

To all related parties:

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Notice of amendment to “Financial Results for Third Quarter FY2014 (for the year ending March 31, 2015)”

Please be advised that amendments have been made to the “Financial Results for Third Quarter FY2014 (for the year ending March 31, 2015)” announced on February 3, 2015. The amendments are as follows (underlined).

【Amendments】

“Financial Results for Third Quarter FY2014 (for the year ending March 31, 2015)” Page 27

<For Reference 1> Vehicular turbochargers<Net Sales by region>

【Before amendments】

(In billion yen)

	Actual											Forecast
	'10	'11	'12	FY2013				FY2014				
				1Q	1H	3Q	Full Year	1Q	1H	3Q	Full Year	
Japan	30.2	33.1	33.9	8.5	16.9	25.9	35.3	9.0	18.4	27.5	37.7	
Asia	17.0	16.9	24.8	8.0	16.3	<u>17.3</u>	29.8	7.2	13.7	<u>17.5</u>	27.4	
China	4.2	14.3	18.1	5.6	11.5	<u>23.2</u>	23.4	6.3	12.8	<u>20.7</u>	24.1	
North America	1.4	1.1	1.3	0.4	0.8	1.2	1.6	0.4	0.9	1.3	2.3	
Europe	34.8	43.7	43.2	13.5	28.3	43.4	60.2	17.6	37.2	55.8	76.4	
Others	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	
Total	87.9	109.4	121.6	36.2	73.9	111.3	150.7	40.7	83.2	123.3	168.0	

【After amendments】

(In billion yen)

	Actual											Forecast
	'10	'11	'12	FY2013				FY2014				
				1Q	1H	3Q	Full Year	1Q	1H	3Q	Full Year	
Japan	30.2	33.1	33.9	8.5	16.9	25.9	35.3	9.0	18.4	27.5	37.7	
Asia	17.0	16.9	24.8	8.0	16.3	<u>23.2</u>	29.8	7.2	13.7	<u>20.7</u>	27.4	
China	4.2	14.3	18.1	5.6	11.5	<u>17.3</u>	23.4	6.3	12.8	<u>17.5</u>	24.1	
North America	1.4	1.1	1.3	0.4	0.8	1.2	1.6	0.4	0.9	1.3	2.3	
Europe	34.8	43.7	43.2	13.5	28.3	43.4	60.2	17.6	37.2	55.8	76.4	
Others	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	
Total	87.9	109.4	121.6	36.2	73.9	111.3	150.7	40.7	83.2	123.3	168.0	

Amendment of “Financial Results for Third Quarter FY2014 (for the year ending March 31, 2015)” is attached hereto.

Financial Results for Third Quarter FY2014 (for the year ending March 31, 2015)

February 3, 2015

IHI Corporation

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1. Consolidated Results for Third Quarter FY2014

1. Consolidated Results for Third Quarter FY2014

Summary of Financial Results

Note: Average exchange rates for FY2014.3Q US\$ 1.00= ¥108.16

(In billion yen)

	FY2013.3Q	FY2014.3Q	Change
Orders received	912.1	1,143.4	231.3
Net sales	871.5	974.0	102.5
Operating income	34.1	45.6	11.5
Ordinary income	45.2	45.8	0.5
Income before income taxes and minority interests	52.7	45.8	▲ 6.9
Net income	31.3	26.8	▲ 4.4

1. Consolidated Results for Third Quarter FY2014

Financial Results by Segment

■ Orders received & Order backlog

(In billion yen)

	Orders received			Order backlog		
	FY2013.3Q	FY2014.3Q	Change	FY2013	FY2014.3Q	Change
Resources, Energy and Environment	302.5	437.2	134.7	535.2	737.7	202.5
Social Infrastructure and Offshore Facilities	120.2	133.7	13.4	235.2	250.3	15.1
Industrial Systems and General-Purpose Machinery	270.0	293.6	23.6	108.7	118.4	9.6
Aero Engine, Space and Defense	213.2	260.0	46.8	440.3	450.4	10.1
Total Reportable Segment	906.1	1,124.7	218.5	1,319.5	1,557.0	237.4
Others	42.4	58.2	15.7	19.3	36.9	17.6
Adjustment	▲ 36.5	▲ 39.5	▲ 2.9	-	-	-
Total	912.1	1,143.4	231.3	1,338.8	1,593.9	255.0
Overseas orders received / order backlog	440.3	599.5	159.1	628.1	768.2	140.0
% of Overseas orders received / order backlog	48%	52%	4%	47%	48%	1%

1. Consolidated Results for Third Quarter FY2014

Financial Results by Segment

■ Net sales & Operating income

(In billion yen)

	Net sales			Operating income		
	FY2013.3Q	FY2014.3Q	Change	FY2013.3Q	FY2014.3Q	Change
Resources, Energy and Environment	225.4	268.8	43.4	7.8	11.8	4.0
Social Infrastructure and Offshore Facilities	95.1	125.2	30.0	▲ 0.6	▲ 0.7	0.0
Industrial Systems and General-Purpose Machinery	276.2	290.8	14.5	10.8	6.9	▲ 3.8
Aero Engine, Space and Defense	270.8	286.4	15.5	27.0	30.9	3.8
Total Reportable Segment	867.7	971.3	103.6	45.0	49.0	3.9
Others	36.4	37.3	0.8	▲ 0.2	0.0	0.3
Adjustment	▲ 32.6	▲ 34.6	▲ 1.9	▲ 10.7	▲ 3.4	7.2
Total	871.5	974.0	102.5	34.1	45.6	11.5

1. Consolidated Results for Third Quarter FY2014

Financial Results by Segment

■ Analysis of change in operating income

(In billion yen)

	Change in net sales	Change in construction profitability	Change in foreign exchange rate	Change in SG&A	Total
Resources, Energy and Environment	6.3	▲ 3.0	3.3	▲ 2.6	4.0
Social Infrastructure and Offshore Facilities	2.5	▲ 4.2	1.9	▲ 0.2	0.0
Industrial Systems and General-Purpose Machinery	0.3	▲ 1.3	0.4	▲ 3.2	▲ 3.8
Aero Engine, Space and Defense	0.5	2.0	4.1	▲ 2.8	3.8
Total Reportable Segment	9.6	▲ 6.5	9.7	▲ 8.8	3.9
Others	1.1	0.8		▲ 1.6	0.3
Adjustment		1.8		5.4	7.2
Total	10.7	▲ 3.9	9.7	▲ 5.0	11.5

