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ATTACHMENT TO THE NOTICE OF THE 87TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

BUSINESS REPORT FOR THE 2011 FISCAL YEAR (April 1, 2011 to March 31, 2012)

OVERVIEW OF MHI

1 REVIEW AND THE RESULTS OF BUSINESS ACTIVITIES

(1) OVERVIEW

The global economy grew slowly overall in FY2011 as the fiscal crisis in Europe and slowing economic expansion in China and India offset the signs of gradual recovery in the United States. Economic conditions in Japan remained difficult with the Japanese economy affected by the Great East Japan Earthquake, flooding in Thailand, and the persisting strong yen.

■ Orders, Sales and Profits/Losses

In this challenging operating environment, MHI¹'s continued vigorous efforts to secure orders produced increased orders in every business except Aerospace Systems, and the value of consolidated orders received for FY2011 rose 6.5% against FY2010 to ¥3,188.8 billion.

Although net sales increased for both General Machinery & Special Vehicles and Aerospace Systems, overall consolidated net sales declined 2.9% year on year to ¥2,820.9 billion due to some decreases against last year's high sales levels in Machinery & Steel Infrastructure Systems and other business segments.

The strong yen was a negative factor on profits, but improved profitability in General Machinery & Special Vehicles and Power Systems helped lift operating income by ¥10.7 billion to ¥111.9 billion and ordinary income by ¥18.0 billion to ¥86.1 billion.

MHI recorded net income of ¥24.5 billion, a decrease of ¥5.5 billion from FY2010. This net income figure reflects gain on sales of fixed assets, including the Mitsubishi Heavy Industries Head Office Building, recorded as extraordinary gain, while posting of business structure improvement expenses, which includes inventory write-down of onshore wind turbines, under extraordinary loss, as well as the decrease in Japanese corporate tax rates.

¹ For purposes of this Business Report, "MHI" includes its consolidated subsidiaries where applicable. All financial figures are consolidated amounts based on results from MHI and its consolidated subsidiaries.

■ MHI Group Initiatives in FY2011

In FY2011, MHI continued group-wide efforts to secure orders and develop new business in line with the “2010 Medium-Term Business Plan”, while also promoting measures to increase profitability, such as the enhancement of the global production and service structure and reforms of business structures to allow for flexible and rapid response to changes in the business environment.

● Enhancing the Global Production and Service Structure

In Power Systems, MHI launched a project to construct a gas turbine rotor production facility, following the existing gas turbine assembly plant, in North America, where the demand is expected to grow in step with economic recovery in that region, and establishing key production bases in both Japan and the United States will help to mitigate to the effect of foreign currency exchange fluctuations. In Asia, to meet growing demand for gas turbine after-sales service, MHI and the Electricity Generating Authority of Thailand, a key customer of MHI, jointly constructed a maintenance plant for high-temperature gas turbine components.

In Machinery & Steel Infrastructure Systems, MHI established a marketing and after-sales service base in Saudi Arabia, the destination for a large number of MHI compressors to serve the needs of the wider Middle East region. MHI also established a manufacturing company in India together with Anupam Industries Limited of India to manufacture port cranes and other heavy-duty material handling system, aiming to grow those businesses in Asia, the Middle East, and Africa.

● Promoting Business Structure Reforms

As part of ongoing improvements to its business structure, MHI centralized decision-making for each business segment in April 2011 in order to accelerate decision-making and further strengthen the business support functions and governance capabilities of administrative departments.

Furthermore, in January 2012, MHI established Engineering Headquarters, bringing together its technology and expertise in large-scale engineering, procurement and construction (EPC) delivery for power generation, environmental, chemical plants, and other projects. This new headquarters leverages MHI’s comprehensive strengths and experiences across a range of EPC projects and is well positioned to compete aggressively for social and industrial infrastructure projects especially in emerging countries where long-term growth is expected.

In addition, MHI intends to complete the material handling systems, rubber and tire machinery, and small-size air-cooled gasoline engine businesses into separate operations to enable greater flexibility in the evolving business environment.

● Developing MHI Core Businesses

In addition to the above measures, MHI actively developed its core businesses during FY2011, conducting business activities tuned to market needs.

In Shipbuilding & Ocean Development, MHI received an order for the construction of two large-sized cruise ships with leading cruise ship operator, Carnival Corporation & plc. MHI also entered into a ship building contract for new-generation LNG carriers whose innovative design delivers environmental benefits through improved fuel consumption.

In Power Systems, MHI's new J-Series gas turbine technology made history by achieving the world's highest level of turbine inlet temperature of 1,600 degrees Celsius. MHI received orders for 10 J-Series gas turbine units from South Korea during FY2011.

Machinery & Steel Infrastructure Systems continued a wide range of business activities aimed at helping to resolve global environmental issues through technology. These efforts led to the overseas order for an MHI large-scale CO₂ recovery plant specifically targeted at raising methanol production. The CO₂ recovery plant, in Qatar, will have one of the world's largest CO₂ capture capacities. In China, MHI entered into a contract to build the nation's largest waste incineration facility. Responding to the increased global demand for fertilizer driven by the rising food needs of the world's growing population, Machinery & Steel Infrastructure Systems is now a leading provider of fertilizer production facilities. Following an order to build a large-scale fertilizer plant in the Republic of Tatarstan (Russian Federation) in FY2010, the business won an order in FY2011 for a large-scale ammonia and urea fertilizer production plant in Malaysia.

In Aerospace Systems, MHI has added second autoclave (one of the world's largest) to expand production capacity for Boeing 787 composite-material wing boxes. In addition, MHI was selected by the Japan Ministry of Defense as a domestic manufacturer of fuselages for the next generation of fighter jets. MHI has continued to support Mitsubishi Aircraft Corporation in the successful development of the Mitsubishi Regional Jet (MRJ), a state-of-the-art regional passenger aircraft, although the schedule of the first flight has been revised from the original date of the first quarter of FY2012 to the third quarter of FY2013.

MHI also provided active support to the reconstruction effort following the Great East Japan Earthquake. Immediately after the disaster, MHI focused all its resources on restoring operations at thermal power plants damaged by the earthquake and, as emergency measures, increased production of gas turbines, diesel engines generators and other equipment to help meet electricity demand. MHI also helped reestablish social and industrial infrastructure in the waste treatment, bridge, machine tool, and other manufacturing sectors. Although MHI's

nuclear reactor technology is different from that used at the Fukushima Daiichi Nuclear Power Station, MHI is cooperating with other technical expertise by delivering radioactive waste storage facility equipment and assisting in other operations.

● **Reforming the Aerospace Systems Manufacturing Structure**

As a matter of high priority, MHI has been improving aircraft production operations. The Ministry of Land, Infrastructure, Transport and Tourism, the Ministry of Defense, and the Ministry of Economy, Trade and Industry issued a severe warning last year to MHI in connection with a portion of its manufacturing processes for aircraft parts manufactured at the Nagoya Aerospace Systems Works not conforming to regulations. MHI immediately took corrective action and has since continued to improve and reorganize the overall manufacturing structure.

We regret any concern which this situation may have caused to shareholders and other stakeholders. We appreciate your understanding and support and we will continue our efforts to improve our performance in this area going forward.

