-103.8
Investments and advances	699.9	775.3	827.7	+52.4
<b>Total assets</b>	<b>5,500.7</b>	<b>5,481.9</b>	<b>5,487.6</b>	<b>+5.6</b>
Trade payables	860.6	836.0	878.2	+42.2
Advance payments received on contracts	749.7	777.6	899.6	+121.9
Other current liabilities	838.4	838.5	732.0	-106.5
Interest-bearing debt	1,052.1	925.5	813.1	-112.3
Net assets	1,999.7	2,104.1	2,164.4	+60.3
Net worth (Owners equity)	1,679.7	1,779.5	1,824.7	+45.2
<b>Total liabilities and net assets</b>	<b>5,500.7</b>	<b>5,481.9</b>	<b>5,487.6</b>	<b>+5.6</b>

\* Including indemnification asset for  
South African project  
(Mar. 31, 2017: 294.9 billion yen)  
(Mar. 31, 2018: 400.9 billion yen)

Borrowings -72.3  
Bonds -40.0

Dividend -40.3  
Profit attributable to owners of parent +70.4  
Other comprehensive income +4.7 etc.  
(Unrealized holding gain on investment securities, etc.)

(Note) Change in accounting policy (abolition of the exceptional method for interest rate swaps)  
has been factored into FY2016's year-end balance sheets.

# Main Financial Measures, Cash Flows

## Main Financial Measures

	As of Mar.31, 2016	As of Mar.31, 2017	As of Mar.31, 2018	Change
Equity ratio	30.5%	32.5%	33.3%	+0.8pt
Interest-bearing debt (In billion yen)	1,052.1	925.5	813.1	-112.3
D/E ratio	53%	44%	38%	-6pt

## Cash Flows

(In billion yen)

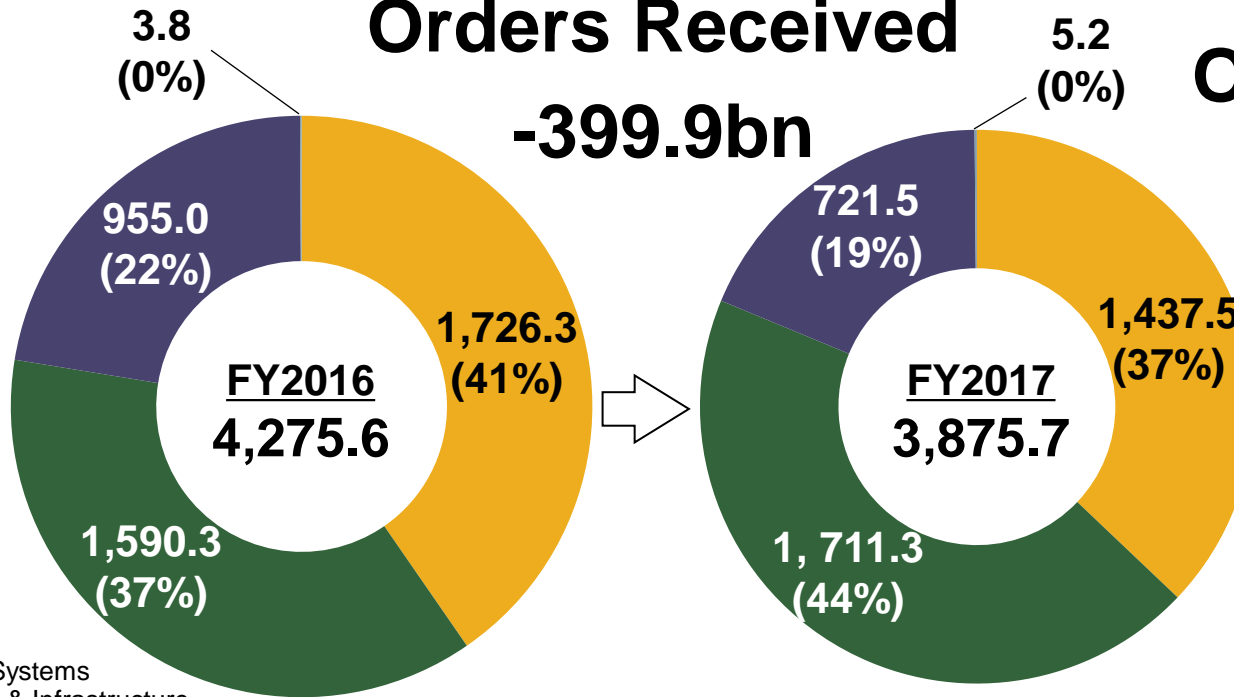
	FY2015	FY2016	FY2017	Change
Operating activities Cash Flow	270.0	95.9	345.1	+249.1
Investing activities Cash Flow	-262.4	8.7	-137.1	-145.8
Free Cash Flow	7.5	104.6	207.9	+103.3

# Orders Received & Order Backlog by Segment

(In billion yen)

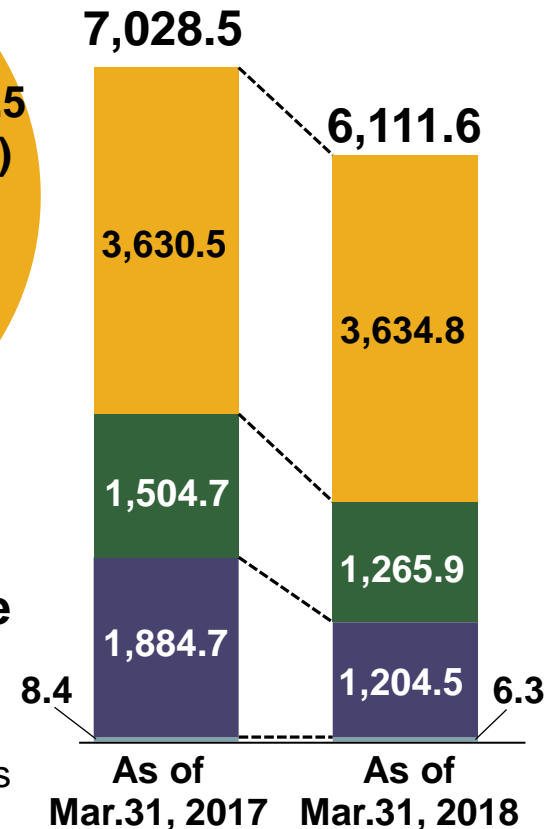
## Orders Received

**-399.9bn**



## Order Backlog<sup>(\*2)</sup>

**-916.9bn**



- Power Systems
- Industry & Infrastructure
- Aircraft, Defense & Space
- Others, Eliminations or Corporate

■ **Power Systems**  
 Decreased:  
 GTCC<sup>(\*1)</sup>,  
 Conventional thermal power

■ **Industry & Infrastructure**  
 Increased:  
 Metals machinery, Turbochargers  
 Decreased:  
 Chemical plants, Commercial ships

■ **Aircraft, Defense & Space**  
 Increased:  
 Naval vessels  
 Decreased:  
 Defense aircraft, Missile systems

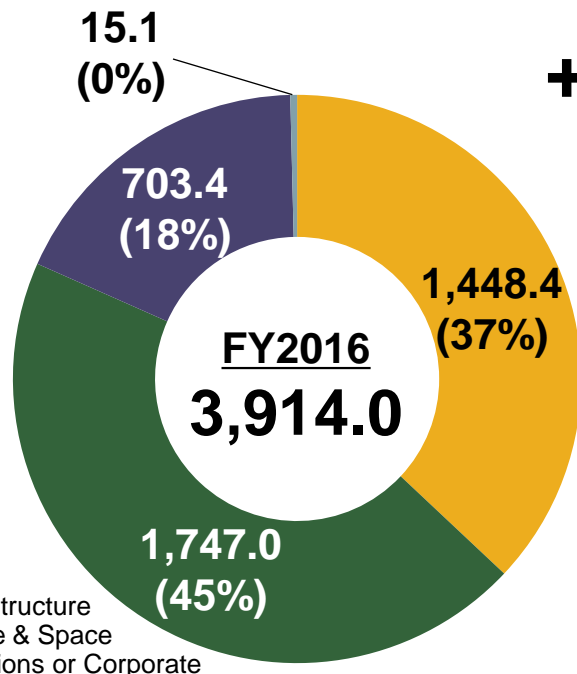
(\*1)GTCC: Gas Turbine Combined Cycle

(\*2) • Does not include mass-manufactured products: turbochargers, air-conditioners, etc.  
 • Does not include MRJ in figures for Mar.31, 2018. (See p.26 for the accumulated number of MRJ orders received)

