

(Note) This notice is a translation of the Japanese original for reference purpose only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

[Security Code: 7011]

June 2, 2010

To the Shareholders:

**Hideaki Omiya, President
Mitsubishi Heavy Industries, Ltd.
16-5, Konan 2-chome, Minato-ku, Tokyo**

**NOTICE OF THE 85TH ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

You are cordially invited to attend the 85th Ordinary General Meeting of Shareholders of Mitsubishi Heavy Industries, Ltd. (“MHI” or the “Company”) to be held as described below.

In the event that you are unable to attend, you may exercise your voting rights in writing or via the Internet (as explained in the “Procedures for Exercising Voting Rights,” on page3).

Please examine the Reference Materials Relating to the General Meeting of Shareholders (pages 47–60), and exercise your voting rights by 5:30 p.m. on Wednesday, June 23, 2010.

1. Date and Time: Thursday, June 24, 2010 at 10:00 a.m.

2. Place: Grand Prince Hotel New Takanawa, “Hiten”
13-1, Takanawa 3-chome, Minato-ku, Tokyo

3. Purposes:

To report on:

Item No.1: Business report, consolidated financial statements for the 2009 fiscal year (from April 1, 2009 to March 31, 2010), and the results of audits of the consolidated financial statements conducted by the Accounting Auditors and the Board of Statutory Auditors.

Item No.2: Non-consolidated financial statements for the 2009 fiscal year (from April 1, 2009 to March 31, 2010).

To consider and resolve the following matters:

Proposal No. 1: Appropriation of Surplus.

Proposal No. 2: Election of 18 Directors

<Voting Card>

- ◎ If you attend the meeting, please present the enclosed voting card to the reception desk.

<Notes>

- ◎ Pursuant to the laws of Japan and the provision of Article 16 of the Company's Articles of Incorporation, information concerning the following items is posted on Company's website (<http://www.mhi.co.jp/finance/meeting/contents/index.html>) and is not included in the materials attached to this notice of the convocation of the Ordinary General Meeting of Shareholders.

①Notes to the Consolidated Financial Statements

②Notes to the Financial Statements

- ◎ Should there be a need to amend the presentation of the business report, consolidated and non-consolidated financial statements, or reference materials relating to the Ordinary General Meeting of Shareholders, the relevant material will be posted on the Company website at:

<http://www.mhi.co.jp/finance/meeting/contents/index.html> (available in Japanese only).

Procedures for Exercising Voting Rights

1. Exercise of Voting Rights in Writing

Please mark your vote for or against each proposal and then submit the enclosed voting card.

If neither the “agree” nor “against” box on the voting card is checked, it will be deemed to be a vote to “agree” to the proposal in question.

2. Exercise of Voting Rights via the Internet, etc.

(1) Please access the site “Procedures for Shareholders’ Meetings” (<http://www.evotc.jp/>) (available in Japanese only) using a personal computer or mobile phone (models compatible with i-mode, EZweb, or Yahoo! Keitai services) that can connect to the Internet, and follow the instructions on the screen. (please note that the website will be unavailable every day from 2:00 a.m. to 5:00 a.m. (Japan time))

* i-mode, EZweb, and Yahoo! are the trademarks or registered trademarks of NTT DoCoMo Inc., KDDI Corporation, and Yahoo! Inc.(U.S.A.), respectively.

(2) Please exercise your voting rights via the Internet after confirming the following items.

- A. When voting by personal computer, please read the site’s Terms of Use and Usage Guide. When voting by mobile phone, please read the Usage Guide.
- B. When voting by mobile phone, please use a handset capable of encrypted communication (SSL communication) and mobile phone data transmission.
- C. The login ID and temporary password stated on the voting card (or the password registered by the shareholder) are required to log into the “Procedures for Shareholders’ Meetings” site.
- D. Shareholders will be responsible for the dialup charges of commercial internet service providers, the communication charges (telephone charges) and packet communication charges of telecommunications companies.
- E. Please contact the following if you have questions:

Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division Telephone: 0120-173-027 (available in Japanese only) Service Hours: 9:00 – 21:00 (Japan time)

(3) Shareholders participating in the electronic proxy voting platform managed by ICJ Inc. may place their votes through this platform.

3. The Deadline for the Exercise of Voting Rights in Writing or via the Internet, etc.
5:30 p.m. on Wednesday, June 23, 2010 (Japan time).

4. How We Handle Multiple Votes for the Same Proposal

(a) If the voting right is exercised multiple times both in writing and via the Internet:
The exercise of the voting right via the Internet will be deemed effective.

(b) If the voting right is exercised multiple times other than as described in (a) immediately above:

The last exercise of the voting right will be deemed effective.

ATTACHMENT TO THE NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS

BUSINESS REPORT FOR THE 2009 FISCAL YEAR (April 1, 2009 to March 31, 2010)

1. OVERVIEW OF MHI GROUP

(1) EVOLUTION AND OUTCOME OF BUSINESS ACTIVITIES

A. OVERVIEW

Reviewing the global economy during FY2009 (April 1, 2009 to March 31, 2010), China, India, and other emerging nations turned to a recovery tone from strong stimulus measures to expand domestic demand in each country. Meanwhile, the industrialized nations realized only a slight recovery overall, with continued weak consumption, financial anxiety, and a harsh employment and income environment. The Japanese economy also showed signs of recovery in certain areas with a rebound in personal consumption supported by government stimulus measures and a pickup in exports to emerging economies. Yet harsh economic conditions remained, with dull capital investment, additional deflation, a further appreciation of the yen, and a worsening of the employment and income environment.

Under this operating environment, MHI and its consolidated subsidiaries (“MHI Group”) worked assiduously to win orders. Nevertheless, the value of consolidated orders received fell approximately 24% year-on-year to ¥2,476.2 billion, with large declines in every segment because of the delayed recovery of demand in the Mass and Medium-Lot Manufactured Machinery business and the postponement or suspension of business negotiations, continuing from the prior year in the Ordered Goods business, as well as the intensified competition for winning orders in emerging nations.

As a result, consolidated net sales fell approximately 13% to ¥2,940.8 billion, reflecting the large year-on-year decline in the Mass and Medium-Lot Manufactured Machinery segment as well as decreased revenues from the Power Systems segment, mostly due to lower sales of thermal power plants and wind turbines.

Profits also declined on reduced sales, the appreciation of the yen and other factors, despite the profitability improvements achieved through vigorous efforts under the “Challenge 09” company-wide emergency plan to deal with the global recession. Operating income was down ¥40.1 billion to ¥65.6 billion, while ordinary income dropped ¥51.2 billion to ¥24.0 billion.

Net income decreased ¥10.0 billion to ¥14.1 billion. While posting extraordinary gains from the sale of fixed assets, from the sale of investment securities and from the revision of the retirement benefits system, the MHI Group posted extraordinary losses from business restructuring expenses.

On a non-consolidated basis, MHI posted ¥1,938.7 billion in orders received, ¥2,327.7 billion in net sales, ¥47.1 billion in operating income, ¥20.0 billion in ordinary income, and ¥18.4 billion in net income.

Considering these conditions, we are proposing a dividend of ¥2 per share of common stock for the FY2009 year-end dividend. Combined with the interim dividend of ¥2 per share already distributed, this will result in an annual dividend of ¥4 per share which, regrettably, marks a decline of ¥2 per share from the previous year.

During FY2009 the MHI Group launched the “Challenge 09” company-wide emergency plan to secure Group performance under the harsh operating environment, in parallel with measures to strengthen business operations toward future growth.

“Challenge 09” was implemented emphasizing the three key policies of reducing cost prices, securing sales, and taking countermeasures to the appreciation of the yen.

In activities to reduce cost prices, the MHI Group continued to advance ongoing manufacturing reform efforts. Specifically, these included activities to shorten development processes utilizing IT, to improve productivity through greater standardization and the use of common platforms, and to accelerate the improvement of product reliability by reinforcing quality management. The MHI Group vigorously advanced these and other initiatives to improve the efficiency of work processes overall. The Group also carried out exhaustive expense reductions, leaving no exceptions.

To respond to the large sales decline in the Mass and Medium-Lot Manufactured Machinery segment, MHI implemented its first work furloughs since 1975 to maintain employment, temporarily shut down production lines at overseas Group companies, and carried out personnel reassignment and outsourcing and other measures in response to the shortage of work.

Measures to secure sales included sharing the latest information on market and

customer trends among executives and sales managers, and the development of sales activities transcending product operations. The MHI Group also worked to increase sales through the intensive allocation of personnel and other resources to expand and reinforce customer service visits and proposal-type services.

Measures in response to the appreciation of the yen included wider-ranging overseas procurement of parts and materials and accelerated overseas relocation of turbocharger, forklift, and other machinery production to reduce exchange-rate risk.

In parallel with these measures, MHI also continued efforts to strengthen the power systems, nuclear power, and other energy and environment businesses and the aerospace business, which the MHI Group has positioned as growth businesses.

First, in Power Systems, MHI has completed development and launched activities towards the commercial production of the J-series gas turbine, a 1,600°C-class new type of gas turbine featuring the largest power generation capacity and highest thermal efficiency in the world. MHI is developing steam turbines for gas turbine combined cycle thermal power plants together with General Electric Company of the U.S., and expanding a boiler and steam turbine joint venture business with Larsen & Toubro Limited of India. Also in Integrated Coal Gasification Combined Cycle project (IGCC) power generation, MHI is participating in a plant construction project in Australia combining CO₂ recovery and storage technologies from the machinery and steel structures business. There are high expectations for IGCC as a power generation technology for the low-carbon society.

In Nuclear Energy Systems, regulatory reviews are proceeding smoothly toward certification of the U.S.-Advanced Pressurized Water Reactor (US-APWR) power plant design, which was developed by MHI as a large-scale nuclear power plant for the U.S. market. In recognition, Luminant Generation Company LLC of the U.S. agreed to promote a joint project with MHI in Texas.

During FY2009 MHI also established a department to promote the commercialization of lithium-ion batteries as a new business in this market, which is projected to rapidly expand. The Company released the world's first hybrid forklifts with lithium-ion batteries, which improve fuel efficiency by 40%.

In Aerospace Systems, the MHI Group completed the first H-IIB rocket and Technical Demonstration Vehicle of HTV (H-II Transfer Vehicle), and greatly contributed to the

success of HTV Demonstration Flight aboard the H-IIB rocket Test Flight test last September. The Group began with preparations for composite-material wing boxes for the Boeing 787 to be put into commercial production, which successfully completed the first flight by Boeing last December. MRJ, Japanese-built Regional Jet, has been also developed steadily, led by Mitsubishi Aircraft Corporation (MJET), toward the first delivery in 2014. MJET signed a Letter of Intent with Trans States Holdings of the U.S. for an order for 100 MRJ aircraft.

