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Results for the Fiscal Year Ended March 31, 2014
Management Overview

May 8, 2014

IHI Corporation
Tamotsu Saito, President and Chief Executive Officer

Contents

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Management Overview

Review of First Year of Group Management Policies 2013 (1)

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	FY2013 Results	FY2014 Plan	FY2015 Target (Initially)
Net Sales	¥1,304.0billion (¥99.05/US$)	¥1,440.0billion (¥100/US$)	¥1,400.0billion (¥80/US$)
Operating Income	¥53.2billion (¥99.05/US$)	¥65.0billion (¥100/US$)	¥70.0billion (¥80/US$)
Total Investment (Investment in plant and equipment, R&D, investments and loans)	¥108.0billion (Investment in plant and equipment ¥54.5billion R&D ¥33.5billion investments and loans ¥20.0billion)	¥153.0billion (Investment in plant and equipment ¥75.0billion R&D ¥43.0billion investments and loans ¥35.0billion)	FY2013–15 Total Amount ¥400.0billion (Investment in plant and equipment ¥190.0billion R&D ¥110.0billion investments and loans ¥100.0billion)
D/E Ratio	0.99	1.1	1.2 or less
ROIC	5.3%	5.8%	6.5%
Dividends	¥6/share (Planned)	¥6/share (interim ¥3, year-end ¥3) (Planned)	¥6/share

* D/E ratio = Interest-bearing debt / Total net assets

* ROIC (Return On Invested Capital) = (Operating income + Interest and dividend income) after tax / (Owners' equity + Interest-bearing debt)

Assessment

- "Group Management Policies 2013" steadily made the first steps toward the realization of growth
  - ✓ Achieved profit in all business segments for 5 consecutive years
  - ✓ Achieved initial forecasts in both operating income and operating margin
  - ✓ Decided on year-on-year annual dividend increase policy (¥5 → ¥6). Also decided on policy to reinstate the interim dividend in fiscal 2014
- Centered on growth/focus businesses and core businesses, implemented investment in plant and equipment and R&D as planned, generally
- Achieved D/E ratio target ahead of schedule. Strengthened financial position

Review of First Year of Group Management Policies 2013 (2)

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1 Common Group Functions

The Three *Tsunagu*	Assessment	Issues to Be Addressed in FY2014
Solutions /Engineering	・Implemented multiple project proposals, won orders for specific projects	・Enhance activities toward expanding business scope
Intelligent Information Management	・Commenced deliveries of common control system platform / common remote maintenance platform	・Expand utilization in businesses where growth is expected ・Enhance sensing and ICT (strengthen intelligent information utilization features)
Global Business	・Enhanced support for overseas market penetration of business divisions and strengthened their governance centered on three regional headquarters ・Held promotions that targeted key regions and countries ・Established a local subsidiary in Thailand	・Enhance marketing function ・Enhance functions of regional headquarters

2 Gaining More Orders by Globalization

・Develop new markets for vehicular turbochargers ・Gain more orders for natural gas-related business ・Expand heat/surface treatment business ・Expand marine resource development business in Brazil	・Established joint venture with Hyundai WIA Corporation in South Korea ・Received orders for LNG storage tanks in India, Thailand and for SPB tanks for use on LNG bulk carriers ・Established heat treatment contract processing base in Vietnam and heat treatment equipment manufacturing base in Thailand ・Invested in Brazilian shipbuilding company and implemented support to establish production system

Review of Fiscal Year Ended March 31, 2014

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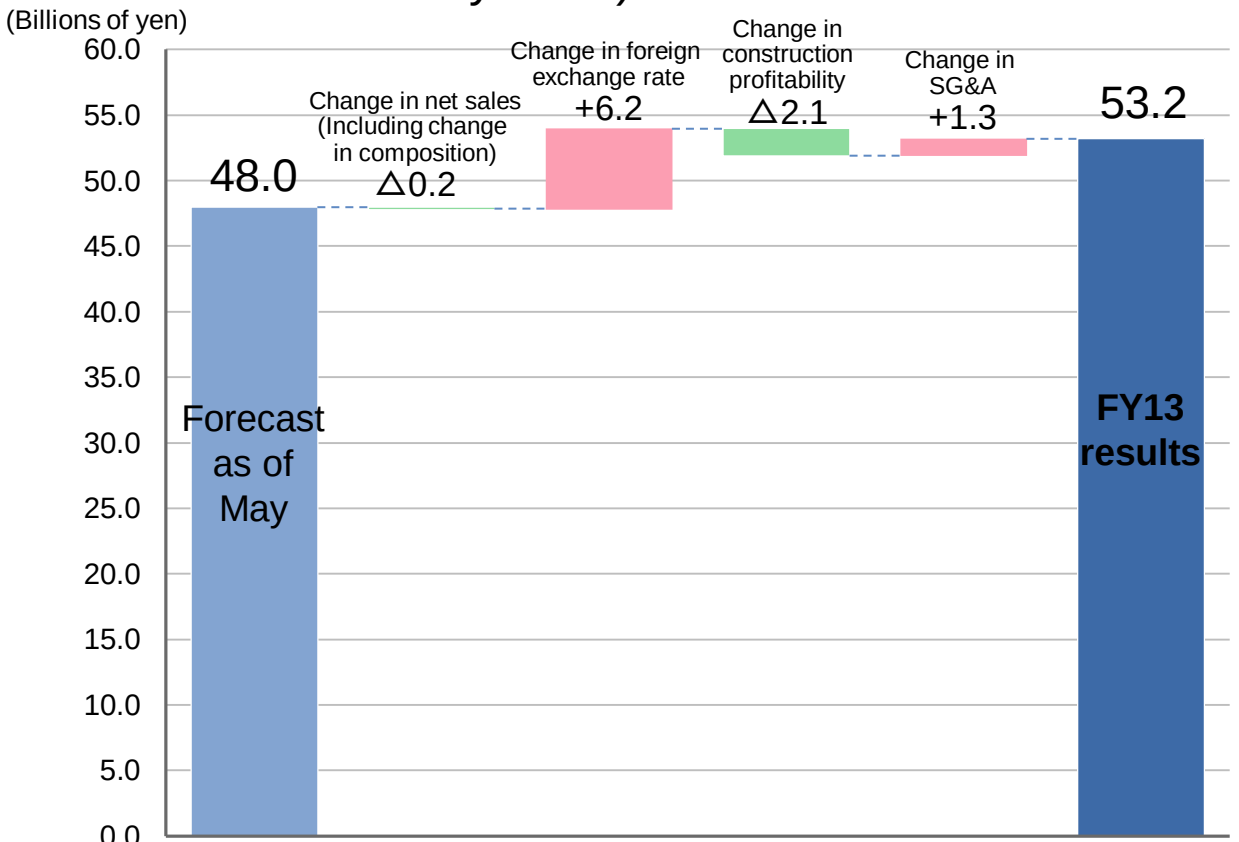
Analysis of change in operating income in the fiscal year ended March 31, 2014 (compared to forecast as of May 2013)



* Forecast as of May 2013: Announced May 8, 2013 (assumed foreign exchange rate: ¥95/US$)

* FY13 average foreign exchange rate for net sales: ¥99.05/US$

Causes of change in performance

- Change in foreign exchange rate
  - Resources, Energy and Environment
  - Aero Engine, Space and Defense
- Change in construction profitability (deterioration and upturn)
  - <Deterioration> Resources, Energy and Environment (boilers)
  - <Deterioration> Social Infrastructure and Offshore Facilities (bridges in Japan)
  - <Upturn> Aero Engine, Space and Defense (civil jet engines)
- Change in SG&A
  - Industrial Systems and General-Purpose Machinery
  - Aero Engine, Space and Defense