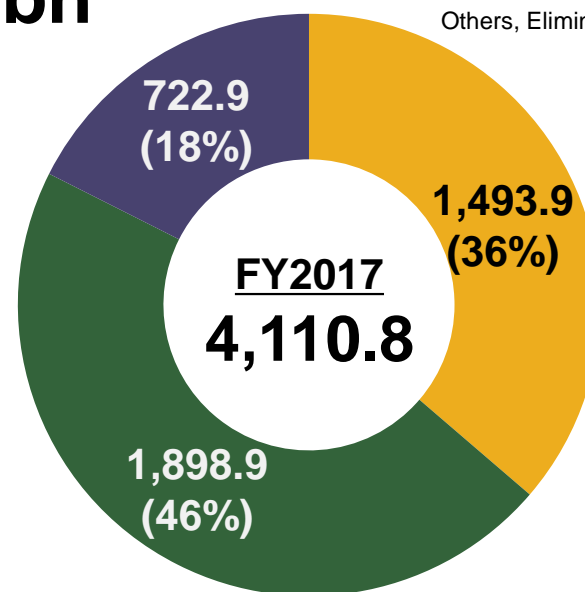
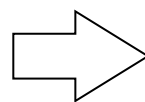


# Net Sales by Segment

(In billion yen)



**+196.7bn**



Others, Eliminations or Corporate: -5.1

- Power Systems
- Industry & Infrastructure
- Aircraft, Defense & Space
- Others, Eliminations or Corporate

## ■ Power Systems

Increased :

GTCC, Conventional thermal power

Decreased :

Nuclear power

## ■ Industry & Infrastructure

Increased :

Transportation systems, Forklift trucks, Turbochargers

Decreased :

Chemical plants

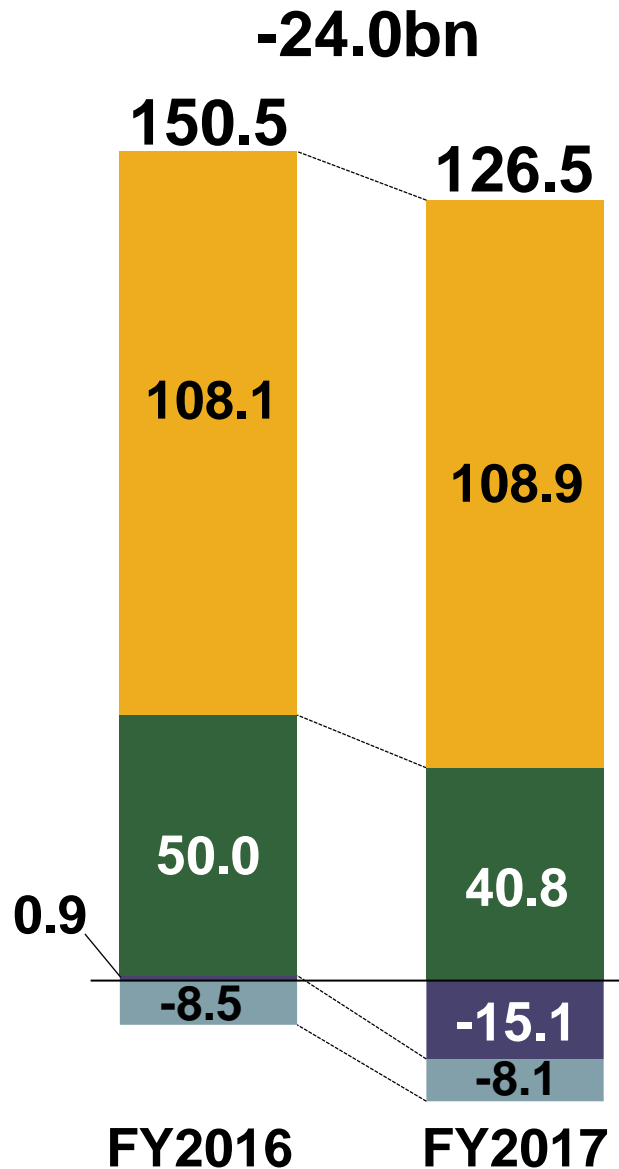
## ■ Aircraft, Defense & Space

Increased:

Space systems, Defense aircraft

# Operating Income by Segment

(In billion yen)



## ■ Power Systems

Increased

GTCC, Conventional thermal power:  
Increased sales, etc.

Decreased

Nuclear power: Decreased sales, etc.

## ■ Industry & Infrastructure

Increased

Turbochargers, Forklift trucks: Increased sales, etc.

Decreased

Transportation systems: Cost deterioration, etc.

## ■ Aircraft, Defense & Space

Decreased

MRJ: Increased R&D costs, etc.

- Power Systems
- Industry & Infrastructure
- Aircraft, Defense & Space
- Others, Eliminations or Corporate

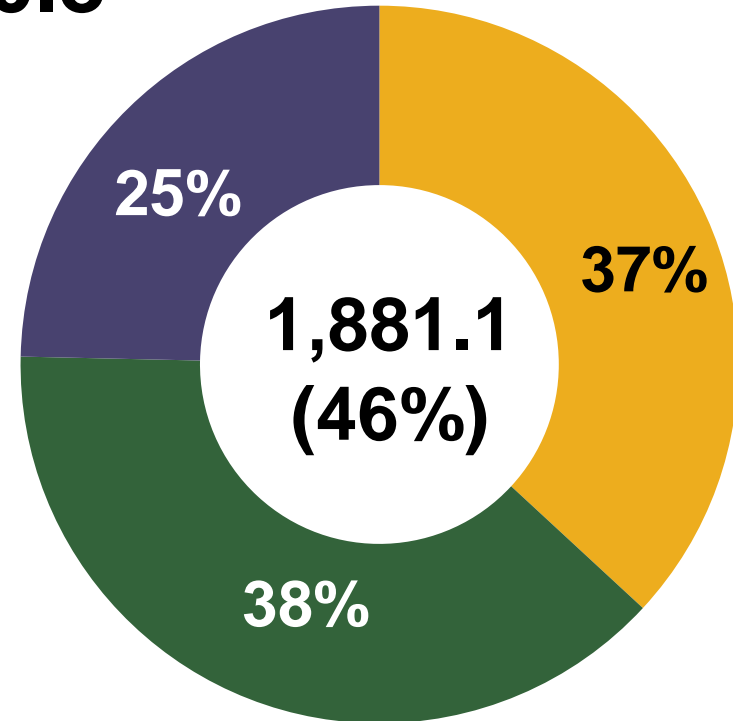
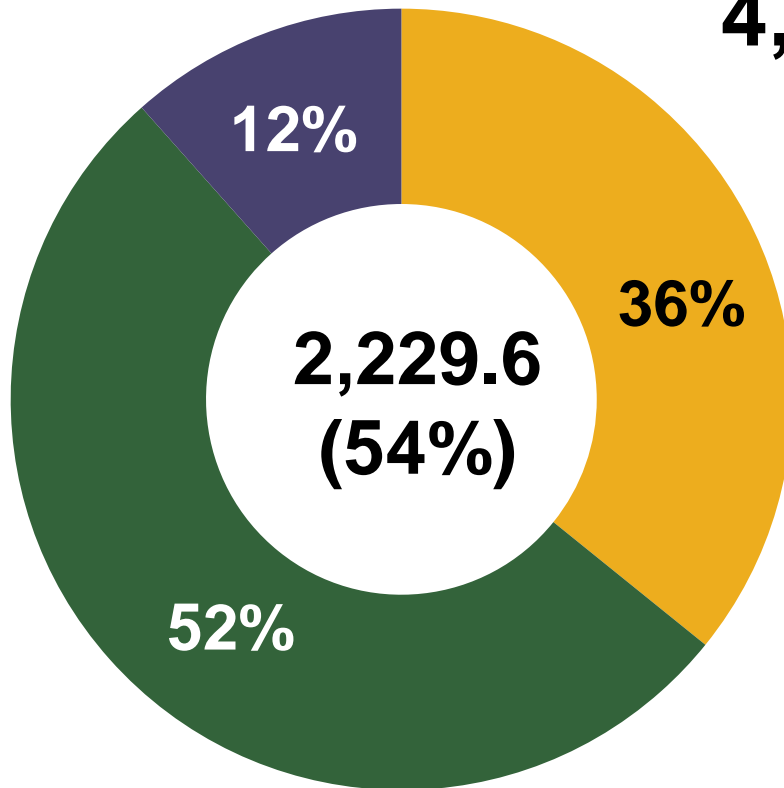
# Net Sales by Geographic Area & Segment (1)

