

**A Message from Management on the Founding of  
Mitsubishi Hitachi Power Systems, Ltd.**

February 1, 2014  
Koji Tanaka, Chairman

On the occasion of the Mitsubishi Hitachi Power Systems, Ltd. (MHPS) business commencement day, I would like to extend my best wishes to all of you. I would also like to extend special thanks to those of you who worked tirelessly to establish the new company by integrating the thermal power generation business of Mitsubishi Heavy Industries, Ltd. (MHI) and Hitachi, Ltd. since we signed the agreement on November 29, 2013.

Our goal in establishing this new company was to combine the strengths of MHI and Hitachi so that we can respond to the growing global demand for thermal power generation systems with the highest level of technology, quality and reliability, and succeed in today's increasingly competitive global market. Although we used to be rivals, we have joined our forces to overcome our competitors and achieve the No. 1 position in the global market for thermal power generation systems.

In our new company's vision statement, we say that "1+1 = Infinite Potential." What this means is that by combining the best of MHI and Hitachi, we can build on that foundation and take a market-focused approach to respond to the highly specific market needs, while aggressively adding value and strength to become a powerful company with unlimited potential to win on the global stage. This is a big challenge for us, but I believe we can reach this ambitious target by working together.

To bring this vision to life, every one of us needs to be highly motivated, so that we can work together as a tightly-knit team in every aspect of the business process. Beginning today, it no longer matters whether we came to MHPS from MHI or from Hitachi. To succeed, we must begin with building mutual respect and understanding each other's ways of thinking and business methodology. Although we share the same commitment to quality and best practices, our backgrounds and past experiences differ, and there are sure to be things that we can learn from each other. It is my hope that by bringing together the best of MHI and Hitachi, we can strengthen and expand our capabilities, and make MHPS a powerful force in the global market.

We all have experience working with various partners in Japan and around the world. Over many years, both MHI and Hitachi have earned the trust of customers across the globe, and by combining our regional, product, and service expertise, our potential for global growth has increased dramatically. Now, let us work together to make the most of this unique opportunity and build an even stronger global organization.

I know that many of you had to relocate, and in some cases even move away from your families in order to join us in working together under the new M&H corporate logo. I want to assure you that I, as well as President Takato Nishizawa and other members of the senior management team, fully recognize and appreciate all of the efforts you have made and all of the hardships you had to go through to be with us today. We are committed to working with you to ensure that we will triumph over our global competitors in the near future, so that we can stand proudly together and say, "This is what makes MHPS great." I hope that each member of the 23,000-strong MHPS Group will join us in efforts to achieve our common goal of becoming the No. 1 player in the thermal power generation business worldwide.

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February 1, 2014  
Takato Nishizawa, President

Today marks the start of Mitsubishi Hitachi Power Systems, Ltd. (MHPS). But it does not just mark the founding of a new company — it marks the start of a thermal power generation and environmental technology company that represents Japan on the world stage.,

There are high expectations that this company will breathe new life into Japan's economy. We must meet those expectations.

Our goal is to maximize the synergy between MHI and Hitachi so that we can become the world's No. 1 company in thermal power generation and environmental technology. Through our business operations, our mission is to contribute to a brighter future for all.

What will it take to achieve these goals? First and foremost, it will require the human resources of MHI and Hitachi work closely together as a single team. Without this team building, it will be impossible for our new company to succeed. For the first six months, it is important that we understand each other's corporate cultures, values, and business methods. Then, during the following six months, we will openly discuss the path the company shall take, and create a framework that will enable us to achieve our goals.

There are three key challenges that we face:

- 1) We must fully utilize the synergistic benefits of integrating two companies' experienced human resources, high-level technological expertise, and wide product range, maximizing the result to ensure that 1+1 equals much more than 2.
- 2) We must win the trust and respect of society by providing products and services that meet market needs.
- 3) We must utilize our proven, world-class environmental technologies and high-efficiency thermal power generation technologies to contribute to the solutions of the global-scale energy and environmental challenges that the world faces.

Our big competitors are attempting to expand their operations in Japan and other parts of Asia, bringing new challenges to an already difficult business environment. We must win out the competition and counter by aggressively pursuing business opportunities in Europe, the United States, Russia, and emerging markets in Africa, South America and other regions. Offense is the greatest form of defense. The current merger has greatly expanded our ability to achieve these goals. The rest is up to our determination.

In order to become No. 1 in the world, we must first become truly global, and that is not something that can be accomplished overnight. It is essential that we first create a system, organization, and culture that enable us to operate in the same way worldwide, regardless of nationality or country. And to do that, we must establish transparent standards of evaluation, standardize our business processes, create a common IT system, and overcome problems of language. We will do every effort to become truly global.

Starting today, we are all members of the same team. We have joined forces to succeed. If we all pull together as one, I am convinced that we will soon be able to become No. 1 in the world. Please join me in achieving this goal.

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