(2) REVIEW OF BUSINESS SEGMENTS

Shipbuilding & Ocean Development

Despite continuing difficult market conditions in which shipbuilding capacity exceeds demand for new ships, Shipbuilding & Ocean Development's sales activities centered on passenger ships and LNG carriers won orders for a total of 12 ships during FY2011, including orders for two large-sized cruise ships, four new-generation *Sayaendo-type* LNG carriers, one submarine, and one research vessel. The result was a substantial increase in consolidated orders received over FY2010 to ¥262.0 billion and pending consolidated orders at the end of FY2011 for 40 ships, totaling approximately 2.1 million gross tons.

Consolidated net sales rose year on year to ¥311.6 billion with deliveries of a total of 25 ships, including seven pure car carriers, five patrol vessels, three container carriers, and two LPG carriers.

Operating income decreased compared to FY2010 resulting in a ¥7.7 billion operating loss for FY2011 primarily due to the persisting strong yen.

Power Systems

Power Systems received overseas orders during FY2011 for a large-scale thermal power plant in Taiwan to keep pace with the country's rapidly growing electricity demand and for 10 of MHI's new J-Series gas turbine units from South Korea. In Japan, after the Great East Japan Earthquake, MHI received orders for reconstructing existing power generation plants and for new facilities to

respond to the subsequent power shortage. The total value of consolidated orders received rose from FY2010 to ¥1,235.2 billion.

Consolidated net sales declined year on year to ¥955.3 billion due largely to decreased sales for wind turbines. Operating income increased to ¥85.6 billion, supported mainly by progress in improving the profitability of overseas plant construction projects.

Machinery & Steel Infrastructure Systems

Aggressive sales efforts by Machinery & Steel Infrastructure Systems successfully yielded contracts overseas for steel production machinery in India and China and a fertilizer factory in Malaysia. Amid difficult market conditions in Japan following the Great East Japan Earthquake, the business won domestic orders for equipment and facility reconstruction projects as well as electronic road toll collection (ETC) systems and food packaging machinery. Total consolidated orders received increased from FY2010 to ¥508.2 billion.

Consolidated net sales decreased from FY2010 to ¥428.8 billion, mainly due to declines in sales of chemical plants and transportation systems. Despite the decline in sales and the impact of the strong yen, the business's restructuring efforts helped hold operating income roughly steady year on year at ¥26.3 billion.

Aerospace Systems

Aerospace Systems experienced significant decline in orders for commercial aircraft from the high level achieved in FY2010 as well as decreased demand for Patriot missile systems in the defense sector. Space systems-related orders increased year on year driven by increased orders for H-IIA rocket launch services. The total value of consolidated orders received for Aerospace Systems decreased below FY2010's figure to ¥547.8 billion.

Consolidated net sales rose year on year to ¥495.9 billion on increased sales of commercial aircraft, space systems, and defense-related products. Operating income decreased compared to FY2010 and the business experienced a ¥10.9 billion operating loss as the strong yen and other factors.

General Machinery & Special Vehicles

General Machinery & Special Vehicles enjoyed brisk demand for forklift trucks from Asia, helped by some ongoing economic growth in the region, and from North America, where market conditions seem to be recovering. Orders also grew for medium-sized and small-sized engines in Asia, as well as in Japan where reconstruction demand rose after the Great East Japan Earthquake. Orders for turbochargers continued growing, led by demand in Europe and North America.

As a result of the above, consolidated orders received increased year on year to ¥386.0 billion and

consolidated net sales also increased to ¥381.7 billion. This rise in net sales, combined with intensified efforts to improve profitability, such as streamlining the production model range, generated a strong rise in operating income from FY2010 to ¥3.5 billion.

Others

Orders for Air-Conditioning & Refrigeration Systems declined in Japan owing to slowed domestic automobile production following the Great East Japan Earthquake and under the influence of the strong yen. However, orders increased in Europe for residential-use air conditioners, commercial-use air conditioners, and other products.

Air-Conditioning & Refrigeration Systems recorded year-on-year increases in the total value of consolidated orders received to ¥160.5 billion and consolidated net sales to ¥159.9 billion and achieved operating income of ¥500 million.

Machine Tool and other equipment businesses saw growth in machine tools orders from Japanese automobile and construction machinery manufacturers actively investing in plant and equipment overseas, as well as orders from overseas customers, particularly from China and Southeast Asia.

Machine Tool and other equipment businesses recorded year-on-year rises in the total value of consolidated orders to ¥133.4 billion and consolidated net sales to ¥134.4 billion. Operating income improved to ¥14.4 billion driven by the rise in machine tool sales.

2 KEY ISSUES FOR THE MHI GROUP

■ Business Environment

The global economic outlook is becoming increasingly uncertain as the gradual recovery trend in the United States is tempered by the ongoing fiscal crisis in Europe and slowing economic expansion in China, India, and other countries. The economic conditions in Japan also remain unpredictable as several potential destabilizing factors are present, including a deflationary trend, global economic stagnation, and the continued strong yen. However, increasing disaster reconstruction activity and other factors may drive a moderate recovery trend within the domestic Japanese market.

MHI expects the MHI's business environment to become even more challenging due to the current economic climate as well as increasing pressure from competitors in Europe, the United States and other regions, and the continued emergence of competitors in China and South Korea.

■ MHI Strategies (2012 Business Plan)

In view of the current conditions, MHI continues to prioritize measures to improve its

competitiveness by implementing business scale, earning power, financial structure, and a solid governance system on a par with overseas competitors and to contribute through the company's businesses to the sustainable development of society.

In April 2012, MHI launched the new "2012 Medium-Term Business Plan", formulated to reflect changing market conditions and to continue advancing the "reform program" and "growth program" of the prior "2010 Medium-Term Business Plan". MHI will move forward in line with the key strategies of the new Plan to: "activate the strengths and synergies of four business domains through consolidation and reorganization"; "accelerate global business development"; "implement portfolio management through strategic business assessment"; and "reorganize management to enhance corporate governance and business execution".

● **Activate the Strengths and Synergies of Four Core Business Domains through Consolidation and Reorganization**

The 2012 Business Plan re-organizes MHI products into four core business domains of "Energy and Environment", "Machinery and Facility Systems", "Transportation", and "Defense and Space" with a focus placed on its clients and the markets in order to fully generate its strengths and synergies. Furthermore, the management structure of each core domain will be reorganized to allow more aggressive business development.

In the "Energy and Environment" domain, MHI will concentrate its resources on expanding the business scale and enhancing the added value of gas turbines, other power systems and environmental equipment. MHI will also continue to engage in large-scale infrastructure-related projects and smart community and other solutions businesses centered on Engineering Headquarters driving excellence in the execution of engineering, procurement and construction (EPC) projects.

In the "Machinery and Facility Systems" domain, including steel and metals production machinery, compressors, turbochargers, and machine tools, MHI will increasingly tailor its operations to reflect the particular characteristics of each business, and further enhance product development to anticipate and meet customer demands including in emerging countries. MHI will actively seek corporate alliances with international partners, where appropriate.

In the "Transportation" domain, MHI will expand production capability by focusing its management resources on the commercial aircraft business, which is expected to grow, and through continued manufacturing innovation. MHI will also make every effort to minimize the impact from the schedule change for the Mitsubishi Regional Jet and examine ways to further enhance cost competitiveness.