1. Consolidated Results for Third Quarter FY2014

Non-operating Income / Expenses and Extraordinary Income / Losses

(In billion yen)

	FY2013.3Q	FY2014.3Q	Change
Net interest expense (incl. dividend income)	▲ 1.1	▲ 1.1	0.0
Share of profit / losses of entities accounted for using equity method	9.3	▲ 0.6	▲ 10.0
Foreign exchange gains / losses	6.5	9.0	2.4
Others	▲ 3.5	▲ 6.9	▲ 3.4
Non-operating income / expenses	11.1	0.1	▲ 10.9
Extraordinary income / losses	7.4	—	▲ 7.4

1. Consolidated Results for Third Quarter FY2014

Balance Sheets

(In billion yen)

	As of March 31, 2014	As of December 31, 2014	Change
Total assets	1,496.3	1,670.7	174.3
(Trade receivables)	(395.0)	(398.4)	(3.3)
(Inventories)	(355.8)	(453.2)	(97.3)
Total liabilities	1,133.8	1,302.5	168.7
(Trade payables)	(280.9)	(282.2)	(1.3)
(Advance received)	(103.2)	(137.9)	(34.6)
(Interest-bearing debt)	(357.8)	(449.4)	(91.6)
Total net assets	362.5	368.1	5.6
Shareholders' equity	332.2	331.2	▲ 1.0
Accumulated other comprehensive income	12.9	21.3	8.3
Total liabilities and net assets	1,496.3	1,670.7	174.3
D/E ratio (times)	0.99	1.22	0.23

Note:1. Interest-bearing debt includes the amount of lease obligations .
(as of March 31, 2014: 18.3 billion yen / as of December 31, 2014: 16.7 billion yen)

2. Shareholders' equity as of December 31, 2014 includes the effect of decline of 14.6 billion yen in retained earnings accompanying changes in the accounting standard for retirement benefits.

1. Consolidated Results for Third Quarter FY2014 Supplementary Information

(1) Cash Flows

(In billion yen)

	FY2013.3Q	FY2014.3Q	Change
Operating activities	3.2	1.2	▲ 1.9
Investing activities	▲ 52.5	▲ 55.4	▲ 2.9
Free cash flows	▲ 49.3	▲ 54.2	▲ 4.8
Financing activities	52.3	75.0	22.6

(2) R&D/CAPEX/Depreciation & Amortization

(In billion yen)

	FY2013.3Q	FY2014.3Q
R&D	21.9	22.9
CAPEX	33.0	39.5
Depreciation & Amortization	29.1	30.8

1. Consolidated Results for Third Quarter FY2014 Supplementary Information

(3) Overseas Sales by Region

(In billion yen)

	FY2013.3Q	FY2014.3Q
Asia	116.7	128.3
China	43.8	53.4
North America	150.8	196.1
Central and South America	13.5	24.7
Europe	111.9	126.8
Others	8.4	10.0
Total	445.3	539.5
% of overseas sales	51.1%	55.4%

2. Forecast of the Consolidated Results for FY2014

2. Forecast of the Consolidated Results for FY2014

Summary of Forecast for FY2014

<assumed exchange rate>

US\$ 1.00 = ¥115

Euro 1.00 = ¥135

(In billion yen)

	FY2014 Forecast		FY2013 Actual	Change
	In November	In February		Vs. In November
Order received	1,550.0	1,600.0	1,458.9	50.0
Net sales	1,440.0	1,460.0	1,304.0	20.0
Operating income	65.0	70.0	53.2	5.0
Ordinary income	57.0	62.0	53.2	5.0
Net income	35.0	35.0	33.1	0.0

<For reference> Sensitivity to foreign exchange rates by currency

1 yen per US\$ corresponds to 0.4 billion yen, and per Euro, 0.0 billion yen in operating income.

2. Forecast of the Consolidated Results for FY2014 Forecast for FY2014 by Segment

■ Orders received

(In billion yen)

	FY2014 Forecast (In November)	FY2014 Forecast (In February)	Change
Resources, Energy and Environment	540.0	560.0	20.0
Social Infrastructure and Offshore Facilities	180.0	180.0	0.0
Industrial Systems and General-Purpose Machinery	400.0	410.0	10.0
Aero Engine, Space and Defense	410.0	430.0	20.0
Total Reportable Segment	1,530.0	1,580.0	50.0
Others	80.0	80.0	0.0
Adjustment	▲ 60.0	▲ 60.0	0.0
Total	1,550.0	1,600.0	50.0

2. Forecast of the Consolidated Results for FY2014 Forecast for FY2014 by Segment

■ Net sales & Operating income

(In billion yen)

	FY2014 Forecast (In November)		FY2014 Forecast (In February)		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Resources, Energy and Environment	420.0	21.0	420.0	23.0	0.0	2.0
Social Infrastructure and Offshore Facilities	200.0	8.0	200.0	2.0	0.0	▲ 6.0
Industrial Systems and General-Purpose Machinery	400.0	10.0	410.0	11.0	10.0	1.0
Aero Engine, Space and Defense	410.0	31.0	420.0	39.0	10.0	8.0
Total Reportable Segment	1,430.0	70.0	1,450.0	75.0	20.0	5.0
Others	60.0	1.0	60.0	1.0	0.0	0.0
Adjustment	▲ 50.0	▲ 6.0	▲ 50.0	▲ 6.0	0.0	0.0
Total	1,440.0	65.0	1,460.0	70.0	20.0	5.0

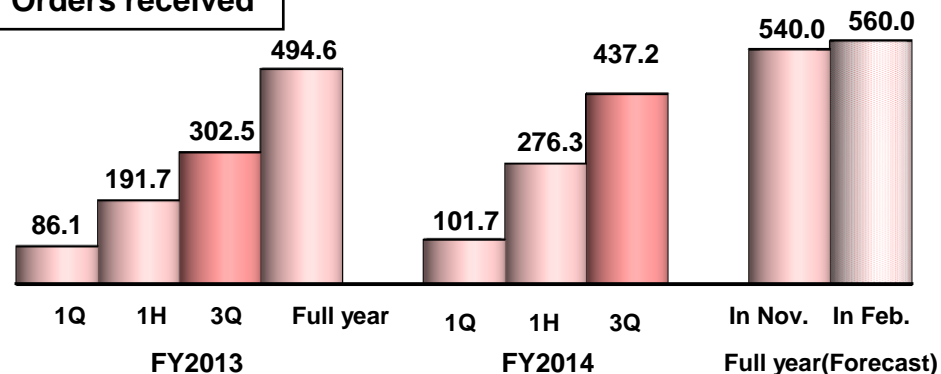
3. Financial Results by Segment

3. Financial Results by Segment

Resources, Energy and Environment

(In billion yen, accumulated amount)

Orders received



<Results by business segment>

【 Orders received】

Orders received increased by 44.5% from the previous corresponding period to ¥437.2 billion owing to order increases in Boiler Business, Power system plant Business, Environmental response system Business, and Gas process Business reflecting an order from the Cove Point natural gas liquefaction facility in the U.S.