B. REVIEW OF INDUSTRY SEGMENTS

Shipbuilding & Ocean Development

Amid the continued slump in global demand for new vessels, the MHI Group focused sales activities on our strongest types of ships: high value-added vessels. Total orders, however, remained, at 13 ships including 7 patrol boats for the Japan Coast Guard and 2 naval vessels for the Japan Ministry of Defense. As a result, the FY2009 consolidated orders decreased from the previous year to ¥150.8 billion. Outstanding orders at the end of the fiscal year were 59 ships for a total of approximately 2.83 million gross tons.

Consolidated net sales were down slightly to ¥230.6 billion, although deliveries were made of a total of 20 ships including 11 pure car and truck carriers and 5 LPG carriers. Operating income rose to ¥14.5 billion.

Power Systems

Within Japan, orders were received for large-scale thermal power plants, while nuclear power plant improvement, replacement and repair orders held firm. Overseas, a large contract was concluded for a thermal power plant in Indonesia, but the number of contract negotiations declined on flat electric power demand, and orders slumped. Consequently, the total value of consolidated FY2009 Power Systems segment orders declined from the previous year to ¥982.2 billion.

Consolidated net sales fell to ¥1,066.1 billion with reduced revenues from thermal power plants and wind turbines. Nevertheless, operating income increased to ¥82.6 billion as efforts to boost profitability advanced, despite the sales decline and the effects from the appreciation of the yen.

Machinery & Steel Structures

Inside Japan, the MHI Group focused sales activities on public projects and on improvements and after-sales service orders as the private sector demand for new

equipment contracted. As a result, orders for toll collecting machines and material handling machines increased. Overseas, the MHI Group carried out energetic marketing efforts focused on winning large-scale orders, but chemical plant and steel and metal production machinery orders declined as projects were postponed with revisions of customer capital investment plans. Consequently, the total value of consolidated FY2009 Machinery & Steel Structures segment orders declined from the previous year to ¥323.8 billion.

Consolidated net sales and operating income remained around the same level as the previous year, at ¥542.0 billion and ¥30.1 billion, respectively.

Aerospace

In space systems, orders surpassed the previous year, with increased orders for launch services by the H-IIA rocket. Orders for defense-related products fell from the previous year due to a decrease in orders for guided missiles. In commercial aircraft, orders were less than the previous year, due to weak aircraft demand under the global economic slump, with decline of the orders for the B787 (wing box), B777 (aft fuselage) and other transport aircraft, and for commercial aircraft engine components. As a result, the total value of consolidated Aerospace segment orders declined to ¥435.5 billion.

Consolidated net sales fell slightly to ¥500.2 billion as a result of the decrease of sales of defense-related products notwithstanding the increases of sales of space systems and commercial aircraft. Although operating income improved from the previous year, the Aerospace segment posted an operating loss of ¥6.4 billion, mostly because of an increase of research and development costs.

Mass and Medium-Lot Manufactured Machinery

In the general machinery and special vehicles business, the MHI Group launched new production bases in Thailand and China and developed other facilities, but the demand for medium- and small-sized engines, forklifts, and other machinery remained stagnant. As a result, the total value of consolidated orders and net sales for general machinery and special vehicles fell to ¥290.8 billion and ¥286.3 billion, respectively, with an operating loss of ¥23.2 billion.

Orders for the air-conditioning and refrigeration systems business also declined on reduced overseas orders for residential use and commercial use air-conditioners, especially in Europe, where economic recovery is slow, and on lower automotive thermal systems orders in Japan due to the reduction of customers' automobile

production, among other factors. As a result, the total value of consolidated air-conditioning and refrigeration systems orders and net sales decreased to ¥138.3 billion and ¥137.3 billion, respectively, with an operating loss of ¥9.9 billion.

In the industrial machinery business, orders for sheet-fed presses, for which customers' capital investment drive was low due to credit contraction since the financial crisis, declined significantly. Orders also declined for machine tools mainly in automobile-related industries. Consequently, the total value of consolidated industrial machinery orders decreased to ¥112.1 billion while consolidated net sales declined to ¥120.6 billion, with an operating loss of ¥29.4 billion.

Others

The total value of consolidated orders and net sales declined to ¥82.1 billion and ¥110.1 billion, respectively, with an operating profit of ¥7.4 billion.

C. FINANCING

(Millions of Yen)

Item	Change from the End of the Previous Fiscal Year (Figures in parentheses denote decrease)	Outstanding Balance at the End of the Fiscal Year under Review
Short-term and Long-term loans	(88,237)	1,124,720
Commercial Papers	(109,000)	6,000
Bonds	79,703	364,605
Total	(117,534)	1,495,325

Corporate debentures issued during the year under review are indicated below.

Name of Company	Description	Total Number of the Corporate Debentures	The Date of Issue	Rate	Redemption Date (Period)
MHI	#23 corporate debentures unsecured	50,000 million Yen	December 9, 2009	0.688 per year	December 9, 2014 (5 years)
MHI	#24 corporate debentures unsecured	50,000 million Yen	December 9, 2009	1.482 per year	December 9, 2019 (10 years)

D. CAPITAL INVESTMENT

Capital investment during the fiscal year under review amounted to ¥167,056 million. The major purposes of the investments were to strengthen technological capabilities, improve the ability to be competitive and invest in those fields in which the MHI Group expect to aggressively expand business in the future.

Capital Investment by Industry Segment

(Millions of Yen)

Segment	Amount	Main Items
Shipbuilding & Ocean Development	11,180	Expansion of production facilities for shipbuilding
Power Systems	74,387	Expansion of production facilities for gas turbines, nuclear power devices, steam turbines and nuclear power turbines
Machinery & Steel Structures	18,110	Expansion of production facilities for compressors
Aerospace	21,377	Expansion of production facilities for commercial transport aircraft
Mass and Medium-Lot Manufactured Machinery	29,949	Expansion of production facilities for turbochargers and medium- and small-sized engines
Others	12,051	—
Total	167,056	

(2) ISSUES TO BE ADDRESSED

The recovery trend of the global economy is expected to strengthen from now on, led by China with its outstanding economic growth and other emerging economies, although the slump in the industrialized nations is expected to linger for the time being due to severe employment and income conditions.

While the Japanese economy may benefit from a recovery in exports to emerging economies, harsh economic conditions are expected to remain in Japan for some time as well, with weak capital investment and a dull employment and income environment.

With these economic trends, the core markets for the products handled by the MHI Group are rapidly shifting from the stagnant industrialized nations to the growing emerging economies. Competition is intensifying in those expanding markets among both powerful global corporations and rapidly rising firms from the emerging nations. What is more, in the energy and environment fields which MHI has positioned as growth businesses, governments across the globe are leading private enterprise activities to win large-scale infrastructure development project orders. Under these conditions, combined with the appreciation of the yen, the MHI Group is facing a competitive environment that is severer than ever before.

To survive and win this fierce competition and achieve growth and development into the future, the MHI Group must urgently build up a corporate constitution that can react promptly to dramatically shifting global markets and also generate stable revenues.

Based on this understanding, the MHI Group prepared the 2010 Medium-Term Business Plan as a medium-term business plan for the next five years, to advance reforms in response to market changes and realize global growth. The three basic policies of 2010 Medium-Term Business Plan are “to strengthen product competitiveness and earnings power to win harsh competition,” “to realize global growth in new growth areas (energy & the environment, emerging nations, etc.),” and “to contribute to society through global business activities.”

First, in efforts to strengthen product competitiveness and earnings power, the MHI Group will expand overseas production in the U.S., China, India, and other countries to deal with the appreciation of the yen and with business in emerging economies. Furthermore, it will achieve cost reductions by further advancing product standardization and the use of common platforms, and promote reform of the overall value chain, including expanded global procurement. To build up a flexible and agile

operating structure, the Group will establish a production system that can respond to changes in demand in the Mass and Medium-Lot Manufactured Machinery business, which is easily influenced by shifting economic conditions, and accelerate organizational reforms toward strategic operations in the Ordered Goods business.

Next, in efforts to realize global growth in new growth areas, the MHI Group will accelerate its efforts to develop the Energy & Environment business and emerging markets. Specifically, we will advance the commercialization and expanded sales of high-efficiency, low-environmental-load product groups, and work to expand business through the compound use of the diverse technologies held by the MHI Group. We will also go beyond the provision of individual products and expand our approaches to upstream and downstream business fields, such as the supply of key components, and plant operation and maintenance services. Moreover, MHI will vigorously advance the construction and expansion of new business models, including active participation in comprehensive infrastructure development in emerging nations. We will strengthen and expand strategic alliances toward those ends.

The MHI Group will reinforce basic company-wide functions which support our product operations towards realizing these two basic policies of the 2010 Medium-Term Business Plan. We will reinforce strategic functions throughout the Group, improve the efficiency of indirect works, and work to further improve and expand systems toward developing the solutions business and improving product safety and quality. With the expansion of business fields, we will also strengthen our management of diversifying risk and intellectual property strategies. Moreover, we will concentrate greater efforts on the development of human resources as the motive force in advancing these reforms and realizing these various policies toward global growth.

In our management philosophy, the MHI Group places top priority on social contribution through our business activities. The 2010 Medium-Term Business Plan specifies a further strengthening of our global-scale CSR activities as a basic policy, and we will maintain our efforts to be a true global company. We will also advance fair and sincere business activities via enhanced internal control systems and thorough compliance, and strive to improve management quality.

While the MHI Group is facing an extremely harsh business environment, we are determined to realize future growth through the steady implementation of the above measures. We would like to thank you, our shareholders, for your continued understanding and support.