In Shipbuilding & Ocean Development, MHI will continue to develop business in the high

technology and high value-added fields, strengthening its engineering business, and advancing the shipbuilding business overseas. In ground transportation systems, MHI will continue to enhance its offering of services, including operation and maintenance services.

In the “Defense and Space” domain, MHI will continue to develop integrated defense systems for land, sea and air, and other products to contribute to national security while also developing applications that combine defense and space technology with commercial technology.

● **Accelerate Global Business Development**

MHI will strengthen and expand overseas sales, production, and service bases and further increase overseas procurement to advance global operations in the above four core domains. MHI will also expand and accelerate the sharing of technology and expertise from Japan to overseas bases, developing manufacturing innovation matched to local needs.

As appropriate for a global corporation, MHI will actively recruit and cultivate an international managing staff and reinforce its platform for business development overseas.

● **Implement Portfolio Management through Strategic Business Assessment**

MHI will fully introduce internal management indicators to gauge more accurately the market environment, future potential, financial conditions, and other aspects from various perspectives for each of the product businesses in the four core domains. MHI plans to use these indicators to re-align its business portfolio, optimizing distribution of resources to enhance the capital efficiency and profitability of the MHI.

● **Reorganize Management to Enhance Corporate Governance and Business Execution**

In line with MHI’s commitment to developing global business operations, MHI will further enhance its corporate governance through an increasingly diverse business management by establishing a management made up of people with advanced and specialized knowledge of global economy and market trends, finances, quality and safety, risk management, compliance, and other areas.

To keep ahead of the ever-increasing variety and magnitude of business risks in today’s world, MHI will implement more robust risk-management measures including fortifying its order management and post-operation monitoring of overseas projects, establishing a crisis management committee, and enhancing information security.

MHI views its Corporate Social Responsibility (CSR) as a top management priority and will continue to contribute to the sustainable development of global society through its manufacturing activities, and to create a corporate culture that meets the expectations and trust of customers, stakeholders and society as a whole. MHI appreciates the continued understanding and support of

its shareholders.

3 OPERATING RESULTS AND FINANCIAL CONDITIONS

(Millions of Yen except for per Share Data)

Item	FY2008	FY2009	FY2010	FY2011
Orders Received	3,268,752	2,476,273	2,995,447	3,188,834
Net Sales	3,375,674	2,940,887	2,903,770	2,820,932
Operating Income	105,859	65,660	101,219	111,961
Ordinary Income	75,306	24,009	68,113	86,182
Net Income	24,217	14,163	30,117	24,540
Net Income per Share (Yen)	7.22	4.22	8.97	7.31
Total Assets	4,526,213	4,262,859	3,989,001	3,963,987
Net Assets	1,283,251	1,328,772	1,312,678	1,306,366
Net Assets per Share (Yen)	369.94	380.80	376.17	374.08

Orders Received and Net Sales by Segment

(Millions of Yen)

Segment	FY2008		FY2009	
	Orders Received	Net Sales	Orders Received	Net Sales
Shipbuilding & Ocean Development	271,312	240,178	150,888	230,692
Power Systems	1,148,875	1,209,150	982,297	1,066,128
Machinery & Steel Structures	527,882	542,203	323,800	542,061
Aerospace	510,854	512,355	435,543	500,270
Mass and Medium-Lot Manufactured Machinery	767,015	805,403	541,316	544,324
Others	99,056	121,147	82,143	110,193
Inter-Segment Eliminations	(56,245)	(54,763)	(39,716)	(52,782)
Total	3,268,752	3,375,674	2,476,273	2,940,887

(Millions of Yen)

Segment	FY2009		FY2010		FY2011	
	Orders Received	Net Sales	Orders Received	Net Sales	Orders Received	Net Sales
Shipbuilding & Ocean Development	150,888	230,692	173,225	302,439	262,055	311,678
Power Systems	982,297	1,066,128	1,022,819	996,963	1,235,201	955,348
Machinery & Steel Infrastructure Systems	404,359	625,775	492,680	557,515	508,204	428,839
Aerospace Systems	435,543	500,270	708,189	472,268	547,841	495,991
General Machinery & Special Vehicles	291,040	286,837	344,137	343,079	386,088	381,717
Others	251,886	284,394	288,037	282,738	293,970	294,477
Inter-Segment Eliminations	(39,743)	(53,210)	(33,643)	(51,233)	(44,526)	(47,120)
Total	2,476,273	2,940,887	2,995,447	2,903,770	3,188,834	2,820,932

- (Notes) 1. The orders received and net sales for each segment include inter-segment transactions, which are all cancelled using the “Inter-Segment Eliminations” term.
2. From FY2010 the segment categories have been changed to Shipbuilding & Ocean Development, Power Systems, Machinery & Steel Infrastructure Systems, Aerospace Systems, General Machinery & Special Vehicles, and Others to comply with the March 2009 revisions to the “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ No. 17). Given this change, the upper table above presents the orders received and net sales by segment for FY2008 and FY2009 using the former segment categories, and the lower table above presents the figures from FY2009 through FY2011 using the new segment categories.

4 FINANCING CONDITIONS

(Millions of Yen)

Item	Change from the End of FY2010 (Figures in parentheses denote decrease)	Outstanding Balance at the End of FY2011
Short-term and Long-term loans	(144,345)	837,247
Bonds	(24,174)	319,900
Total	(168,520)	1,157,147

5 MAIN BANK LOANS

(Millions of Yen)

Lender	Loans Outstanding at the End of FY2011
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	184,654
Meiji Yasuda Life Insurance Company	106,500
Mitsubishi UFJ Trust and Banking Corporation	97,827
Mizuho Corporate Bank, Ltd.	79,322
Nippon Life Insurance Company	77,700
Sumitomo Mitsui Banking Corporation	62,781
The Sumitomo Trust and Banking Co., Ltd.	52,522
Sumitomo Life Insurance Company	50,000
The Dai-ichi Life Insurance Company, Limited	47,500
Development Bank of Japan Inc.	17,718

6 CAPITAL INVESTMENT

Capital investment during FY2011 amounted to ¥110,290 million. The main purposes of the investments were to strengthen technological capabilities, improve the ability to be competitive and invest in those fields where MHI aims to aggressively expand business in the future.

Capital Investment by Business Segment

(Millions of Yen)

Segment	Amount	Main Items
Shipbuilding & Ocean Development	7,639	Expansion of production facilities for shipbuilding
Power Systems	37,775	Expansion of production facilities for gas turbines
Machinery & Steel Infrastructure Systems	8,437	Expansion of production facilities for steel-making and metals machinery
Aerospace Systems	32,644	Expansion of production facilities for commercial transport aircraft
General Machinery & Special Vehicles	10,326	Expansion of production facilities for turbochargers
Others	10,929	Expansion of production facilities for air-conditioners
Corporate (Common)	2,537	—
Total	110,290	

(Note) In September 2011, MHI sold the Mitsubishi Heavy Industries Head Office Building.