(In billion yen)

Overseas

Domestic

4,110.8

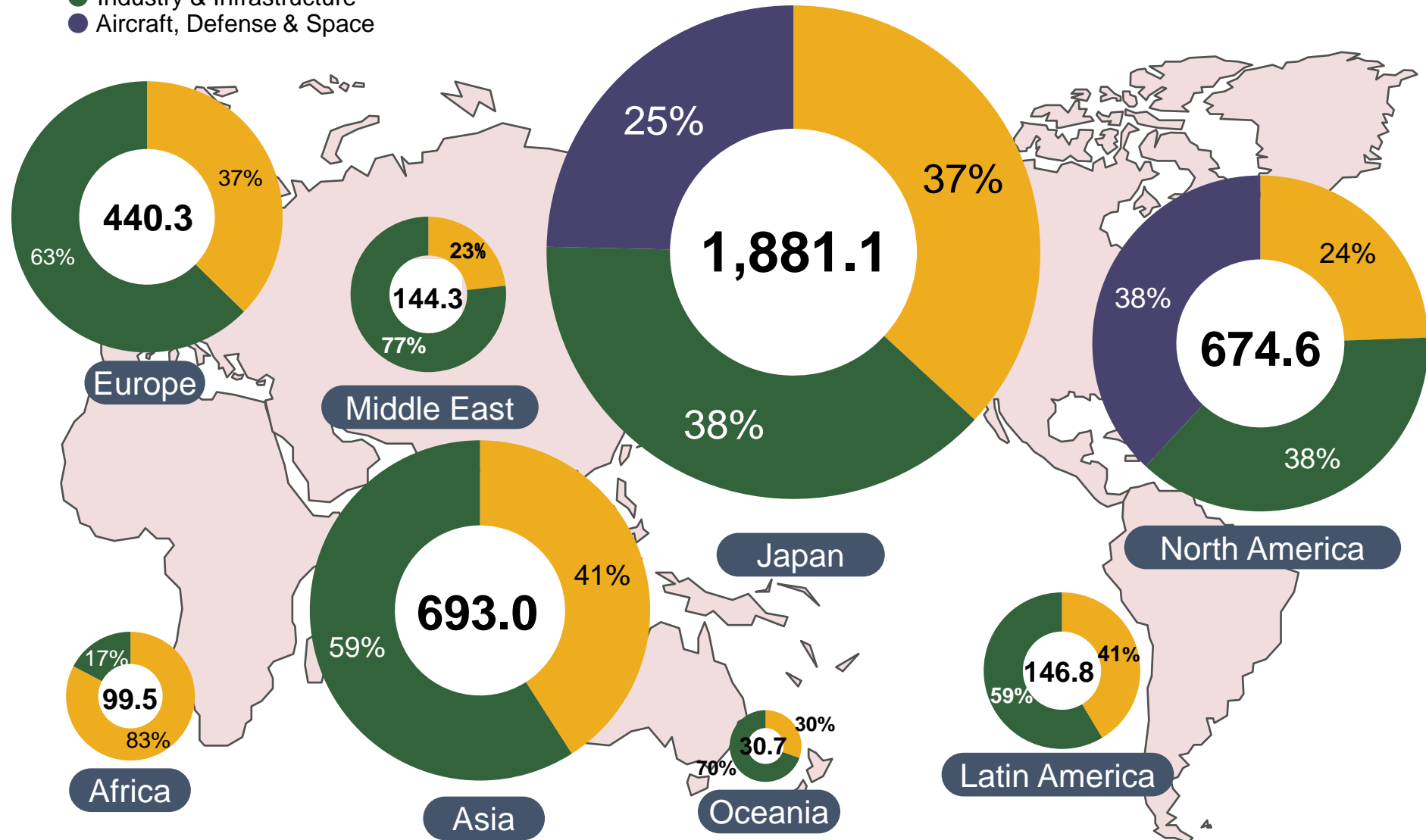


- Power Systems
- Industry & Infrastructure
- Aircraft, Defense & Space

# Net Sales by Geographic Area & Segment (2)

(In billion yen)

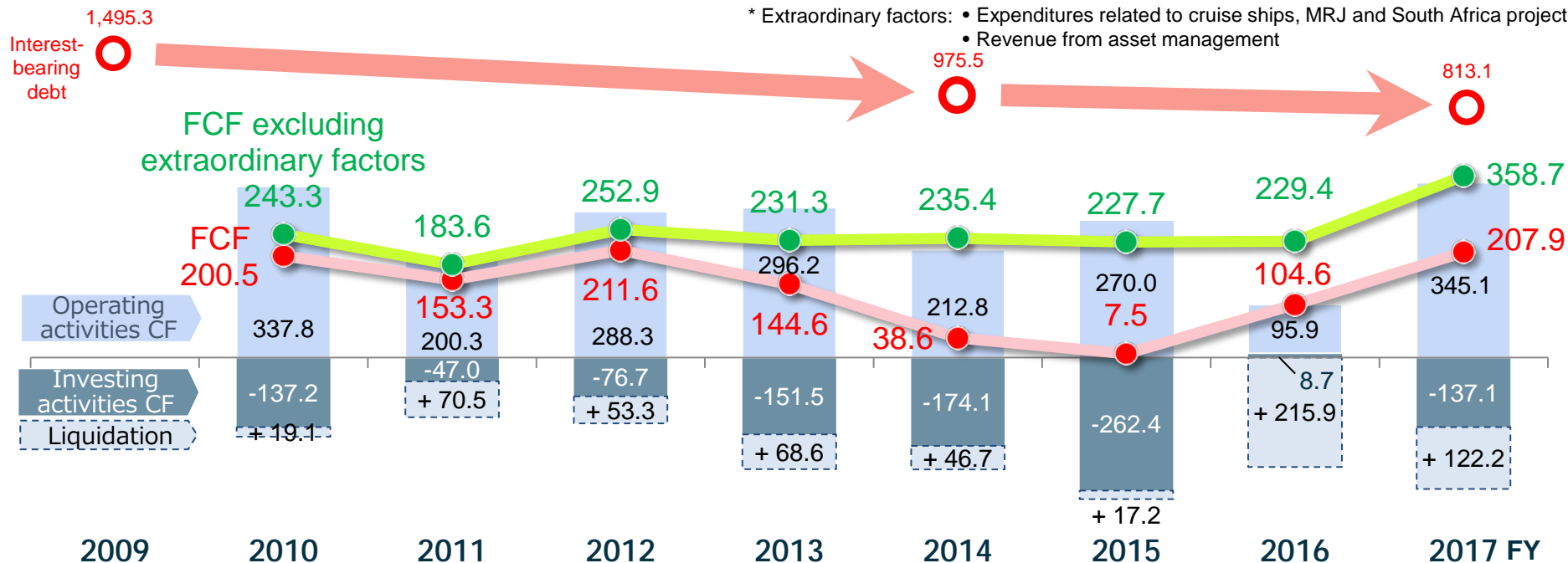
- Power Systems
- Industry & Infrastructure
- Aircraft, Defense & Space



## II. Analysis of FY2017 Results

# Cash Flow Trend

- FY2017 operating activities CF at highest level; FCF above 200 billion yen
- Financial position strengthened despite new business investments and risk management



FY2015-FY2017 accumulated FCF (excluding extraordinary factors):  
Approx. 820 billion yen