Earnings Outlook for Fiscal Year Ending March 31, 2015

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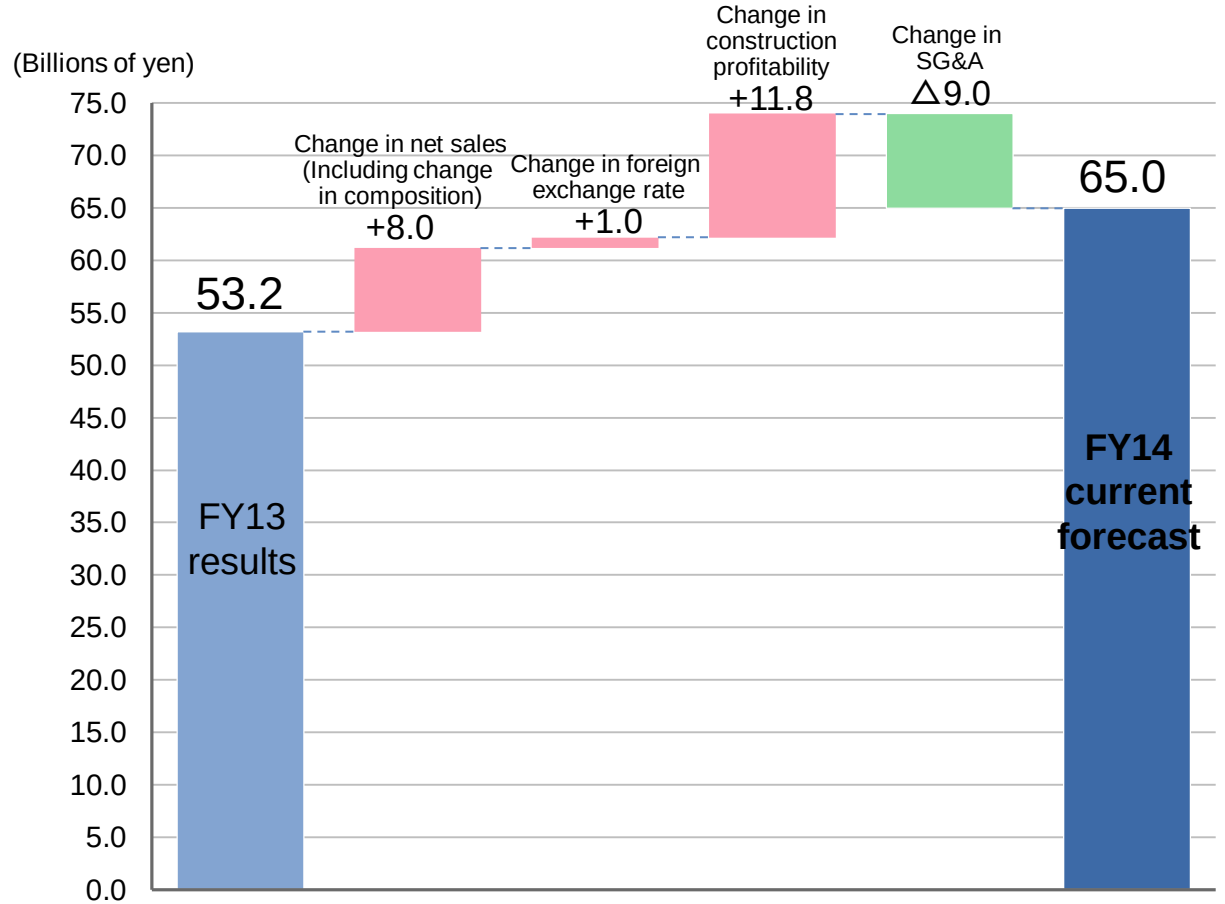
- Analysis of change in operating income forecasts (compared to FY13 results)



* FY13 average foreign exchange rate for net sales: ¥99.05/US$

* The assumed exchange rate for FY14 in the current forecast is ¥100/US$.

- Change from FY13 results
  - Increased net sales owing to the progress of construction in overseas large projects
  - Improvement in construction profitability
  - Increased SG&A expenses due to increased R&D expenses, etc.

Numerical Targets for Group Management Policies 2013 (Net Sales, Operating Income)

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(Unit: Billions of yen)

	Net Sales				Operating Income			
	FY2013 (Results)	FY2014 (Outlook)	FY2015		FY2013 (Results)	FY2014 (Outlook)	FY2015	
			Initial Targets	<Ref> Outlook			Initial Targets	<Ref> Outlook
Resources, Energy and Environment	344.0	430.0	440.0	490.0	11.6	22.0	21.0	29.0
Social Infrastructure and Offshore Facilities	150.3	200.0	160.0	170.0	2.3	10.0	10.0	11.0
Industrial Systems and General-Purpose Machinery	397.8	400.0	430.0	420.0	15.1	10.0	23.0	17.0
Aero Engine, Space and Defense	406.0	400.0	380.0	430.0	36.7	28.0	19.0	33.0
Others	58.9	60.0	60.0	70.0	1.9	1.0	1.0	2.0
Adjustment amount	-53.2	-50.0	-70.0	-50.0	-14.4	-6.0	-4.0	-2.0
Total	1,304.0	1,440.0	1,400.0	1,530.0	53.2	65.0	70.0	90.0
Exchange rate	¥99.05/US$	¥100/US$	¥80/US$	¥100/US$	¥99.05/US$	¥100/US$	¥80/US$	¥100/US$

Numerical Targets for Group Management Policies 2013 (1)

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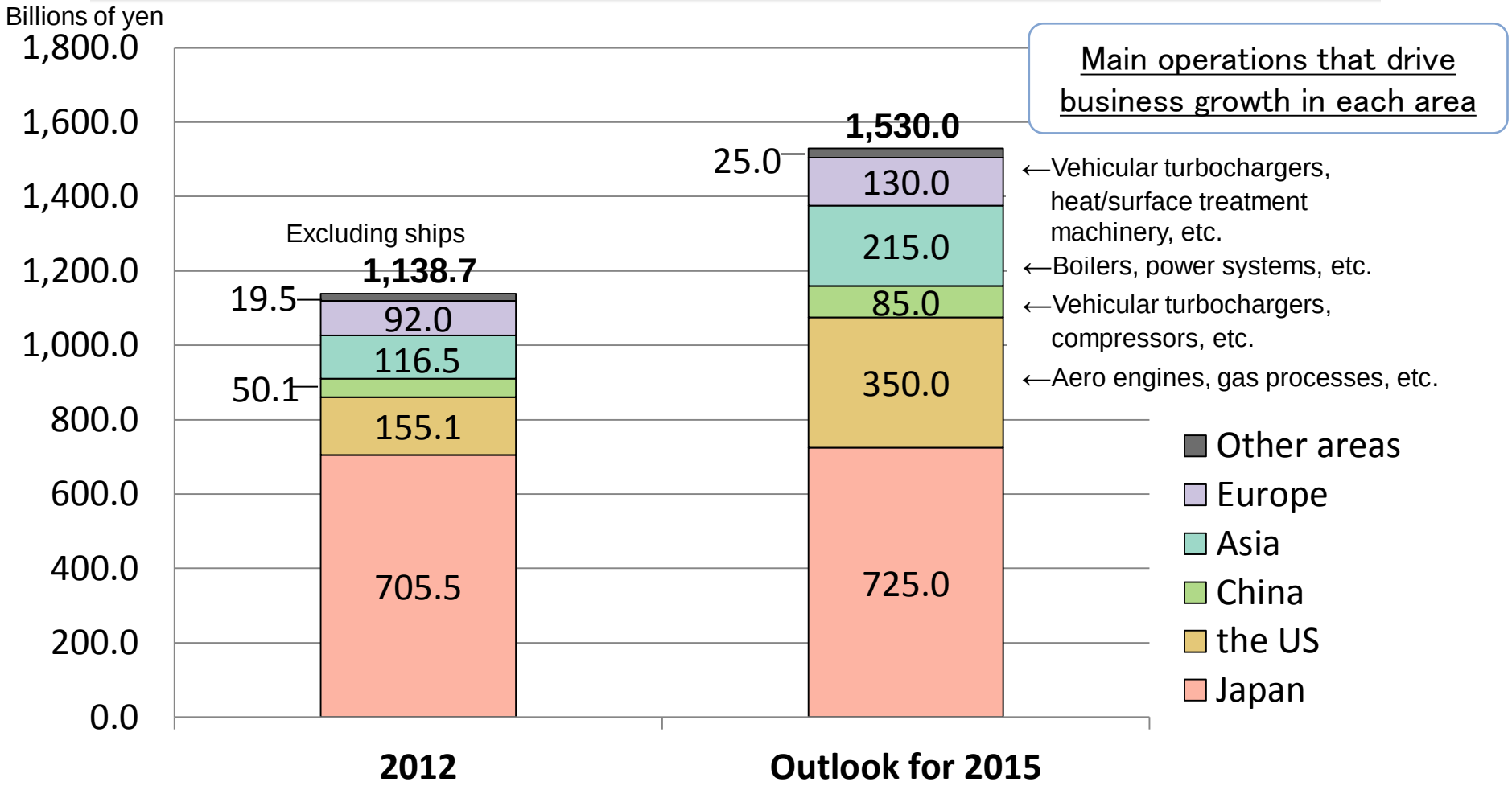
- Scenario to Achieve the Net Sales Forecast of 1,530 Billion Yen in FY2015

Current Net Sales Volume and Forecast for Net Sales (Net Sales by Region)



Numerical Targets for Group Management Policies 2013 (2)

