

[This is an English translation prepared for the convenience of non-resident shareholders. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.]



July 12, 2013

To whom it may concern

| | |
|-----------------------|--|
| Company name | Mitsubishi Heavy Industries, Ltd. |
| Representative | Shunichi Miyanaga, President and CEO (Code Number 7011) |
| Listed stock exchange | Tokyo, Osaka, Nagoya, Fukuoka and Sapporo |
| Contact | Akihiko Nakayama, Head of Corporate Communication Department, Presidential Administration Office (TEL 03-6716-3111) |

Notice Concerning the Results of Tender Offer for Shares of Toyo Engineering Works, Ltd.

Mitsubishi Heavy Industries, Ltd. (hereinafter the “Company” or the “Tender Offeror”) resolved at its Board of Directors’ meeting held on May 30, 2013 that it would make a tender offer (hereinafter the “Tender Offer”) for the common shares in Toyo Engineering Works, Ltd. (the “Subject Company” listed on the Second Section of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) under the code number 6443) and commenced the Tender Offer on May 31, 2013. The Tender Offer was completed on July 11, 2013, and the Tender Offeror hereby announces the results thereof, as follows below.

1. Outline of Tender Offer

(1) Name and Location of Tender Offeror

Mitsubishi Heavy Industries, Ltd.
16-5 Konan 2-chome, Minato-ku, Tokyo

(2) Name of Subject Company

Toyo Engineering Works, Ltd.

(3) Class of Share Certificates, etc. for Tender Offer

Common shares

(4) Number of Shares to Be Acquired

| Number of Shares to Be Acquired | Minimum Number of Shares to Be Acquired | Maximum Number of Shares to Be Acquired |
|---------------------------------|---|---|
| 13,120,777 shares | 6,929,000 shares | – Shares |

(Note 1) If the aggregate of shares tendered in response to the Tender Offer (the “Tendered Shares”) does not reach such minimum number of shares (6,929,000 shares, or 31.07%), no Tendered Shares will be acquired. If the aggregate of Tendered Shares is such minimum number of shares to be acquired or more, all Tendered Shares will be purchased.

(Note 2) The minimum number of shares to be acquired is calculated by adding (a) the majority of the Subject

Company's Common Shares held by shareholders excluding the Company, the Affiliates, and the Officers of the Affiliates (6,192,389 shares), which is calculated by subtracting (i) the number of treasury shares (880,427 shares) held by the Subject Company as of December 31, 2012 as reported on the said quarterly securities report, (ii) the number of common shares of the Subject Company (the "Subject Company's Common Shares") (8,295,000 shares) held by the Tender Offeror as of May 30, 2013, (iii) the number of the Subject Company's Common Shares (721,000 shares) held by Shinryo Corporation, an affiliate accounted for by the equity method, and Daiya Reidan Kogyo Co., Ltd., an affiliate (hereinafter collectively called the "Affiliates"), and (iv) the number of the Subject Company's Common Shares (15,000 shares) held by Mr. Hiroji Matsui, Director of Ryoyu Systems Co., Ltd., an affiliate accounted for by the equity method (hereinafter the "Affiliate's Officer") from the aggregate number of the Subject Company's issued shares (22,296,204 shares) as of December 31, 2012 as reported on the quarterly securities report for the first nine months of the 74th fiscal year filed by the Subject Company on February 13, 2013 (12,384,777 shares), and (b) the number of the Subject Company's Common Shares (736,000 shares) held by the affiliates and officers of the affiliates, rounded up for shares less than a trading unit (1,000 shares). It has been revealed after May 31, 2013 that the number of the Subject Company's Common Shares held by the Affiliate's Officer as of May 30, 2013 was not 15,000 shares but 1,000 shares. This amendment is not, however, to change the aforesaid minimum number of shares to be acquired.

(Note 3) The maximum number of shares to be acquired reflects the maximum number of the Subject Company's share certificates, etc. which the Company will acquire through the Tender Offer. This maximum number is determined by the total number of shares issued (22,296,204 shares) by the Subject Company as of December 31, 2012 as reported on the quarterly securities report for the first nine months of the 74th fiscal year filed by the Subject Company on February 13, 2013, less the number of treasury shares (880,427 shares) owned by the Subject Company as of December 31, 2012 as listed in the quarterly securities report and the number of the Subject Company's Common Shares (8,295,000 shares) owned by the Tender Offeror as of May 30, 2013 (13,120,777 shares).

(Note 4) Shares less than one trading unit are also subject to the Tender Offer. In compliance with the Companies Act, if shareholders execute the right to demand for purchase from holders of shares less than one unit, the Subject Company can purchase its own shares during the tender offer period for the Tender Offer (the "Tender Offer Period") according to the act.

(Note 5) The Company does not plan to acquire treasury shares owned by the Subject Company through the Tender Offer.

(5) Period for Tender Offer

(i) Tender Offer Period as of Filing Date

From Friday, May 31, 2013 to Thursday, July 11, 2013 (30 business days)

(ii) Possibility of Extension Pursuant to Request by Subject Company

Not applicable.

(6) Price of Tender Offer

JPY 542 per share of Common Stock

2. Results of Tender Offer, etc.

(1) Outcome of the Tender Offer

The Tender Offer was subject to the condition that if the aggregate of the tendered shares does not reach the minimum number of shares to be acquired (6,929,000 shares), no tendered shares would be acquired. The Company hereby reports that, as the aggregate of the tendered shares (12,339,702 shares) exceeds the minimum number of shares to be

acquired (6,929,000 shares), the Tender Offeror will purchase all of the tendered shares, etc. as set forth in the Public Notice of Commencement of Tender Offer and the Tender Offer Notification.