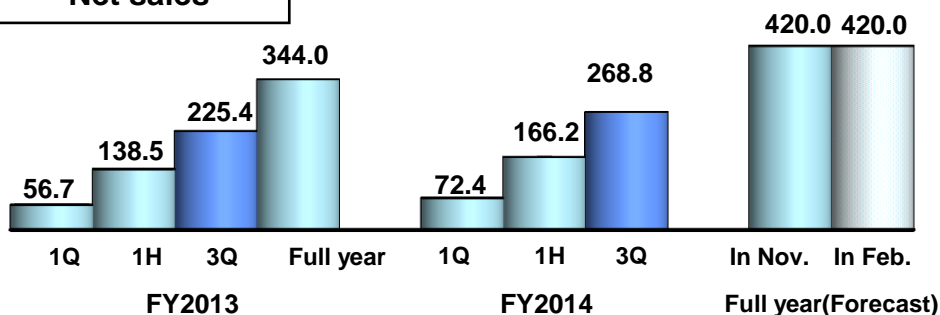
【 Net sales】

Sales increased by 19.3% from the previous corresponding period to ¥268.8 billion owing to increases in Gas process Business and Boiler Business.

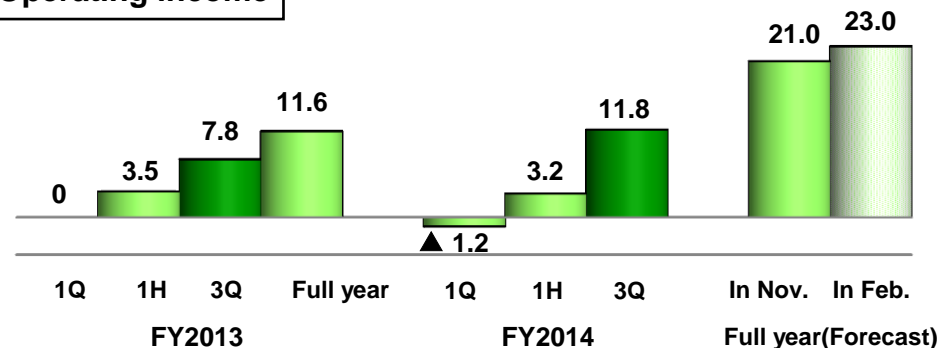
【 Operating income】

Operating income increased by 51.8% from the previous corresponding period to ¥11.8 billion, owing mainly to the above-mentioned increased sales and the positive effect of yen depreciation.

Net sales



Operating income



<FY2014 Forecast (vs. In November)>

Revised orders received and operating income up by ¥20.0 billion and ¥2.0 billion respectively, due to factors such as the positive effect of yen depreciation.

Sales have no revisions, due to the positive effect of yen depreciation, offset by the impact of the delay in the recognition of sales of some projects in Boiler Business.

3. Financial Results by Segment Resources, Energy and Environment

(In billion yen)

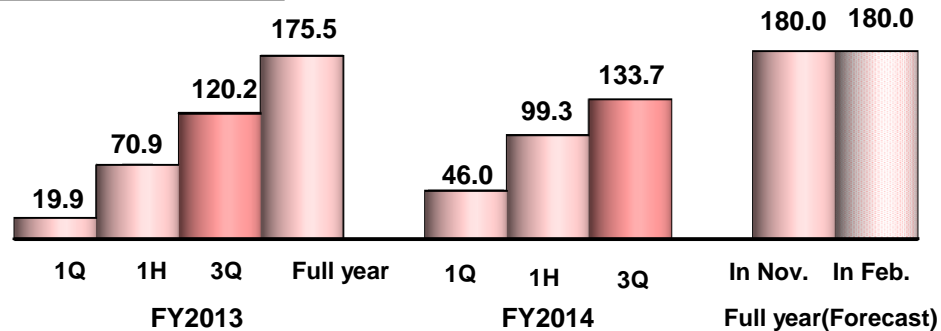
	Orders received		Net sales							
	FY2013	FY2014	FY2013				FY2014			
	Full year	Full yaer (Forecast)	1Q	1H	3Q	Full year	1Q	1H	3Q	Full yaer (Forecast)
Boiler	119.3	170.0	13.1	32.0	53.0	71.3	20.3	42.0	64.3	89.0
Power system plants	17.6	40.0	5.1	12.8	24.2	37.6	3.9	8.7	16.9	30.0
Power systems for land and marine use	72.2	82.0	14.0	32.5	50.6	72.9	15.3	34.2	50.7	75.0
Gas process	148.5	137.0	5.5	14.9	23.1	38.6	12.0	31.2	62.9	99.0
Nuclear power	30.4	33.0	4.5	13.1	19.1	32.3	2.9	10.4	16.2	33.0

3. Financial Results by Segment

Social Infrastructure and Offshore Facilities

(In billion yen, accumulated amount)

Orders received



<Results by business segment>

【 Orders received 】

Orders received increased by 11.2% from the previous corresponding period to ¥133.7 billion owing to increases in Water gate Business, Shield tunneling machine Business and Transport system Business, partially offset by order decreases in Bridge Business.