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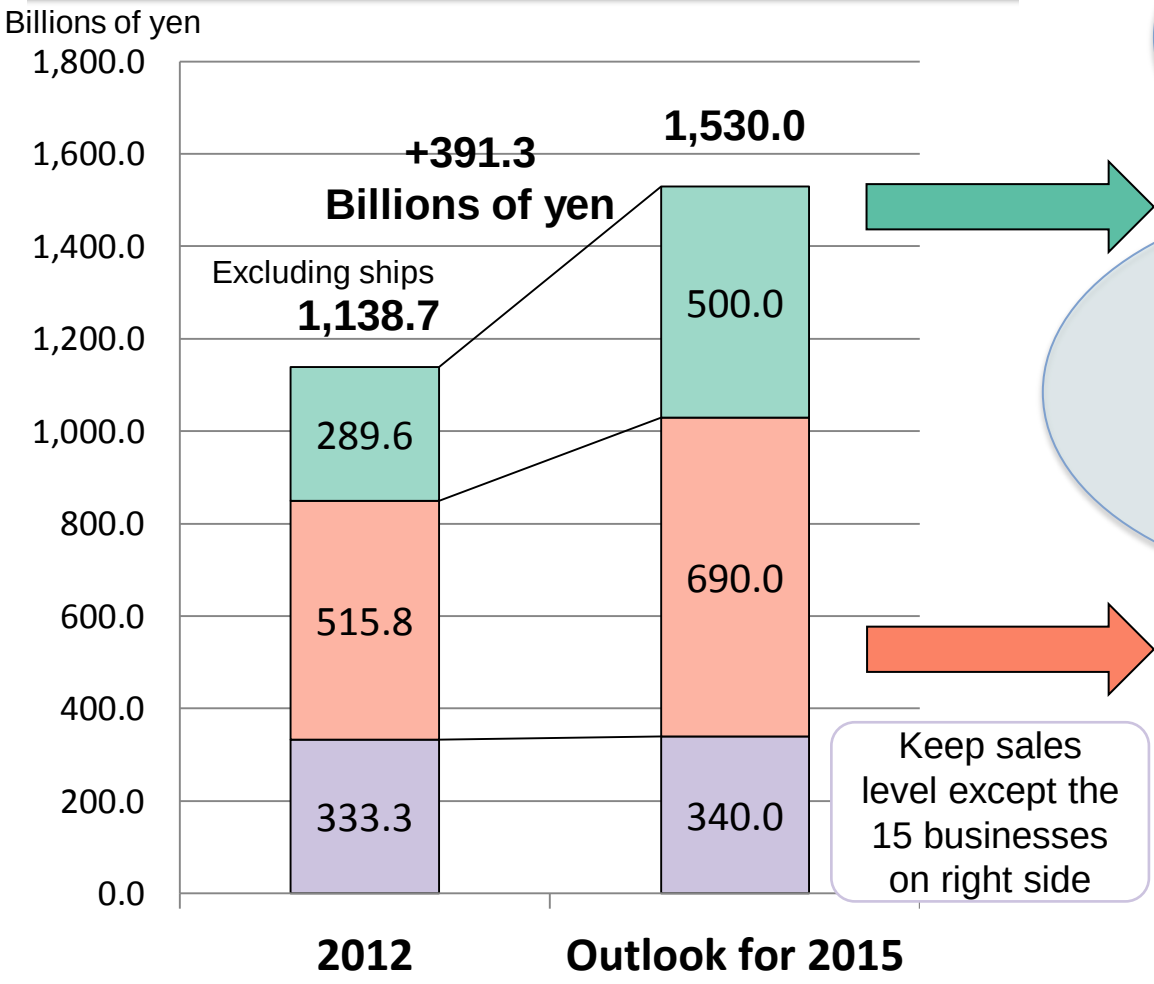
- Scenario to Achieve the Net Sales Forecast of 1,530 Billion Yen in FY2015

Current Net Sales Volume and Forecast for Net Sales



Keep sales level except the 15 businesses on right side

Solutions

Growth by Improving System Value

- Power systems
- Gas processes
- Environmental systems
- Boilers
- Bridges
- Parking systems
- Heat / surface treatment machinery
- Rocket systems / space utilization systems
- Floating-LNG
- Pharmaceuticals

ICT **Global Business**

Growth by Improving Hardware Value

- Vehicular turbochargers
- Aero engines
- Motors for land and marine use
- Compressors
- Materials handling equipment

Numerical Targets for Group Management Policies 2013 (3)

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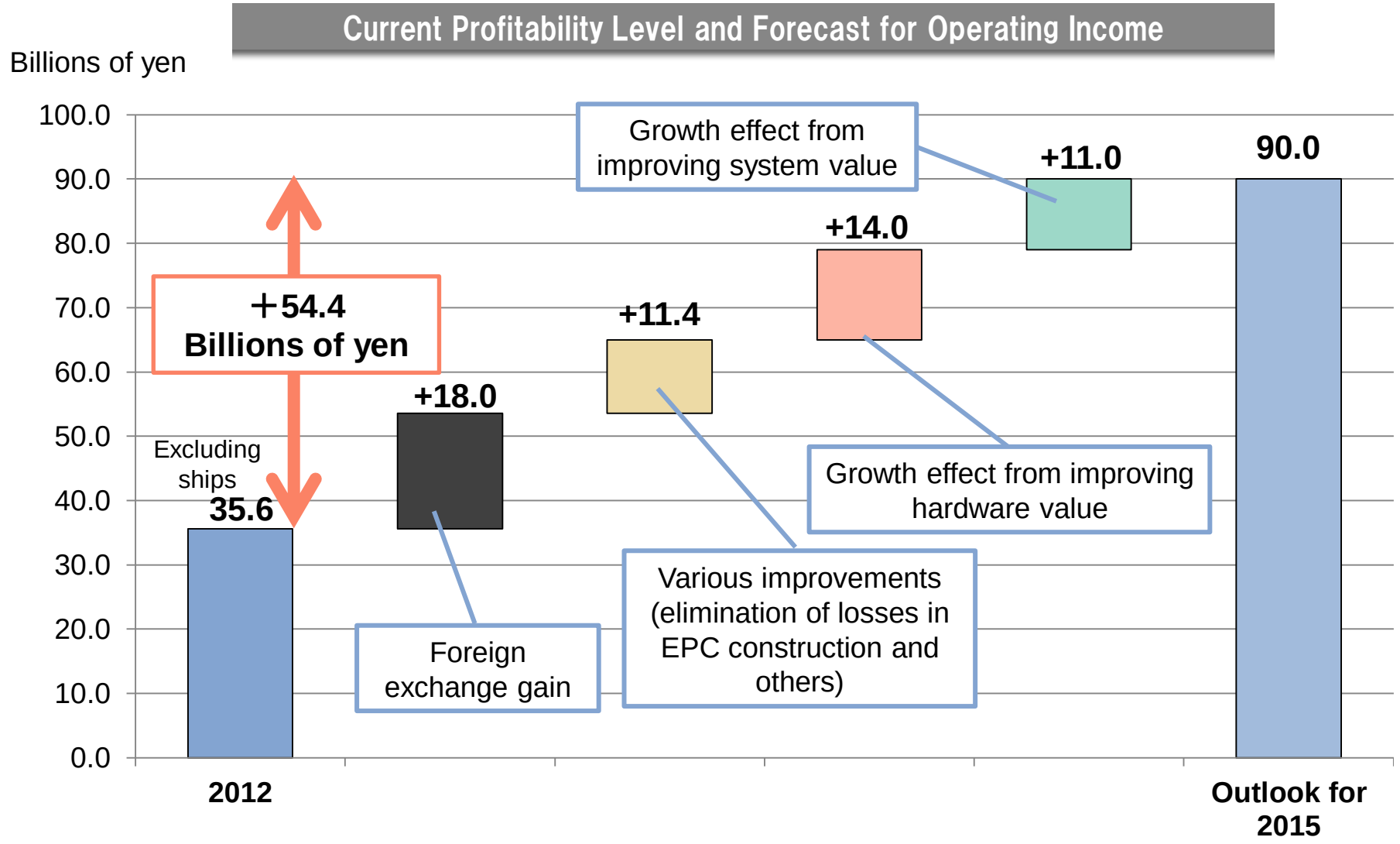
■ Scenario to Achieve the Forecast for Operating Income of 90 Billion Yen in FY2015



* Average exchange rate in FY2012 ¥82.9/US$
* Assumed exchange rate for FY2015 ¥100/US$

Strengthening of Common Group Functions toward Growth (The Three *Tsunagu*) (1)

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Solution & Engineering Headquarters

- Develop solutions business (system sales) to create customer value, create business opportunities by expanding business scope and link to growth.

