

## CONSOLIDATED FINANCIAL REPORT FOR THE NINE MONTHS ENDED DECEMBER 31, 2008

IHI Corporation (IHI) is listed on the First Section of the Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, Fukuoka Securities Exchange and Sapporo Stock Exchange with the securities code number 7013.

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This consolidated financial report has been prepared in accordance with Japanese accounting standards and Japanese law. Figures are in Japanese yen rounded to the nearest millions.

### 1. PERFORMANCE

#### (1) Business Results

	(Millions of yen)							
	Net Sales	Percentage Change	Operating Income (loss)	Percentage Change	Ordinary loss	Percentage Change	Net (loss) income	Percentage Change
<b>Nine months ended December 31, 2008</b>	<b>¥932,568</b>	—%	<b>¥624</b>	—%	<b>¥(10,332)</b>	—%	<b>¥(24,553)</b>	—%
Nine months ended December 31, 2007	858,836	11.5	(47,563)	—	(55,064)	—	11,223	—

(Yen)

	Net (loss) Income per Share	Diluted Net Income per Share
<b>Nine months ended December 31, 2008</b>	<b>¥(16.74)</b>	<b>¥—</b>
Nine months ended December 31, 2007	7.65	—

#### (2) Financial Position

	(Millions of yen)			
	Total Assets	Net Assets	Shareholders' Equity to Total Assets (%)	Net Assets per Share of Common Stock (Yen)
<b>December 31, 2008</b>	<b>¥1,558,149</b>	<b>¥194,656</b>	<b>11.5%</b>	<b>¥122.67</b>
March 31, 2008	1,542,295	234,406	14.3	149.96

Note: Shareholders' equity at:

December 31, 2008: ¥179,888 million  
 March 31, 2008: ¥219,917 million

## 2. DIVIDENDS

(Record Date)	Dividends per Share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Period	Annual (Yen)
Fiscal year ended March 31, 2008	—	¥0.00	—	¥4.00	¥4.00
Fiscal year ending March 31, 2009	—	0.00	—	—	—
Fiscal year ending March 31, 2009 (Forecast)	—	—	—	—	—

## 3. CONSOLIDATED RESULTS FORECAST FOR THE YEAR ENDING MARCH 31, 2009

Percentages show the rate of increase or decrease from the previous corresponding period

Full Fiscal Year	Net Sales		Operating Income		Ordinary Income		Net Income for the Period		Dividends per Share for the Period
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year	¥1,400,000	3.7%	¥6,000	—	¥(10,000)	—	¥(25,000)	—	¥(17.05)

## 4. OTHER IMPORTANT INFORMATION

**(1) Changes to significant subsidiaries during the period under review (Changes to specified subsidiaries accompanying changes in the scope of consolidation):**

None

**(2) Use of the simplified accounting method:**

Yes. The Company and its consolidated subsidiaries have adopted the simplified method for calculating certain tax expenses and allowances. For more details see “Notes to the Consolidated Financial Report” under Qualitative Information and Notes, on page 4.

**(3) Changes in accounting settlement rules, procedures, labeling methods, etc. pertaining to the preparation of quarterly reports (changes in significant matters concerning the preparation of the consolidated financial report):**

(i) Changes in accordance with revisions to accounting standards: Yes

(ii) Changes other than (i): None

For more details see “Notes to the Consolidated Financial Report” under Qualitative Information and Notes, on page 4.

**(4) Number of shares outstanding (common shares):**

(i) Number of shares of common stock issued at end of period (including treasury stock)

Nine months ended December 31, 2008: 1,467,058,482

Fiscal year ended March 31, 2008: 1,467,058,482

(ii) Number of treasury stock at end of period

Nine months ended December 31, 2008: 652,572

Fiscal year ended March 31, 2008: 536,481

(iii) Average number of shares of common stock outstanding during period (total consolidated quarterly period)

Nine months ended December 31, 2008: 1,466,450,248

First nine months of fiscal year ended March 31, 2008: 1,466,651,703

Explanatory notes relating to the appropriate use of the performance forecasts and other special notices

1. Statements made in this financial report with respect to IHI's current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of IHI. These statements are based on management's assumptions and beliefs in light of the information currently available to it and therefore readers should not place undue reliance on them. IHI cautions that a number of important factors, such as political and general economic conditions and exchange rates, could cause actual results to differ materially from those discussed in the forward-looking statements.

