

No. 1767

## Revision of FY2013 Consolidated Financial Results Estimates

Tokyo, February 6, 2014 – Mitsubishi Heavy Industries, Ltd. (MHI) today revised the estimates of the company's consolidated financial results for the fiscal year (FY) 2013 (April 1, 2013 to March 31, 2014), announced on October 31, 2013.

### Revised estimates of consolidated results for FY2013 (April 1, 2013 to March 31, 2014)

(billions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previously announced estimates (A)	3,150.0	190.0	160.0	100.0	29.80 yen
<b>The latest estimates announced today (B)</b>	<b>3,300.0</b>	<b>190.0</b>	<b>160.0</b>	<b>150.0</b>	<b>44.71 yen</b>
Changes (amount): B – A	150.0	0.0	0.0	50.0	—
Changes (%)	4.8%	0.0%	0.0%	50.0%	—
FY2012 results (For reference)	2,817.8	163.5	149.0	97.3	29.01 yen

### Reasons for the revision

Regarding consolidated earnings forecasts for the 2013 fiscal year ending March 2014, net sales forecasts have been revised upward from the projections issued on October 31, 2013, in reflection of the sales increase in the business domains of Machinery, Equipment and Infrastructure and others; as well as effects resulting from the integration on February 1, 2014 of MHI and Hitachi, Ltd. thermal power generation system business operations. As to income, although operating income and ordinary income are forecast to remain unchanged, net income is forecast to rise. While increase in business structure improvement cost is anticipated, the company will book gain on changes in equity interest as an extraordinary gain in accordance with the integration of thermal power generation system business of MHI and Hitachi, Ltd.

Regarding booking of extraordinary gain, please refer to “Notice of Extraordinary Gain” announced today.

Please note that this estimate has been projected with currently available information and data. As such, these projections involve risks and uncertainties. For this reason, investors are recommended not to depend solely on these projections for making investment decisions. The actual results, therefore, may diverge broadly with the influence of a variety of outside factors such as economics surrounding MHI, currency movement of the yen to the U.S. dollar and other foreign currencies, and trends of stock markets in Japan. Also, the results projected here should not be construed in any way as being guaranteed by the company.

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