FY2013 Activities

- Established activity models (Multiple SBU Models, Resource Provision Model, Package Model, etc.)
- Promoted support to win specific project orders
  - Parking lot construction and management business for Toyama University Hospital
    - ・Through its build-transfer-operate (BTO) system, the IHI Group constructs multistory car parks and operates a car parking business
    - ・Business operation term is 18 years and the target number of vehicles, including existing facilities, is around 600

Parking lot construction and management business for Toyama University Hospital

  - Solar power generation business for a power company in Japan
    - ・Electric power sales business utilized fixed feed-in tariff power system that leveraged idle IHI sites
    - ・Installed experimental batteries being developed by IHI in target plant, verified operational data

FY2014 Measures

- Early-stage project research and ongoing proposals for specific projects
- Contribute to growth by expansion of activity-targeted business areas

Strengthening of Common Group Functions toward Growth (The Three *Tsunagu*) (2)

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Intelligent Information Management Headquarters

➢ Lead to the increased sophistication of more comprehensive IHI Group products and services by strengthening control systems, sensing and ICT

FY2013 Activities

- Accelerated development of and found further applications for Common Platforms
  - Common Control System Platform (CSIGS)
    - ・Completed development of CSIGS for industrial machinery, applied to model business
    - ・Developed prototype and verified technology of CSIGS for small machinery
  - Common Remote Maintenance Platform (ILIPS)
    - ・Number of systems in operation reached 100 units and expanded services such as enhancement of fault diagnosis

Map data©2014 Google, ZENRIN

ILIPS monitoring screen

- Started development of sensing business (3D laser radar) for overseas railroads

FY2014 Measures

- Develop new models and businesses related to Intelligent Information Management
  - Development of new maintenance business based on predictive fault diagnosis
  - Develop infrastructure management business by IT tools
- Expand application of Common Platforms into businesses where growth is expected
- Broaden market penetration of 3D laser radar by improving its competitiveness

CSIGS (Common Control System Platform)
Control System of IHI group : Global Series

Strengthening of Common Group Functions toward Growth (The Three *Tsunagu*) (3)

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Global Marketing Headquarters

- Increase IHI's global sales and orders received
- IHI Group controls (head office branch functions) in key regions (the Americas, China and Southeast Asia) = regional headquarters

FY2013 Activities

- Implemented the forming and maintaining of global human networks established with a medium- to long-term perspective
  - Increased number of senior management overseas business trips, joining government delegations, etc.
  - Built strong, top-down relationships in emerging countries
- Played a leading role in building, maintaining, and developing customer/partner relationships to contribute to key regions and key countries (Indonesia, Thailand, Vietnam and Malaysia)
  - As "All IHI Group," promoted IHI Group's overall activities to contribute to regional development
- Upgraded common platforms for IHI Group's global development
  - Established IHI ASIA PACIFIC (THAILAND)

INDONESIA IHI FORUM 2013

FY2014 Measures

- Marketing Development by Key Country
  - (Example) Thailand･･･Expand business centered on industrial machinery by collaborating with established local companies, including Japanese-affiliated companies
- By working closely with customers, build up high-level human networks to realize "business models"
- Enhance regional headquarters functions (internal audits, shared services, global human resource development)

Priority Issues for the Fiscal Year Ending March 31, 2015

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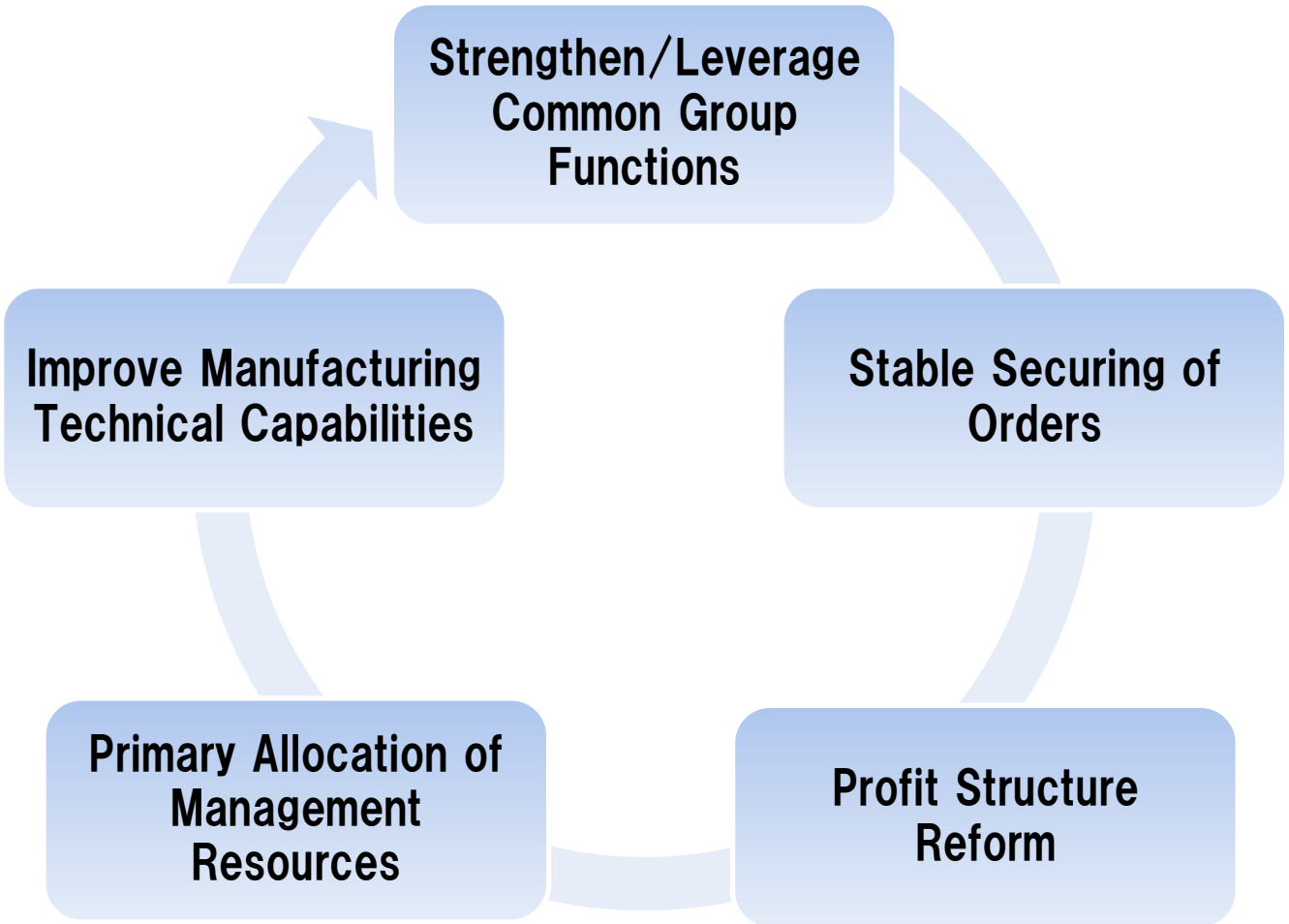
Acceleration of Growth



Progress of Group Management Policies 2013

Progress of Large-Scale Overseas Projects (1)

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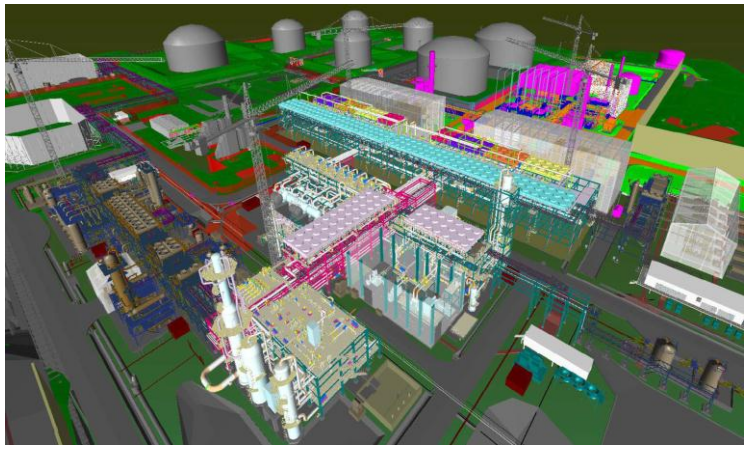
Dominion Cove Point LNG Expansion project



IHI E&C International Corporation, a wholly owned subsidiary of IHI Corporation, and Kiewit Energy Company, have entered into an engineering, procurement and construction contract to develop the Cove Point liquefied natural gas facility located on the Chesapeake Bay in Lusby, Maryland. The IHI/Kiewit joint venture will design, construct, commission and start up the estimated 5.25 million tonnes per annum liquefaction facility.

Key milestones

April 2013:	Contract award, start of engineering, procurement of key long-lead equipment
August 2013:	Commence full procurement
September 2013:	DOE authorization to export to non-Free Trade Countries
Q3-2014:	FERC approval expected
Autumn 2017:	Substantial Completion and commencement of operations

Current status

- Engineering is well under way using a global engineering team located in the USA, Tokyo, Philippines and India, led from IHI's Houston office
- Procurement of key equipment is complete
- Planning of construction is under way in anticipation of mobilization to site when construction permits are received

Progress of Large-Scale Overseas Projects (2)

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Izmit Bay Crossing Bridge (Turkey)

Izmit Bay Crossing Bridge
(image of completed bridge)

Izmit Bay Crossing Bridge
Location Map

Positioning the main tower foundation caissons and sinking them onto the seabed

The north- and south-side main tower foundation caissons were positioned and sunk to a depth of 40 meters under the sea according to plan on March 15 and 26, 2014. Blessed with good weather on both days, IHI was able to position the caissons in their predetermined positions from early in the morning and throughout the day.

