

Revision of FY2011 Consolidated Financial Results Estimates

Tokyo, February 3, 2012 – Mitsubishi Heavy Industries, Ltd. (MHI), reflecting recent business conditions, today revised the estimates of the company's consolidated financial results for the fiscal year (FY) 2011 (April 1, 2011, to March 31, 2012), announced on October 31, 2011.

Revised estimates of consolidated results for FY2011 (April 1, 2011, to March 31, 2012)

(billions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previously announced estimates (A)	2,850.0	110.0	70.0	35.0	10.43 yen
The latest estimates announced today (B)	2,850.0	110.0	70.0	20.0	5.96 yen
Changes (amount): B – A	0	0	0	(15.0)	—
Changes (%)	0.0 %	0.0 %	0.0 %	(42.9) %	—
FY2010 results (For reference)	2,903.7	101.2	68.1	30.1	8.97 yen

Figures in parentheses are minus value.

Reasons for the revision

The law for the “Partial Revision of the Income Tax Act, etc., to Construct a Tax System Addressing Changes in the Socio-Economic Structure” and the “Act on Special Measures for Securing Necessary Financial Resources to Implement Measures for the Restoration of the Damages Following the Great East Japan Earthquake” were promulgated on December 2, 2011. In response to this, MHI has reversed part of the company’s deferred tax assets and deferred tax liabilities. As a result of the action, MHI expects that the company’s net income for FY2011 will be lower than the estimates previously announced on October 31, 2011.

This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = ¥77 and €1.00 = ¥100 for the portion yet to be fixed.

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.

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