

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

May 8, 2015

**IHI Corporation**

## 1. Consolidated Results for FY2014

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# 1. Consolidated Results for FY2014

# 1. Consolidated Results for FY2014

## Summary of Financial Results

Note: Average exchange rates for FY2014 US\$ 1.00= ¥110.31

February 3, 2015 Forecast

(In billion yen)

	FY2013		FY2014		Change
Orders received	1,458.9	1,600.0	1,664.3	64.3	205.4
Net sales	1,304.0	1,460.0	1,455.8	▲ 4.2	151.8
Operating income	53.2	70.0	63.2	▲ 6.8	9.9
Ordinary income	53.2	62.0	56.5	▲ 5.5	3.2
Income before income taxes and minority interests	60.4		27.2		▲ 33.2
Net income	33.1	35.0	9.0	▲ 26.0	▲ 24.0

# 1. Consolidated Results for FY2014

## Financial Results by Segment

### ■ Orders received & Order backlog

February 3, 2015 Forecast

(In billion yen)

	Orders received			Order backlog		
	FY2013	FY2014	Change	FY2013	FY2014	Change
Resources, Energy and Environment	494.6	582.7	88.1	535.2	760.4	225.2
Social Infrastructure and Offshore Facility	175.5	178.7	3.2	235.2	231.9	▲ 3.2
Industrial System and General-Purpose Machinery	370.6	415.0	44.3	108.7	121.0	12.2
Aero Engine, Space and Defense	406.9	468.0	61.1	440.3	510.7	70.3
<b>Total Reportable Segment</b>	<b>1,447.8</b>	<b>1,644.6</b>	<b>196.7</b>	<b>1,319.5</b>	<b>1,624.1</b>	<b>304.6</b>
Others	62.3	75.2	12.9	19.3	31.2	11.9
Adjustment	▲ 51.2	▲ 55.5	▲ 4.3	-	-	-
<b>Total</b>	<b>1,458.9</b>	<b>1,664.3</b>	<b>205.4</b>	<b>1,338.8</b>	<b>1,655.4</b>	<b>316.5</b>
<b>Overseas orders received / order backlog</b>	<b>676.1</b>	<b>836.0</b>	<b>159.8</b>	<b>628.1</b>	<b>808.7</b>	<b>180.6</b>
<b>% of Overseas orders received / order backlog</b>	<b>46%</b>	<b>50%</b>	<b>4%</b>	<b>47%</b>	<b>49%</b>	<b>2%</b>

# 1. Consolidated Results for FY2014 Financial Results by Segment

## ■ Net sales & Operating income

February 3, 2015 Forecast

(In billion yen)

	Sales			Operating income		
	FY2013	FY2014	Change	FY2013	FY2014	Change
Resources, Energy and Environment	344.0	420.0 415.3	▲4.7 71.2	11.6	23.0 24.0	1.0 12.4
Social Infrastructure and Offshore Facility	150.3	200.0 188.6	▲11.4 38.3	2.3	2.0 ▲3.2	▲5.2 ▲5.6
Industrial System and General-Purpose Machinery	397.8	410.0 411.7	1.7 13.8	15.1	11.0 10.2	▲0.8 ▲4.8
Aero Engine, Space and Defense	406.0	420.0 434.8	14.8 28.7	36.7	39.0 39.5	0.5 2.8
<b>Total Reportable Segment</b>	<b>1,298.3</b>	<b>1,450.0 1,450.5</b>	<b>0.5 152.2</b>	<b>65.8</b>	<b>75.0 70.6</b>	<b>▲4.4 4.8</b>
Others	58.9	62.8	3.9	1.9	1.2	▲0.6
Adjustment	▲53.2	▲57.5	▲4.3	▲14.4	▲8.6	5.8
<b>Total</b>	<b>1,304.0</b>	<b>1,460.0 1,455.8</b>	<b>▲4.2 151.8</b>	<b>53.2</b>	<b>70.0 63.2</b>	<b>▲6.8 9.9</b>

# 1. Consolidated Results for 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	8.6	1.3	4.9	▲ 2.4	12.4
Social Infrastructure and Offshore Facility	3.0	▲ 9.6	2.2	▲ 1.2	▲ 5.6
Industrial System and General-Purpose Machinery	0.5	▲ 1.1	0.8	▲ 5.0	▲ 4.8
Aero Engine, Space and Defense	1.0	0.0	6.7	▲ 4.9	2.8
<b>Total Reportable Segment</b>	<b>13.1</b>	<b>▲ 9.4</b>	<b>14.6</b>	<b>▲ 13.5</b>	<b>4.8</b>
Others	2.2	0.2		▲ 3.0	▲ 0.6
Adjustment		2.4		3.4	5.8
<b>Total</b>	<b>15.3</b>	<b>▲ 6.8</b>	<b>14.6</b>	<b>▲ 13.1</b>	<b>9.9</b>