On March 15, Turkish Prime Minister Erdogan visited the site and gave a speech in front of around 20,000 local citizens.

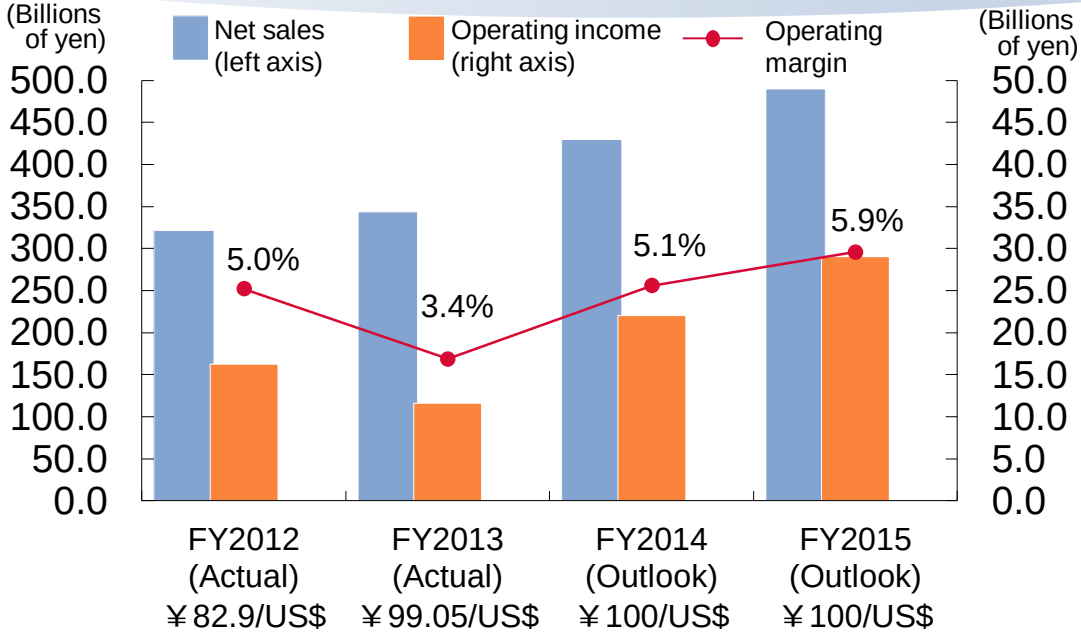
Principal Processes

Sept. 2011: Contract signed, start of detailed design
Jan. 2013: Construction commenced
Dec. 2014: Main tower completion
Feb. 2016: Contracted delivery

Project Overview

- Type of bridge: Road suspension bridge
- Span: Approx. 3,000m
- Construction site: Izmit Bay, Turkey
- Total cost of contract: Approx. USD 1.1 billion (consortium of IHI Infrastructure Systems Co., Ltd. and Itochu Corporation)
- Areas of responsibility: Construction covering a full set of design, production and erection of superstructure and substructure of suspension bridge on a full turnkey basis

Resources, Energy and Environment (1)



The LNG storage tanks for the Kochi LNG receiving terminal that IHI delivered to India's Petronet LNG Limited in 2012

Proactive Efforts to Globally Develop Natural Gas-Related Business

- Cove Point natural gas liquefaction facilities (mentioned earlier)
- Order received by IHI E&C for front-end engineering design (FEED) of U.S. shale gas-derived gas to gasoline plant
- Received two back-to-back project orders to construct the largest liquefied natural gas (LNG) storage tanks in India and gained a more than 70% market share in India
- Successfully awarded an engineering, procurement, and construction (EPC) business contract, the first project for IHI to construct an LNG receiving terminal in Thailand

Expansion of New Environmental Energy Business

- Developed and started sales of the AHX-DF medium-speed, dual-fuel marine engine that reduces NOx emissions by 75%
- Having developed a small cogeneration engine that powers a biomass gas engine by treating engineering/commercial organic wastewater by means of an internal circulation reactor, IHI gained the first reusable energy feed-in tariff (FIT) certification in Japan as a model facility for power sales that utilize wastewater from a food processing plant

Resources, Energy and Environment (2)

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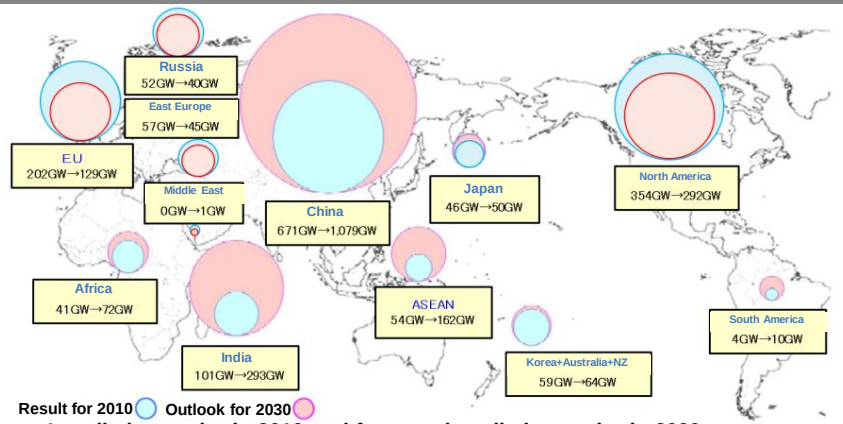
Growth Factors in Resources, Energy and Environment

Environment Surrounding Coal-Fired Thermal Power

Forecast for World's Expanded Introduction of Coal-Fired Thermal Power Generation



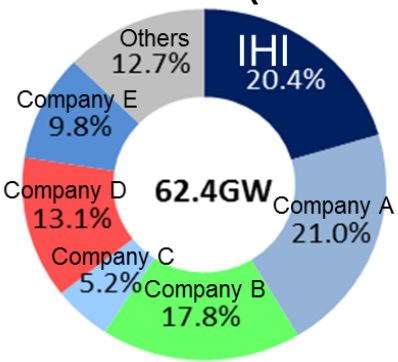
➢ **Installed capacity in 2010 and forecast installed capacity in 2030**

(Note) Developed countries (North America, EU, Australia, Japan, etc.) are expected to replace a considerable number of aging facilities, but these are not included in the estimate.

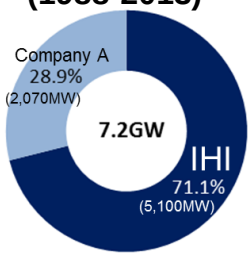
Source: Ministry of Economy, Trade and Industry materials

Coal-Fired Boilermaker Shares

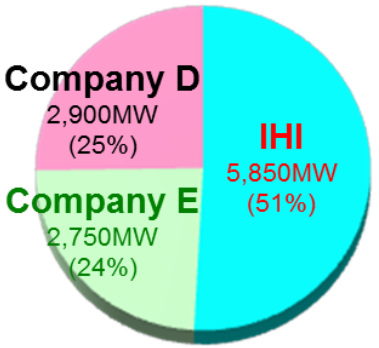
Southeast Asia (1980-2012)



Malaysia (1988-2013)



Japanese ultra-supercritical (USC) coal-fired boilers (2000–2010)

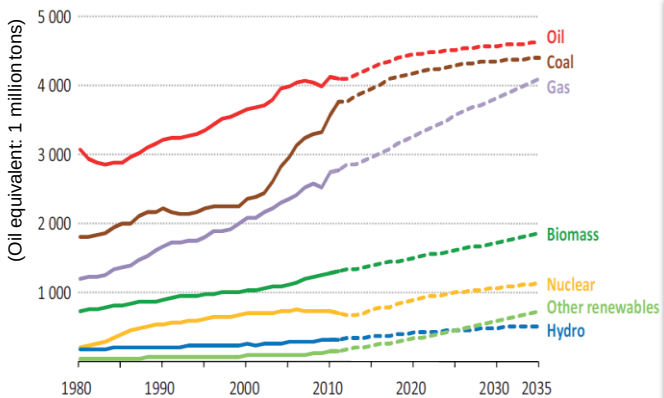


Source: Maccoy Report
Results for 1980–2012
Single plant capacity more than 100MW
Excluding Chinese maker production

Power output
from coal-fired USC units
(Total power generated: 11,500MW)

IHI's Superiority in LNG Tanks

Global Energy Demand Forecast

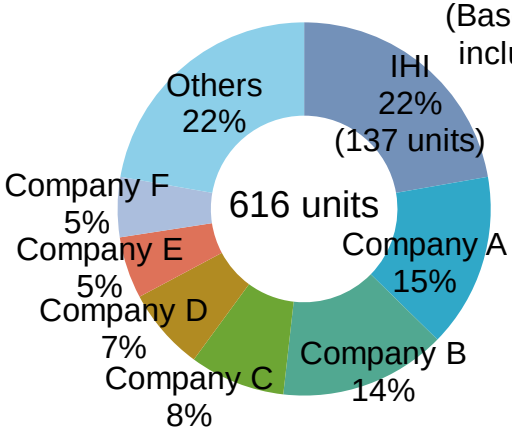


Source: IEA: World Energy Outlook 2013

As natural gas is a source of energy that combines environment friendliness with stability of supply, its consumption will increase up until 2035.

