

No. 2024

Revisions of FY2016 Consolidated Financial Results Estimates

Tokyo, October 31, 2016 – Mitsubishi Heavy Industries, Ltd. (MHI) today revised its estimates of the company's consolidated financial results for FY2016 (April 1, 2016 to March 31, 2017). The estimates were previously announced on July 29, 2016.

Revised estimates of consolidated results for FY2016 (April 1, 2016 to March 31, 2017)

(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)	4,300.0	330.0	280.0	100.0	29.78 yen
The latest estimates announced today (B)	4,000.0	240.0	180.0	100.0	29.78 yen
Changes (amount): B – A	(300.0)	(90.0)	(100.0)	0.0	—
Changes (%)	(7.0%)	(27.3%)	(35.7%)	0.0%	—
FY2015 results (For reference)	4,046.8	309.5	272.5	63.8	19.02 yen

Figures in parentheses are negative.

Reasons for the revisions

The Company has lowered its consolidated net sales forecast for the 2016 fiscal year ending March 2017 from the previous projection, issued on July 29, 2016, in reflection of an anticipated decrease in sales in all business segments aside from the Integrated Defense & Space Systems domain. The Company has also lowered its full-year operating and ordinary income forecasts due to a fall in net sales and a worsening profit outlook for commercial aviation and commercial shipbuilding in the Commercial Aviation & Transportation Systems domain. Despite a fall in operating income and ordinary income, profit attributable to owners of the parent remains the same as the previous forecast reflecting an extraordinary gain of 60 billion yen, thanks to the partial disposition of real estate subsidiaries and affiliates' stock.

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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