

Mitsui Engineering &amp; Shipbuilding Co., Ltd. and its Consolidated Subsidiaries

**3rd Quarter FINANCIAL RESULTS FOR FY2011**

April 1, 2011 to December 31, 2011

(Millions of yen)

|                                      | Apr. 1, to Dec.<br>31, 2011 | Apr. 1, to Dec.<br>31, 2010 | Change (%) |
|--------------------------------------|-----------------------------|-----------------------------|------------|
| Orders Received                      | 473,438                     | 350,969                     | 34.9       |
| Net Sales                            | 397,974                     | 437,923                     | △9.1       |
| Operating Income (Loss)              | 20,399                      | 34,322                      | △40.6      |
| Ordinary Income (Loss)               | 21,983                      | 31,510                      | △30.2      |
| Net Income (Loss)                    | 12,282                      | 13,325                      | △7.8       |
| Net Income (Loss) per Share<br>(Yen) | 14.83                       | 16.09                       | —          |

|   | As of Dec. 31,<br>2011 | As of Mar. 31,<br>2011 |
|---|------------------------|------------------------|
| Total Assets                            | 647,125                | 686,325                |
| Net Assets                              | 199,003                | 193,748                |
| Shareholders' Equity to<br>Total Assets | 26.6 %                 | 23.9 %                 |

Note: This consolidated financials results has been prepared in accordance with Japanese accounting standards and Japanese law.

**Forecast of Financial Results for FY2011**

(Millions of yen)

|                               | Net Sales | Operating<br>Income | Ordinary<br>Income | Net Income |
|-------------------------------|-----------|---------------------|--------------------|------------|
| Year ending<br>March 31, 2012 | 570,000   | 28,000              | 26,000             | 15,000     |

Reference: Estimate is based on exchange rate of USD1.00 = JPY80

**Orders Received by Segment**

(Millions of yen)

|                               | Apr. 1, to Dec.<br>31, 2011 | Apr. 1, to Dec.<br>31, 2010 | Difference         |
|-------------------------------|-----------------------------|-----------------------------|--------------------|
| Ships                         | 308,643<br>(65.2%)          | 219,069<br>(62.4%)          | 89,574<br>(40.9%)  |
| Steel structures/construction | 25,847<br>(5.5%)            | 22,497<br>(6.4%)            | 3,350<br>(14.9%)   |
| Machinery                     | 82,139<br>(17.3%)           | 63,378<br>(18.1%)           | 18,760<br>(29.6%)  |
| Plants                        | 41,751<br>(8.8%)            | 29,740<br>(8.5%)            | 12,010<br>(40.4%)  |
| Others                        | 15,056<br>(3.2%)            | 16,284<br>(4.6%)            | △1,227<br>(△7.5%)  |
| Total                         | 473,438<br>(100.0%)         | 350,969<br>(100.0%)         | 122,468<br>(34.9%) |

**Sales by Segment**

(Millions of yen)

|                               | Apr. 1, to Dec.<br>31, 2011 | Apr. 1, to Dec.<br>31, 2010 | Difference          |
|-------------------------------|-----------------------------|-----------------------------|---------------------|
| Ships                         | 214,681<br>(53.9)           | 238,600<br>(54.5%)          | △23,919<br>(△10.0%) |
| Steel structures/construction | 29,384<br>(7.4%)            | 29,789<br>(6.8%)            | △404<br>(△1.4%)     |
| Machinery                     | 114,113<br>(28.7%)          | 124,462<br>(28.4%)          | △10,349<br>(△8.3%)  |
| Plants                        | 25,228<br>(6.3%)            | 29,617<br>(6.8%)            | △4,389<br>(△14.8%)  |
| Others                        | 14,567<br>(3.7%)            | 15,453<br>(3.5%)            | △885<br>(△5.7%)     |
| Total                         | 397,974<br>(100.0%)         | 437,923<br>(100.0%)         | △39,948<br>(△9.1%)  |

**Operating Income (Loss) by Segment**

(Millions of yen)

|                               | Apr. 1, to Dec.<br>31, 2011 | Apr. 1, to Dec.<br>31, 2010 | Difference |
|-------------------------------|-----------------------------|-----------------------------|------------|
| Ships                         | 7,465                       | 15,451                      | △7,986     |
| Steel structures/construction | △354                        | 1,470                       | △1,824     |
| Machinery                     | 13,056                      | 18,937                      | △5,881     |
| Plants                        | △984                        | △2,312                      | 1,327      |
| Others                        | 1,185                       | 1,059                       | 125        |
| Adjustment                    | 31                          | (285)                       | 316        |
| Total                         | 20,399                      | 34,322                      | △13,922    |