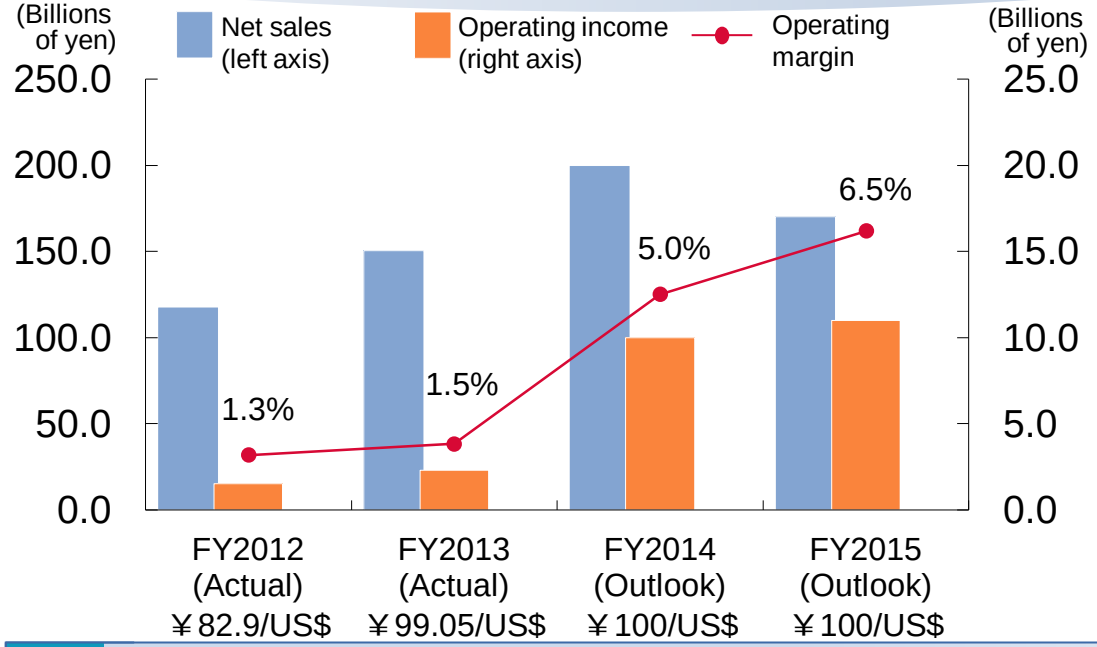
Global LNG Tank Market Share

(Based on total capacity for whole period, including Japan and overseas, and also those under construction)



As a pioneer in the LNG business industry, IHI has gained more than 40 years' experience in the LNG receiving terminal construction field since completing Japan's first LNG tank.

Social Infrastructure and Offshore Facilities (1)



The 2nd Bosporus Bridge, for which IHI received an order for rehabilitation work

Smooth Execution of and Strengthened Approaches to Overseas Projects

- IHI finished construction of the main towers, installed the girders and completed closing of the Nhat Tan Bridge in Vietnam. Final completion is planned for the end of 2014
- Steady efforts to build infrastructure in Turkey (constructing Izmit Bay Crossing Bridge, received orders for rehabilitation work on the 1st and 2nd Bosporus bridges)
- IHI and Japan Marine United Corporation agreed on the joint development of SPB tank for LNG-fueled large container vessels for United Arab Shipping Company

Response to Smart Social Infrastructure, Disaster Assistance

- Started operations of the Kagoshima Nanatsujima Mega Solar Power Plant, one of the largest in Japan
- Gaining momentum with the first order for tsunami lifeboat upon prototype approval granted by the Ministry of Land, Infrastructure, Transport and Tourism's Shikoku Transport & Tourism Bureau, received a follow-on order for the lifeboat.
- Won an order for 28 Osaka New Tram transit system cars and digital wireless systems for the Osaka Municipal Transportation Bureau

Social Infrastructure and Offshore Facilities (2)

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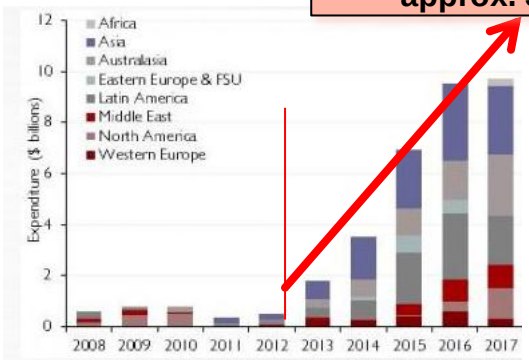
■ Growth Factors in Social Infrastructure and Offshore Facilities

F-LNG/SPB Tank Construction

【Market Forecast】

2014–2017: Forecast Investment of approx. 30 Billion U.S. Dollars



Source: Douglas-Westwood(UK)

SPBTank

【Investment】

Complete investment in Aichi Works' SPB tank construction facilities (planned by the end of 2014)

⇒Maintain capacity to construct one tank/month

(Equivalent to three medium-sized F-LNG or LNG bulk carriers/year)

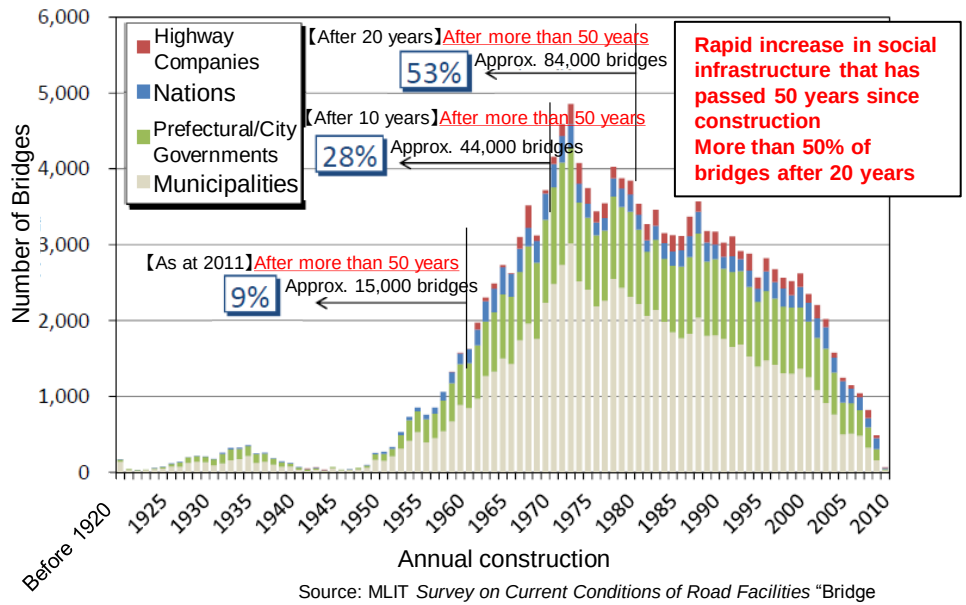
【Investment planning/project initiatives】

・Start ongoing construction of tanks for LNG bulk carriers from first half of fiscal 2015

・Construction of tanks for large F-LNGs planned from fiscal 2016

In the meantime, engage in (1) fast small-scale F-LNG projects; (2) ongoing shale gas industry-related LNG bulk carrier projects; and (3) fuel tank projects for LNG-powered engines, the market for which is growing due to environmental regulations

Approaches Made in Japanese Infrastructure Market



Rapid increase in social infrastructure that has passed 50 years since construction
More than 50% of bridges after 20 years

Source: MLIT *Survey on Current Conditions of Road Facilities* "Bridge Status Survey" April 1, 2010

Growing awareness of disaster prevention arising from the Great East Japan Earthquake