# 1. Consolidated Results for FY2014

## Non-operating Income / Expenses and Extraordinary Income / Losses

### ■ Non-operating Income / Expenses

(In billion yen)

	FY2013	FY2014	Change
<b>Net interest expense (incl. dividend income)</b>	0.0	▲ 1.8	▲ 1.8
<b>Share of profit / losses of entities accounted for using equity method</b>	5.3	▲ 1.7	▲ 7.0
<b>Foreign exchange gains / losses</b>	4.2	5.2	1.0
<b>Others</b>	▲ 9.6	▲ 8.4	1.2
<b>Non-operating income / expenses</b>	0.0	▲ 6.7	▲ 6.6

### ■ Extraordinary Income / Losses

(In billion yen)

	FY2013	FY2014	Change
<b>Gain on transfer from business divestitures</b>	7.5	-	▲ 7.5
<b>Extraordinary income</b>	7.5	-	▲ 7.5
<b>Loss on business of subsidiaries and associates</b>	-	▲ 29.0	▲ 29.0
<b>Impairment loss</b>	▲ 0.2	▲ 0.1	0
<b>Extraordinary losses</b>	▲ 0.2	▲ 29.2	▲ 29.0
<b>Total</b>	7.2	▲ 29.2	▲ 36.5



# 1. Consolidated Results for FY2014

## Non-operating Income / Expenses and Extraordinary Income / Losses

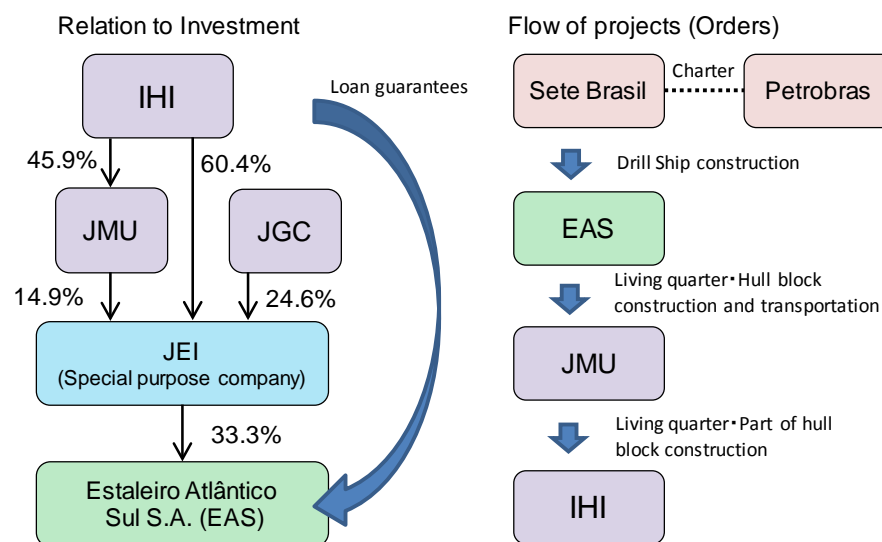
### ■ Loss on business of subsidiaries and associates

Estaleiro Atlântico Sul S.A. (hereinafter, "EAS"), IHI's equity method affiliate has been facing circumstances adversely affecting Brazil's business environment and EAS's financials and cash position have weakened significantly due to the quick downturn in the Brazilian economy and the corruption scandal surrounding Petróleo Brasileiro S.A.(hereinafter "Petrobras")

Although currently there are no requests being made for payments pursuant to loan guarantees, in anticipation of potential losses arising out of EAS's situation, IHI has recorded an extraordinary loss of ¥29.0 billion that IHI views to be possible in relation to its investment in Brazil.

(In billion yen)	
Loss in relation to invest in EAS	▲ 7.6
Equal to loan guarantees to EAS	▲ 19.4
Loss for EAS related projects	▲ 2.1
<b>Total</b>	<b>▲ 29.0</b>

▲ 21.5



JMU: Japan Marine United Corporation  
JEI: JAPAN EAS INVESTMENTOS E PARTICIPAÇÕES LTDA

For the time being IHI intends to continue its business related to offshore energy exploration but to do so cautiously while at the same time seeking to minimize losses.

# 1. Consolidated Results for FY2014

## Balance Sheets

(In billion yen)

	As of March 31, 2014	As of March 31, 2015	Change
<b>Total assets</b>	<b>1,496.3</b>	<b>1,690.8</b>	<b>194.5</b>
(Trade receivables)	(395.0)	(438.2)	(43.2)
(Inventories)	(355.8)	(399.3)	(43.4)
<b>Total liabilities</b>	<b>1,133.8</b>	<b>1,331.2</b>	<b>197.4</b>
(Trade payables)	(280.9)	(300.1)	(19.2)
(Advance received)	(103.2)	(125.1)	(21.9)
(Interest-bearing debt)	(357.8)	(410.6)	(52.8)
<b>Total net assets</b>	<b>362.5</b>	<b>359.5</b>	<b>▲ 2.9</b>
Shareholders' equity	332.2	313.5	▲ 18.7
Accumulated other comprehensive income	12.9	32.2	19.3
<b>Total liabilities and net assets</b>	<b>1,496.3</b>	<b>1,690.8</b>	<b>194.5</b>
<b>D/E ratio (times)</b>	<b>0.99</b>	<b>1.14</b>	<b>0.15</b>
<b>ROIC</b>	<b>5.3%</b>	<b>5.8%</b>	<b>0.5%</b>