2. The Accounting Standards Board of Japan (ASBJ) Statement No. 12 (*Accounting Standard for Quarterly Financial Reporting*), dated March 14, 2007, and its Implementation Guidance and ASBJ Guidance No. 14 (*Guidance on Accounting Standard for Quarterly Financial Reporting*), dated March 14, 2007, have been applied from the accounting period under review. Quarterly consolidated financial reports in Japanese version are prepared in accordance with *Quarterly Consolidated Financial Statement Regulations*.

## QUALITATIVE INFORMATION AND NOTES

### 1. Qualitative Information Regarding Consolidated Business Results

In the nine-month period ended December 31, 2008, cuts in capital investment became inevitable as the Japanese economy suffered the effects of the global financial crisis that followed in the wake of the collapse of major U.S. investment banks. The associated ensuing falls in stock prices and the appreciation of the yen rapidly brought about adjustments in industry and employment, as external demand, the driving force of the Japanese economy, significantly decreased. With regard to the global credit crunch caused by the chaos on the financial markets and instability in the financial system, although major industrialized nations joined forces with countries regarded as newly emergent markets to respond to the crisis by each country taking concerted action, deep and far-reaching recessionary conditions are expected to continue for some time. With the normalization of the financial markets also expected to take some time and with the strong possibility of a protracted deterioration in the global economy, various measures will have to be introduced to stimulate the economy from both monetary and fiscal aspects.

Under these circumstances, in addition to promoting a shift to a highly competitive business structure, the IHI Group worked to gain orders and sufficiently reviewed their profitability and the risks involved. Orders in the nine-month period ended December 31, 2008, however, fell to ¥824.4 billion, down 24.9% compared with the corresponding period in the previous fiscal period, when orders for large-scale plants had been received. In spite of the appreciation of the yen, net sales increased 8.6% to ¥932.5 billion primarily due to revenue increases in Industrial Machinery Operations and Shipbuilding and Offshore Operations. Although Energy and Plant Operations recovered in comparison with the previous fiscal year, operating income was merely ¥0.6 billion due to factors such as the appreciation of the yen. An ordinary loss of ¥10.3 billion was recorded mainly due to foreign exchange losses. In addition, under extraordinary items, while recording a gain on sale of fixed assets, IHI recorded a net loss of ¥24.5 billion as a result of such factors as provision of allowance for doubtful accounts and restructuring losses associated with unprofitable businesses.

### 2. Notes to the Consolidated Financial Report

- (1) Changes in important subsidiaries during the period under review (changes in the scope of consolidation resulting from changes in specified subsidiaries)

None

- (2) Application of simplified accounting and special accounting methods used for preparing quarterly consolidated financial statements

- (i) Simplified accounting method

*Calculation method for depreciation and amortization of fixed assets*

With regard to the fixed assets to which the Company and its consolidated subsidiaries apply the declining balance method, depreciation and amortization items pertaining to the consolidated fiscal year are calculated using the method of dividing up the fiscal year into periods. However, the method used by some consolidated subsidiaries involves dividing up an annual forecast of the depreciation amount based on a fixed asset budget.

*Method for calculating deferred tax assets and deferred tax liabilities*

In determining the recoverability of deferred tax assets, operating performance forecasts and tax planning methods used during the fiscal year ended March 31, 2008 were applied to the period under review if no significant changes in the operating environment or sudden and significant changes in conditions were recognized.

- (ii) Specific accounting procedures in the preparation of quarterly consolidated financial statements

*Tax expense calculation*

Tax expenses related to net income before income taxes for the consolidated accounting fiscal year, including the consolidated third-quarter accounting period under review, are estimated at reasonable amounts based on the estimated effective tax rate after applicable tax accounting. Should the estimated effective tax rate be unavailable, however, tax expenses are calculated using the statutory tax rate for quarterly net income before income taxes.

The deferred corporate income tax amount is shown inclusive of income taxes.