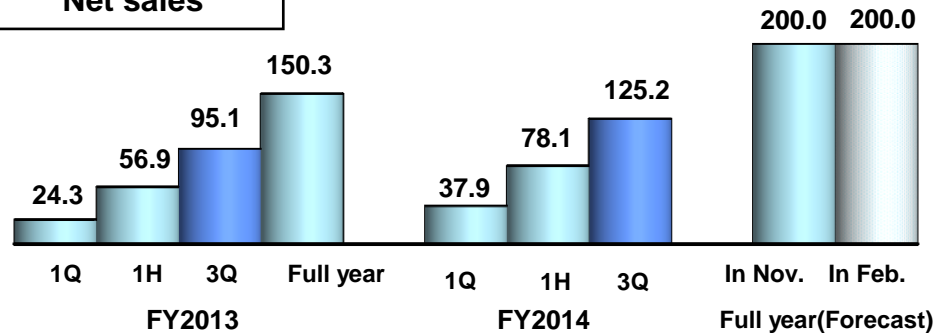
【 Net sales 】

Sales increased by 31.6% from the previous corresponding period to ¥125.2 billion owing to increases in Bridge Business, F-LNG/Offshore structure Business and Urban development Business.

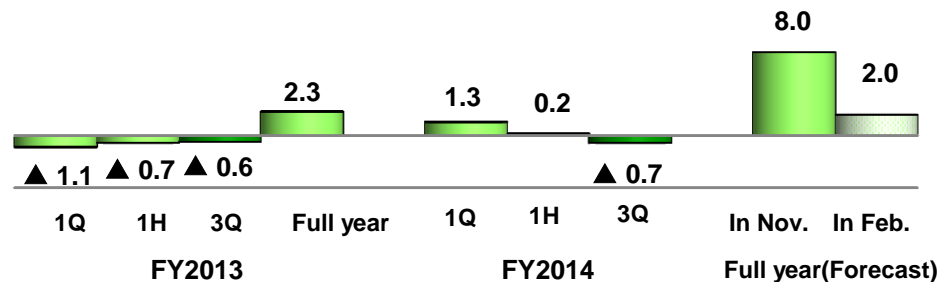
【 Operating income 】

Operating income/loss ended roughly level with the previous corresponding period at ¥0.7 billion in deficit, owing to the effect of poor profitability of F-LNG/Offshore structure Business partially offset by the profit-increasing factors of the positive effect of yen depreciation, generally smooth progress in Overseas bridge Business and increased revenue from Urban development Business.

Net sales



Operating income



<FY2014 Forecast (vs. In November)>

Revised Operating income down by ¥6.0 billion due to including deteriorated profitability for some construction projects in F-LNG/Offshore structure business.

Orders received and sales have no revisions.

3. Financial Results by Segment

Social Infrastructure and Offshore Facilities

(In billion yen)

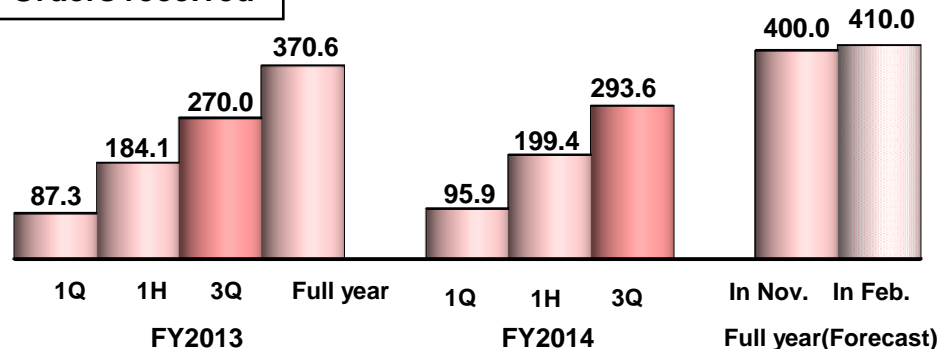
	Orders received		Net sales							
	FY2013	FY2014	FY2013				FY2014			
	Full year	Full yaer (Forecast)	1Q	1H	3Q	Full year	1Q	1H	3Q	Full yaer (Forecast)
Bridge	48.2	47.0	13.8	33.6	53.7	81.5	21.0	42.1	67.0	106.0
F-LNG/ Offshore structure	46.6	36.0	0.5	0.8	2.0	3.8	0.8	7.7	11.7	22.0

3. Financial Results by Segment

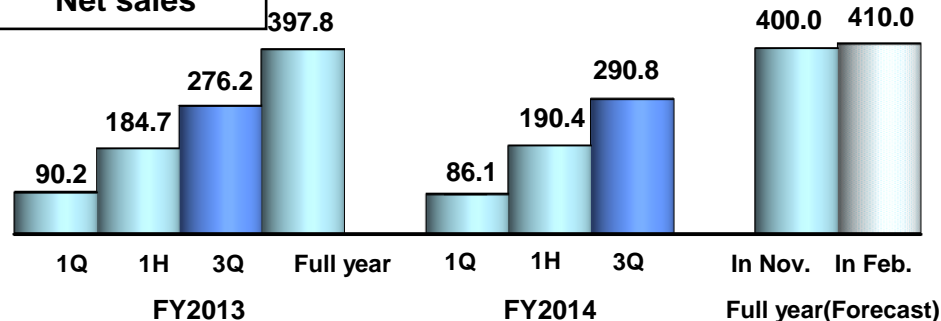
Industrial Systems and General-Purpose Machinery

(In billion yen, accumulated amount)

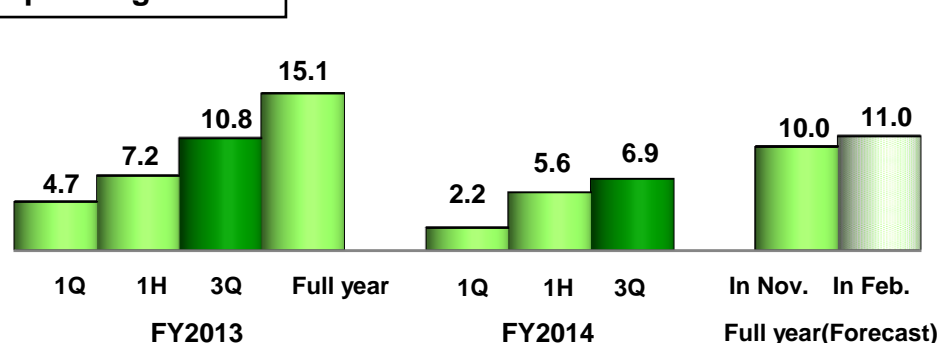
Orders received



Net sales



Operating income



<Results by business segment>

【 Orders received】

Orders received increased by 8.7% from the previous corresponding period to ¥293.6 billion owing to increases in Vehicular turbochargers Business and Transport machinery Business, partially offset by the impact of the divestiture of the business related to the rolling mills of IHI Metaltech Co., Ltd. in October 2013.