New business and risk management  
Approx. 520 billion yen


Reducing interest-bearing debt  
Approx. 160 billion yen

Shareholder return (dividend)  
Approx. 140 billion yen

(Including dividends for non-controlling shareholders)

# Operating Income and FCF

(In billion yen / Figures other than “actual” are approximations)

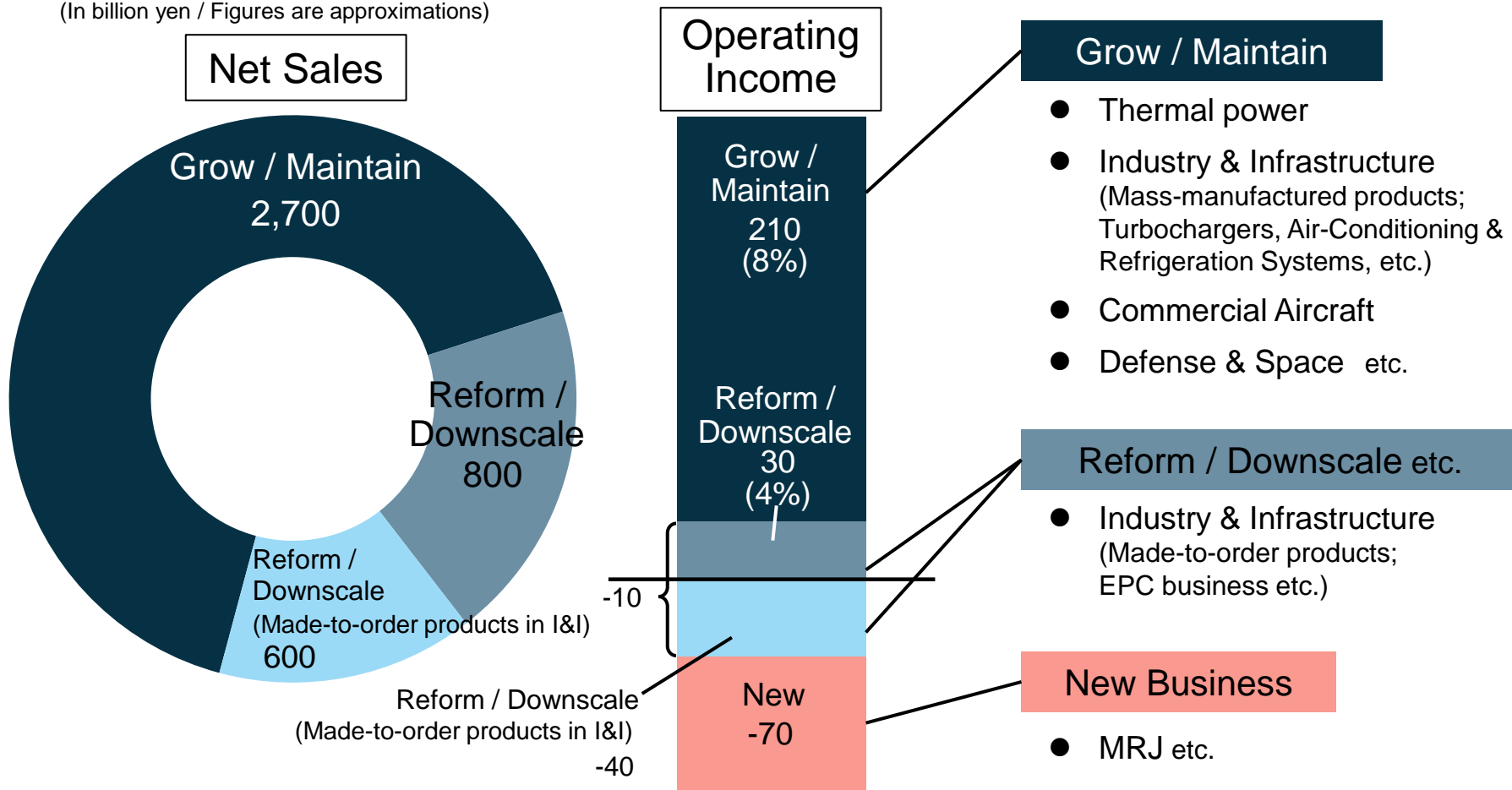
					FCF	
					Forecast: 100 (As of October, 2017)	
Operating Income	Forecast: 180 (As of October, 2017)				Impact for FCF	
	 -55	Power Systems	+10			+10
		Industry & Infrastructure	-40	EPC business	-25	-
				Others	-15	-
		Aircraft, Defense & Space	-25	MRJ R&D Expenses		
	Actual: 126.5				Total: -10	
					Impact from balance sheets streamlining	+120
					Actual: 207.9	

- As closing adjustment, provision (non-cash) was carried out against future risk.  
 ⇒ Impact on FCF was limited, although operating income undershot forecast.
- FCF improved greatly from balance sheet streamlining (CCC improvement)  
 ⇒ 207.9 billion yen FCF was generated, although South Africa / MRJ cash out were absorbed.

# Net Sales and Operating Income by Business Positions

- **Earning capacity of Grow/Maintain businesses**, making up 70% of net sales, **remained stable.**
- Reform/Downscale results included losses from Industry & Infrastructure made-to-order products, eroding income.

(In billion yen / Figures are approximations)





# Streamlining Balance Sheets

Objective

Secure “**growth resources**” amid intensifying global competition

Mission

Build **balance sheets with outstanding efficiency and value**  
 → Enhanced ability to create CF and greater earning capacity

Strategy

**Operations restructuring x Reallocation and optimized use of resources**

Tactics

Immediate response

Short-term initiative

Medium-term initiative

STEP 1

Control unnecessary cash outflow  
 - Limit inventory assets and control expenses

- Optimization and suppression of fixed costs
  - Reduction in staff and overtime through work process efficiencies
  - Optimization of routine work (systemization) and outsourcing
- Shift from outsourcing to in-house work
  - Maximum use of internal resources
  - All aspects of design, quality control, logistics, processing, etc.

STEP 2

Improvement in production efficiency  
 - Improvement in facilities and fixed assets efficiencies

- Improvement in productivity at all production bases through consolidation/reorganization
- Optimal reallocation of internal resources (engineering functions, production technologies, logistics, corporate functions)
- Time reduction through process improvements (CCC improvement)

STEP 3

Realization of potential value of assets  
 - New value creation

- Value creation through reallocation of both tangible and intangible assets (technology, IP, expertise etc.)