- (3) Changes in accounting principles, procedures and disclosures for quarterly consolidated financial statements (Matters concerning changes in accounting standards)

- (i) The Accounting Standards Board of Japan (ASBJ) Statement No. 12 (*Accounting Standard for Quarterly Financial Reporting*) and its Implementation Guidance and the ASBJ Guidance No. 14 (*Guidance on Accounting Standard for Quarterly Financial Reporting*) have been applied from the consolidated fiscal year under review. Quarterly consolidated financial statements are prepared in accordance with *Regulations on Quarterly Consolidated Financial Statements*.
- (ii) Until the previous fiscal year, with regard to inventories held for ordinary sales purposes, finished goods, work in process and partly finished work were stated principally at identified acquisition cost, and raw materials and supplies were stated at the lower of cost or market, cost being determined by the moving-average method. Effective as of the first quarter of the current fiscal year, however, inventories held for ordinary sales are calculated in accordance with *Accounting Standard for Measurement of Inventories* (ASBJ Statement No. 9, dated July 5, 2006) with moving average or identified cost used as the cost accounting methods. (For balance sheet values, the book value devaluation method based on decline in value is applied.)  
As a result of this change, operating income decreased by ¥2,874 million, and ordinary loss and loss before income taxes and minority interests for the nine-month period of the current fiscal year both increased by ¥2,874 million.
- (iii) Effective as of the first quarter of the current fiscal year, the *Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements* (PITF No. 18, May 17, 2006) is applied, and the necessary adjustments are made to consolidated financial statements.  
This change had no impact on profit and loss for the nine-month period of the current fiscal year.

(Additional information)

*Changes in the useful service lives of tangible fixed assets*

In line with a revision to Japanese Corporation Tax Law, effective as of the first quarter of the current fiscal year, the Company and its domestic consolidated subsidiaries have changed the statutory useful service lives applied to certain plant and equipment.

As a result of this change, operating income decreased by ¥803 million, and ordinary loss and loss before income taxes and minority interests for the nine-month period of the current fiscal year both increased by ¥803 million.

**CONSOLIDATED BALANCE SHEETS**

(Millions of yen)

December 31, 2008      March 31, 2008

## Consolidated quarterly balance sheets

## Assets

## Current assets

Cash and deposits	58,966	72,080
Notes and accounts receivable-trade	308,242	358,945
Short-term investment securities	20,000	46,455
Finished goods	25,727	20,102
Raw materials and supplies	109,266	102,196
Work in process	375,380	289,788
Partly-finished work	59,618	43,799
Other	156,691	153,325
Allowance for doubtful accounts	(4,265)	(4,066)
Total current assets	1,109,625	1,082,624

## Fixed assets

Property, plant and equipment	264,764	261,761
Intangible assets		
Goodwill	4,833	1,450
Other	17,612	19,495
Total intangible assets	22,445	20,945
Investments and other assets		
Other	183,617	186,440
Allowance for doubtful accounts	(22,302)	(9,475)
Total investments and other assets	161,315	176,965
Total fixed assets	448,524	459,671
Total assets	1,558,149	1,542,295

## Liabilities

## Current liabilities

Notes and accounts payable-trade	309,397	315,008
Short-term loans payable	201,004	131,706
Current portion of bonds	15,000	28,000
Income taxes payable	5,756	16,188
Advances received	254,563	226,838
Provision for bonuses	12,281	21,420
Provision for construction warranties	20,644	19,122
Provision for loss on construction contracts	39,546	32,690
Other provision	194	254
Other	88,605	107,456
Total current liabilities	946,990	898,682

## Noncurrent liabilities

Bonds payable	70,000	85,000
Long-term loans payable	150,214	123,216
Provision for retirement benefits	139,403	140,409
Other provision	1,791	1,930
Other	55,095	58,652
Total Noncurrent liabilities	416,503	409,207
Total liabilities	1,363,493	1,307,889

## Net assets

## Shareholders' equity

Capital stock	95,762	95,762
Capital surplus	43,032	43,037
Retained earnings	31,277	56,012
Treasury stock	(153)	(135)
Total shareholders' equity	169,918	194,676

Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,382	22,104
Deferred gains or losses on hedges	2,673	1,518
Revaluation reserve for land	3,787	3,787
Foreign currency translation adjustment	(3,872)	(2,168)
Total valuation and translation adjustments	9,970	25,241
Subscription rights to shares	206	114
Minority interests	14,562	14,375
Total net assets	194,656	234,406
Total liabilities and net assets	1,558,149	1,542,295

**CONSOLIDATED STATEMENTS OF INCOME**

(Millions of yen)

	Apr. 1, 2008 to Dec. 31, 2008	Apr. 1, 2007 to Dec. 31, 2007
<b>Consolidated quarterly statements of income</b>		
Net sales	932,568	858,836
Cost of sales	833,075	812,980
Gross profit	99,493	45,856
Selling, general and administrative expenses	98,869	93,419
Operating income (loss)	624	(47,563)
Non-operating income		
Interest income	1,164	926
Dividends income	1,711	1,621
Equity in earnings of affiliates	1,106	15
Other	3,365	2,780
Total non-operating income	7,346	5,342
Non-operating expenses		
Interest expenses	4,416	4,427
Foreign exchange losses	4,892	1,387
Other	8,994	7,029
Total non-operating expenses	18,302	12,843
Ordinary loss	(10,332)	(55,064)
Extraordinary income		
Gain on sales of fixed assets	3,732	79,652
Gain on transfer of business	281	—
Gain on liquidation of subsidiaries and affiliates	148	—
Gain on sale of investment securities	—	771
Total extraordinary income	4,161	80,423
Extraordinary loss		
Provision of allowance for doubtful accounts	13,582	—
Restructuring loss	2,036	—
Charges under Financial Securities and Exchange Law	1,594	—
Compensation for damage	532	—
Loss on valuation of investment securities	295	—
Impairment loss	58	88
Retirement benefits for directors in past fiscal years	—	954
Loss on evaluation of equity in affiliated companies	—	540
Other	84	1,829
Total extraordinary losses	18,181	21,948
(Loss) Income before income taxes and minority interests	(24,352)	10,556
Income taxes	609	10,556
Minority interests in (loss) income	(408)	169
Net (loss) income	(24,553)	11,223



# CONSOLIDATED STATEMENT OF CASH FLOWS

(Millions of yen)

April 1, 2008 to

Dec. 30, 2008

## Consolidated quarterly statements of cash flows

### Net cash provided by (used in) operating activities

Income before income taxes and minority interests	(24,352)
Depreciation and amortization	32,639
Depreciation and amortization on other	4,080
Impairment loss	58
Increase (decrease) in allowance for doubtful accounts	13,874
Increase (decrease) in provision for bonuses	(9,176)
Increase (decrease) in provision for construction warranties	1,422
Increase (decrease) in provision for loss on construction contracts	6,929
Increase (decrease) in provision for retirement benefits	(957)
Interest and dividends income	(2,875)
Interest expenses	4,416
Foreign exchange losses (gains)	66
Loss (gain) on sales of short-term and long term investment securities	4
Loss (gain) on valuation of short-term and long term investment securities	195
Equity in (earnings) losses of affiliates	(1,106)
Loss (gain) on sales and retirement of fixed assets	(1,831)
Gain on transfer of business	(281)
Decrease (increase) in notes and accounts receivable-trade	48,405
Increase (decrease) in advances received	29,550
Decrease (increase) in advance payments	(748)
Decrease (increase) in inventories	(114,296)
Increase (decrease) in notes and accounts payable-trade	(9,208)
Increase (decrease) in accrued expenses	(11,509)
Increase (decrease) in lease and guarantee deposits received	43
Other, net	(15,216)
Subtotal	(49,874)
Interest and dividends income received	2,918
Interest expenses paid	(4,313)
Income taxes paid	(18,684)
Net cash provided by (used in) operating activities	(69,953)

### Net cash provided by (used in) investment activities

Decrease (increase) in time deposits	(47)
Purchase of short-term and long term investment securities	(9,098)
Proceeds from sales of short-term and long term investment securities	4,537
Purchase of property, plant and equipment and intangible assets	(28,363)
Proceeds from sales of property, plant and equipment	5,615
Payments for retirement of property, plant and equipment	(450)
Proceeds from transfer of business	75
Purchase of newly consolidated subsidiaries	(5,772)
Decrease (increase) in short-term loans receivable	(2,728)
Payments of long-term loans receivable	(1,172)
Collection of long-term loans receivable	141
Proceeds from termination of long-term investment	10,161
Other, net	(6,942)
Net cash provided by (used in) investment activities	(34,043)