【 Net sales】

Sales increased by 5.3% from the previous corresponding period to ¥290.8 billion. This has been caused by the increases in Vehicular turbochargers Business and Papermaking machinery Business, partially offset by the decrease in Transport machinery Business and the impact of the above-mentioned divestiture of the business.

< Number of vehicular turbochargers delivered >

(10,000 Units)

	3Q	Full Year
FY2013	411	554
FY2014	439	591

【 Operating income 】

Operating income decreased by 35.7% from the previous corresponding period to ¥6.9 billion, owing to an increase in selling, general and administrative expenses, partially offset by the profit-increasing effect of an increase in revenues.

<FY2014 Forecast (vs. In November)>

Revised orders received, sales and operating income up by ¥10.0 billion, ¥10.0 billion and ¥1.0 billion respectively, due to factors such as the positive effect of yen depreciation.

3. Financial Results by Segment

Industrial Systems and General-Purpose Machinery

(In billion yen)

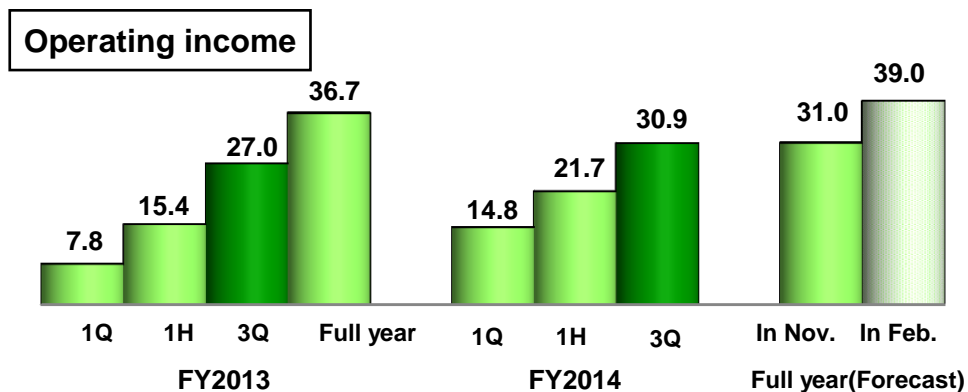
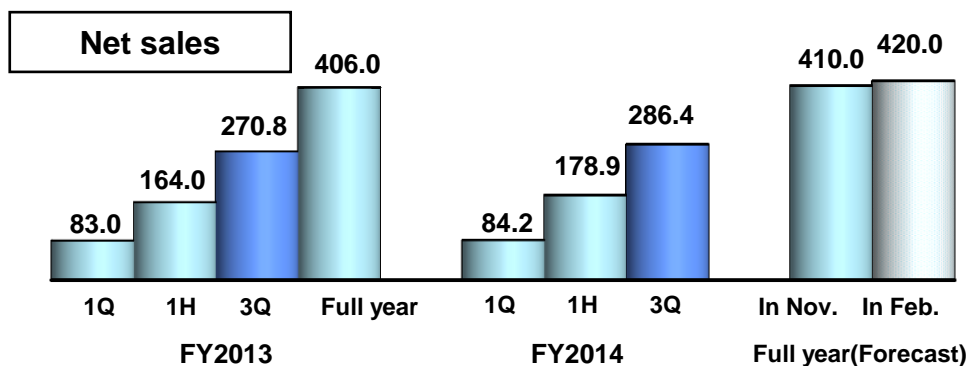
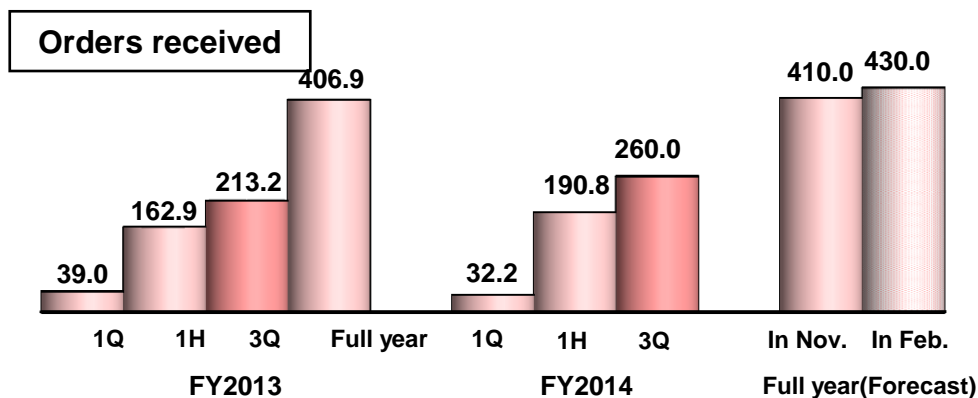
	Orders received		Net sales							
	FY2013	FY2014	FY2013				FY2014			
	Full year	Full yaer (Forecast)	1Q	1H	3Q	Full year	1Q	1H	3Q	Full yaer (Forecast)
Transport machinery	13.4	33.0	7.9	12.5	22.3	32.5	2.8	6.8	14.0	19.0
Parking	41.7	40.0	6.6	15.7	24.9	39.7	6.5	16.7	27.1	42.0
Thermal and surface treatment	24.7	30.0	5.0	11.5	16.3	26.2	4.5	11.2	17.1	28.0
Vehicular turbochargers	150.9	168.0	36.2	73.9	111.3	150.7	40.7	83.2	123.3	168.0
Compressor	22.6	27.0	5.1	11.3	16.6	23.5	4.4	10.5	17.4	26.0

For details of "Vehicular turbochargers", please refer to <For reference 1> on page 27.

3. Financial Results by Segment

Aero Engine, Space and Defense

(In billion yen, accumulated amount)



<Results by business segment>

【 Orders received】

Orders received increased by 22.0% from the previous corresponding period to ¥260.0 billion owing to increases in Aero engine Business and Rocket systems/space utilization system Business.