7 MAIN BUSINESSES

Segment	Main Business
Shipbuilding & Ocean Development	Manufacture, installation, sale and service of cruise ships, LNG carriers, LPG carriers, car ferries, special-purpose vessels, car carriers, tankers, container carriers, and various other ships, defense and patrol vessels and marine structures.
Power Systems	Manufacture, installation, sale and service of boilers, steam turbines, gas turbines, diesel engines, water turbines, wind turbines, nuclear power equipments, selective catalytic reduction systems, marine machinery, desalination plants and pumps.
Machinery & Steel Infrastructure Systems	Manufacture, installation, sale and service of waste treatment plants, flue gas desulfurization plants, flue gas treatment plants and various other environmental systems, transportation systems, material handling machines, petrochemical plants and various other chemical plants, oil and gas production plants, steel and metals machinery, compressors, steel bridges, cranes, stacks, vertical parking garages, culture, sports and leisure-related facilities, plastic processing machinery, food production machinery, packaging machinery, printing machinery, and paper converting machinery, medical systems, particle accelerator.
Aerospace Systems	Manufacture, installation, sale and service of fighter jets, helicopters, commercial transport aircraft and various other aircraft, structural parts and components of aircraft, aircraft engine components, missiles, torpedoes and space systems.
General Machinery & Special Vehicles	Manufacture, installation, sale and service of forklift trucks, construction machinery, medium- and small-sized engines, turbochargers, agricultural machinery, tractors and special vehicles.
Others	Manufacture, installation, sale and service of residential use air conditioners, commercial use air conditioners, automotive thermal systems and various other air-conditioners, refrigeration units, power transmissions and machine tools. Sale and purchase of real property, printing, information providing service and leasing.

8 EMPLOYEES**(1) EMPLOYEES OF MHI (INCLUDING ITS CONSOLIDATED SUBSIDIARIES)**

(Persons)

Segment	Number of Employees
Shipbuilding & Ocean Development	3,980
Power Systems	18,754
Machinery & Steel Infrastructure Systems	8,914
Aerospace Systems	9,364
General Machinery & Special Vehicles	9,052
Others	6,894
Corporate (Common)	11,929
Total	68,887

(Note) Numbers of employees do not include Senior Vice Presidents, 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.

(2) EMPLOYEES OF MHI

Number of Employees	Change from FY2010	Average Age	Average Number of Years of Service
32,494 persons	decrease of 537 employees	38.5 years old	16.2 years

(Note) Numbers of employees do not include Senior Vice Presidents, temporary employees (employees who were re-employed following compulsory retirement, temporary contract employees, part-time employees, etc.), or secondees to other companies.

9 MAIN OFFICES & MANUFACTURING FACILITIES

Head Office	Minato-ku, Tokyo
Research & Development Centers	Advanced Technology Research Center (Yokohama City), Nagasaki Research & Development Center (Nagasaki City), Takasago Research & Development Center (Takasago City, Hyogo Prefecture), 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)
Works, Plant, and Center	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), Hiroshima Machinery Works (Hiroshima City), Mihara Machinery Works (Mihara City, Hiroshima Prefecture), Sagamihara Machinery Works (Sagamihara City), Nagoya Air-Conditioning & Refrigeration Machinery Works (Kiyosu City, Aichi Prefecture), Ritto Machinery Works (Ritto City, Shiga Prefecture), Iwatsuka Plant (Nagoya City), Yokohama Engineering Center (Yokohama City)
Main Bases Overseas	[Offices & Representatives] Jakarta Liaison Office, Taipei Liaison Office, Moscow Representative, Kyiv Representative, Istanbul Representative, Middle East Office (Dubai), Abu Dhabi Office, Johannesburg Branch, Ho Chi Minh City Representative, Hanoi Representative
	[Subsidiaries] Mitsubishi Heavy Industries America, Inc., Mitsubishi Heavy Industries Europe, Ltd. (United Kingdom), 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 de Mexico, S.A. de C.V., Mitsubishi Heavy Industries India Private Ltd., Mitsubishi Heavy Industries Singapore Private Ltd., Mitsubishi Heavy Industries Korea Ltd., Mitsubishi Industrias Pesadas do Brasil Ltda (Brazil)

(Note) The main subsidiaries and their addresses are as presented below in “10 OUTLINES OF MAIN SUBSIDIARIES”.

10 OUTLINES OF MAIN SUBSIDIARIES

Segment	Name of Company	Address	Capital	Percentage of Investment Share (%)	Main Business
Power Systems	Mitsubishi Power Systems Americas, Inc.	U.S.A.	352.5 million US dollars	*100.0	Sales and service of gas turbines, steam turbines, boilers, selective catalytic reduction systems, wind turbines, geothermal generation facilities, etc.
Machinery & Steel Infrastructure Systems	Mitsubishi Heavy Industries Printing & Packaging Machinery, Ltd.	Mihara City Hiroshima Prefecture	10,000 million Yen	100.0	Manufacture, installation, sale and service of printing machinery and paper converting machinery, etc.
	Mitsubishi Heavy Industries Bridge & Steel Structures Engineering Co., Ltd.	Hiroshima City	5,000 million Yen	100.0	Manufacture, installation, sales and service of steel bridges and stacks, etc.
	Mitsubishi Heavy Industries Compressor Corporation	Minato-ku, Tokyo	4,000 million Yen	100.0	Manufacture, sale and service of compressors, etc.
	Mitsubishi-Hitachi Metals Machinery, Inc.	Minato-ku, Tokyo	3,500 million Yen	65.7	Manufacture and sales of hot/cold rolling mill equipments and process lines, etc.
	Mitsubishi Heavy Industries Environmental & Chemical Engineering Co., Ltd.	Yokohama City	1,000 million Yen	100.0	Manufacture, installation, sales and service of various environmental systems and petrochemicals plants, etc.
	Mitsubishi Heavy Industries Mechatronics Systems, Ltd.	Kobe City	500 million Yen	100.0	Manufacture, installation, sales and service of various industrial and general machinery and environmental systems, etc.
Aerospace Systems	Mitsubishi Aircraft Corporation	Nagoya City	50,000 million Yen	64.0	Manufacture, sales and service of commercial aircraft

Segment	Name of Company	Address	Capital	Percentage of Investment Share (%)	Main Business
General Machinery & Special Vehicles	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.	Netherlands	38.3 million Euro	100.0	Manufacture and sales of medium- and small-sized engines and turbochargers
	Mitsubishi Agricultural Machinery Co., Ltd.	Matsue City	3,000 million Yen	100.0	Manufacture and sales of agricultural machinery such as tractors and combine harvesters and agricultural facilities, etc.
	Mitsubishi Caterpillar Forklift Europe B.V.	Netherlands	18.2 million Euro	70.0	Manufacture and sales of forklift trucks
	MHI Engine System Asia Pte. Ltd.	Singapore	12.2 million Singapore dollars	100.0	Sales and service of medium- and small-sized engines, etc.
Others	Mitsubishi Heavy Industries America, Inc.	U.S.A	428.5 million US dollars	100.0	Manufacture, installation, sales and service of MHI products, and market research on MHI products
	MHI International Investment B.V.	Netherlands	245.0 million Euro	100.0	Investment for foreign projects
	Mitsubishi Heavy Industries - Mahajak Air Conditioners Co., Ltd.	Thailand	1,424.7 Million Thai baht	81.9	Manufacture, sales and service of residential and commercial use air-conditioners
	Ryoin Co., Ltd.	Minato-ku, Tokyo	1,000 million Yen	100.0	Plan and manufacture of various printings and electric publishers and service for offices

(Notes) 1. The item marked with an asterisk (*) denotes the percentage of investments by MHI subsidiaries.