### Net cash provided by (used in) financing activities

Net increase (decrease) in short-term loans payable	59,154
Proceeds from long-term loans payable	49,890
Repayment of long-term loans payable	(11,941)
Redemption of bonds	(28,000)

Decrease (increase) in treasury stock	(23)
Cash dividends paid	(5,823)
Proceeds from stock issuance to minority shareholders	824
Cash dividends paid to minority shareholders	(451)
Other, net	(123)
Net cash provided by (used in) financing activities	<u>63,507</u>
Effect of exchange rate change on cash and cash equivalents	(4,804)
Net increase (decrease) in cash and cash equivalents	<u>(45,293)</u>
Cash and cash equivalents at beginning of period	<u>130,428</u>
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	76
Cash and cash equivalents at end of period	<u>85,211</u>

Commencing with the current fiscal year, the *Accounting Standard for Quarterly Financial Reporting* (ASBJ Statement No. 12) and the *Guidance on Accounting Standard for Quarterly Financial Reporting* (ASBJ Guidance No. 14) are applied. Also, quarterly consolidated financial statements in Japanese version are prepared in accordance with the *Regulations on Quarterly Consolidated Financial Statements*.

## 5. SEGMENT INFORMATION

### a. Performance by business segment

(Millions of yen)

Nine months ended December 31, 2008	Logistics Systems and Structures Operations	Industrial Machinery Operations	Energy and Plant Operations	Aero-Engine and Space Operations	Shipbuilding and Offshore Operations	Real Estate Operations	Other Operations	Total
<b>Sales and operating income:</b>								
Sales to outside customers	¥109,305	¥147,944	¥257,823	¥202,990	¥121,173	¥11,970	¥ 81,363	¥ 932,568
Intersegment sales and transfers	9,099	12,101	17,178	6,031	2,188	430	24,579	71,606
Total	118,404	160,045	275,001	209,021	123,361	12,400	105,942	1,004,174
Operating expenses	122,375	150,449	288,757	201,588	127,140	8,700	103,577	1,002,586
Operating income (loss)	¥ (3,971)	¥ 9,596	¥ (13,756)	¥ 7,433	¥ (3,779)	¥ 3,700	¥ 2,365	¥ 1,588

	Eliminations and Corporate	Consolidated
<b>Sales and operating income:</b>		
Sales to outside customers	¥—	¥932,568
Intersegment sales and transfers	(71,606)	—
Total	(71,606)	932,568
Operating expenses	(70,642)	931,944
Operating income (loss)	¥ (964)	¥ 624

(Millions of yen)

Nine months ended December 31, 2007	Logistics Systems and Structures Operations	Industrial Machinery Operations	Energy and Plant Operations	Aero-Engine and Space Operations	Shipbuilding and Offshore Operations	Real Estate Operations	Other Operations	Total
<b>Sales and operating income:</b>								
Sales to outside customers	¥100,938	¥125,475	¥217,488	¥205,413	¥100,296	¥6,058	¥103,168	¥858,836
Intersegment sales and transfers	8,533	9,903	17,541	2,679	736	42	25,583	65,017
Total	109,471	135,378	235,029	208,092	101,032	6,100	128,751	923,853
Operating expenses	112,941	125,782	310,640	192,505	100,462	3,614	125,721	971,665
Operating income (loss)	¥ (3,470)	¥ 9,596	¥ (75,611)	¥ 15,587	¥ 570	¥ 2,486	¥ 3,030	¥ (47,812)

	Eliminations and Corporate	Consolidated
<b>Sales and operating income:</b>		
Sales to outside customers	¥—	¥858,836
Intersegment sales and transfers	(65,017)	—
Total	(65,017)	858,836
Operating expenses	(65,266)	906,399
Operating income (loss)	¥ 249	¥ (47,563)

Notes:

