

PRESS RELEASE

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Notice of Differences from Previously Announced Financial Results Forecast

Tokyo, May 10, 2021 – Mitsubishi Heavy Industries, Ltd. (MHI) announces today that differences arose between the Company's consolidated financial results for FY2020 (April 1, 2020 to March 31, 2021) and the previous forecast announced on October 29, 2020.

Differences between FY2020 forecast and actual financial results

(billion yen)

	Revenue	Profit from Business Activities	Profit Before Income Taxes	Profit Attributable to Owners of Parent	Profit Attributable to Owners of Parent Per Share
Previously announced forecast (A)	3,700.0	50.0	30.0	20.0	59.51 yen
Actual results (B)	3,699.946	54.081	49.355	40.639	120.92
Variance: B – A	(0.053)	4.081	19.355	20.639	—
Variance (%)	0.0%	8.2%	64.5%	103.3%	—
FY2019 Actual (for reference)	4,041.376	(29.538)	(32.660)	87.123	259.39 yen

Figures in parentheses are negative.

Reasons for the differences

Profit before tax and Profit attributable to owners of parent exceeded the previously announced forecast, released on October 29, 2020. This improvement was mainly due to the positive impact of changes in foreign exchange rates and a decrease in tax expense.

No change has been made to the year-end dividend per share amount announced previously.