2. MHI had a total of 236 consolidated subsidiaries as of the end of FY2011 including those specified above, and 38 equity-method affiliates.

STOCKS OF MHI

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 FY2010)

3 NUMBER OF SHAREHOLDERS:

326,915 persons (decrease of 22,625 persons from the end of FY2010)

4 MAJOR SHAREHOLDERS

Name of Shareholder	Number of Shares	Investment Share (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	181,910,900	5.4
The Master Trust Bank of Japan, Ltd. (Trust Account)	157,872,000	4.7
The Nomura Trust and Banking Co., Ltd. (Retirement Benefit Trust Account for The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	125,666,000	3.7
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	80,524,700	2.4
Meiji Yasuda Life Insurance Company	80,022,741	2.4
Japan Trustee Services Bank, Ltd. (Trust Account 9)	59,612,000	1.8
Tokio Marine & Nichido Fire Insurance Co., Ltd.	50,400,000	1.5
The Nomura Trust and Banking Co., Ltd. (Retirement Benefit Trust Account for Mitsubishi UFJ Trust and Banking Corporation)	45,934,000	1.4
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	42,354,000	1.3
MHI Stock Ownership Plan	38,272,985	1.1

(Note) The investment shares are calculated excluding treasury stock of 18,449,358 shares.

STOCK ACQUISITION RIGHTS OF MHI

1 STOCK ACQUISITION RIGHTS HELD BY MHI'S OFFICERS AT THE END OF FY2011

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 MHI's Officers
#4 Stock Acquisition Rights (July 31, 2006)	1,000 shares of common stock	¥412,000	¥1,000	August 18, 2006 to June 28, 2036	128 (4 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	117 (9 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	311 (12 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	505 (14 directors)
					21 (1 statutory auditor)
#9 Stock Acquisition Rights (July 30, 2010)	1,000 shares of common stock	¥268,000	¥1,000	August 18, 2010 to August 17, 2040	618 (16 directors)
					23 (1 statutory auditor)
#10 Stock Acquisition Rights (November 30, 2011)	1,000 shares of common stock	¥270,000	¥1,000	December 16, 2011 to December 15, 2041	814 (16 directors)

(Note) The issue prices offering of stock acquisition rights are the fair values 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 MHI'S EMPLOYEES DURING FY2011

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 MHI's Employees
#10 Stock Acquisition Rights (November 30, 2011)	1,000 shares of common stock	¥270,000	¥1,000	December 16, 2011 to December 15, 2041	550 (22 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.

OFFICERS

1 DIRECTORS AND STATUTORY AUDITORS

Position	Name	Responsibility	Major Concurrent Positions in Other Entities
*Chairman	Kazuo Tsukuda		Director of Mitsubishi Corporation Director of Mitsubishi Research Institute, Inc. Director of Keihan Electric Railway Co., Ltd
*President	Hideaki Omiya		
*Director, Senior Executive Vice President	Shunichi Miyanaga	Providing assistance to the President, Head of the presidential Administration Office, In charge of other matters specially assigned by the President	
*Director, Senior Executive Vice President	Yoshiaki Tsukuda	Providing assistance to the President, Head of Technology & Innovation Headquarters, In charge of other matters specially assigned by the President	
*Director, Executive Vice President	Yujiro Kawamoto	In charge of Accounting, Finance, Procurement Planning & Administration, and Procurement & Sourcing	Statutory Auditor of Mitsubishi Motors Corporation
*Director, Executive Vice President	Hisashi Hara	Head of Shipbuilding & Ocean Development	
*Director, Executive Vice President	Takashi Abe	In charge of General Affairs, Legal, and Personnel	
*Director, Executive Vice President	Akira Hishikawa	Head of Global Strategic Planning & Operations Headquarters	
*Director, Executive Vice President	Takato Nishizawa	Head of Engineering Headquarters	
*Director, Executive Vice President	Masafumi Wani	Head of Power Systems	

Position	Name	Responsibility	Major Concurrent Positions in Other Entities
*Director, Executive Vice President	Atsushi Maekawa	Head of General Machinery & Special Vehicles, Head of Sagamihara Machinery Works	
*Director, Executive Vice President	Shigero Masamori	Head of Nuclear Energy Systems	
*Director, Executive Vice President	Takashi Kobayashi	Head of Aerospace Systems	
Director, Senior Vice President	Masahiko Arihara	Head of Air-Conditioning & Refrigeration Systems, Head of Nagoya Air-Conditioning & Refrigeration Machinery Works	Director of Toyo Engineering Works, Ltd.
Director, Senior Vice President	Hisakazu Mizutani	Senior General Manager, Management Audit Department	
Director, Senior Vice President	Yoichi Kujirai	Head of Machinery & Steel Infrastructure Systems	Director of Mitsubishi Kakoki Kaisha, Ltd.
Director	Akihiro Wada		
Director	Yoshihiro Sakamoto		
Director	Yorihiko Kojima		Chairman of Mitsubishi Corporation Director of Sony Corporation Director of Takeda Pharmaceutical Company Limited
Statutory Auditor	Naoki Yasaka		
Statutory Auditor	Toshiro Yagami		Statutory Auditor of Toyo Engineering Works, Ltd.
Statutory Auditor	Kichisaburo Nomura		
Statutory Auditor	Nobuo Kuroyanagi		Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Director of Mitsubishi Research Institute, Inc. Director of Honda Motor Co., Ltd. Director of Senshu Ikeda Holdings, Inc. Director of Isetan Mitsukoshi Holdings Ltd.

Position	Name	Responsibility	Major Concurrent Positions in Other Entities
Statutory Auditor	Haruya Uehara		Chairman of Mitsubishi UFJ Trust and Banking Corporation Statutory Auditor of Nikon Corporation Statutory Auditor of Mitsubishi Research Institute, Inc.