1. Business segments are based on current classifications.
2. Main products and machinery included in each segment:
  - (1) Logistics Systems and Structures Operations  
Material handling systems, logistics and factory automation systems, parking systems, bridges and construction material products
  - (2) Industrial Machinery Operations  
Iron and steel manufacturing equipment, vehicular turbochargers, mass-produced machinery and others
  - (3) Energy and Plant Operations  
Boilers, gas turbines, components for nuclear power plants, environmental control systems, storage facilities and others
  - (4) Aero-Engine and Space Operations  
Jet engines, space-related equipment and others
  - (5) Shipbuilding and Offshore Operations  
Shipbuilding, ship repairs, offshore structures and others
  - (6) Real Estate Operations  
Real estate sales, rental
  - (7) Other Operations  
Diesel engines, agricultural machinery, construction machinery, financing and service industry and others
3. Operating expenses are entirely allocated to each business segment.
4. Changes in accounting method  
(*Accounting Standard for Measurement of Inventories*)  
As mentioned under Section 4(3)(ii) of Qualitative Information and Notes, *Accounting Standard for Measurement of Inventories* (ASBJ Statement No. 9, dated July 5, 2006) has been applied from the first quarter of the current fiscal year. In accordance with this change, in the nine-month period ended December 31, 2008, the operating loss from Logistics Systems and Structures Operations increased by ¥471 million, the operating profit from Industrial Machinery Operations decreased by ¥215 million, the operating loss from Energy and Plant Operations increased ¥1,478 million, the operating profit from Aero-Engine and Space Operations decreased by ¥224 million, the operating loss from Shipbuilding and Offshore Operations increased ¥27 million, and the operating profit from Real Estate and Other operations decreased by ¥81 million and ¥378 million, respectively.
5. Changes in the useful service lives of tangible fixed assets  
As mentioned under Additional Information in Section 4(3) of Qualitative Information and Notes, in line with a revision to Japanese Corporation Tax Law, effective as of the first quarter of the current fiscal year, the Company and its domestic consolidated subsidiaries have changed the statutory useful service lives applied to certain plant and equipment. In accordance with this change, in the nine-month period ended December 31, 2008, the operating loss from Logistics Systems and Structures Operations increased by ¥56 million, the operating profit from Industrial Machinery Operations decreased by ¥232 million, the operating loss from Energy and Plant Operations increased ¥49 million, the operating profit from Aero-Engine and Space Operations decreased by ¥267 million, the operating loss from Shipbuilding and Offshore Operations increased ¥136 million, and the operating profit from Real Estate and Other operations decreased by ¥0 million and ¥63 million, respectively.

**b. Segment information by region**

Nine months ended December 31, 2008

Japan accounted for more than 90% of the total net sales of all segments. Consequently, disclosure of segment information of areas other than Japan has been omitted.

c. Overseas sales

(Millions of yen, %)

Nine months ended December 31, 2008	Asia	North America	Central and South America	Europe	Others	Total
Overseas sales	¥100,073	¥121,569	¥50,113	¥69,320	¥81,514	¥422,589
Consolidated net sales						¥932,568
Overseas sales as a percentage of consolidated net sales	10.7%	13.0%	13.0%	7.4%	8.7%	45.3%

(Millions of yen, %)

Nine months ended December 31, 2007	Asia	North America	Central and South America	Europe	Others	Total
Overseas sales	¥99,631	¥122,481	¥36,020	¥54,941	¥66,551	¥379,624
Consolidated net sales						¥858,836
Overseas sales as a percentage of consolidated net sales	11.6%	14.3%	4.2%	6.4%	7.7%	44.2%

Notes:

1. Countries and regions are classified according to geographical proximity.
2. The countries included in each segment are as follows:
  - (1) Asia: China, Taiwan, Korea, Thailand, Vietnam, Singapore, Malaysia, Indonesia, Philippines, India, Sri Lanka, etc.
  - (2) North America: U.S.A., Canada
  - (3) Central and South America: Brazil, Panama, etc.
  - (4) Europe: U.K., Germany, France, Italy, Ireland, Greece, Bulgaria, etc.
3. Overseas sales represent sales amounts for IHI and its consolidated subsidiaries in countries or regions outside of Japan.