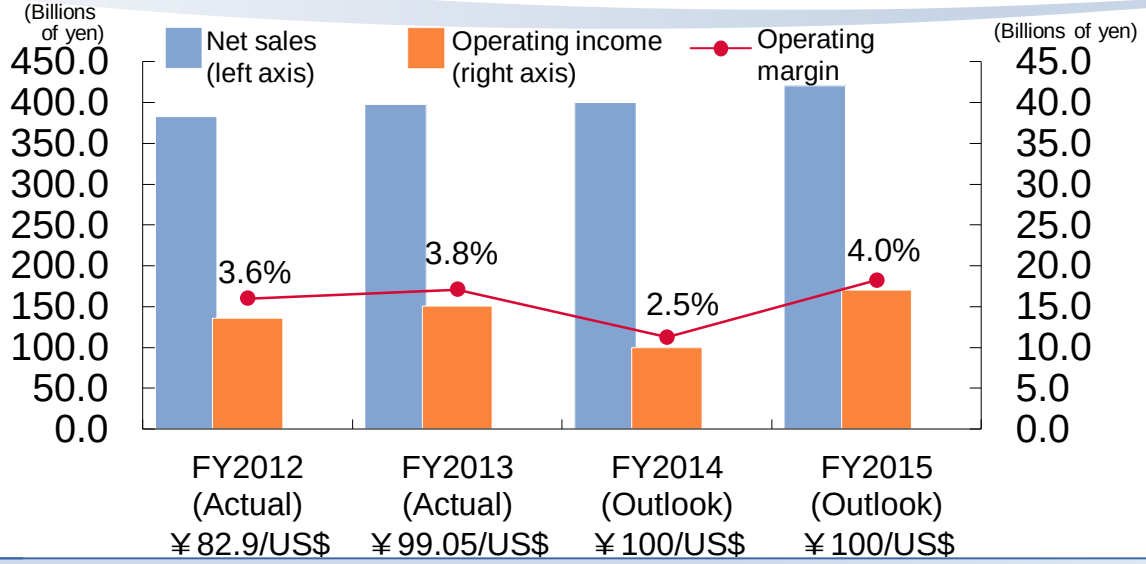
Society's recognition of the need for aging infrastructure measures following incident in which Sasago Tunnel roof panels fell down

Promotion of a process of national strengthening (national resilience)

Establish Resilience Project Department

Develop technologies related to disaster prevention/aging infrastructure measures based on the wealth of construction experience and technologies possessed by the IHI Group, create new businesses

Industrial Systems and General-Purpose Machinery (1)



優秀省エネルギー機器
経済産業大臣賞

EvaCryo vacuum vapor degreaser

Enhancing Responses to Increased Overseas Demand for Vehicular Turbochargers

- Established joint venture covering vehicular turbochargers with Hyundai WIA Corporation (a major automobile parts manufacturer and major subsidiary of Hyundai-Kia Motor Group in South Korea)
- Facility enhancements in line with increased sales of vehicular turbochargers in Europe and China (global unit sales forecast is expected to continue growing, 6 million [FY2014] → 7.5 million [FY2016])

Promote Compressor Business

- IHI Compressor and Machinery Co., Ltd. established a parts supply and technical center in Narita to enhance its after sales service business
- Started sales of and received favorable orders for small, highly efficient, package-type binary power generation equipment with a maximum sending-end power of 20kW

Overseas Development of Heat/Surface Treatment

- Following establishment of after-sales service bases for heat treatment equipment, a manufacturing base was set up within the local subsidiary of IHI Machinery and Furnace in Thailand
- Increasing investment centered on regional bases where growing demand in surface treatment is expected, including the United States, China, the Netherlands, India, and Switzerland
- Having realized an energy saving of more than 50% and been commended as excellent energy-saving equipment at the Minister of the Economy, Trade and Industry Awards, IHI Machinery and Furnace's new EvaCryo vacuum vapor degreaser is selling well

Industrial Systems and General-Purpose Machinery (2)

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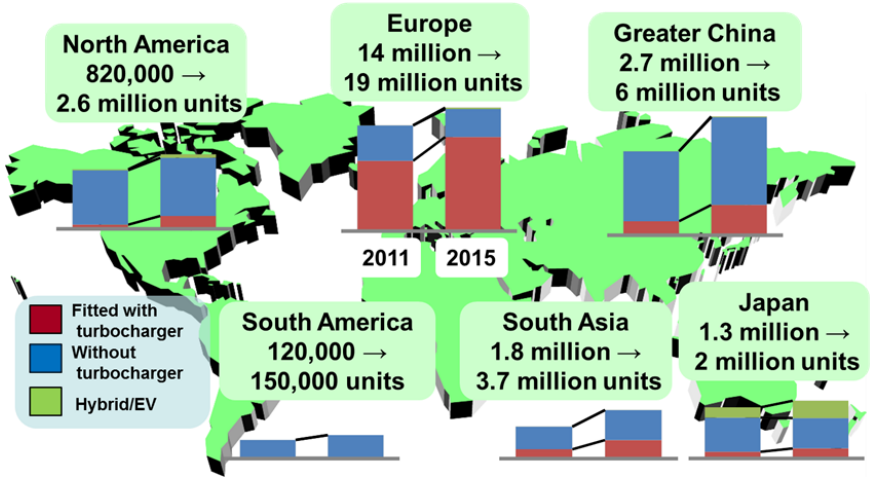
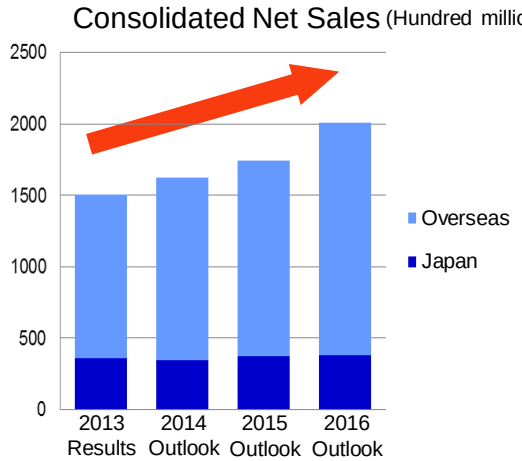
Growth Factors in Industrial Systems and General-Purpose Machinery

Global Turbocharger Market

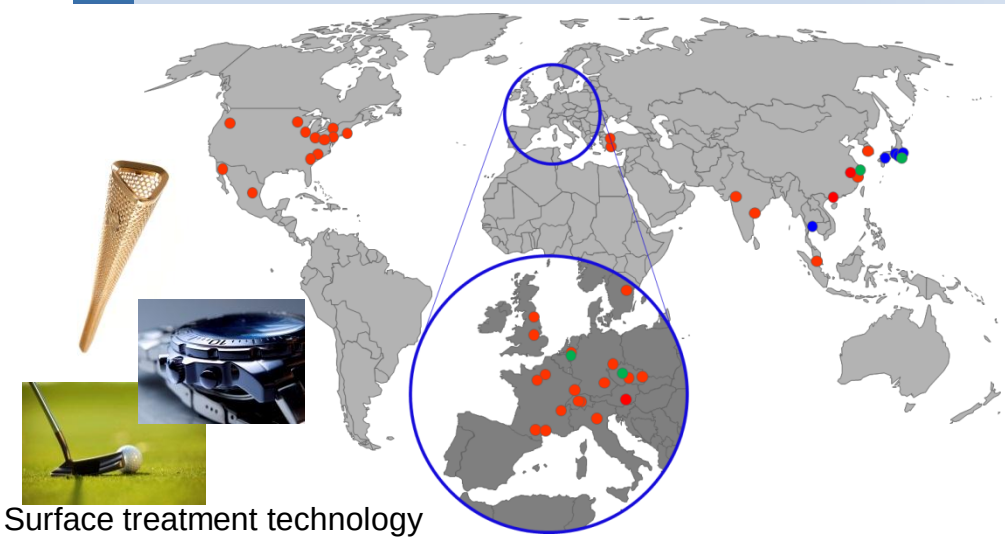




・Global Turbocharger Demand
22 million in 2011
35 million in 2015

・Trends in IHI's Consolidated Net Sales
Proportional to growth in global demand, robust growth is expected primarily at overseas bases

Accelerated Global Deployment of Heat/Surface Treatment Business

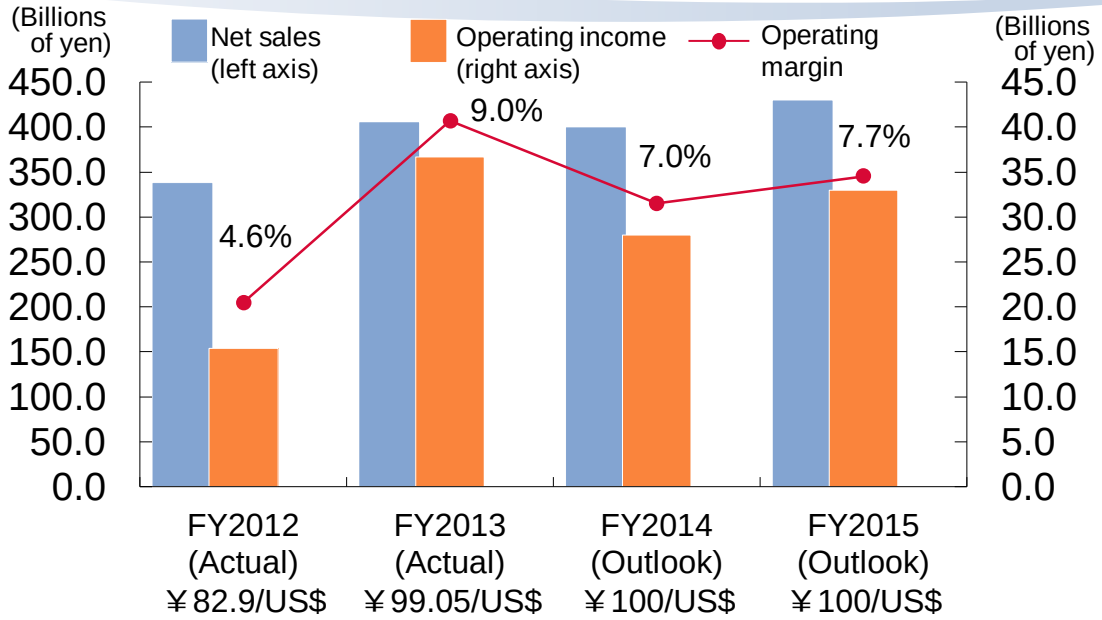


Surface treatment technology applicable products

- IHI Machinery and Furnace Co.,Ltd Head office: Shinagawa (Japan)
  Japan: 3 bases; Thailand: 1 base
- IHI Ionbond AG Head office: Zurich (Switzerland)
  Europe: 20 bases; North America: 12 bases; Asia: 7 bases
- IHI Hauzer Techno Coating B.V. Head office: Venlo (Netherlands)
  Europe: 2 bases; Japan: 1 base; China: 1 base