【 Net sales】

Sales increased by 5.7% from the previous corresponding period to ¥286.4 billion. This has been caused by the positive effect of yen depreciation, and delivery increased in civil aero engines, partially offset by a decrease in sales from Defense system Business due to a delivery of gas turbines for naval vessels in the previous corresponding period.

< Number of civil aero engines delivered >

(Units)

	3Q	Full Year
FY2013	857	1,199
FY2014	1,046	1,389

【 Operating income】

Operating income increased by 14.4% from the previous corresponding period to ¥30.9 billion owing mainly to the positive effect of yen depreciation, and sales increase in Aero engine Business and improved profitability.

<FY2014 Forecast (vs. In November)>

Revised orders received and sales up by ¥20.0 billion and ¥10.0 billion respectively, due to the positive effect of yen depreciation. Revised operating income up by ¥8.0 billion, due to above-mentioned yen depreciation, improved profitability and a delay in the recognition of R&D expenses in Aero engine Business.

3. Financial Results by Segment

Aero Engine, Space and Defense

(In billion yen)

	Orders received		Net sales							
	FY2013	FY2014	FY2013				FY2014			
	Full year	Full yaer (Forecast)	1Q	1H	3Q	Full year	1Q	1H	3Q	Full yaer (Forecast)
Civil aircraft engine	221.7	240.0	48.7	101.0	162.4	226.0	62.5	126.7	197.3	260.0

For details of "Civil aircraft engine", please refer to <For reference 1> on page 26.

<For Reference 1>

- Aero engine
- Vehicular turbochargers
- Urban development

(1) Net sales of civil aircraft engine

(In billion yen)

	Actual										Forecast
	'10	'11	'12	FY2013				FY2014			
				1Q	1H	3Q	Full Year	1Q	1H	3Q	Full Year
Net sales	134.8	143.6	169.8	48.7	101.0	162.4	226.0	62.5	126.7	197.3	260.0

(2) Number of civil aircraft engine delivered

(Units)

	Actual (accumulated)											Main loading
	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14.3Q	
V2500	2,510	2,850	3,154	3,474	3,828	4,168	4,551	4,980	5,468	5,969	6,353	Airbus A319/320/321
GE90	387	464	579	742	896	1,071	1,223	1,399	1,589	1,806	1,984	Boeing B777
CF34	668	1,027	1,374	1,802	2,274	2,604	2,919	3,242	3,548	3,820	4,078	For regional jet (70 to 110 seats)
GENx								118	259	468	694	Boeing B787/B747-8
Total	3,565	4,341	5,107	6,018	6,998	7,843	8,693	9,739	10,864	12,063	13,109	

(Note) The number of civil aircraft engine delivered is the number handed over to the airframe maker, and differs from the number of factory shipments.

Vehicular turbochargers

<Net sales by region>

(In billion yen)

	Actual											Forecast
	'10	'11	'12	FY2013				FY2014				
				1Q	1H	3Q	Full Year	1Q	1H	3Q	Full Year	
Japan	30.2	33.1	33.9	8.5	16.9	25.9	35.3	9.0	18.4	27.5	37.7	
Asia	17.0	16.9	24.8	8.0	16.3	23.2	29.8	7.2	13.7	20.7	27.4	
China	4.2	14.3	18.1	5.6	11.5	17.3	23.4	6.3	12.8	17.5	24.1	
North America	1.4	1.1	1.3	0.4	0.8	1.2	1.6	0.4	0.9	1.3	2.3	
Europe	34.8	43.7	43.2	13.5	28.3	43.4	60.2	17.6	37.2	55.8	76.4	
Others	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	
Total	87.9	109.4	121.6	36.2	73.9	111.3	150.7	40.7	83.2	123.3	168.0	

(1) Lease revenue in Toyosu

(In billion yen)

	Actual										Forecast
	'10	'11	'12	FY2013				FY2014			
				1Q	1H	3Q	Full Year	1Q	1H	3Q	Full Year
Lease revenue	5.2	9.5	9.2	2.2	4.6	6.8	9.1	2.2	4.6	6.9	9.3

(2) Lease revenue and expense in Toyosu (FY2014.3Q)

(In billion yen)

	Lease revenue	Lease expense		Lease income
		Depreciation	Others	
FY2014.3Q	6.9	2.7	1.7	2.4

Development Plan for Toyosu 1 to 3 chome Area

Kindergarten, Nursery school, Café, Marriage ceremonial hall.
 Site area : 19,492㎡
 Completed in March 2010 to February 2011



Urban Dock LaLaport Toyosu (Mitsui Fudosan Co., Ltd.)
 5 floors above ground, Approx. 25m high
 Store floor space : 62,000㎡
 Opened in October 2006



Offices building, Civic Center and a fire department.
 (IHI, Mitsui Fudosan and Koto Ward)
 Planning to redevelop