(3) OPERATING RESULTS AND FINANCIAL CONDITIONS

(Millions of Yen except for per share data)

Item	2006 Fiscal Year	2007 Fiscal Year	2008 Fiscal Year	2009 Fiscal Year
Orders Received	3,274,715	3,715,205	3,268,752	2,476,273
Net sales	3,068,504	3,203,085	3,375,674	2,940,887
Operating income	108,912	136,030	105,859	65,660
Ordinary income	83,048	109,504	75,306	24,009
Net income	48,839	61,332	24,217	14,163
Net income per share (Yen)	14.56	18.28	7.22	4.22
Total assets	4,391,864	4,517,148	4,526,213	4,262,859
Net assets	1,446,436	1,440,429	1,283,251	1,328,772
Net assets per share (Yen)	425.54	423.17	369.94	380.80

Four-year Summary of Orders Received and Net Sales by Industry Segment

(Millions of Yen)

Segment	2006 Fiscal Year		2007 Fiscal Year		2008 Fiscal Year		2009 Fiscal Year	
	Orders Received	Net Sales						
Shipbuilding & Ocean Development	314,298	247,137	353,662	283,955	271,312	240,178	150,888	230,692
Power Systems	1,008,258	890,782	1,214,924	946,997	1,148,875	1,209,150	982,297	1,066,128
Machinery & Steel Structures	469,005	511,692	557,322	472,537	527,882	542,203	323,800	542,061
Aerospace	543,381	495,008	615,877	500,576	510,854	512,355	435,543	500,270
Mass and Medium-Lot Manufactured Machinery	856,689	849,049	901,701	913,606	767,015	805,403	541,316	544,324
Others	130,965	135,782	122,871	140,045	99,056	121,147	82,143	110,193
Inter-Segment Eliminations	(47,881)	(60,948)	(51,152)	(54,632)	(56,245)	(54,763)	(39,716)	(52,782)
Total	3,274,715	3,068,504	3,715,205	3,203,085	3,268,752	3,375,674	2,476,273	2,940,887

(4) MAIN BUSINESS

Segment	Main Business
Shipbuilding & Ocean Development	Manufacturing, installation, sale and repair of crude oil carriers, container ships, cruise ships, car ferries, LPG carriers, LNG carriers, pure car and truck carriers and various other ships, defense vessels, offshore structures, etc.
Power Systems	Manufacturing, installation, sale and repair of boilers, steam turbines, gas turbines, diesel engines, water turbines, wind turbines, nuclear power equipment, denitrification equipment, marine machinery, desalination plants and pumps, etc.
Machinery & Steel Structures	Manufacturing, installation, sale and repair of waste treatment equipment, flue gas desulfurization systems, flue gas treatment systems and various other environmental control systems, transportation systems, material handling machine, petrochemical plants and various other chemical plants, oil and gas production systems, steel and metal production machinery, compressors, bridges, cranes, stacks, parking systems, tanks, entertainment facilities, sports and leisure-related facilities, and various other steel structures, etc.
Aerospace	Manufacturing, installation, sale and repair of fighters, helicopters, commercial transport aircraft and other aircraft, structural parts and components of aircraft, aero engines, missiles, torpedoes, hydraulic equipment for aircraft and space systems, etc.
Mass and Medium-Lot Manufactured Machinery	Manufacturing, installation, sale and repair of forklift trucks, construction machinery, medium- and small-sized engines, turbochargers, agricultural machinery, tractors, special vehicles, air-conditioners (commercial use, residential use), automotive thermal systems, plastic processing machinery, food machinery, packing machinery, transmissions, printing machinery, box making machinery and machine tools, etc.
Others	Sale and purchase of real property, printing, information service and lease

(5) OUTLINE OF MAIN SUBSIDIARIES

Segment	Name of Company	Address	Stated Capital	Percentage of Investment Share (%)	Main Business
Power Systems	Mitsubishi Power Systems Americas, Inc.	U.S.A.	180 million US dollars	*100.0	Manufacture, sales and service of gas turbines, steam turbines, boilers, denitrification equipment, wind turbines, geothermal generation facilities, and related equipment, etc.
Machinery & Steel Structures	Mitsubishi Heavy Industries Bridge & Steel Structures Engineering Co., Ltd.	Hiroshima City	5,000 million Yen	100.0	Manufacture, sales and after-sales service of bridges, smokestacks, and other structural steel products
	Mitsubishi-Hitachi Metals Machinery, Inc.	Minato-ku, Tokyo	3,500 million Yen	65.7	Manufacture and sales of hot/cold rolling mill equipment and process lines
	Mitsubishi Heavy Industries Environment Engineering Co., Ltd.	Yokohama City	1,000 million Yen	100.0	Manufacture, sales and after-sales service of environmental equipment
Aero-space	Mitsubishi Aircraft Corporation	Nagoya City	50,000 million Yen	64.0	Development, manufacture sales and after-sale service of commercial aircraft (MRJ)
Mass and Medium-Lot Manufactured Machinery	Mitsubishi Caterpillar Forklift America Inc.	U.S.A	65 million US dollars	88.5	Manufacture and sales of forklift trucks
	MHI Equipment Europe B.V.	The Netherlands	38.3 million Euro	100.0	Manufacture and sales of engines and turbochargers
	Mitsubishi Agricultural Machinery Co., Ltd.	Yatsukagun, Shimane Prefecture	3,000 million Yen	85.8	Manufacture and sales of agricultural facilities and agricultural machinery such as tractors and combine harvesters
	Mitsubishi Caterpillar Forklift Europe B.V.	The Netherlands	18.2 million Euro	70.0	Manufacture and sales of forklift trucks
	Mitsubishi Heavy Industries - Mahajak Air Conditioners Co., Ltd.	Thailand	324.7 million Thai baht	81.9	Sales and service of residential and commercial-use air conditioners
	Mitsubishi Heavy Industries Printing & Paper Converting Machinery Sales Co., Ltd.	Ohta-ku, Tokyo	500 million Yen	100.0	Sale and after-sales service of commercial printing machinery and paper converting machinery

Segment	Name of Company	Address	Stated Capital	Percentage of Investment Share (%)	Main Business
Other	MHI International Investment B.V.	The Netherlands	245.0 million Euro	100.0	Investment for foreign project
	Mitsubishi Heavy Industries America, Inc.	U.S.A	256 million US dollars	100.0	Assembly, sales, installation and after-sales service of MHI products, and market research on MHI products
	Ryoin Co., Ltd.	Arakawa-ku, Tokyo	1,000 million Yen	100.0	Planning, manufacture and service for offices of various printing and electric publishers

(Note) Item marked with an asterisk (*) denote the percentage of investments by MHI subsidiaries.

MHI had a total of 237 consolidated subsidiaries as of the end of FY2009 including those specified above, and 37 equity-method affiliates.

(6) EMPLOYEES

A. EMPLOYEES OF MHI GROUP

(Persons)

Segment	Number of Employees
Shipbuilding & Ocean Development	4,969
Power Systems	18,633
Machinery & Steel Structures	7,570
Aerospace	9,679
Mass and Medium-Lot Manufactured Machinery	17,777
Other/ Corporate (Common)	9,041
Total	67,669

(Note) Employee figures do not include executive officers, temporary employees (employees who were re-employed following compulsory retirement, temporary contract employees, part-time employees, etc.), secondees from MHI or consolidated subsidiaries assigned to other companies, or employees of nonconsolidated subsidiaries.

B. EMPLOYEES OF THE COMPANY

Number of Employees	Change from the End of the Previous Fiscal Year	Average Age	Average Number of Years of Service
34,139	increase of 525 employees	39.4	17.4

(Note) Employee figures do not include executive officers, temporary employees (employees who were re-employed following compulsory retirement, temporary contract employees, part-time employees, etc.), or secondees to other companies.

(7) MAIN OFFICES & MANUFACTURING FACILITIES

A. MHI

Head Office	16-5, Konan 2-chome, Minato-ku, Tokyo
Research & Development Center	Advanced Technology Research Center (Yokohama City), Nagasaki Research & Development Center (Nagasaki City), Takasago Research & Development Center (Takasago City, Hyogo), Hiroshima Research & Development Center (Hiroshima City), Yokohama Research & Development Center (Yokohama City), Nagoya Research & Development Center (Nagoya City)
Offices	Kansai Office (Osaka City), Chubu Office (Nagoya City), Kyushu Office (Fukuoka City), Hokkaido Office (Sapporo City), Chugoku Office (Hiroshima City), Tohoku Office (Sendai City), Hokuriku Office (Toyama City), Shikoku Office (Takamatsu City)
Headquarters related to Mass and Medium-Lot Manufactured Machinery and Divisions	General Machinery & Special Vehicle Headquarters (Sagamihara City, Kanagawa Prefecture), Air-Conditioning & Refrigeration Systems Headquarters (Kiyosu City, Aichi Prefecture), Paper & Printing Machinery Division (Mihara City, Hiroshima Prefecture), Machine Tool Division (Ritto City, Shiga Prefecture), Environment & Chemical Plant Division (Yokohama City), Transportation Systems & Advanced Technology Division (Mihara City, Hiroshima Prefecture), Industrial Machinery Business, Technology & Solutions Division (Hiroshima City)
Manufacturing Facilities	Nagasaki Shipyard & Machinery Works (Nagasaki City), Kobe Shipyard & Machinery Works (Kobe City), Shimonoseki Shipyard & Machinery Works (Shimonoseki City, Yamaguchi Prefecture), Yokohama Dockyard & Machinery Works (Yokohama City), Takasago Machinery Works (Takasago City, Hyogo Prefecture), Nagoya Aerospace Systems Works (Nagoya City), Nagoya Guidance & Propulsion Systems Works (Komaki City, Aichi Prefecture)
Overseas Liaison Offices & Representative Offices	Beijing Liaison Office, Jakarta Liaison Office, Taipei Liaison Office, Moscow Representative Office, Kyiv Representative Office, Istanbul Representative Office,

	Middle East Office (Dubai), Johannesburg Branch Office, Ho Chi Minh City Representative Office, Hanoi Representative Office
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B. SUBSIDIARIES

Main overseas sales bases	North America and Latin America	Mitsubishi Heavy Industries America, Inc., Mitsubishi Heavy Industries de Mexico, S.A. de C.V., Mitsubishi Heavy Industries Pesadas do Brasil Ltda (Brazil)
	Europe	Mitsubishi Heavy Industries Europe, Ltd. (United Kingdom)
	Asia and Oceania	Mitsubishi Heavy Industries, (Hong Kong) Ltd., Mitsubishi Heavy Industries (Thailand) Ltd., Mitsubishi Heavy Industries Philippines, Inc., Mitsubishi Heavy Industries Australia, Pty. Ltd., Mitsubishi Heavy Industries (China) Co., Ltd, Mitsubishi Heavy Industries, (Shanghai) Co. Ltd., Mitsubishi Heavy Industries India Private Ltd., Mitsubishi Heavy Industries Singapore Private Ltd., Mitsubishi Heavy Industries Korea Ltd.

(Note) The main subsidiaries and their addresses are as presented above in “(5) OUTLINE OF MAIN SUBSIDIARIES”.

MHI had a total of 237 consolidated subsidiaries as of the end of FY2009 including those specified above, and 37 equity-method affiliates.