(2) Date of the Public Notice of the Results of the Tender Offer and the Name of the Newspaper for the Public Notice

The Tender Offeror made a public announcement to the media at the Tokyo Stock Exchange on July 12, 2013, in the manner set forth in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, including subsequent amendments) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other than Issuer (Ministry of Finance Ordinance No. 38 of 1990, including subsequent amendments) (hereinafter the “Cabinet Office Ordinance”), pursuant to Article 27-13, paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent amendments, hereinafter the “Act”).

(3) Number of Share Certificates, etc. purchased, etc.

| Class of Share Certificates, etc. | (i) Number of Tendered Shares | (ii) Number of Shares Purchased |
|---|-------------------------------|---------------------------------|
| Share certificates | 12,339,702shares | 12,339,702shares |
| Certificates of stock acquisition rights | —shares | —shares |
| Certificates of bonds with stock acquisition rights | —shares | —shares |
| Beneficiary certificates for trust of share certificates, etc. () | —shares | —shares |
| Depository receipts of share certificates, etc. () | —shares | —shares |
| Total | 12,339,702shares | 12,339,702shares |
| (Total of potential share certificates, etc. held) | (—shares) | (—shares) |

(4) Percentage of Ownership of Share Certificates, etc. after Tender Offer

| | | |
|---|--------|---|
| Number of Voting Rights Represented by Share Certificates, etc. Held by the Tender Offeror before Tender Offer | 8,295 | (Percentage of Ownership of Share Certificates, etc. before Tender Offer: 38.73%) |
| Number of Voting Rights Represented by Share Certificates, etc. Held by Special Related Parties before Tender Offer | 975 | (Percentage of Ownership of Share Certificates, etc. before Tender Offer: 4.55%) |
| Number of Voting Rights Represented by Share Certificates, etc. Held by the Tender Offeror after Tender Offer | 20,634 | (Percentage of Ownership of Share Certificates, etc. after Tender Offer: 96.35%) |
| Number of Voting Rights Represented by Share Certificates, etc. Held by Special Related Parties after Tender Offer | — | (Percentage of Ownership of Share Certificates, etc. after Tender Offer: —%) |
| Number of Voting Rights Held by All Shareholders of Subject Company | 21,385 | |

(Note 1) The “Number of Voting Rights Represented by Share Certificates, etc. Held by Special Related Parties before Tender Offer” indicates the aggregate number of voting rights represented by shares certificates, etc. owned by each of the Specially Related Parties (excluding shares owned by parties that are excluded from the Special Related Parties pursuant to Article 3, paragraph (2), item 1 of the Ordinance related to the disclosure of tender offers of share certificates, etc. by those other than the issuer in the calculation of the Ownership Ratio prescribed in each Sub clause of Article 27-2, paragraph (1) of the Act).

(Note 2) The “Number of Voting Rights Held by All Shareholders of Subject Company” indicates the number of voting rights as of March 31, 2013 as stated in the securities report for the 74th fiscal year filed by the Subject Company on June 27, 2013. In the Tender Offer, shares less than one trading unit were also included in the Tender Offer. As such, in calculating the “Percentage of Ownership of Share Certificates, etc. before Tender Offer” and the “Percentage of Ownership of Share Certificates, etc. after Tender Offer” the denominator is the number of voting rights (21,415 rights) represented by the number of Shares (21,455,777 shares), which is calculated by subtracting the number of treasury shares (880,427 shares) held by the Subject Company as of March 31, 2013 that will not be acquired through the Tender Offer as stated in the securities report for the 74th fiscal year filed by the Subject Company on June 27, 2013, from the total number of the Subject Company’s Common Shares issued (22,296,204 shares) as of March 31, 2013 as stated in the securities report.

(Note 3) The “Percentage of Ownership of Share Certificates, etc. before Tender Offer” and the “Percentage of Ownership of Share Certificates, etc. after Tender Offer” are rounded to the second decimal place.

(5) Calculation if the Acquisition, etc. Through the Tender Offer Is Conducted by the Proportional Distribution Method
Not applicable.

(6) Method of Settlement

(i) Name and Address of the Head Office of the Financial Instruments Business Operators and Banks, Etc. in Charge of Settlement

Nomura Securities Co., Ltd. 1-9-1 Nihombashi, Chuo-ku, Tokyo, Japan

(ii) Commencement Date of Settlement

July 19, 2013 (Friday)

(iii) Method of Settlement

Promptly after the Tender Offer Period, a notice of purchase by the Tender Offer will be mailed to the address of Tendering Shareholders (in the case of Foreign Shareholders, to their standing proxy in Japan). For those who have given consent through Nomura Net & Call to receipt of documents electronically delivered, the notice will be provided electronically through the website for Nomura Net & Call (<https://nc.nomura.co.jp/>).

The payment for the purchase will be made by cash. The tendering shareholders may receive the proceeds of the Tender Offer through a method, such as by wire transfer, as directed by the tendering shareholders (there may be extra fees incurred in connection with fund transfers).

3. Policy Following the Tender Offer and Future Outlook

There is no change from the statement in Announcement Concerning Commencement of Tender Offer for Toyo Engineering Works, Ltd. Shares dated May 30, 2013.

While the Subject Company’s Common Shares are listed on the Tokyo Stock Exchange, Second Section as of today, the Company plans to make the Subject Company a wholly-owned subsidiary through a series of procedures after the Tender Offer. Therefore, once such procedures are implemented, the Subject Company’s Common Shares will be delisted in accordance with the prescribed procedures, pursuant to criteria for delisting set forth by the Tokyo Stock Exchange. The Subject Company will promptly make an announcement regarding the specific procedures as soon as

they are decided.

4. Place Where Copy of Tender Offer Report Is Made Available for Public Inspection

Mitsubishi Heavy Industries, Ltd.

(16-5 Konan 2-chome, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

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