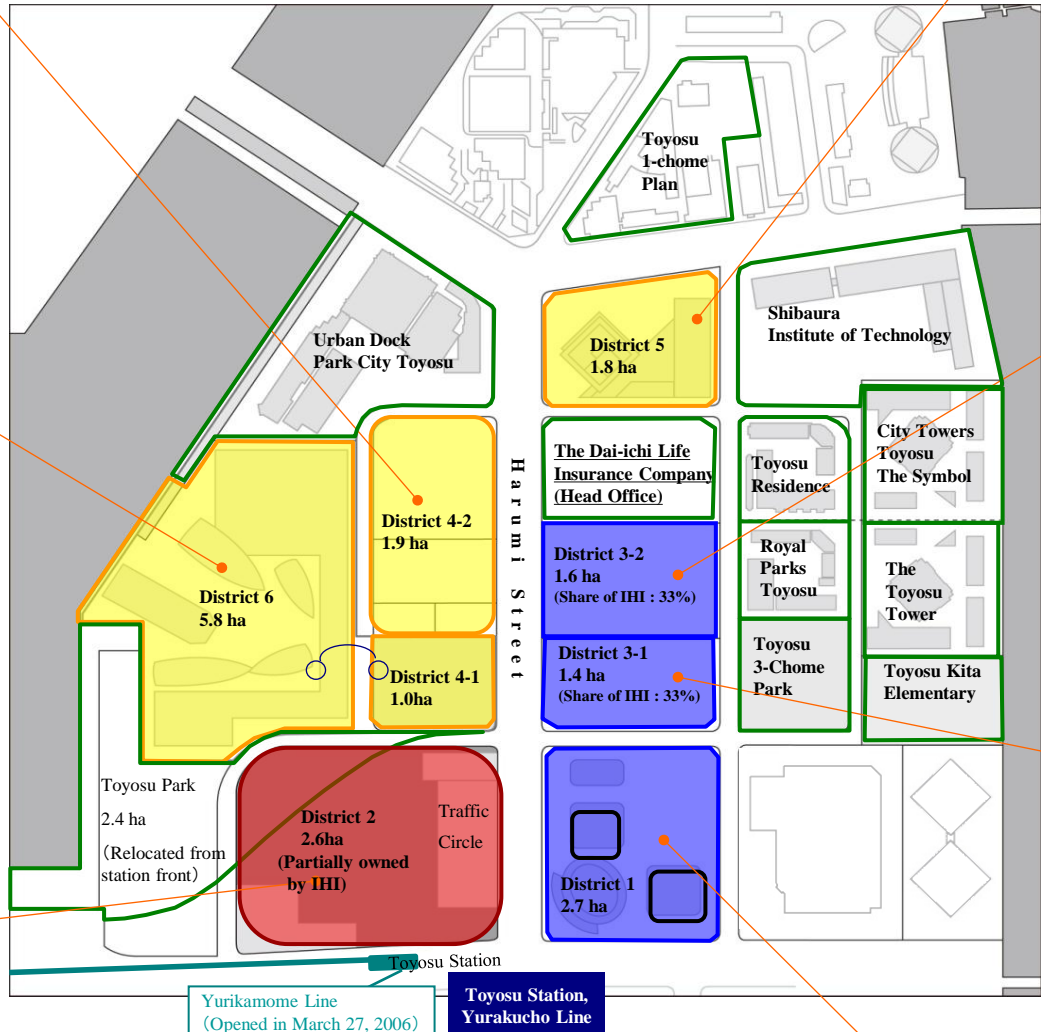
Toyosu IHI Building
 25 floors above ground, Approx. 125m high
 Gross floor area : 97,617㎡
 Completed in February 2006



Toyosu Foresia (IHI & Mitsubishi Estate Company, Ltd.)
 16 floors above ground, Approx. 75m high,
 Gross floor area : 101,503㎡
 Completed in July 2014



Toyosu Front (IHI, Mitsubishi Estate Company, Ltd. and Mitsubishi UFJ Trust and Banking Corporation)
 15 floors above ground, Approx. 75m high
 Gross floor area : 106,861㎡
 Completed in August 2010



Property of IHI	Approx. 14ha
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- Office Leasing
- Land Leasing
- Category 1 Urban Redevelopment Project ※1
- Sold, Donated, Exchanged

Toyosu Center Building
 37 floors above ground, Approx. 165m high
 Gross floor area : 100,069㎡
 Completed in October 1992

Toyosu Center Building Annex
 33 floors above ground, Approx. 150m high
 Gross floor area : 105,448㎡
 Completed in August 2006

※1 One of the way to redevelop that was defined by Urban Renewal Act.

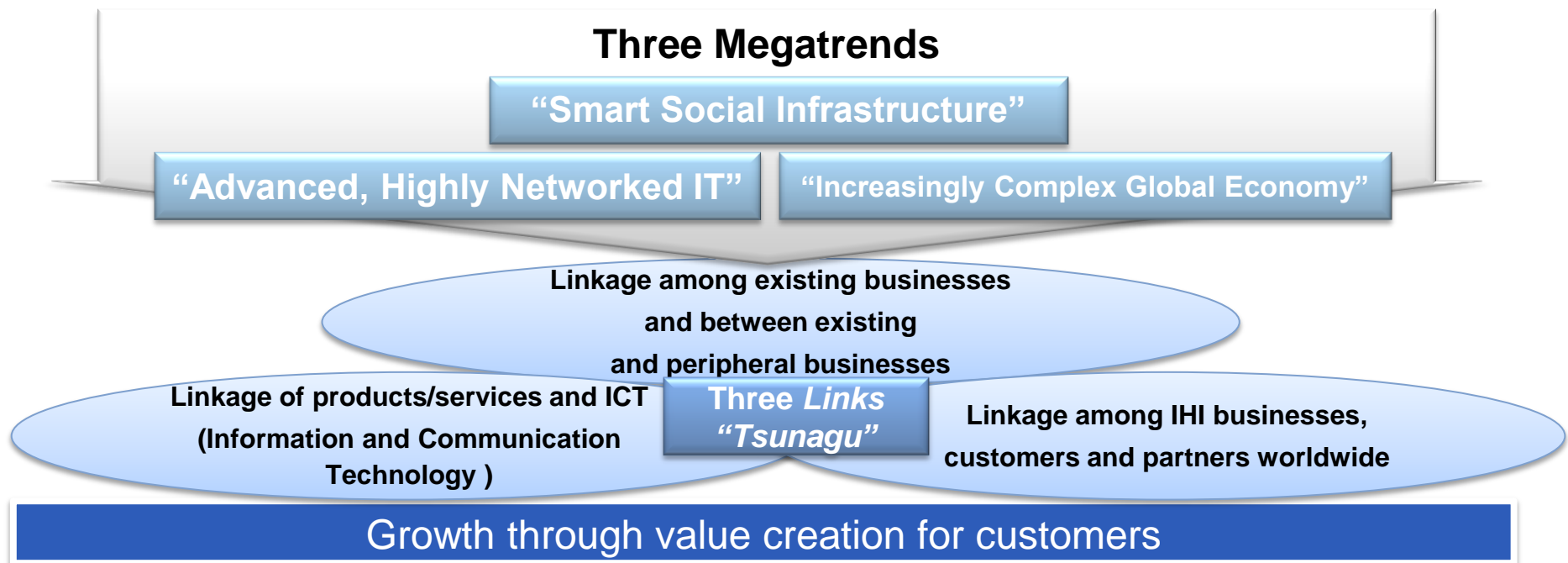
<For Reference 2>

Progress of “Group Management Policies 2013”

■ Positioning of “Group Management Policies 2013”



■ Trend of Environment and Path toward Growth in “Group Management Policies 2013”



Progress of “Group Management Policies 2013”