(8) MAIN BANK LOANS

(Millions of Yen)

Lender	Loans Outstanding at the End of the Fiscal Year
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	242,353
Mitsubishi UFJ Trust and Banking Corporation	139,045
Meiji Yasuda Life Insurance Company	122,700
Mizuho Corporate Bank, Ltd.	90,971
Sumitomo Mitsui Banking Corporation	85,394
Nippon Life Insurance Company	81,860
Sumitomo Life Insurance Company	77,500
The Dai-ichi Mutual Life Insurance Company	72,500
The Sumitomo Trust and Banking Co., Ltd.	56,942
Development Bank of Japan Inc.	23,210

2. STOCK OF THE COMPANY

(1) TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED:

6,000,000,000 shares

(2) TOTAL NUMBER OF THE SHARES ISSUED: 3,373,647,813 shares

(unchanged from the end of the previous fiscal year)

(3) NUMBER OF SHAREHOLDERS: 368,762 persons

(decrease of 6,776 persons from the end of the previous fiscal year)

(4) MAJOR SHAREHOLDERS

Shareholder	Number of Shares owned by Major Shareholder	
	Number of Shares	Investment Share (%)
Japan Trustee Services Bank, Ltd. (Holder in Trust)	155,104,900	4.6
The Master Trust Bank of Japan, Ltd. (Holder in Trust)	132,051,000	3.9
The Nomura Trust and Banking Co., Ltd. (Holder in Retirement Benefit Trust for The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	125,666,000	3.7
Meiji Yasuda Life Insurance Company	80,022,741	2.4
Tokio Marine & Nichido Fire Insurance Co., Ltd.	50,400,000	1.5
The Nomura Trust and Banking Co., Ltd. (Holder in Retirement Benefit Trust for Mitsubishi UFJ Trust and Banking Corporation)	45,934,000	1.4
OD 05 Omnibus China Treaty 808150	38,875,700	1.2
Japan Trustee Services Bank, Ltd. (Holder in Trust 9)	38,070,000	1.1
MHI Stock Ownership Plan	31,683,447	0.9
JFE Steel Corporation	28,056,000	0.8

(Note) The calculation of investment share excludes treasury stock of 17,317,765 shares.

3. STOCK ACQUISITION RIGHTS OF THE COMPANY

(1) STOCK ACQUISITION RIGHTS HELD BY THE COMPANY OFFICERS

AT THE END OF THE FISCAL YEAR UNDER REVIEW

Name (Approval date of stock acquisition rights offering)	Type and number of shares received when exercising acquisition rights	Issue price of stock acquisition rights	Exercise price of the stock acquisition rights	Period to exercise each stock acquisition right	Stock acquisition rights held by company directors (as of March 31, 2010)
#3 Stock Acquisition Rights (July 29, 2005)	1,000 shares of common stock	Free of charge	¥294,000	June 29, 2007, to June 28, 2011	16 (2 directors)
#4 Stock Acquisition Rights (July 31, 2006)	1,000 shares of common stock	¥412,000	¥1,000	August 18, 2006 to June 28, 2036	304 (12 directors)
#5 Stock Acquisition Rights (July 31, 2007)	1,000 shares of common stock	¥793,000	¥1,000	August 17, 2007 to August 16, 2037	193 (14 directors)
#6 Stock Acquisition Rights (July 31, 2008)	1,000 shares of common stock	¥410,000	¥1,000	August 19, 2008 to August 18, 2038	473 (15 directors)
#8 Stock Acquisition Rights (July 31, 2009)	1,000 shares of common stock	¥295,000	¥1,000	August 18, 2009 to August 17, 2039	748 (16 directors)

(Note) The issue price employed in the fourth, fifth, sixth and eighth offering of stock acquisition rights is the fair value of the rights offering (determined according to the Black-Scholes Options Pricing Model) as of the approval date of the rights offering.

**(2) STOCK ACQUISITION RIGHTS ISSUED TO THE COMPANY
EMPLOYEES DURING THE FISCAL YEAR UNDER REVIEW**

Name (Approval date of stock acquisition rights offering)	Type and number of shares received when exercising acquisition rights	Issue price of stock acquisition rights	Exercise price of the stock acquisition rights	Period to exercise each stock acquisition right	Stock acquisition rights issued by company employees
#8 Stock Acquisition Rights (July 31, 2009)	1,000 shares of common stock	¥295,000	¥1,000	August 18, 2009 to August 17, 2039	361 (17 persons)

(Note) The issue price of stock acquisition rights is the fair value of the rights offering (determined according to the Black-Scholes Options Pricing Model) as of the approval date of the rights offering.

4. OFFICERS

(1) DIRECTORS AND STATUTORY AUDITORS

Position	Name	Responsibility	Major concurrent positions in other entities
*Chairman	Kazuo Tsukuda		Director of Mitsubishi Corporation
*President	Hideaki Omiya		
*Director, Senior Executive Vice President	Ichiro Fukue	Providing assistance to the President. In charge of Production System Innovation Planning, Energy & Environment business and other matters specially assigned by the President	
*Director, Senior Executive Vice President	Hiroshi Kan	Providing assistance to the President. General Manager, Presidential Administration Office. In charge of other matters specially assigned by the President	
*Director, Senior Executive Vice President	Sunao Aoki	Providing assistance to the President. General Manager, Technical Headquarters. In charge of Information Systems & Communications and other matters specially assigned by the President	
*Director, Executive Vice President	Shiro Iijima	General Manager, Shipbuilding & Ocean Development Headquarters	
*Director, Executive Vice President	Katsuhiko Yasuda	In charge of Internal Audit, CSR, General Affairs, Legal and Personnel	
*Director, Executive Vice President	Akira Sawa	General Manager, Nuclear Energy Systems Headquarters	
*Director, Executive Vice President	Teruaki Kawai	General Manager, Aerospace Headquarters	Director of Tokyo Keiki Inc.
*Director, Executive Vice President	Shunichi Miyanaga	General Manager, Machinery & Steel Structures Headquarters	
*Director, Executive Vice President	Yoshiaki Tsukuda	General Manager, Power Systems Headquarters	

Position	Name	Responsibility	Major concurrent positions in other entities
*Director, Executive Vice President	Yujiro Kawamoto	In charge of Accounting, Finance and Material	Statutory Auditor of Mitsubishi Motors Corporation
Director, Senior Vice President	Ken Watabe	General Manager, Paper & Printing Machinery Division	
Director, Senior Vice President	Makoto Shintani	General Manager, Production System Innovation Planning Department	
Director, Senior Vice President	Takashi Abe	Deputy General Manager Presidential Administration Office	
Director, Senior Vice President	Akira Hishikawa	General Manager, General Machinery & Special Vehicle Headquarters	Director of Nippon Yusoki Co., Ltd. Director of V.S.T. Tillers Tractors Limited (India)
Director	Mikio Sasaki		Chairman of the Board of Mitsubishi Corporation Director of Mitsubishi Motors Corporation Director of Mitsubishi Electric Corporation
Director	Akihiro Wada		
Director	Yoshihiro Sakamoto		
Full-time Statutory Auditor	Koshin Nakamoto		Statutory Auditor of TOYO ENGINEERING WORKS LTD.
Full-time Statutory Auditor	Naoki Yasaka		
Statutory Auditor	Toyoshi Nakano		Senior Advisor of Mitsubishi UFJ Trust and Banking Corporation Statutory Auditor of Kirin Holdings Company, Limited Statutory Auditor of Nikon Corporation Statutory Auditor of Mitsubishi Research Institute, Inc.
Statutory Auditor	Kichisaburo Nomura		Executive Advisor of All Nippon Airways Co., Ltd. Statutory Auditor of The Tokyo Electric Power Company, Incorporated

Position	Name	Responsibility	Major concurrent positions in other entities
Statutory Auditor	Nobuo Kuroyanagi		President of Mitsubishi UFJ Financial Group, Inc., Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd., Director of Mitsubishi Research Institute, Inc. Director of Honda Motor Co., Ltd. Director of Isetan Mitsukoshi Holdings Ltd., Director of Senshu Ikeda Holdings, Inc.

- (Notes)
1. Position, responsibility, and major concurrent positions in other entities are shown as of March 31, 2010.
 2. An asterisk mark (*) indicates Representative Director.
 3. Mr. Naoki Yasaka has practical experience working in MHI's accounting and finance departments for many years, and substantial expertise concerning financial affairs and accounting.
 4. Messrs. Yujiro Kawamoto, Makoto Shintani, Takashi Abe and Akira Hishikawa took the office of Director and Mr. Nobuo Kuroyanagi took the office of Statutory Auditor on June 25, 2009 (date of the 84th Ordinary General Meeting of Shareholders).
 5. Messrs. Mikio Sasaki, Akihiro Wada and Yoshihiro Sakamoto are Outside Directors as provided for in Article 2, Item 15 of the Corporate Law.
 6. Messrs. Toyoshi Nakano, Kichisaburo Nomura and Nobuo Kuroyanagi are Outside Statutory Auditors as provided for in Article 2, Item 16 of the Corporate Law.

The following changes were instituted in the positions and responsibilities of Directors as of April 1, 2010.

Position	Name	Responsibility
Director, Senior Vice President	Shiro Iijima	Assistant to President
Director, Senior Vice President	Ken Watabe	General Manager, Paper & Printing Machinery Division, Machinery & Steel Structures Headquarters
Director, Senior Vice President	Takashi Abe	Deputy General Manager, Machinery & Steel Structures Headquarters

(2) AMOUNT OF COMPENSATION AND OTHER PAYMENT TO DIRECTORS AND STATUTORY AUDITORS

Position	Figures (persons)	Amount of Compensation (Millions of Yen)
Directors (Outside Directors)	23 (3)	1,089 (41)
Statutory Auditors (Outside Statutory Auditors)	6 (4)	113 (34)
Total (Outside Officers)	29 (7)	1,203 (76)

In addition to the amounts specified above, for Officers other than Outside Officers a gap emerged this fiscal year under review between the compensation amounts disclosed for the previous fiscal year (the estimated compensation amounts) and the compensation amounts actually disbursed. Consequently, a total of ¥1,259 million was paid to 23 Directors and a total of ¥126 million was paid to six Statutory Auditors.

(Notes)

1. The personnel in the table include four Directors and one Statutory Auditor who retired during the fiscal year under review.
2. The compensation amounts in the table include stock acquisition rights issued in a so-called stock-linked compensation scheme (with a total value of 219 million yen) for the 16 Directors excluding Outside Directors. The total issuance price of stock acquisition rights to Directors excluding Outside Directors is limited to ¥300 million per fiscal year (resolution of the 82nd Ordinary General Meeting of Shareholders on June 27, 2007).
3. The maximum permitted financial compensation amounts are 1,200 million yen per fiscal year for Directors and 160 million yen per fiscal year for Statutory Auditors (resolution of the 81st Ordinary General Meeting of Shareholders on June 28, 2006).

