

(English Translation)

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To all related parties:

IHI Corporation

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**Notice of Revisions to Forecasts of Consolidated Results
for Six Months Ended September 30, 2014**

IHI Corporation (“IHI”) announces that the forecasts of consolidated results for the six months ended September 30, 2014 (from April 1, 2014 to September 30, 2014), which were announced on August 4, 2014, have been revised as described below.

Details

1. Revisions to Forecasts of Consolidated Results for the Six Months Ended September 30, 2014 (from April 1, 2014 to September 30, 2014)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecasts (A) (Announced on August 4, 2014)	670,000	29,000	24,000	14,000	9.07 yen
Revised forecasts (B)	616,100	28,900	32,300	20,900	13.54 yen
Change (B-A)	(53,900)	(100)	8,300	6,900	–
Change (%)	(8.0)	(0.3)	34.6	49.3	–
(Reference) Results of the corresponding period of the previous fiscal year (Six months ended September 30, 2013)	546,305	19,755	23,364	12,753	8.72 yen

2. Reasons for Revisions

In the forecasts of consolidated results for the six months ended September 30, 2014, net sales are expected to be lower than the previously announced forecasts, due partly to the impact of timing differences. In terms of profit and loss, on the other hand, operating income is expected to be generally in line with the previously announced forecasts, despite the impact from the decline in the net sales forecast. This partly reflects improved profitability due to factors including weaker yen and timing differences such as delays in the incurrence of expenses. In addition, ordinary income and net income are expected to be higher than the previously announced forecasts, mainly because yen depreciation in the foreign exchange rates at the end of the period had advanced further than the previously assumed rates.

The forecasts of consolidated results for the full year will be announced upon the release of the consolidated financial report for the six months ended September 30, 2014, which is scheduled for November 5, 2014.

(Note) The above forecasts are based on information currently available to IHI and certain assumptions determined as rational. Actual performance may significantly differ from these forecasts due to various factors in the future.