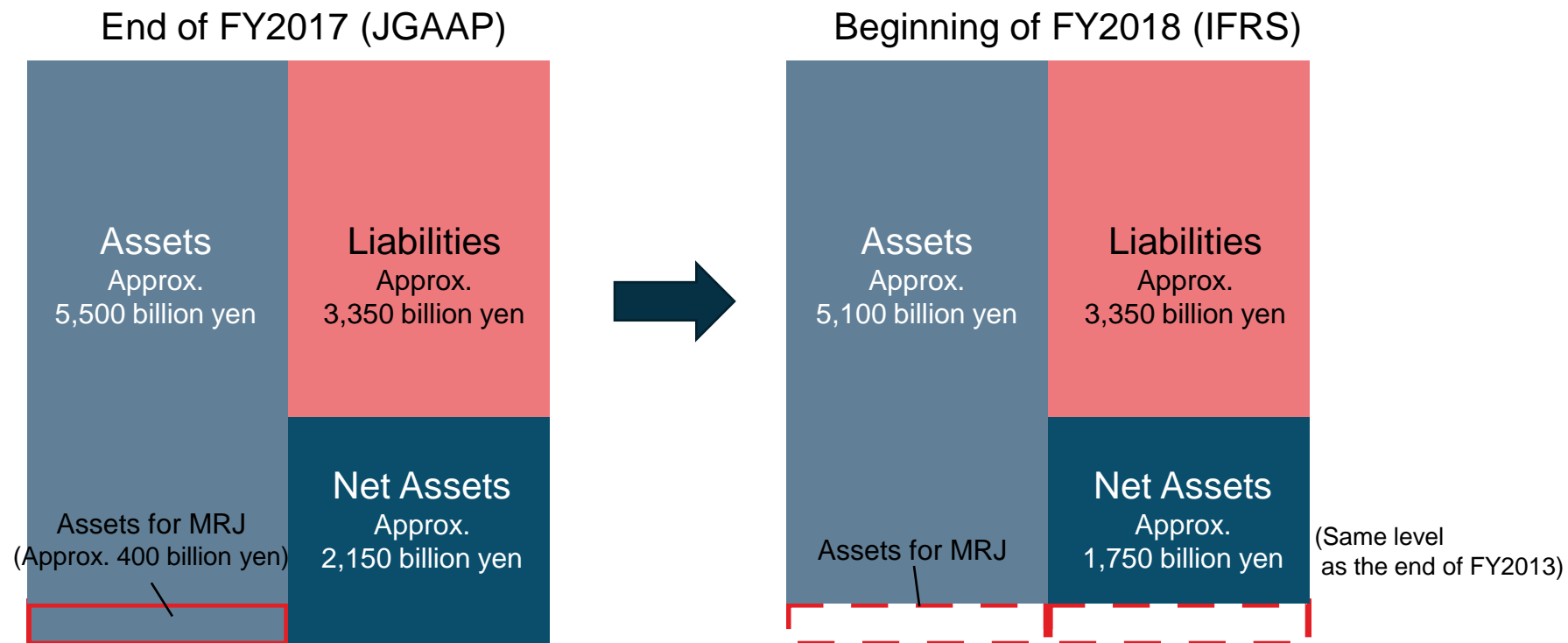
Achievements

✓ Improvement in inventory assets CCC  
 FY2016: 124 days  
 ↓  
 FY2017: 108 days (-16days)

✓ Improvement in fixed asset turnover  
 FY2016: 1.99  
 ↓  
 FY2017: 2.12

✓ Progress in consolidating/reorganizing production bases

✓ Shift assets in balance sheet that boost relationship with company businesses  
 (sale of MMC shares, investment into French nuclear power company)



- In tandem with adoption of IFRS, previously booked MRJ-related assets in balance sheet squeezed. (Profitability of MRJ Program remains unchanged)
- MRJ development costs covered in full by internal capital (FCF remains positive, interest-bearing debt at lowest historical level)
- Refer to 2018 Medium-Term Business Plan for insolvency and business management structure of Mitsubishi Aircraft Corp.

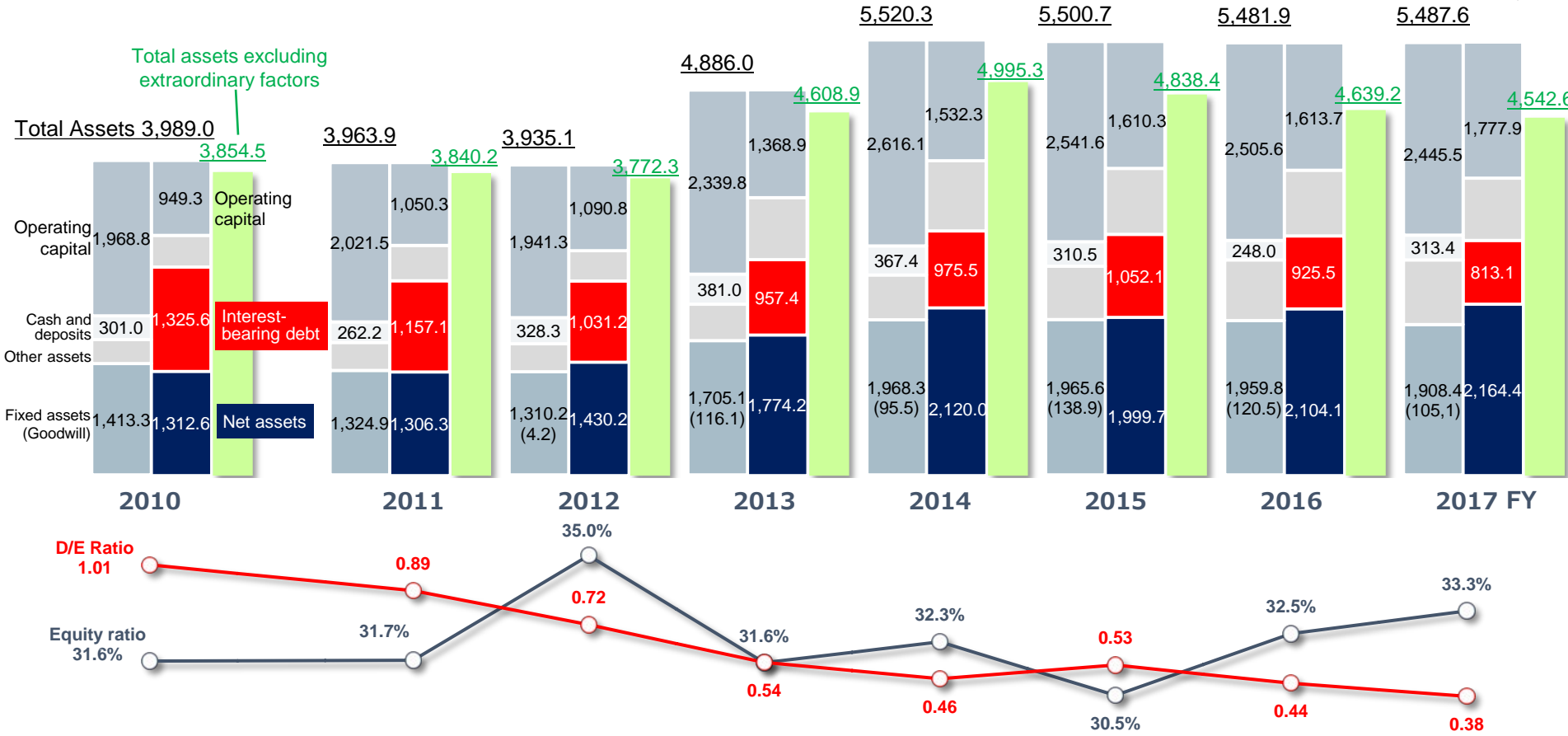
\*IFRS (International Financial Reporting Standards) adopted from the beginning of FY2018.

# Financial Position – Balance Sheets –

## Balance Sheets

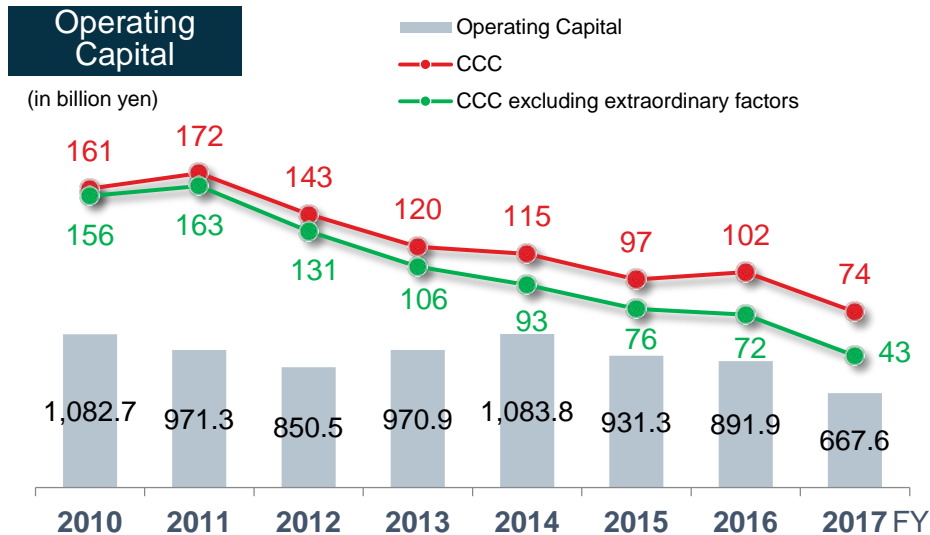
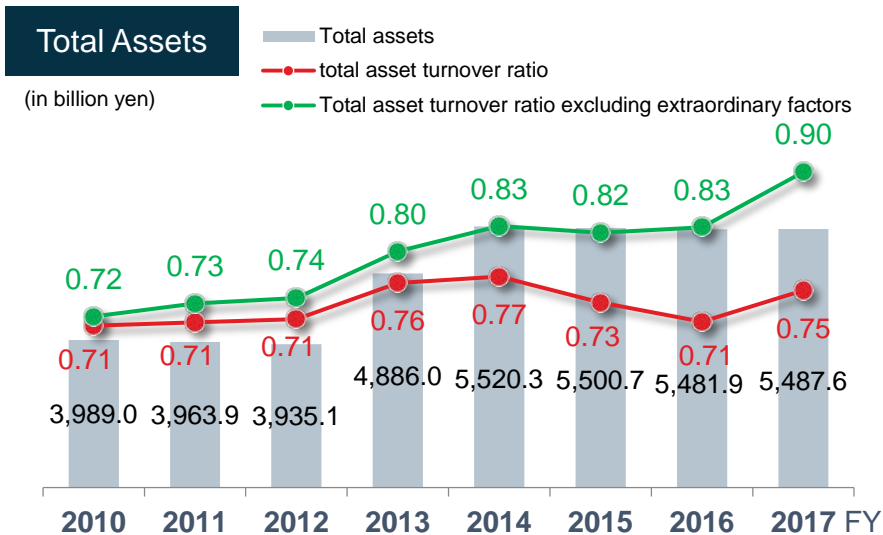
- Further reduction in interest-bearing debt; also improvement in equity ratio
- D/E ratio reached lowest historical level for second straight year