(3) OUTSIDE OFFICERS

A. COMPANIES WHERE OUTSIDE OFFICERS HOLD MAJOR

CONCURRENT POSITIONS AND THEIR RELATIONS WITH MHI

Position	Name	Company name	Relations with MHI
Outside Director	Mikio Sasaki	Mitsubishi Motors Corporation	Sales of turbocharger, etc.
		Mitsubishi Electric Corporation	Sales and purchases of parts for guided missiles, etc.
Outside Statutory Auditor	Toyoshi Nakano	Kirin Holdings Company, Limited	Repairs of power generation engines, etc.
		Nikon Corporation	Sales of vacuum equipment and purchases of optical equipment, etc.
		Mitsubishi Research Institute, Inc.	Consignment and consigned execution of analytical works, etc.
	Kichisaburo Nomura	The Tokyo Electric Power Company, Incorporated	Sales and repairs of thermal power plant components, etc.
	Nobuo Kuroyanagi	Mitsubishi UFJ Financial Group, Inc.	No notable relations
		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Borrowing of funds, etc.
		Mitsubishi Research Institute, Inc.	Consignment and consigned execution of analytical works, etc.
		Honda Motor Co., Ltd.	Sales of machine tools, etc.
		Isetan Mitsukoshi Holdings Ltd.	No notable relations
	Senshu Ikeda Holdings, Inc.	No notable relations	

(Notes) The “Companies” above are those listed in “(1) DIRECTORS AND STATUTORY AUDITORS” where MHI Outside Officers serve as Managing Directors etc. as defined in Article 124, Item 1 of the Ordinance for Enforcement of the Corporate Law or as Outside Officers etc. as defined in Article 124, Item 2 of said Ordinance.

B. PRINCIPAL ACTIVITIES OF OUTSIDE OFFICERS

Position	Name	The Number of Attendance at the Board of Directors meetings	The Number of Attendance the Board of Statutory Auditors meetings
Outside Director	Mikio Sasaki	12 out of 14 times	—
	Akihiro Wada	13 out of 14 times	—
	Yoshihiro Sakamoto	14 out of 14 times	—
Outside Statutory Auditor	Toyoshi Nakano	13 out of 14 times	13 out of 14 times
	Kichisaburo Nomura	14 out of 14 times	13 out of 14 times
	Nobuo Kuroyanagi	7 out of 10 times	7 out of 9 times

Based on their wealth of experience and knowledge as business managers and so forth, these Directors and Statutory Auditors have expressed their views at Board of Directors meetings on the overall management of the Company from their various perspectives.

Based on their wealth of experience and knowledge, these Statutory Auditors, Toyoshi Nakano, Kichisaburo Nomura and Nobuo Kuroyanagi, have expressed their views at Board of Statutory Auditors meetings on overall auditing from the perspective of achieving proper performance of business activities.

Auditor Nobuo Kuroyanagi assumed office on June 25, 2009 (on the date of the 84th Ordinary General Meeting of Shareholders), so the number of Board of Directors and Board of Auditors meetings he attended differs from that of the other officers.

C. OUTLINE OF LIABILITY LIMITATION AGREEMENT

In accordance with Article 423, Paragraph 1 of the Corporate Law, the Company has entered into Liability Limitation Agreements with Director Mikio Sasaki, Director Akihiro Wada, Director Yoshihiro Sakamoto, Statutory Auditor Toyoshi Nakano, Statutory Auditor Kichisaburo Nomura and Statutory Auditor Nobuo Kuroyanagi respectively, which provides a limitation on their liabilities to compensate for damages, the amount of which is the higher of ¥10 million or the minimum liability amount specified in Article 425, Paragraph 1 of the Corporate Law.

5. ACCOUNTING AUDITOR

(1) NAME OF ACCOUNTING AUDITOR

Ernst & Young ShinNihon LLC

(2) COMPENSATION PAID TO ACCOUNTING AUDITOR

	(Millions of Yen)
① Compensation amount	196
② Sum of compensation amount and other material advantage to be paid by the Company and its subsidiaries	295

(Note) The amount in ① is the total of the compensation for auditing pursuant to Corporate Law, the compensation for auditing pursuant to Financial Instruments and Exchange Act and the compensation for works other than auditing.

Of the Company's significant subsidiaries, MHI Equipment Europe B.V. (The Netherlands), Mitsubishi Caterpillar Forklift Europe B.V. (The Netherlands), Mitsubishi Heavy Industries - Mahajak Air Conditioners Co., Ltd. (Thailand) and MHI International Investment B.V. (The Netherlands) are audited by another auditing firm than the one used by the Company.

(3) CONTENTS OF WORKS OTHER THAN AUDITING

MHI has requested Accounting Auditors to provide advisory work, including consultations on the application of International Financial Reporting Standards, and has paid Accounting Auditors compensation for such work as duties other than auditing.

(4) POLICY ON TERMINATING OR NOT REAPPOINTING THE ACCOUNTING AUDITOR

Should causes stipulated in the items of Article 340, Paragraph 1 of the Corporate Law apply to the Accounting Auditor, the Company's Board of Statutory Auditors will deliberate the termination of the Accounting Auditor. When termination is deemed appropriate, the Accounting Auditor will be terminated based on the agreement of all Statutory Auditors. Should the Company's Board of Directors determine that it is necessary to change the Accounting Auditor in view of the Accounting Auditor's performance or in view of the Company's accounting practices, the Board of Directors will gain the assent of the Board of Statutory Auditors and will present a resolution on not reappointing the Accounting Auditor to the General Meeting of Shareholders.

6. ESTABLISHING A FRAMEWORK FOR ENSURING APPROPRIATE BUSINESS CONDUCT

As specified by law, MHI has prepared a system to ensure appropriate operations by resolution of the Board of Directors. We promote fair and sound management. The contents of this resolution are summarized as follows.

1. System to ensure the execution of duties by Directors is in compliance with relevant laws and the Articles of Incorporation
 - (1) Directors shall lead by example in realizing the Company's fundamental principle of fair and honest business activities that comply with all relevant laws and emphasize social norms and business ethics.
 - (2) The Board of Directors shall fully discuss all matters raised and reports submitted by Directors and monitor the Company's operations from the perspectives of sound and efficient management. The views of Outside Directors shall be employed to introduce greater objectivity and enhance the effectiveness of oversight.
2. System to store and manage information related to the execution of duties by directors
 - (1) Principle matters related to the management of documents shall be specified in Company regulations, and information related to the execution of duties by directors shall be appropriately recorded, stored and managed.
 - (2) Directors and Statutory Auditors shall be given access to such information at any time where it is deemed necessary to supervise and audit actions by Directors.
3. Regulations and other systems to manage risk
 - (1) Systems designed to manage each type of risk shall be implemented and responsibilities shall be clearly defined to ensure the appropriate management of risk.
 - (2) Risk shall be regularly evaluated and analyzed and necessary avoidance or mitigating measures taken; internal audits shall monitor the effectiveness and appropriateness of these measures and reports shall be regularly submitted to the Board of Directors.
 - (3) To prepare for cases where significant risk may materialize, the Company shall ensure the means to immediately communicate information to senior management to respond promptly and accurately to emergency situations; individuals responsible for crisis management shall also be appointed in each business division.
4. System to ensure directors execute their duties efficiently
 - (1) The Board of Directors shall formulate business plans and establish Companywide management policy and objectives; business execution, led by the President, shall be conducted with the aim of achieving these objectives.
 - (2) The Company's organizational structure, division of duties, and lines of authority shall be specified in Company regulations to ensure steps to achieve management objectives are conducted efficiently.
5. System to ensure the duties and actions of employees comply with relevant laws and the Articles of Incorporation
 - (1) The Company shall create a framework comprising the Compliance Committee and other bodies to raise awareness of compliance among employees by formulating a code of conduct, implementing various training programs and taking other steps.
 - (2) The Company shall establish a whistleblower system and other mechanisms to

enhance the effectiveness of compliance, conduct internal audits of the compliance framework, and report the results to the Board of Directors.

6. System to ensure appropriate business activities by the MHI Group
 - (1) The presidents of Group companies shall be responsible for the independent management of their companies as autonomous bodies; in addition, the Company shall create a system to define the management responsibilities of Group companies, determine operational procedures and provide support and guidance with the aim of improving consolidated operating performance through sound and efficient Groupwide management.
 - (2) To ensure appropriate Groupwide operations, the Company shall promote various compliance and risk measures in conjunction with Group companies and create internal control systems tailored to the size and specific nature of each company; the respective departments in the Company responsible for managing Group companies shall also monitor the status of compliance at these companies.
 - (3) MHI and MHI Group companies shall ensure the accuracy of their respective financial information, and arrange the organization, company regulations and other matters required for the preparation and disclosure of reliable financial reports.
7. Matters related to employees requested by statutory auditors to support audit activities

In response to requests by the statutory auditors, the Company shall establish a Statutory Auditor's Office with a dedicated staff to support the smooth conduct of audit activities.
8. Independence of employees in 7. above from directors

To ensure independence from the executive bodies of the Company, Auditing Office staff shall not be subject to the orders of directors, and the appointment, transfer and evaluation of these employees shall be conducted with the agreement of the statutory auditors.
9. System to allow directors and employees to report information to the statutory auditors and other related reporting systems

The Company shall implement arrangements to allow the reporting and provision of information to statutory auditors, and promote appropriate communication through regular exchanges of views.
10. Other systems to ensure statutory auditor activities are conducted effectively

Due consideration shall be given to statutory auditors to allow them to conduct audits in an effective manner by gathering information, conducting surveys and taking other steps to ensure appropriate communication with related divisions in the Company, the accounting auditors and other parties.