- (Notes) 1. The positions, the responsibilities, and the major concurrent positions in other entities are shown as of March 31, 2012.
2. An asterisk mark (*) indicates a Representative Director.
3. Statutory Auditor Naoki Yasaka has practical experience working in MHI's accounting and finance departments for many years, and substantial expertise in financial affairs and accounting.
4. Messrs. Takato Nishizawa, Masafumi Wani, Atsushi Maekawa, Shigero Masamori, Takashi Kobayashi, Masahiko Arihara, Hisakazu Mizutani, and Yoichi Kujirai took the office of Directors, and Messrs. Toshiro Yagami and Haruya Uehara took the office of Statutory Auditors on June 23, 2011 (on the date of the 86th Ordinary General Meeting of Shareholders).
5. Messrs. Akihiro Wada, Yoshihiro Sakamoto and Yorihiro Kojima are Outside Directors as defined in Article 2, Item 15 of the Companies Act.
6. Messrs. Kichisaburo Nomura, Nobuo Kuroyanagi, and Haruya Uehara are Outside Statutory Auditors as defined in Article 2, Item 16 of the Companies Act.
7. MHI has submitted notifications, specifying all MHI's Outside Directors and Outside Statutory Auditors as an independent Director or an independent Statutory Auditor, to Tokyo Stock Exchange, Inc. and other listed financial instruments exchanges.
8. Director Kazuo Tsukuda took the office of a Director of Keihan Electric Railway Co., Ltd as of June 21, 2011.
9. Director Akira Hishikawa retired from his position as a Director of Nippon Yusoki Co., Ltd as of June 29, 2011. He also retired from his position as a Director of V.S.T Tillers Tractors Limited as of August 11, 2011.
10. Director Hisakazu Mizutani retired from his position as a Director of Tokyo Keiki Inc. as of June 29, 2011.
11. Director Yoichi Kujirai took the office of a Director of Mitsubishi Kakoki Kaisha, Ltd. as of June 29, 2011.
12. Director Yorihiro Kojima took the office of a Director of Takeda Pharmaceutical Company Limited as of June 24, 2011. He retired from his position as a Director of Nissin Foods Holdings Co., Ltd. as of June 29, 2011.
13. Statutory Auditor Toshiro Yagami took the office of a Statutory Auditor of Toyo Engineering Works, Ltd. as of June 29, 2011.
14. Statutory Auditor Haruya Uehara took the office of a Statutory Auditor of Nikon Corporation as of June 29, 2011. He also took the office of a Statutory Auditor of Mitsubishi Research Institute, Inc. as of December 20, 2011.

The following changes were instituted in the positions and responsibilities of Directors as of April 1, 2012.

Position	Name	Responsibility
*Director, Executive Vice President	Yoichi Kujirai	Head of Machinery & Steel Infrastructure Systems
Director, Senior Vice President	Yujiro Kawamoto	Special Senior Advisor to the President

(Note) An asterisk mark (*) indicates a Representative Director.

2 OUTSIDE OFFICERS

(1) ENTITIES WHERE OUTSIDE OFFICERS HOLD MAJOR CONCURRENT POSITIONS AND THEIR RELATIONS WITH MHI

Position	Name	Name of Entity	Relations with MHI
Director	Yorihiko Kojima	Sony Corporation	No notable relations
		Takeda Pharmaceutical Company Limited	Services of power generators, etc.
Statutory Auditor	Nobuo Kuroyanagi	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Borrowing of funds, etc.
		Mitsubishi Research Institute, Inc.	Consignment of research works, etc.
		Honda Motor Co., Ltd.	Sales of turbochargers, etc.
		Senshu Ikeda Holdings, Inc.	No notable relations
		Isetan Mitsukoshi Holdings Ltd.	No notable relations
	Haruya Uehara	Mitsubishi UFJ Trust and Banking Corporation	Borrowing of funds, etc.
		Nikon Corporation	Purchases of optical equipment, etc.
		Mitsubishi Research Institute, Inc.	Consignment of research works, etc.

- (Notes) 1. The entities above are those listed in “**1 DIRECTORS AND STATUTORY AUDITORS**” where an MHI Outside Officer serves as a “Managing Director” etc. as defined in Article 124, Item 1-1 of the Ordinance for Enforcement of the Companies Act or as an “Outside Officer” etc. as defined in Article 124, Item 2-2 of said Ordinance.
2. Director Yorihiko Kojima retired from his position as a Director of Nissin Foods Holdings Co., Ltd. (NISSIN) as of June 29, 2011. MHI has no notable relations with NISSIN.

(2) PRINCIPAL ACTIVITIES

Position	Name	The Number of Attendance at the Board of Directors Meetings	The Number of Attendance the Board of Statutory Auditors Meetings
Director	Akihiro Wada	14 out of 14 times	—
	Yoshihiro Sakamoto	14 out of 14 times	—
	Yorihiko Kojima	12 out of 14 times	—
Statutory Auditor	Kichisaburo Nomura	13 out of 14 times	16 out of 16 times
	Nobuo Kuroyanagi	10 out of 14 times	14 out of 16 times
	Haruya Uehara	8 out of 10 times	8 out of 10 times

These Directors and Statutory Auditors have expressed their views at Board of Directors meetings on the overall management of MHI from their various perspectives based on their wealth of experience and knowledge as business managers and so forth. Statutory Auditors Kichisaburo Nomura, Nobuo Kuroyanagi and Haruya Uehara have expressed their views at Board of Statutory Auditors meetings on overall auditing from the perspective of achieving proper performance of business activities based on their wealth of experience and knowledge.

Statutory Auditor Haruya Uehara took the office on June 23, 2011 (on the date of the 86th Ordinary General Meeting of Shareholders), so the number of Board of Directors meetings he attended differs from that of the other officers.

(3) OUTLINE OF LIABILITY LIMITATION AGREEMENT

In accordance with Article 423, Paragraph 1 of the Companies Act, MHI has entered into Liability Limitation Agreements with Director Akihiro Wada, Director Yoshihiro Sakamoto and Director Yorihiko Kojima, Statutory Auditor Kichisaburo Nomura, Statutory Auditor Nobuo Kuroyanagi and Statutory Auditor Haruya Uehara respectively, which provide a limitation on their liabilities to compensate for damages, the amount of which is the higher of ¥10 million or the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act.

3 AMOUNT OF COMPENSATION AND OTHER PAYMENT TO DIRECTORS AND STATUTORY AUDITORS

Position	Figures (persons)	Amount of Compensation (Millions of Yen)
Directors (Outside Directors)	26 (3)	1,224 (44)
Statutory Auditors (Outside Statutory Auditors)	7 (4)	127 (36)
Total (Outside Officers)	33 (7)	1,352 (80)

In addition to the amounts specified above, for Officers other than Outside Officers, a gap emerged between the compensation amounts disclosed for FY2010 (the estimated compensation amounts) and the compensation amounts actually disbursed in FY2011. As a result, a total of ¥1,184 million was paid to twenty-one Directors and a total of ¥124 million was paid to five Statutory Auditors.

- (Notes) 1. The figures in the table include seven Directors and two Statutory Auditor who retired during FY2011.
2. The amounts of compensation in the table include stock acquisition rights issued in a so-called stock-linked compensation scheme (the amount equal to 217 million yen) for sixteen 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).

ACCOUNTING AUDITORS

1 NAME OF ACCOUNTING AUDITORS

Ernst & Young ShinNihon LLC

2 COMPENSATION PAID TO ACCOUNTING AUDITORS

(Millions of Yen)

Amount of Compensation	262
Sum of the Amount of Money and Other Material Advantage to Be Paid by MHI and Its Subsidiaries	371

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

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

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 defined in the items of Article 340, Paragraph 1 of the Companies Act apply to the Accounting Auditors, MHI's Board of Statutory Auditors will deliberate the termination of the Accounting Auditors. When termination is deemed appropriate, the Accounting Auditors will be terminated based on the assent of all Statutory Auditors. Should MHI's Board of Directors determine that it is necessary to change the Accounting Auditors in view of the Accounting Auditors' performance or in view of MHI's accounting practices, the Board of Directors will gain the assent of the Board of Statutory Auditors and will submit a proposal of not reappointing the Accounting Auditors to the General Meeting of Shareholders.