(in billion yen)



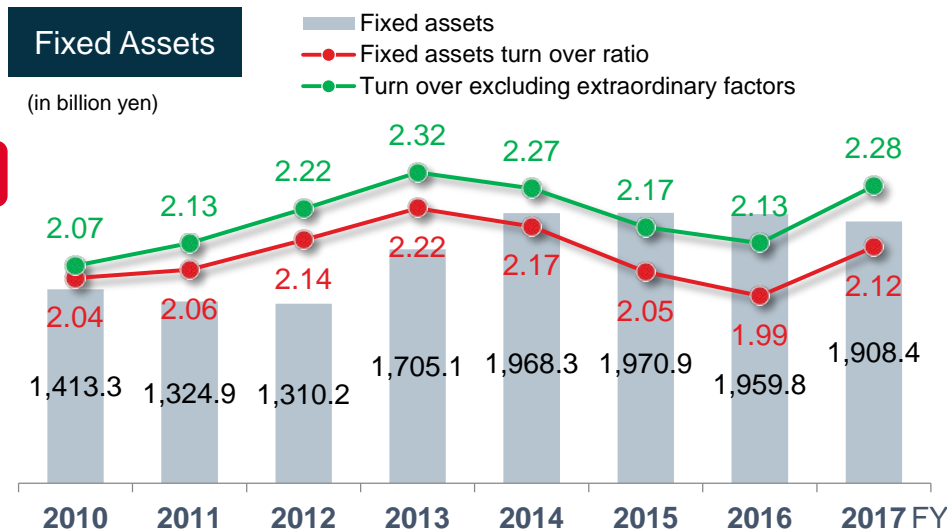
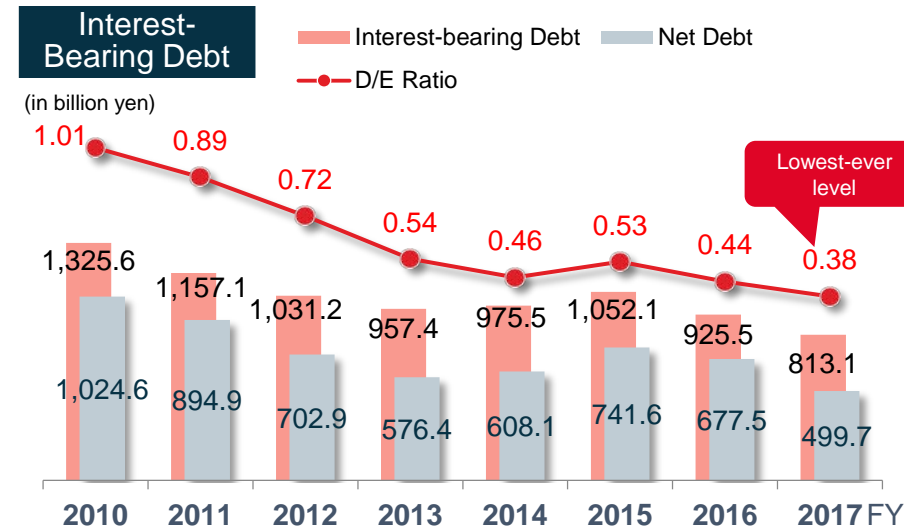
Operating capital = Trade receivables + Inventories – Trade payables – Advance payments received on contracts      Extraordinary factors: Cruise ships, MRJ and South Africa Project

# Financial Position - Total Assets, Operating Capital, Interest-Bearing Debt and Fixed Assets -



Total assets turnover ratio =  
 $\text{Net sales} / \text{Total assets}$  (average of beginning and end of the fiscal year)

Operating capital =  
 Trade receivables + Inventories - Trade payables - Advanced payment received on contracts  
 (on a company-wide basis)  
 CCC figures are based on 3 business domains' operating capital including advanced payment received and net sales.



On a company-wide basis, including intangible assets and investments, etc.

## III. Forecast for FY2018

Forecasts regarding future performance in these materials are based on judgments made in accordance with information available at the time this presentation was prepared. As such, those projections involve risks and insecurity. For this reason, investors are recommended not to depend solely on these projections for making investment decisions. It is possible that actual results may vary significantly from these projections due to a number of factors. These include, but are not limited to, economic trends affecting the Company's operating environment, currency movements of the yen value 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.

# Summary of Forecast for FY2018

- IFRS (International Financial Reporting Standards) adopted from FY2018.

(In billion yen)

	FY2017 (Actual)	FY2018(Forecast)		Change (JGAAP)
		JGAAP (For reference)	IFRS	
Orders received	3,875.7	4,100.0	4,100.0	+224.2 (+5.8%)
Net sales	4,110.8	4,200.0	4,200.0	+89.1 (+2.2%)
Operating income (JGAAP)	(3.1%) 126.5	(4.2%) 175.0	-	+48.4 (+38.3%)
EBIT (IFRS) <sup>(*1)</sup>	-	-	(3.8%) 160.0	-
Ordinary income (JGAAP)	(2.8%) 114.4	(4.0%) 170.0	-	+55.5 (+48.5%)
Profit attributable to owners of parent	(1.7%) 70.4	(1.9%) 80.0	(1.9%) 80.0	+9.5 (+13.5%)
ROE	3.9%	4%	6%	-
EBITDA	(7.8%) 319.1	(8.7%) 365.0	(7.6%) 320.0	+45.9 (+14.4%)
Free cash flow	207.9	50.0	50.0	- 157.9 -
Dividend (per share after the share consolidation)	( <sup>*2</sup> )120.0yen Interim: 60.0yen year-end: 60.0yen	130.0yen Interim: 65.0yen year-end: 65.0yen		Assumed exchange rate US\$ 1.00 = ¥110 Euro 1.00 = ¥130  Undetermined foreign currency amount US\$: 2.3 billion Euro: 0.3 billion

(\*1) Operating income (JGAAP) + Non-operating gain/loss excluding financial account + Extraordinary gain/loss

(\*2) MHI implemented a share consolidation (10 to 1) effective October 1, 2017.

Actual dividend for FY2017 interim was 6 yen; however, for the purpose of comparison, dividends are shown here at post-share consolidation levels.