CONSOLIDATED BALANCE SHEET (As of March 31, 2010) (1/2)

(Millions of Yen)

ASSETS**Current assets:**

Cash and deposits	274,061
Trade receivables	948,200
Securities	9
Merchandise and finished products	171,699
Work in process	937,740
Raw materials and supplies	130,622
Deferred income taxes	142,720
Others	230,490
Allowance for doubtful receivables	(8,881)

Total current assets 2,826,662**Fixed assets:****Property, plant and equipment:**

Buildings and structures	344,601
Machinery and transportation equipment	277,390
Tools, equipment and furniture	49,527
Land	163,784
Leased assets	5,871
Construction in progress	55,176

Subtotal 896,350**Intangible assets:** 29,149**Investments and advances:**

Investment securities	342,480
Long-term loans and advances	3,597
Deferred income taxes	9,367
Others	164,917
Allowance for doubtful accounts	(9,665)

Subtotal 510,697**Total fixed assets** 1,436,197**TOTAL ASSETS** 4,262,859

CONSOLIDATED BALANCE SHEET (As of March 31, 2010) (2/2)

(Millions of Yen)

LIABILITIES**Current liabilities:**

Trade payables	646,538
Short-term borrowings	117,679
Current portion of long-term borrowings	109,539
Commercial papers	6,000
Current portion of bonds	20,000
Reserve for product warranties	28,636
Reserve for losses on construction contracts	24,490
Reserve for legal claims	13,941
Advance payments received on contracts	389,041
Others	199,928
Total current liabilities	1,555,796

Long-term liabilities:

Debentures	344,605
Long-term borrowings	897,501
Deferred income taxes	17,886
Reserve for retirement allowance	48,542
Reserve for treatment of PCB waste	7,358
Others	62,396
Total long-term liabilities	1,378,290

TOTAL LIABILITIES **2,934,087**

NET ASSETS**Stockholders' equity:**

Common stock	265,608
Capital surplus	203,938
Retained earnings	800,199
Treasury stock	(5,025)
Total stockholders' equity	1,264,721

Valuation, translation adjustments and others:

Net unrealized gains on investment securities	35,942
Deferred gains or losses on hedges	(721)
Foreign currency translation adjustments	(21,894)
Total valuation, translation adjustments and others	13,327

Share subscription rights 1,184

Minority interests 49,540

TOTAL NET ASSETS **1,328,772**

TOTAL LIABILITIES AND NET ASSETS **4,262,859**

CONSOLIDATED STATEMENTS OF INCOME(From April 1, 2009 to March 31, 2010)

(Millions of Yen)

Net sales	2,940,887
Cost of sales	2,537,257
Gross profit	403,629
Selling, general and administrative expenses	337,968
Operating income	65,660
Non-operating income:	
Interest income	3,652
Dividend income	3,305
Others	5,678
Total non-operating income	12,636
Non-operating expenses:	
Interest expense	22,632
Equity in losses of unconsolidated subsidiaries and affiliates	2,074
Foreign exchange loss	419
Loss on disposal of fixed assets	6,279
Others	22,882
Total non-operating expenses	54,288
Ordinary income	24,009
Extraordinary gain:	
Gain on sales of fixed assets	10,086
Gain on sales of investment securities	5,063
Gain on revision of retirement benefit plan	4,950
Total extraordinary gain	20,100
Extraordinary loss:	
Business restructuring expenses	15,972
Total extraordinary loss	15,972
Income before income taxes and minority interests	28,137
Income taxes:	
Current	26,146
Deferred	(7,920)
Minority interests in loss after taxes	(4,252)
Net Income	14,163

(REFERENCE)

CONSOLIDATED STATEMENT OF CASH FLOWS

(From April 1, 2009 to March 31, 2010)

(Millions of Yen)

Cash flows from operating activities	117,977
Cash flows from investing activities	(180,704)
Cash flows from financing activities	(105,291)
Effect of exchange rate changes on cash and cash equivalents	3,478
Net increase(decrease) in cash and cash equivalents	(164,539)
Cash and cash equivalents at beginning of year	425,913
Cash and cash equivalents at end of year	261,373

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (1/2)
(From April 1, 2009 to March 31, 2010)

(Millions of Yen)

	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity
Balance as of March 31, 2009	265,608	203,928	788,948	(5,041)	1,253,443
Changes in the period					
Cash dividends			(16,781)		(16,781)
Net income			14,163		14,163
Change of scope of consolidation			(0)		(0)
Change of scope of equity method			884	(1)	882
Changes in equity interest mainly due to reorganization			12,984		12,984
Purchase of treasury stock				(21)	(21)
Disposal of treasury stock		10		38	49
Net changes in items other than stockholders' equity					
Total changes in the period	—	10	11,250	16	11,277
Balance as of March 31, 2010	265,608	203,938	800,199	(5,025)	1,264,721

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (2/2)
(From April 1, 2009 to March 31, 2010)

(Millions of Yen)

	Valuation, translation adjustments and others				Share subscription rights	Minority interests	Total net assets
	Net unrealized gains on investment securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total valuation, translation adjustments and others			
Balance as of March 31, 2009	17,313	323	(29,482)	(11,845)	881	40,772	1,283,251
Changes in the period							
Cash dividends							(16,781)
Net income							14,163
Change of scope of consolidation							(0)
Change of scope of equity method							882
Changes in equity interest mainly due to reorganization							12,984
Purchase of treasury stock							(21)
Disposal of treasury stock							49
Net changes in items other than stockholders' equity	18,629	(1,045)	7,588	25,172	303	8,767	34,243
Total changes in the period	18,629	(1,045)	7,588	25,172	303	8,767	45,521
Balance as of March 31, 2010	35,942	(721)	(21,894)	13,327	1,184	49,540	1,328,772

NON-CONSOLIDATED BALANCE SHEET (As of March 31, 2010) (1/2)

(Millions of Yen)

ASSETS

Current assets:

Cash and deposits	186,384
Trade notes receivable	5,120
Trade accounts receivable	816,594
Securities	7
Merchandise and finished products	93,841
Work in process	783,246
Raw materials and supplies	103,630
Advances to suppliers	89,029
Prepaid expenses	1,042
Deferred income taxes	110,696
Others	94,686
Allowance for doubtful receivables	(107)

Total current assets 2,284,173

Fixed assets:

Property, plant and equipment:

Buildings	238,588
Structures	25,427
Docks and facilities for shipbuilding	3,516
Machinery	215,196
Vessels	10
Aircraft	105
Vehicles and transportation equipment	3,334
Tools, equipment and furniture	37,989
Land	122,100
Leased assets	3,265
Construction in progress	47,218

Subtotal 696,753

Intangible assets:

Software	9,622
Right of using facilities	924
Leased assets	27
Others	244

Subtotal 10,819

Investments and advances:

Investment securities	171,656
Investments in shares of subsidiaries and affiliates	357,413
Investments in capital	28
Investments in capital of subsidiaries and affiliates	18,661
Long-term loans and advances	538
Long-term loans receivable from employees	65
Long-term loans receivable from subsidiaries and affiliates	7,251
Claims provable in bankruptcy, claims provable in rehabilitation and other	13,736
Long-term prepaid expense	32,770
Prepaid pension cost	92,502
Long-term receivables	5,637
Others	17,634
Allowance for doubtful accounts	(14,036)

Subtotal 703,861

Total fixed assets 1,411,435

TOTAL ASSETS 3,695,608

NON-CONSOLIDATED BALANCE SHEET (As of March 31, 2010) (2/2)

(Millions of Yen)

LIABILITIES

Current liabilities:

Trade accounts payable	558,207
Short-term borrowings	137,232
Current portion of long-term borrowings	69,298
Commercial papers	6,000
Current portion of bonds	20,000
Lease obligations	532
Accrued payables	37,280
Accrued expenses	38,878
Advance payments received on contracts	334,011
Deposits received	11,761
Unearned revenue	20
Reserve for product warranties	28,636
Reserve for losses on construction contracts	21,752
Reserve for legal claims	13,941
Others	1,440
Total current liabilities	1,278,994

Long-term liabilities:

Debentures	340,000
Long-term borrowings	859,172
Lease obligations	2,730
Deferred income taxes	27,452
Reserve for treatment of PCB waste	6,993
Others	37,780
Total long-term liabilities	1,274,129

Total long-term liabilities

TOTAL LIABILITIES

2,553,124

NET ASSETS

Stockholders' equity:

Common stock	265,608
Capital surplus:	
Capital reserve	203,536
Other capital reserve	84
Total capital surplus	203,621

Retained earnings:

Legal reserve	66,363
Revenue reserve:	
Reserve for reduction in costs of fixed assets	34,614
Reserve for accelerated depreciation	541
General reserves	460,000
Earned surplus brought forward	83,608
Total revenue reserve	578,764
Total retained earnings	645,128

Treasury stock

Total stockholders' equity

1,109,338

Valuation, translation adjustments and others:

Net unrealized gains on investment securities	32,431
Deferred gains or losses on hedges	(469)
Total valuation, translation adjustments and others	31,961

Share subscription rights

1,184

TOTAL NET ASSETS

1,142,484

TOTAL LIABILITIES AND NET ASSETS

3,695,608

NON-CONSOLIDATED STATEMENT OF INCOME
(From April 1, 2009 to March 31, 2010)

	(Millions of Yen)
Net sales	2,327,783
Cost of sales	2,105,992
Gross profit	221,791
Selling, general and administrative expenses	174,633
Operating income	47,157
Non-operating income:	
Interest income	2,330
Dividend income	12,716
Others	2,851
Total non-operating income	17,899
Non-operating expenses:	
Interest expense	15,769
Interest on debentures	4,014
Foreign exchange loss	1,260
Loss on disposal of fixed assets	5,597
Others	18,367
Total non-operating expenses	45,009
Ordinary Income	20,047
Extraordinary gain:	
Gain on sales of fixed assets	7,754
Gain on sales of investment securities	4,980
Gain on revision of retirement benefit plan	4,950
Total extraordinary gain	17,686
Extraordinary loss:	
Business restructuring expenses	13,677
Loss on revaluation of investment securities	2,125
Total extraordinary loss	15,803
Income Before Income Taxes	21,929
Income taxes:	
Current	4,878
Deferred	(1,360)
Net Income	18,411

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (1/2)
(From April 1, 2009 to March 31, 2010)

	Stockholders' equity										
	Common stock	Capital surplus			Legal reserve	Retained earnings					Total retained earnings
		Capital reserve	Other capital reserve	Total capital surplus		Revenue reserve					
						Reserve for reduction in costs of fixed assets	Reserve for accelerated depreciation	General reserves	Earned surplus brought forward	Total revenue reserve	
Balance as of March 31, 2009	265,608	203,536	74	203,610	66,363	32,932	1,697	460,000	82,504	577,133	643,497
Changes in the period											
Provision of reserve for reduction in costs of fixed assets						3,898			(3,898)	-	-
Reversal of reserve for reduction in costs of fixed assets						(2,216)			2,216	-	-
Reversal of reserve for accelerated depreciation							(1,155)		1,155	-	-
Cash dividends									(16,781)	(16,781)	(16,781)
Net income									18,411	18,411	18,411
Purchase of treasury stock											
Disposal of treasury stock			10	10							
Net changes in items other than stockholders' equity											
Total changes in the period	-	-	10	10	-	1,682	(1,155)	-	1,103	1,630	1,630
Balance as of March 31, 2010	265,608	203,536	84	203,621	66,363	34,614	541	460,000	83,608	578,764	645,128

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (2/2)
(From April 1, 2009 to March 31, 2010)

(Millions of Yen)

	Stockholders' equity		Valuation, translation adjustments and others			Share subscription rights	Total net assets
	Treasury stock	Total stockholders' equity	Net unrealized gains on investment securities	Deferred gains or losses on hedges	Total Valuation, translation adjustments and others		
Balance as of March 31, 2009	(5,037)	1,107,679	14,980	1,497	16,478	881	1,125,039
Changes in the period							
Provision of reserve for reduction in costs of fixed assets		-					-
Reversal of reserve for reduction in costs of fixed assets		-					-
Reversal of reserve for accelerated depreciation		-					-
Cash dividends		(16,781)					(16,781)
Net income		18,411					18,411
Purchase of treasury stock	(21)	(21)					(21)
Disposal of treasury stock	38	49					49
Net changes in items other than stockholders' equity			17,451	(1,967)	15,483	303	15,786
Total changes in the period	17	1,658	17,451	(1,967)	15,483	303	17,445
Balance as of March 31, 2010	(5,019)	1,109,338	32,431	(469)	31,961	1,184	1,142,484

Copy of the Accounting Auditors' Audit Report on Consolidated Financial Statements

Report of Independent Auditors

May 12, 2010

Mr. Hideaki Omiya
President
Mitsubishi Heavy Industries, Ltd.