■ Numerical Targets for Group Management Policies 2013

	Targets		<Ref> Outlook
Net sales	1,400 Billion Yen	(FY2015)	1,530 Billion Yen
Operating income	70 Billion Yen		90 Billion Yen
Total investment	400 Billion Yen	(FY2013–2015)	—
D/E ratio	1.2 Times or Less	(End of FY2015)	—
ROIC	6.5%		—

Note:

Targets of net sales and operating are estimated with assumed exchange rate of US\$ 1.00 = ¥80

Reference outlook of net sales and operating income is estimated with assumed exchange rate of US\$ 1.00 = ¥100

Resources, Energy and Environment

In the Resources, Energy and Environment segment, IHI has received orders from Daewoo Engineering & Construction Co., Ltd. of South Korea for two boilers (output 693 MW) for the SAFI Independent Power Project in Morocco, which will be Africa’s first ultra-supercritical coal-fired power plant. The IHI Group shall handle the supply, etc. of the boiler unit equipment which is scheduled for delivery in 2017.

The boiler is second project for IHI in Morocco rising electricity demand sharply and raises the electricity generation efficiency by using extremely high steam temperature and pressure, which results in reduction of fuel consumption and carbon dioxide emissions. The IHI Group will continue to provide highly efficient, high-quality eco-friendly electricity generation equipment and systems to the global market where demand for electricity is sharply rising as a result of economic and societal development, and contribute to reducing environmental burdens and supplying stable electricity.



Operating large scale coal fired boiler IHI has completed in Morocco.

Social Infrastructure and Offshore Facilities

In the Social Infrastructure and Offshore Facilities segment, the Nhat Tan Bridge (Vietnam-Japan Friendship Bridge), constructed by a joint venture between IHI Group company IHI Infrastructure Systems Co., Ltd. and Sumitomo Mitsui Construction Co., Ltd. in Hanoi City, Vietnam, was completed in December last year and a grandly staged opening ceremony was held in January.

The Nhat Tan Bridge has a design that is rare even by global standards, boasting a total length of 3,080 meters, comprised of the main six-span continuous cable-stay bridge (1,500 meters) and its approach structures (1,580 meters). As it is expected to help relieve traffic congestion in the central city area, among other benefits, the bridge is regarded as an important part of the arterial road infrastructure that is essential for the development of Vietnam.

Believing Southeast Asia to be a key region owing to its expanding demand for infrastructure, the IHI Group is boosting the engineering capabilities of IHI INFRASTRUCTURE ASIA CO., LTD. and reinforcing efforts to link the brand recognition earned in Bridge Business with other project development in Vietnam.



Nhat Tan Bridge

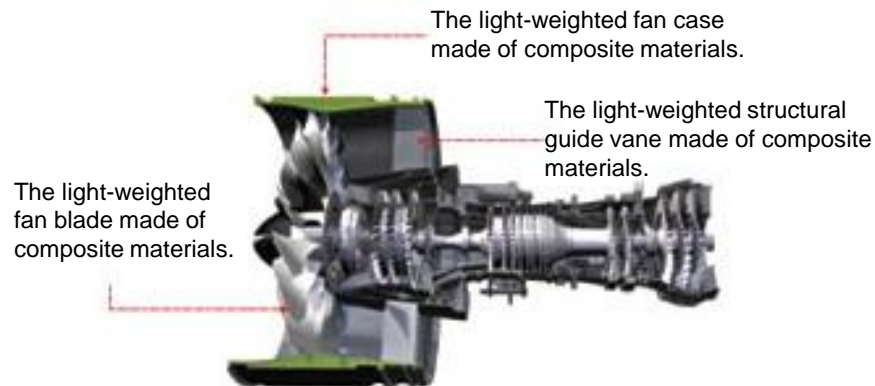
Industrial Systems and General-Purpose Machinery

In the Industrial Systems and General-Purpose Machinery segment, the IHI Group has now manufactured an accumulated total of 50 million turbochargers. Currently, the IHI Group manufactures various models and kinds of turbochargers in six countries to meet a broad range of needs from small turbochargers for light vehicles to large turbochargers for buses and trucks.

Turbochargers have various excellent points, such as making exhaust gas cleaner, lowering fuel costs and improving running performance. Turbochargers are also increasingly adopted to reduce the size of gasoline engines. In recent years, amid the tightening of environmental regulations in various countries, turbochargers have been attracting greater attention as eco-devices. Expecting global demand to expand in the future, the IHI Group will use its development and manufacturing technologies to globally develop its manufacturing and sales activities.



Vehicular turbocharger



IHI's development parts of “PW1100G-JM”
©: Japanese Aero Engines Corporation, (JAEC)

Aero Engine, Space and Defense

In the Aero Engine, Space and Defense segment, the PW1100G-JM model engine for Airbus S.A.S.' A320neo received approval from the U.S. Federal Aviation Administration in December last year, formally approving its operation as a civil aircraft engine.

The IHI Group participates in the engine program with approximately a 15% share of total, through the Japanese-side program by the Japanese Aero Engines Corporation, carrying out development, design and manufacturing of major parts such as the fan module and part of the low-pressure compressor, as well as engine maintenance.

Technologies to advanced composite materials originally developed by the IHI Group are adopted for the fan case and structural guide vane, greatly contributing to making the engines lighter and improving fuel consumption.

The IHI Group looks forward to playing its role in not only developing various advanced technologies to improve the fuel efficiency and reliability of civil aircraft engines, but also reducing the environmental burden and improving aircraft safety.

Environmental Action

In line with the “IHI Group Environmental Vision 2013” formulated in April 2013, the IHI Group is working to conserve the global environment and reduce environmental burden in all its business activities. In recognition of these efforts, IHI has been positioned in the Climate Disclosure Leadership Index (CDLI) and the Climate Performance Leadership Index (CPLI) in October last year by CDP, an NPO based in the UK.

Moreover, in December last year, the IHI Group presented its environmental program to realizing society’s dreams through manufacturing technology at Japan’s foremost environmental fair Eco-Products 2014. This year, more than 5,000 people visited the IHI Group booth, which was more than the previous occasion. The IHI Group will continue to be engaged in environmental conservation through all its business activities, including those activities related to the provision of products and services.



IHI booth in Eco-Products 2014.



IHI

Realize your dreams

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.