・Opened heat treatment equipment manufacturing base within local subsidiary in Thailand, to be followed by others in China and Europe
・Established consigned heat treatment processing base through joint venture in Vietnam
・Enhanced consignment surface treatment processing business
(In pharmaceutical field in Europe and the United States; in automotive field in North America, China, and India)

Aero Engine, Space and Defense (1)



IHI has attained the 1,500 mark for the cumulative total of V2500 engines overhauled

Aero Engine Demand Firm

- Against a backdrop of increasing global air transport capacity, the after-sales service market is favorable
- Conducting the development of new engines (PW1100G-JM, Passport20), aiming to steadily obtain type certifications, promoting building up of high-productivity mass production systems
- IHI has attained the 1,500 mark for the cumulative total of V2500 engines overhauled for the 120 to 200-seat class Airbus A320 aircraft
- Signed contracts with Japan Ministry of Defense on preparation for manufacturing 17 engine components for F135 engine powering the F-35A next-generation mainstay fighter.

Expansion of Space Utilization Field

- Epsilon rocket, which is an experimental launch vehicle of the Japan Space Exploration Agency (JAXA) and IHI Aerospace had been in charge of vehicle systems development, was successfully launched
- Overseas orders exceed 130 units for IHI Aerospace-manufactured spacecraft/satellite propulsion system engines and thrusters also fitted in the U.S. Cygnus^{TM} space station supply space craft

Aero Engine, Space and Defense (2)

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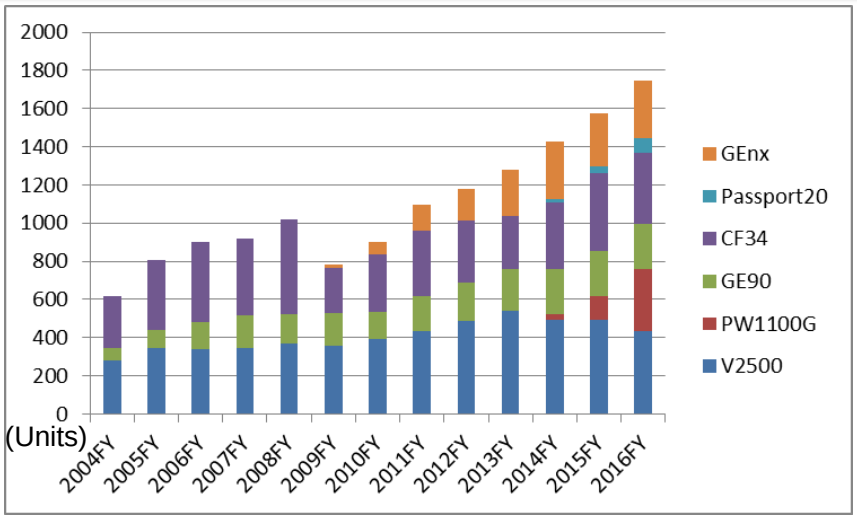
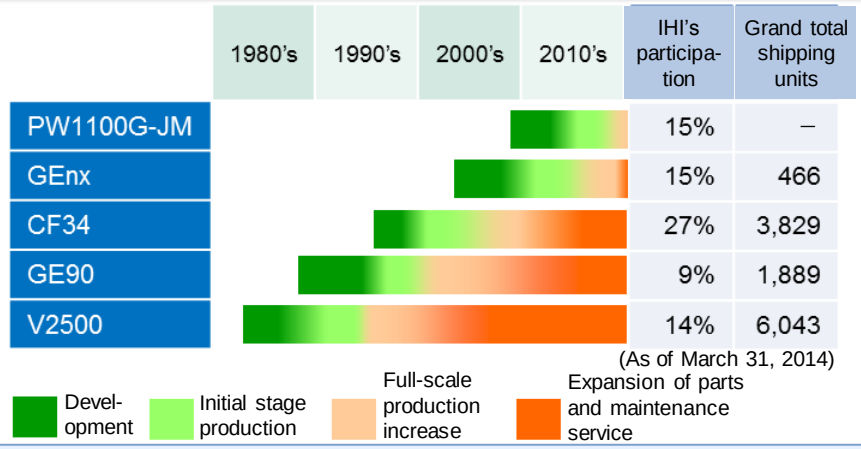
■ Growth Factors in Aero Engine, Space and Defense

Firm Demand for Civil Aero Engines in which IHI Participates

Planned New Engine Shipments



Development/Shipment Status of Engine Programs in which IHI Participates



IHI has participated in numerous best-seller aero engine programs, engines for small- to large-size aircraft

Participation in New Civil Aero Engine Programs

PW1100G-JM (Type of aircraft equipped: Airbus A320neo)

- The successor to the V2500 engine to be installed in the Airbus A320neo, which is planned to enter commercial service in 2015
- Proprietary IHI-specification lightweight composite materials utilized for fan casings/fan exhaust stator vanes
- Firm orders received for the A320neo exceed 3,000 aircraft, of which more than 50% are targeted to be equipped with the PW1100G-JM

Passport20 (Type of aircraft equipped: Bombardier Global7000/8000)

- IHI's first participation in engine for business jets
- Application of low-pressure turbine designs that meet high-altitude flight specifications (low Reynolds number)

New Business Development (Current Major Initiatives)

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- Strengthen / accelerate creation of businesses that can become future growth / core businesses, centered on Corporate Business Development Division

Influenza Vaccine Pharmaceutical Ingredients

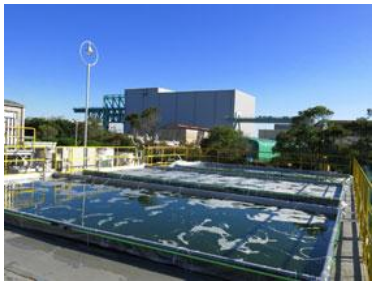
Expected sales in FY2016: ¥7.5 billion (vaccine and other sales)

- Business Overview
  - Tie-up with UMN Pharma, which has cell culture technology (vaccine manufacturing period is one third of previous method)
  - Manufacture of influenza vaccine pharmaceutical ingredients using cell culture technology
- Achievements and Future Initiatives
  - At the UNIGEN Gifu plant, the performance qualification (PQ) of seasonal influenza vaccine drug manufacture has been completed, and the data required for approval obtained
  - Having achieved primary endpoint in the Phase III clinical trials of a seasonal influenza vaccine, UMN Pharma and Astellas Pharma are targeting marketing and manufacturing approval applications in 2014.

UNIGEN Gifu plant

Biofuel from Algae

- Business Overview
  - Establishment of IHI NeoG Algae with Gene & Gene Technology and Neo-Morgan Laboratory, aiming to manufacture and sell biofuel through mass cultivation of enomoto algae, the algae type with the highest fuel production capability
- Achievements and Future Initiatives
  - At the outdoor cultivation test plant within its Yokohama business facility, IHI has succeeded in the stable outdoor cultivation of algae for use as biofuel on a 100m^2 scale
  - Started providing samples of biofuel from algae



Outdoor cultivation test plant

Agricultural Information Service

- IHI has started commercialization studies into a service that provides applications linked to improvements in agricultural productivity, stable procurement as well as quality, cost, and delivery. The service combines information about agricultural characteristics/plant growth acquired by, for example, artificial satellites with information acquired from meteorological and soil sensors on the ground

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Forward-looking figures shown in this material with respect to IHI's performance outlooks and other matters are based on management's assumptions and beliefs in light of the information currently available to it, and therefore contain risks and uncertainties. Consequently, you should not place undue reliance on these performance outlooks in making judgments. IHI cautions you that actual results could differ materially from those discussed in these performance outlooks due to a number of important factors. These important factors include political environments in areas in which IHI operates, general economic conditions, and the yen exchange rate including its rate against the US dollar.