# Forecast for FY2018 by Segment

(In billion yen)

	Orders received			Net sales			Operating income (JGAAP, For reference)			EBIT (IFRS)
	FY2017 (Actual)	FY2018 (Forecast)	Change	FY2017 (Actual)	FY2018 (Forecast)	Change	FY2017 (Actual)	FY2018 (Forecast)	Change	FY2018 (Forecast)
Power Systems	1,437.5	1,500.0	+62.4	1,493.9	1,600.0	+106.0	108.9	125.0	+16.0	135.0
Industry & Infrastructure	1,711.3	1,950.0	+238.6	1,898.9	1,900.0	+1.0	40.8	75.0	+34.1	80.0
Aircraft, Defense & Space	721.5	650.0	- 71.5	722.9	700.0	- 22.9	- 15.1	- 15.0	+0.1	- 45.0
Others	113.5	100.0	- 13.5	120.8	120.0	- 0.8	5.0	5.0	+0.0	5.0
Eliminations or Corporate	- 108.3	- 100.0	+8.3	- 125.9	- 120.0	+5.9	- 13.2	- 15.0	- 1.7	- 15.0
<b>Total</b>	<b>3,875.7</b>	<b>4,100.0</b>	<b>+224.2</b>	<b>4,110.8</b>	<b>4,200.0</b>	<b>+89.1</b>	<b>126.5</b>	<b>175.0</b>	<b>+48.4</b>	<b>160.0</b>

# IV. Supplementary Information

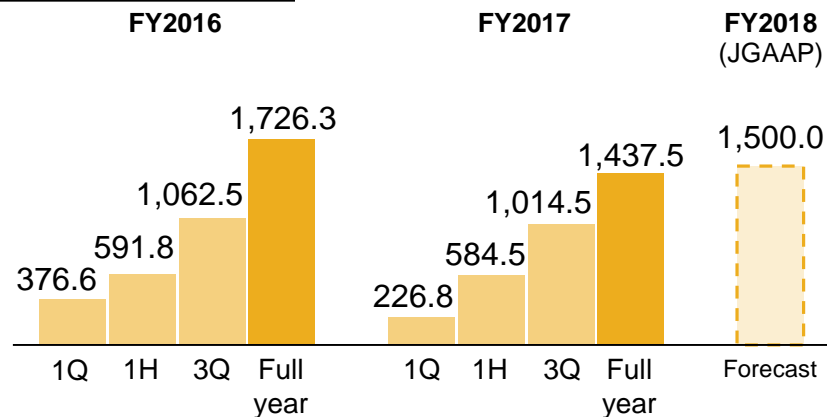


# Supplementary Information (1) Financial Results by Business Segment

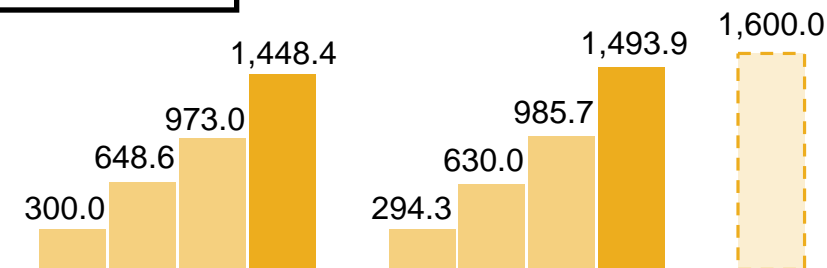
## < Power Systems >

(In billion yen, accumulated amount)

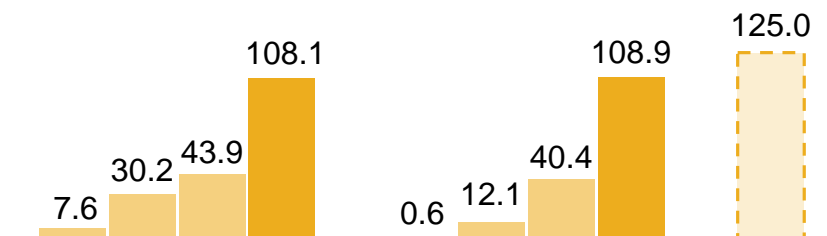
### Orders Received



### Net Sales



### Operating Income



### Orders received : Down ¥288.8 billion YoY

- Decreased : GTCC<sup>(\*)</sup>, Conventional thermal power

(\*)GTCC: Gas Turbine Combined Cycle

#### Gas turbine orders received

Fiscal Year	Size	North America	Asia	Japan	Others	Total
		FY2016	Large size	6	6	2
	Small to medium size	-	3	-	-	3
	Total	6	9	2	6	23
FY2017	Large size	2	2	-	2	6
	Small to medium size	-	-	1	1	2
	Total	2	2	1	3	8

#### Backlog of Gas turbine orders received

	Large size	Small to medium size	Total
As of Mar. 31, 2017	43	14	57
As of Mar. 31, 2018	38	6	44

### Net sales : Up ¥45.5 billion YoY

- Increased : GTCC, Conventional thermal power
- Decreased : Nuclear power

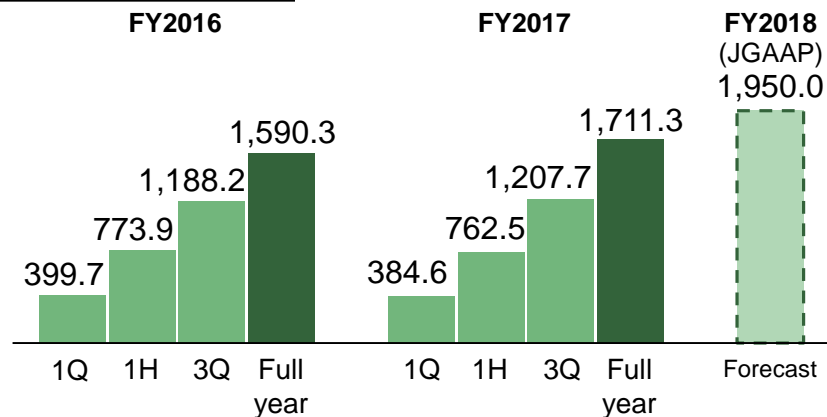
### Earnings : Up ¥0.8 billion YoY

- Increased
  - GTCC, Conventional thermal power: Increased sales, etc.
- Decreased
  - Nuclear power: Decreased sales, etc.

# Supplementary Information (1) Financial Results by Business Segment < Industry & Infrastructure >

(In billion yen, accumulated amount)

## Orders Received



## Orders received : Up ¥120.9 billion YoY

- Increased : Metals machinery, Turbochargers
- Decreased : Chemical plants, Commercial ships

Number of ships orders received

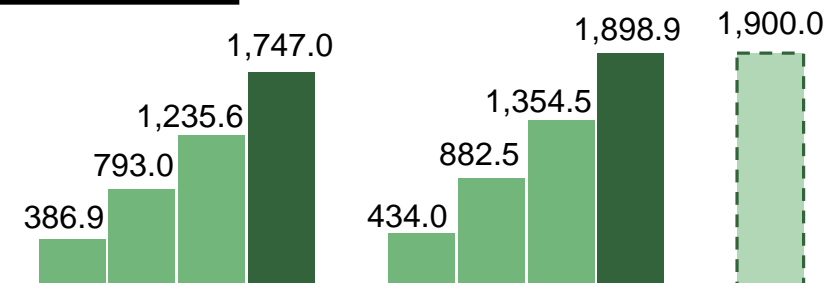
FY2016: 9 (1Q: 4, 2Q: 2, 3Q: 0, 4Q: 3)

FY2017: 6 (1Q: 1, 2Q: 1, 3Q: 2, 4Q: 2)

Backlog of ship orders: 25

(9 LNG carriers, 4 LPG carriers, 3 patrol ships and others)

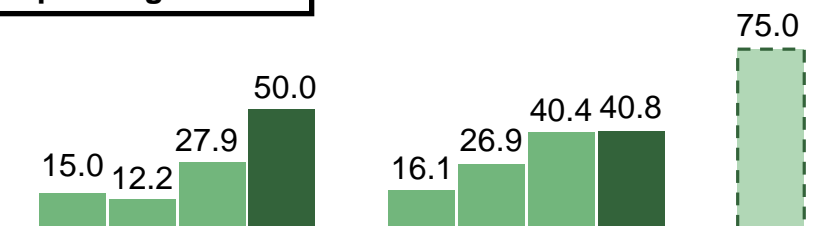
## Net Sales



## Net sales : Up ¥151.9 billion YoY

- Increased : Transportation systems, Forklift trucks, Turbochargers
- Decreased : Chemical plants

## Operating Income



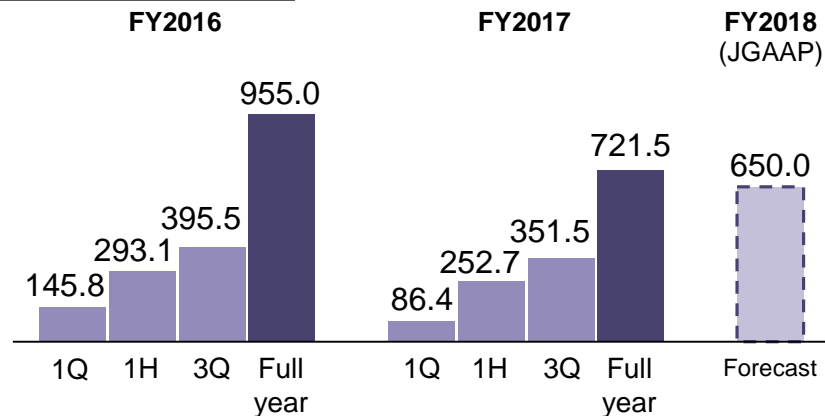
## Earnings : Down ¥9.2 billion YoY

- Increased  
Turbochargers, Forklift trucks: Increased sales, etc.
- Decreased  
Transportation systems: Cost deterioration, etc.