Ernst & Young ShinNihon LLC
Designated and Engagement Partner
Certified Public Accountant: Masayuki Ueda
Designated and Engagement Partner
Certified Public Accountant: Ichiro Ishii
Designated and Engagement Partner
Certified Public Accountant: Yoshiaki Morita

Pursuant to Article 444, Paragraph 4 of the Corporate Law, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Mitsubishi Heavy Industries, Ltd. (the "Company") applicable to the fiscal year from April 1, 2009 through March 31, 2010. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Mitsubishi Heavy Industries Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2010 in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Copy of the Accounting Auditors' Audit Report

Report of Independent Auditors

May 12, 2010

Mr. Hideaki Omiya
President
Mitsubishi Heavy Industries, Ltd.

Ernst & Young ShinNihon LLC
Designated and Engagement Partner
Certified Public Accountant: Masayuki Ueda
Designated and Engagement Partner
Certified Public Accountant: Ichiro Ishii
Designated and Engagement Partner
Certified Public Accountant: Yoshiaki Morita

Pursuant to Article 436, Paragraph 2, Item 1 of the Corporate Law, we have audited the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of Mitsubishi Heavy Industries, Ltd. (the "Company") applicable to 2009 fiscal year from April 1, 2009 through March 31, 2010. These financial statements and the related supplementary schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the related supplementary schedules based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and the related supplementary schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Mitsubishi Heavy Industries, Ltd. applicable to 2009 fiscal year ended March 31, 2010 in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Board of Statutory Auditors' Audit Report

AUDIT REPORT

The Board of Statutory Auditors of the Company, based on audit reports prepared by each Statutory Auditor on Directors' execution of duties in the 2009 fiscal year, from April 1, 2009, to March 31, 2010, has prepared this audit report upon deliberation and hereby reports as follows:

I. Method and Details of Audit by Statutory Auditors and Board of Statutory Auditors

1. The Board of Statutory Auditors determined audit policies, audit plans, and other matters, received reports from each Statutory Auditor on the status of audits and their results, received reports on the status of executing duties from Directors and Accounting Auditors, and requested explanations when necessary.
2. Statutory Auditors, based on the audit plan established by the Board of Statutory Auditors, sought to facilitate communications with Directors, the internal auditing department, and employees, worked to collect information and develop a proper environment for carrying out audits, attended meetings of the Board of Directors and other important meetings, received reports on the status of executing duties from Directors and employees, requested explanations when necessary, examined important documents, and investigated the activities and state of properties at the head office, laboratories, offices, manufacturing facilities, etc. of the Company.
3. Statutory Auditors monitored and examined the contents of a resolution of the Board of Directors on establishing systems to ensure that Directors' execution of duties comply with laws and orders and with the Company's Articles of Incorporation, as well as systems prescribed by Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Corporate Law as necessary to ensure that the operations of a joint-stock company are conducted appropriately. Statutory Auditors also monitored and examined the status of systems (internal control systems) established in accordance with this resolution. Regarding internal controls concerning financial reporting under the Financial Instruments and Exchange Act, Statutory Auditors received evaluations on the concerned internal control systems and reports on audit conditions from the Directors and from Ernst & Young ShinNihon LLC, and sought explanations as necessary.
4. Statutory Auditors sought to facilitate communication and exchange information with directors and statutory auditors of subsidiaries and, when necessary, received reports from subsidiaries on the status of their businesses.

Based on the foregoing procedures, Statutory Auditors reviewed the Business Report and the related supplementary schedules for the fiscal year under review.

5. Statutory Auditors monitored and examined whether the Accounting Auditors maintained its independence and carried out its audits in an appropriate manner, received reports from the Accounting Auditors on the status of executing its duties and, when necessary, accompanied the audits of the Accounting Auditors and requested explanations.
6. Statutory Auditors received a notification from the Accounting Auditors that it is taking steps to improve the “system for ensuring appropriate execution of duties” (matters specified in the items under Article 131 of Corporate Accounting Rules) in accordance with the “Quality Control Standards Relating to Auditing” (Business Accounting Deliberation Council) and other standards, and requested explanations when necessary.

Based on the foregoing procedures, Statutory Auditors reviewed the financial statements for the fiscal year under review (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and notes to the financial statements) and the related supplementary schedules as well as consolidated financial statements for the same fiscal year (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and consolidated notes to the financial statements).

II. Results of audit:

1. Result of auditing the Business Report

We are of the opinion that:

- (1) the Business Report and its the related supplementary schedules fairly represents the state of the Company in accordance with the laws, regulations and the Articles of Incorporation;
- (2) in connection with the performance by Directors of their duties, no dishonest act or fact of violation of laws, regulations or the Articles of Incorporation exists; and
- (3) the contents of the resolution of the Board of Directors on internal control systems are appropriate. Furthermore, there are no items requiring attention pertaining to Directors’ execution of duties as they relate to internal control systems, including internal control systems concerning financial reporting.

2. Result of auditing the financial statements and it the related supplementary schedules

The method and results of the audit made by the Accounting Auditors, Ernst & Young ShinNihon LLC are proper.

3. Result of auditing the consolidated financial statements

The method and results of the audit made by the Accounting Auditors, Ernst & Young ShinNihon LLC are proper.

(Notes) Messrs. Toyoshi Nakano, Kichisaburo Nomura and Nobuo Kuroyanagi have

qualified for the position of so-called Outside Statutory Auditor as provided for in Article 2, Item 16 and Article 335, Paragraph 3 of the Corporate Law.

May 14, 2010

Board of Statutory Auditors
Mitsubishi Heavy Industries, Ltd.

Koshin Nakamoto (seal)
Full-time Statutory Auditor

Naoki Yasaka (seal)
Full-time Statutory Auditor

Toyoshi Nakano (seal)
Statutory Auditor

Kichisaburo Nomura (seal)
Statutory Auditor

Nobuo Kuroyanagi (seal)
Statutory Auditor

REFERENCE MATERIALS RELATING TO THE GENERAL MEETING OF SHAREHOLDERS

Proposals and Referential Information:

Proposal No.1: Appropriation of Surplus

The Company strives to meet shareholder expectations in the allocation of profits based on a comprehensive judgment of income levels and the need to retain earnings for future business development. For fiscal year 2009, considering the severe business environment and the large decline in income from the previous fiscal year, the Company would like to propose the year-end dividend provided in Article 48 of the Articles of Incorporation of the Company as described below.

1. Matters concerning the allotment of dividend assets to shareholders and the aggregate amount thereof:

¥2 per share of common stock of the Company
total ¥6,712,660,096

2. Date when the year-end dividend takes effect:

June 25, 2010

Since the interim dividend of ¥2 per share was paid in December 2009, the amount of the annual dividend will be ¥4 per share, a decrease of ¥2 per share from the previous fiscal year (fiscal year 2008).

Proposal No. 2: Election of 18 Directors

The term of office of all the current Directors will expire at the close of the Ordinary General Meeting of Shareholders. Accordingly, it is proposed to elect 18 Directors, and the candidates for these positions are as described below.