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 solid 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 MHI'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 MHI'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, MHI 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) MHI'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) MHI 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) MHI 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 MHI group companies
 - (1) The presidents of MHI group companies shall be responsible for the independent management of their companies as autonomous bodies; in addition, MHI shall create a system to define the management responsibilities of MHI 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, MHI shall promote various compliance and risk measures in conjunction with MHI group companies and create internal control systems tailored to the size and specific nature of each company; the respective departments in MHI responsible for managing its 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, MHI 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 MHI, 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 systems
MHI 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 MHI, the accounting auditors and other parties.

CONSOLIDATED BALANCE SHEET (As of March 31, 2012) (1/2)

(Millions of Yen)

ASSETS

Current assets:

Cash and deposits	262,287
Trade receivables	968,064
Securities	1
Merchandise and finished products	155,990
Work in process	773,782
Raw materials and supplies	123,670
Deferred income taxes	180,747
Others	180,826
Allowance for doubtful receivables	(6,368)

Total current assets 2,639,003

Fixed assets:

Property, plant and equipment:

Buildings and structures	342,243
Machinery and transportation equipment	234,037
Tools, equipment and furniture	38,051
Land	137,337
Leased assets	5,356
Construction in progress	40,557

Subtotal 797,584

Intangible assets:

25,313

Investments and advances:

Investment securities	309,054
Long-term loans and advances	5,478
Deferred income taxes	11,180
Others	185,708
Allowance for doubtful accounts	(9,335)

Subtotal 502,086

Total fixed assets 1,324,984

TOTAL ASSETS 3,963,987

CONSOLIDATED BALANCE SHEET (As of March 31, 2012) (2/2)

(Millions of Yen)

LIABILITIES

Current liabilities:

Trade payables	651,101
Short-term borrowings	152,344
Current portion of long-term borrowings	131,713
Current portion of bonds	69,900
Reserve for product warranties	20,812
Reserve for losses on construction contracts	77,565
Reserve for legal claims	3,936
Advance payments received on contracts	399,288
Others	208,034
Total current liabilities	1,714,695

Long-term liabilities:

Debentures	250,000
Long-term borrowings	553,189
Deferred income taxes	17,832
Reserve for retirement allowance	47,002
Reserve for treatment of PCB waste	11,604
Others	63,296
Total long-term liabilities	942,925

TOTAL LIABILITIES **2,657,621**

NET ASSETS

Stockholders' equity:

Common stock	265,608
Capital surplus	203,942
Retained earnings	822,473
Treasury stock	(5,418)
Total stockholders' equity	1,286,606

Accumulated other comprehensive income (loss) :

Net unrealized gains on investment securities	22,082
Deferred losses on hedges	12
Foreign currency translation adjustments	(53,611)
Total accumulated other comprehensive income (loss)	(31,517)

Share subscription rights	1,868
Minority interests	49,409

TOTAL NET ASSETS **1,306,366**

TOTAL LIABILITIES AND NET ASSETS **3,963,987**

CONSOLIDATED STATEMENT OF INCOME(From April 1, 2011 to March 31, 2012)

(Millions of Yen)

Net sales	2,820,932
Cost of sales	2,375,158
Gross profit	445,774
Selling, general and administrative expenses	333,812
Operating income	111,961
Non-operating income:	
Interest income	3,637
Dividend income	4,248
Equity in earnings of unconsolidated subsidiaries and affiliates	4,960
Others	5,107
Total non-operating income	17,954
Non-operating expenses:	
Interest expense	20,522
Foreign exchange loss	5,094
Loss on disposal of fixed assets	5,725
Others	12,390
Total non-operating expenses	43,733
Ordinary income	86,182
Extraordinary gain:	
Gain on sales of fixed assets	28,344
Total extraordinary gain	28,344
Extraordinary loss:	
Business structure improvement expenses	38,116
Expense for treatment of PCB waste	4,098
Loss on revaluation of investment securities	2,479
Total extraordinary loss	44,695
Income before income taxes and minority interests	69,831
Income taxes:	
Current	46,031
Deferred	(855)
Income before minority interests	24,655
Minority interests in income (loss) of consolidated subsidiaries	114
Net income	24,540

(REFERENCE)
CONSOLIDATED STATEMENT OF CASH FLOWS
(From April 1, 2011 to March 31, 2012)

(Millions of Yen)

Cash flows from operating activities	200,361
Cash flows from investing activities	(47,047)
Cash flows from financing activities	(183,614)
Effect of exchange rate changes on cash and cash equivalents	(4,045)
Net increase(decrease) in cash and cash equivalents	(34,347)
Cash and cash equivalents at beginning of year	288,868
Increase in cash and cash equivalents due to changes in scope of consolidation	84
Cash and cash equivalents at end of year	254,605

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (1/2)**(From April 1, 2011 to March 31, 2012)****(Millions of Yen)**

	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity
Balance as of March 31, 2011	265,608	203,939	815,145	(5,425)	1,279,267
Changes in the period					
Cash dividends			(16,775)		(16,775)
Net income			24,540		24,540
Changes in scope of consolidation			19		19
Changes in scope of equity method application			(4)		(4)
Changes in fiscal year end of consolidated subsidiaries			(452)		(452)
Purchase of treasury stock				(14)	(14)
Disposal of treasury stock		3		22	25
Net changes in items other than stockholders' equity					
Total changes in the period	—	3	7,327	7	7,338
Balance as of March 31, 2012	265,608	203,942	822,473	(5,418)	1,286,606

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (2/2)
(From April 1, 2011 to March 31, 2012)

(Millions of Yen)

	Accumulated other comprehensive income				Share subscription rights	Minority interests	Total net assets
	Net unrealized gains (losses) on investment securities	Deferred gains (losses) on hedges	Foreign currency translation adjustments	Total accumulated other comprehensive income			
Balance as of March 31, 2011	25,579	(467)	(42,311)	(17,199)	1,509	49,101	1,312,678
Changes in the period							
Cash dividends							(16,775)
Net income							24,540
Changes in scope of consolidation							19
Changes in scope of equity method application							(4)
Changes in fiscal year end of consolidated subsidiaries							(452)
Purchase of treasury stock							(14)
Disposal of treasury stock							25
Net changes in items other than stockholders' equity	(3,497)	479	(11,300)	(14,317)	359	307	(13,650)
Total changes in the period	(3,497)	479	(11,300)	(14,317)	359	307	(6,312)
Balance as of March 31, 2012	22,082	12	(53,611)	(31,517)	1,868	49,409	1,306,366

NON-CONSOLIDATED BALANCE SHEET (As of March 31, 2012) (1/2)

(Millions of Yen)

ASSETS

Current assets:

Cash and deposits	173,003
Trade notes receivable	4,570
Trade accounts receivable	802,996
Merchandise and finished products	81,547
Work in process	596,530
Raw materials and supplies	90,123
Advances to suppliers	69,892
Prepaid expenses	2,024
Deferred income taxes	139,575
Others	111,731
Allowance for doubtful receivables	(79)
Total current assets	2,071,917

Fixed assets:

Property, plant and equipment:

