

No. 1949

### Revisions of FY2015 Consolidated Financial Results Estimates

Tokyo, February 4, 2016 – Mitsubishi Heavy Industries, Ltd. (MHI) today revised the estimates of the company's consolidated financial results for the fiscal year (FY) 2015 (April 1, 2015 to March 31, 2016), announced on October 30, 2015.

#### Revised estimates of consolidated results for FY2015 (April 1, 2015 to March 31, 2016)

(billions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Profit Attributable to Owners of Parent Per Share
Previously announced estimates (A)	4,200.0	320.0	300.0	130.0	38.73 yen
<b>The latest estimates announced today (B)</b>	<b>4,100.0</b>	<b>300.0</b>	<b>270.0</b>	<b>90.0</b>	<b>26.81 yen</b>
Changes (amount): B – A	(100.0)	(20.0)	(30.0)	(40.0)	—
Changes (%)	(2.4%)	(6.3%)	(10.0%)	(30.8%)	—
FY2014 results (For reference)	3,992.1	296.1	274.7	110.4	32.90 yen

Figures in parentheses are negative.

#### Reasons for the revisions

The Company has lowered its consolidated net sales forecast for the 2015 fiscal year ending March 2016 from the previous projection, issued on October 30, 2015, in reflection of an anticipated decrease in sales in the Commercial Aviation & Transportation Systems domain. The Company has also lowered its full-year operating and ordinary income forecasts in light of increased repair costs incurred in the Energy & Environment domain. Profit attributable to owners of parent is also now expected to fall short of the October projection, primarily owing to an increase in the extraordinary loss booked in conjunction with the Company's cruise ship construction business.

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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