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
1	Kazuo Tsukuda (September 1, 1943)	April 1968 Joined Mitsubishi Heavy Industries, Ltd. June 1999 Director, General Manager, Nagoya Machinery Works April 2000 Director, General Manager, Industrial Machinery Division April 2002 Managing Director, General Manager, Global Strategic Planning & Operations Headquarters, General Manager, Industrial Machinery Division October 2002 Managing Director, General Manager, Global Strategic Planning & Operations Headquarters June 2003 President April 2008 Chairman (Present position) <Major concurrent positions> Director of Mitsubishi Corporation <Position and Responsibility in MHI> Chairman (Representative Director)	131,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
2	Hideaki Omiya (July 25, 1946)	<p>June 1969 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June 2002 Director, Deputy General Manager, Air-Conditioning & Refrigeration Systems Headquarters</p> <p>April 2003 Director, General Manager, Air-Conditioning & Refrigeration Systems Headquarters</p> <p>June 2005 Director, Executive Vice President, General Manager, Air-Conditioning & Refrigeration Systems Headquarters</p> <p>April 2007 Director, Senior Executive Vice President</p> <p>April 2008 President (Present position)</p> <p><Position and Responsibility in MHI> President (Representative Director)</p>	77,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
3	Ichiro Fukue (October 28, 1946)	<p>April 1971 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June, 2002 Director, General Manager, Takasago Machinery Works</p> <p>April 2004 Director, Deputy General Manager, Power Systems Headquarters</p> <p>April 2005 Managing Director, General Manager, Power Systems Headquarters</p> <p>June 2005 Director, Executive Vice President, General Manager, Power Systems Headquarters</p> <p>April 2008 Director, Senior Executive Vice President (Present position)</p> <p><Position and Responsibility in MHI> Director (Representative Director), Senior Executive Vice President Providing assistance to the President In charge of Production System Innovation Planning, Energy & Environment business and other matters specially assigned by the President</p>	114,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
4	Hiroshi Kan (December 6, 1946)	<p>July 1969 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June 2003 Director, General Manager, Accounting Department</p> <p>April 2005 Managing Director</p> <p>June 2005 Director, Executive Vice President</p> <p>April 2009 Director, Senior Executive Vice President, General Manager, Presidential Administration Office (Present position)</p> <p><Position and Responsibility in MHI> Director (Representative Director), Senior Executive Vice President: Providing assistance to the President. General Manager, Presidential Administration Office. In charge of other matters specially assigned by the President</p>	55,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
5	Sunao Aoki (November 21, 1947)	<p>April 1972 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June 2003 Director, General Manager, Takasago Research & Development Center of Technical Headquarters</p> <p>January 2005 Director, General Manager, Technical Headquarters</p> <p>June 2005 Director, Senior Vice President, General Manager, Technical Headquarters</p> <p>April 2006 Director, Executive Vice President, General Manager, Technical Headquarters</p> <p>April 2009 Director, Senior Executive Vice President, General Manager, Technical Headquarters (Present position)</p> <p><Position and Responsibility in MHI> Director (Representative Director), Senior Executive Vice President: Providing assistance to the President. General Manager, Technical Headquarters. In charge of Information Systems & Communications and other matters specially assigned by the President</p>	31,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
6	Katsuhiko Yasuda (March 17, 1947)	<p>April 1970 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June 2005 Senior Vice President, General Manager, General Affairs Department</p> <p>April 2006 Senior Vice President, Assistant to Executive Vice President</p> <p>April 2008 Executive Vice President</p> <p>June 2008 Director, Executive Vice President (Present position)</p> <p><Position and Responsibility in MHI> Director (Representative Director), Executive Vice President: In charge of Internal Audit, Corporate Social Responsibility, General Affairs, Legal and Personnel</p>	88,000
7	Akira Sawa (April 20, 1948)	<p>April 1971 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June 2005 Senior Vice President, General Manager, Kobe Shipyard & Machinery Works</p> <p>April 2008 Executive Vice President, General Manager, Nuclear Energy Systems Headquarters</p> <p>June 2008 Director, Executive Vice President, General Manager, Nuclear Energy Systems Headquarters (Present position)</p> <p><Position and Responsibility in MHI> Director (Representative Director), Executive Vice President: General Manager, Nuclear Energy Systems Headquarters</p>	31,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
8	Teruaki Kawai (February 22, 1948)	<p>April 1973 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2006 Senior Vice President, General Manager, Nagoya Guidance & Propulsion Systems Works</p> <p>February 2008 Senior Vice President, General Manager, Aerospace Headquarters</p> <p>April 2008 Executive Vice President, General Manager, Aerospace Headquarters</p> <p>June 2008 Director, Executive Vice President, General Manager, Aerospace Headquarters (Present position)</p> <p><Position and Responsibility in MHI> Director (Representative Director), Executive Vice President: General Manager, Aerospace Headquarters</p>	32,000
9	Shunichi Miyana (April 27, 1948)	<p>April 1972 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2006 Senior Vice President, Deputy General Manager, Machinery Headquarters</p> <p>May 2006 Senior Vice President, Deputy General Manager, Machinery & Steel Structures Headquarters</p> <p>April 2008 Executive Vice President, General Manager, Machinery & Steel Structures Headquarters</p> <p>June 2008 Director, Executive Vice President, General Manager, Machinery & Steel Structures Headquarters (Present position)</p> <p><Position and Responsibility in MHI> Director (Representative Director), Executive Vice President: General Manager, Machinery & Steel Structures Headquarters</p>	47,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
10	Yoshiaki Tsukuda (April 21, 1948)	<p>April 1974 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2007 Senior Vice President, Deputy General Manager, Power Systems Headquarters</p> <p>April 2008 Executive Vice President, General Manager, Power Systems Headquarters</p> <p>June 2008 Director, Executive Vice President, General Manager, Power Systems Headquarters (Present position)</p> <p><Position and Responsibility in MHI> Director (Representative Director), Executive Vice President: General Manager, Power Systems Headquarters</p>	43,000
11	Yujiro Kawamoto (March 15, 1950)	<p>April 1973 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2007 Senior Vice President, General Manager, Accounting Department</p> <p>April 2009 Executive Vice President</p> <p>June 2009 Director, Executive Vice President (Present position)</p> <p><Major concurrent position> Statutory Auditor of Mitsubishi Motors Corporation</p> <p><Position and Responsibility in MHI> Director (Representative Director), Senior Vice President: In charge of Accounting, Finance and Material</p>	16,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
12	Makoto Shintani (September 27, 1949)	<p>April 1974 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2006 Senior Vice President, General Manager, Hiroshima Machinery Works</p> <p>April 2009 Senior Vice President, General Manager, Production System Innovation Planning Department</p> <p>June 2009 Director, Senior Vice President, General Manager, Production System Innovation Planning Department (Present position)</p> <p><Position and Responsibility in MHI> Director, Senior Vice President: General Manager, Production System Innovation Planning Department</p>	21,000
13	Takashi Abe (April 17, 1949)	<p>April 1973 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2008 Senior Vice President, General Manager, Corporate Planning Department of Presidential Administration Office</p> <p>April 2009 Senior Vice President, Deputy General Manager, Presidential Administration Office</p> <p>June 2009 Director, Senior Vice President, Deputy General Manager, Presidential Administration Office</p> <p>April 2010 Director, Senior Vice President, Deputy General Manager, Machinery & Steel Structures Headquarters (Present position)</p> <p><Position and Responsibility in MHI> Director, Senior Vice President Deputy General Manager, Machinery & Steel Structures Headquarters</p>	9,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
14	Akira Hishikawa (September 10, 1951)	<p>April 1976 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2009 Senior Vice President, General Manager, General Machinery & Special Vehicle Headquarters</p> <p>June 2009 Director, Senior Vice President, General Manager, General Machinery & Special Vehicle Headquarters (Present position)</p> <p><Major concurrent positions> Director of Nippon Yusoki Co., Ltd. Director of V.S.T. Tillers Tractors Limited (India)</p> <p><Position and Responsibility in MHI> Director, Senior Vice President: General Manager, General Machinery & Special Vehicle Headquarters</p>	19,000
15	Akihiro Wada (January 3, 1934)	<p>April 1956 Joined Toyota Motor Co., Ltd.</p> <p>September 1986 Director of Toyota Motor Corporation</p> <p>September 1990 Managing Director of the above</p> <p>September 1992 Senior Managing Director of the above</p> <p>September 1994 Executive Vice President, Director of the above</p> <p>June 1999 Chairman of Aisin Seiki Co., Ltd.</p> <p>June 2005 Executive Advisor of the above Director of Mitsubishi Heavy Industries, Ltd. (Present position)</p> <p><Position and Responsibility in MHI> Outside Director</p>	43,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
16	Yoshihiro Sakamoto (October 4, 1938)	<p>April 1962 Joined the Ministry of International Trade and Industry</p> <p>June 1991 Director-General, Basic Industries Bureau of the above</p> <p>June 1992 Director-General, Machinery and Information Industries Bureau of the above</p> <p>June 1993 Director-General, International Trade Policy Bureau of the above</p> <p>December 1994 Vice-Minister for International Affairs of the above</p> <p>August 1996 Special Advisor of the above</p> <p>October 1998 Chairman & CEO of The Institute of Energy Economics, Japan</p> <p>June 2003 Representing Director and President of Arabian Oil Company, Ltd.</p> <p>June 2004 Representing Director and President of AOC Holdings, Inc. (until April 2006)</p> <p>April 2007 Adviser of Mitsubishi Heavy Industries, Ltd.</p> <p>June 2007 Director of Mitsubishi Heavy Industries, Ltd. (Present position)</p> <p><Position and Responsibility in MHI> Outside Director</p>	9,000

No.	Name (Date of Birth)	Employment History, Major Current Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
17	Hisashi Hara (May 8, 1950)	April 1973 Joined Mitsubishi Heavy Industries, Ltd. April 2003 Deputy General Manager, Shimonoseki Shipyard & Machinery Works July 2005 General Manager, Shimonoseki Shipyard & Machinery Works April 2006 Senior Vice President, General Manager, Shimonoseki Shipyard & Machinery Works April 2009 Senior Vice President, Deputy General Manager, Shipbuilding & Ocean Development Headquarters April 2010 Executive Vice President, General Manager, Shipbuilding & Ocean Development Headquarters (Present position)	26,000
18	Yorihiko Kojima (October 15, 1941)	May 1965 Joined Mitsubishi Corporation June 1995 Director of the above April 1997 Managing Director of the above April 2001 Executive Vice President, Director of the above June 2001 Senior Executive Vice President of the above April 2004 President of the above (Present position) <Major concurrent positions> Chairman of Mitsubishi Corporation (Scheduled to assume office from June 2010) Director of Nissin Foods Holdings Co, Ltd.	3,000

(Notes)

1. Messrs. Akihiro Wada, Yoshihiro Sakamoto and Yorihiko Kojima are the candidates for Outside Directors as provided for in Article 2, Paragraph 3, Item 7 of the Enforcement Regulations of the Corporate Law.
2. Reasons for nomination as Outside Director are as follows:
 - (1) Mr. Akihiro Wada was nominated for the position of Outside Director since he has

provided beneficial views and candid assessments on the management of the Company as Outside Directors based on their extensive experience as business managers, and it is desired that he continue his contribution to improving the sound and transparent decision-making process of the Company.

(2) Mr. Yoshihiro Sakamoto was nominated for the position of Outside Director since he has provided beneficial views and candid assessments on the management of the Company as an Outside Director based on his extensive views regarding industrial policies and corporate management gained through his experience as a government administrator or a business manager, and it is desired that he continue his contribution to improving the sound and transparent decision-making process of the Company.

(3) Mr. Yorihiro Kojima was nominated for the position of Outside Director since he is expected to provide beneficial views and candid assessments on the management of the Company based on his extensive experience as a business manager, and thus contribute to improving the sound and transparent decision-making process of the Company.

3. Mr. Akihiro Wada will have served for five years and, Mr. Yoshihiro Sakamoto for three years in the position of Outside Director upon the expiration of their current term (at the close of the Ordinary General Meeting of Shareholders).

4. The outline of a Liability Limitation Agreement is follow:

(1)The Company has entered into a Liability Limitation Agreement with each of Messrs. Akihiro Wada and Yoshihiro Sakamoto which provides a limitation on their liability to compensate for damages stipulated in Article 423, Paragraph 1 of the Corporate Law, the amount of which is the higher of ¥10 million or the minimum amount of liability prescribed in Article 425, Paragraph 1 of the Corporate Law. Should Mr. Wada and Mr. Sakamoto be elected, the Company is bound to continue the abovementioned agreements with them.

(2) Should Mr. Yorihiro Kojima be elected, in accordance with Article 423, Paragraph 1 of the Corporate Law, the Company intends to enter into a Liability Limitation Agreement with Mr. Kojima, which provides a limitation on his liability to compensate for damages, the amount of which is the higher of ¥10 million or the minimum liability amount prescribed in Article 425, Paragraph 1 of the Corporate Law.