# Supplementary Information (1) Financial Results by Business Segment < Aircraft, Defense & Space >

(In billion yen, accumulated amount)

## Orders Received

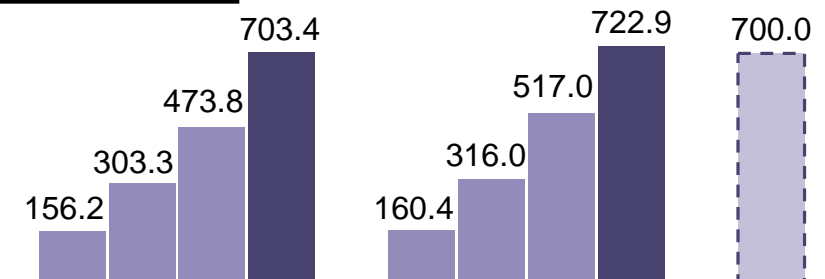


## Orders received : Down ¥233.5 billion YoY

- Increased : Naval vessels
- Decreased : Defense aircraft, Missile systems

Accumulated number of MRJ orders received: 387  
(firm orders: 213 / options and purchase rights: 174)  
[As of May 8, 2018]

## Net Sales



## Net sales : Up ¥19.5 billion YoY

- Increased : Space systems, Defense aircraft

Number of B777s delivered

FY2016 (actual) : 91 (1Q: 27, 2Q: 24, 3Q: 19, 4Q: 21)

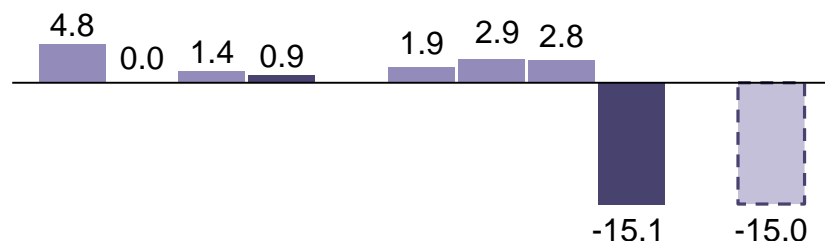
FY2017 (actual) : 57 (1Q: 17, 2Q: 15, 3Q: 16, 4Q: 9)

Number of B787s delivered

FY2016 (actual) : 125 (1Q: 36, 2Q: 31, 3Q: 25, 4Q: 33)

FY2017 (actual) : 141 (1Q: 36, 2Q: 36, 3Q: 33, 4Q: 36)

## Operating Income



## Earnings : Down ¥16.0 billion YoY

- Decreased  
MRJ: Increased R&D costs, etc.

# Supplementary Information (2) Reference Data

## 1. R&D Expenses, Depreciation and Capital Expenditure (In billion yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecast, IFRS)
R&D Expenses	138.5	145.5	150.6	160.7	176.8	180.0
Depreciation	134.9	157.0	158.7	172.7	176.1	160.0
Capital Expenditure	148.6	156.1	175.5	204.4	158.4	160.0

## 2. Cash Flows (In billion yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecast, IFRS)
Cash flows from operating activities	296.2	212.8	270.0	95.9	345.1	-
Cash flows from investing activities	-151.5	-174.1	-262.4	8.7	-137.1	-
Free cash flows	144.6	38.6	7.5	104.6	207.9	50.0
Cash flows from financing activities	-136.6	-45.8	-23.1	-162.0	-152.1	-

## 3. Interest-Bearing Debt, D/E ratio

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecast, IFRS)
Interest-bearing debt (In billion yen)	957.4	975.5	1,052.1	925.5	813.1	770.0
D/E ratio	54%	46%	53%	44%	38%	40%

## 4. Foreign Exchange Rates (¥/US\$)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 (Assumed)
Average rates for recording sales	100.1	109.4	119.7	108.2	111.1	110.0
(Reference)Rates at end of period	102.9	120.2	112.7	112.2	106.2	-

## 5. Employees

(Number of employees)					(Number of employees)	
(Consolidated)	FY2013	FY2014	FY2015	FY2016	(Consolidated)	FY2017
Energy & Environment	28,393	26,855	25,887	25,326	Power Systems	24,922
Commercial Aviation & Transportation Systems	8,182	7,129	7,428	7,417	Industry & Infrastructure	38,886
Integrated Defense & Space Systems	6,477	6,022	6,281	6,389	Aircraft, Defense & Space	10,762
Machinery, Equipment & Infrastructure	26,769	33,277	36,244	36,383	Others	6,082
Others	10,762	8,562	8,092	7,213	Total	80,652
Total	80,583	81,845	83,932	82,728	(Non-Consolidated)	(14,717)
(Non-Consolidated)	(22,147)	(21,117)	(19,357)	(16,824)		

## 6. Overseas Sales by Region

(In billion yen)						
	FY2013	FY2014	FY2015	FY2016	FY2017	
North America	522.8 (15.6%)	680.3 (17.0%)	786.1 (19.4%)	684.5 (17.5%)	674.6 (16.4%)	
Asia	592.9 (17.7%)	682.5 (17.1%)	721.9 (17.8%)	618.0 (15.8%)	693.0 (16.9%)	
Europe	263.8 (7.9%)	354.0 (8.9%)	352.7 (8.7%)	395.6 (10.1%)	440.3 (10.7%)	
Central & South America	104.0 (3.1%)	119.0 (3.0%)	126.9 (3.1%)	110.1 (2.8%)	146.8 (3.6%)	
The Middle East	78.6 (2.4%)	127.1 (3.2%)	115.7 (2.9%)	117.2 (3.0%)	144.3 (3.5%)	
Africa	67.3 (2.0%)	129.8 (3.3%)	110.6 (2.7%)	135.6 (3.5%)	99.5 (2.4%)	
Oceania	21.5 (0.6%)	37.0 (0.9%)	27.7 (0.7%)	31.6 (0.8%)	30.7 (0.7%)	
Total	1,651.2 (49.3%)	2,129.9 (53.4%)	2,241.8 (55.4%)	2,092.9 (53.5%)	2,229.6 (54.2%)	

## 7. Results by Geographic Region

(In billion yen)

		FY2013	FY2014	FY2015	FY2016	FY2017
Japan	Net Sales	2,873.9	3,141.2	3,057.3	2,984.2	3,102.3
	Operating income	189.5	263.2	248.6	108.4	74.6
North America	Net Sales	352.3	456.4	529.1	496.4	485.5
	Operating income	1.9	4.2	21.9	13.9	19.3
Asia	Net Sales	244.4	374.1	383.0	369.3	407.6
	Operating income	14.8	26.7	32.7	30.6	31.5
Europe	Net Sales	162.1	327.5	364.5	373.3	421.7
	Operating income	-0.7	1.3	3.6	-4.6	-0.4
Others	Net Sales	28.9	89.9	100.1	106.8	121.5
	Operating income	0.4	0.5	2.4	2.1	1.4
Eliminations or Corporate	Net Sales	-312.2	-397.2	-387.3	-416.2	-428.0
	Operating income	-	-	-	-	-
Total	Net Sales	3,349.5	3,992.1	4,046.8	3,914.0	4,110.8
	Operating income	206.1	296.1	309.5	150.5	126.5

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