Buildings	229,602
Structures	23,928
Docks and facilities for shipbuilding	3,068
Machinery	180,075
Vessels	29
Aircraft	12
Vehicles and transportation equipment	2,101
Tools, equipment and furniture	28,182
Land	95,876
Leased assets	23,224
Construction in progress	27,035
Subtotal	613,138

Intangible assets:

Software	9,569
Right of using facilities	357
Leased assets	12
Others	321
Subtotal	10,260

Investments and advances:

Investment securities	141,265
Investments in shares of subsidiaries and affiliates	402,094
Investments in capital	27
Investments in capital of subsidiaries and affiliates	12,070
Long-term loans and advances	202
Long-term loans receivable from employees	56
Long-term loans receivable from subsidiaries and affiliates	22,116
Claims provable in bankruptcy, claims provable in rehabilitation and other	6,485
Long-term prepaid expense	34,449
Prepaid pension cost	88,233
Long-term receivables	25,880
Others	32,852
Allowance for doubtful accounts	(21,225)
Subtotal	744,509
Total fixed assets	1,367,907
TOTAL ASSETS	3,439,825

NON-CONSOLIDATED BALANCE SHEET (As of March 31, 2012) (2/2)

(Millions of Yen)

LIABILITIES

Current liabilities:

Trade accounts payable	539,921
Short-term borrowings	154,505
Current portion of long-term borrowings	133,178
Current portion of bonds	69,900
Lease obligations	1,644
Accrued payables	23,349
Accrued expenses	40,954
Accrued income taxes	21,724
Advance payments received on contracts	347,639
Deposits received	14,520
Unearned revenue	3
Reserve for product warranties	20,812
Reserve for losses on construction contracts	68,842
Reserve for legal claims	3,936
Asset retirement obligations	60
Others	6,829

Total current liabilities 1,447,824

Long-term liabilities:

Debentures	250,000
Long-term borrowings	533,470
Lease obligations	22,123
Deferred income taxes	17,173
Reserve for treatment of PCB waste	11,296
Asset retirement obligations	3,122
Others	32,756

Total long-term liabilities 869,942

TOTAL LIABILITIES 2,317,766

NET ASSETS

Stockholders' equity:

Common stock 265,608

Capital surplus:

Capital reserve	203,536
Other capital reserve	88

Total capital surplus 203,624

Retained earnings:

Legal reserve	66,363
Revenue reserve:	
Reserve for reduction in costs of fixed assets	48,879
Reserve for accelerated depreciation	2
General reserves	460,000
Earned surplus brought forward	63,238

Total revenue reserve 572,119

Total retained earnings 638,483

Treasury stock

Total stockholders' equity 1,102,305

Valuation, translation adjustments and others:

Net unrealized gains on investment securities	17,956
Deferred losses on hedges	(70)

Total valuation, translation adjustments and others 17,885

Share subscription rights 1,868

TOTAL NET ASSETS 1,122,059

TOTAL LIABILITIES AND NET ASSETS 3,439,825

NON-CONSOLIDATED STATEMENT OF INCOME
(From April 1, 2011 to March 31, 2012)

	(Millions of Yen)
Net sales	2,175,666
Cost of sales	1,932,208
Gross profit	243,458
Selling, general and administrative expenses	188,768
Operating income	54,689
Non-operating income:	
Interest income	1,870
Dividend income	13,784
Others	3,546
Total non-operating income	19,202
Non-operating expenses:	
Interest expense	13,523
Interest on debentures	4,423
Foreign exchange loss	4,932
Loss on disposal of fixed assets	5,017
Others	8,873
Total non-operating expenses	36,771
Ordinary income	37,120
Extraordinary gain:	
Gain on sales of fixed assets	26,933
Total extraordinary gain	26,933
Extraordinary loss:	
Business structure improvement expenses	18,064
Loss on revaluation of investment securities	6,344
Expense for treatment of PCB waste	4,098
Total extraordinary loss	28,508
Income before income taxes	35,545
Income taxes:	
Current	27,607
Deferred	(4,978)
Net income	12,916

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (1/2)

(From April 1, 2011 to March 31, 2012)

(Millions of Yen)

	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, 2011	265,608	203,536	85	203,621	66,363	37,841	12	460,000	78,124	575,978	642,342
Changes in the period											
Provision of reserve for reduction in costs of fixed assets						12,072			(12,072)	-	-
Reversal of reserve for reduction in costs of fixed assets						(1,034)			1,034	-	-
Reversal of reserve for accelerated depreciation							(10)		10	-	-
Cash dividends									(16,775)	(16,775)	(16,775)
Net income									12,916	12,916	12,916
Purchase of treasury stock											
Disposal of treasury stock			3	3							
Net changes in items other than stockholders' equity											
Total changes in the period	-	-	3	3	-	11,038	(10)	-	(14,886)	(3,859)	(3,859)
Balance as of March 31, 2012	265,608	203,536	88	203,624	66,363	48,879	2	460,000	63,238	572,119	638,483

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (2/2)

(From April 1, 2011 to March 31, 2012)

(Millions of Yen)

	Stockholders' equity		Valuation, translation adjustments and others			Share subscription rights	Total net assets
	Treasury stock	Total stockholders' equity	Net unrealized gains (losses) on investment securities	Deferred gains (losses) on hedges	Total Valuation, translation adjustments and others		
Balance as of March 31, 2011	(5,419)	1,106,153	21,469	(782)	20,686	1,509	1,128,348
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		(16,775)					(16,775)
Net income		12,916					12,916
Purchase of treasury stock	(14)	(14)					(14)
Disposal of treasury stock	22	25					25
Net changes in items other than stockholders' equity			(3,512)	711	(2,800)	359	(2,441)
Total changes in the period	7	(3,848)	(3,512)	711	(2,800)	359	(6,289)
Balance as of March 31, 2012	(5,411)	1,102,305	17,956	(70)	17,885	1,868	1,122,059

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

REPORT OF INDEPENDENT AUDITORS

May 11, 2012

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 Companies Act, we have audited the accompanying consolidated financial statements, which comprise 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 2011 fiscal year from April 1, 2011 through March 31, 2012.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 its consolidated subsidiaries, applicable to the 2011 fiscal year ended March 31, 2012 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

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 11, 2012

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 Companies Act, we have audited the accompanying financial statements, which comprise 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 the 2011 fiscal year from April 1, 2011 through March 31, 2012.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the 2011 fiscal year ended March 31, 2012 in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

As described in Notes on Subsequent Events, on April 2, 2012, the Company sold all the shares it held in an affiliated company, Caterpillar Japan Ltd. (CJL), to CJL itself under the contract concluded on November 7, 2011.

Our opinion is not qualified in respect of this matter.

Conflicts of Interest

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

Copy of the 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 2011 fiscal year, from April 1, 2011, to March 31, 2012, 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 Companies Act 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. Kichisaburo Nomura, Nobuo Kuroyanagi and Haruya Uehara are Outside Statutory Auditors as defined in Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.

May 15, 2012

Board of Statutory Auditors
Mitsubishi Heavy Industries, Ltd.

Naoki Yasaka (seal)
Statutory Auditor

Toshiro Yagami (seal)
Statutory Auditor

Kichisaburo Nomura (seal)
Statutory Auditor

Nobuo Kuroyanagi (seal)
Statutory Auditor

Haruya Uehara (seal)
Statutory Auditor