Note:1. Interest-bearing debt includes the amount of lease obligations .  
(as of March 31, 2014: 18.3 billion yen / as of March 31, 2015: 17.2 billion yen )

2. Shareholders' equity as of March 31, 2015 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 FY2014

## Cash Flows

(In billion yen)

	FY2013	FY2014	Change
<b>Operating activities</b>	39.2	63.5	24.3
<b>Investing activities</b>	▲ 62.2	▲ 74.6	▲ 12.3
<b>Free cash flows</b>	▲ 23.0	▲ 11.0	12.0
<b>Financing activities</b>	11.3	33.4	22.0

# 1. Consolidated Results for FY2014 Supplementary Information

## (1) R&D/CAPEX/Depreciation & Amortization

(In billion yen)

	FY2013	FY2014	FY2015(Forecast)
<b>R&amp;D</b>	<b>33.5</b>	<b>37.0</b>	<b>45.0</b>
<b>CAPEX</b>	<b>54.5</b>	<b>63.9</b>	<b>90.0</b>
<b>Depreciation &amp; Amortization</b>	<b>40.4</b>	<b>43.2</b>	<b>48.0</b>

## (2) Overseas Sales by Region

(In billion yen)

	FY2013	FY2014
<b>Asia</b>	<b>158.0</b>	<b>185.4</b>
<b>China</b>	<b>63.4</b>	<b>80.3</b>
<b>North America</b>	<b>213.0</b>	<b>271.5</b>
<b>Central and South America</b>	<b>18.5</b>	<b>31.4</b>
<b>Europe</b>	<b>152.2</b>	<b>171.0</b>
<b>Others</b>	<b>13.3</b>	<b>18.2</b>
<b>Total</b>	<b>618.5</b>	<b>758.0</b>
<b>% of overseas sales</b>	<b>47.4%</b>	<b>52.1%</b>

## 2. Forecast of the Consolidated Results for FY2015

## 2. Forecast of the Consolidated Results for FY2015

### Summary of Forecast for FY2015

<assumed exchange rate>

US\$ 1.00 = ¥115

Euro 1.00 = ¥130

(In billion yen)

	FY2014 Actual	FY2015 Forecast	Change
Orders received	1,664.3	1,600.0	▲ 64.3
Net sales	1,455.8	1,580.0	124.2
Operating income	63.2	90.0	26.8
Ordinary income	56.5	75.0	18.5
Profit attributable to owners of parent	9.0	49.0	40.0

“Profit attributable to owners of parent” of FY2014 Actual indicates “Net income” in results for FY2014.

<For reference> Sensitivity to foreign exchange rates by currency

1 yen per US\$ corresponds to 1.2 billion yen, and per Euro, 0.0 billion yen in operating income.

## 2. Forecast of the Consolidated Results for FY2015 Forecast for FY2015 by Segment

■ Orders received

(In billion yen)

	FY2014 Actual	FY2015 Forecast	Change
Resources, Energy and Environment	582.7	530.0	▲ 52.7
Social Infrastructure and Offshore Facility	178.7	140.0	▲ 38.7
Industrial System and General-Purpose Machinery	415.0	430.0	15.0
Aero Engine, Space and Defense	468.0	480.0	12.0
<b>Total Reportable Segment</b>	<b>1,644.6</b>	<b>1,580.0</b>	<b>▲ 64.6</b>
Others	75.2	70.0	▲ 5.2
Adjustment	▲ 55.5	▲ 50.0	5.5
<b>Total</b>	<b>1,664.3</b>	<b>1,600.0</b>	<b>▲ 64.3</b>

## 2. Forecast of the Consolidated Results for FY2015 Forecast for FY2015 by Segment

### ■ Net sales & Operating income

(In billion yen)

	FY2014 Actual		FY2015 Forecast		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Resources, Energy and Environment	415.3	24.0	480.0	31.0	64.7	7.0
Social Infrastructure and Offshore Facility	188.6	▲ 3.2	180.0	7.0	▲ 8.6	10.2
Industrial System and General-Purpose Machinery	411.7	10.2	430.0	14.0	18.3	3.8
Aero Engine, Space and Defense	434.8	39.5	470.0	43.0	35.2	3.5
<b>Total Reportable Segment</b>	<b>1,450.5</b>	<b>70.6</b>	<b>1,560.0</b>	<b>95.0</b>	<b>109.5</b>	<b>24.4</b>
Others	62.8	1.2	70.0	2.0	7.2	0.8
Adjustment	▲ 57.5	▲ 8.6	▲ 50.0	▲ 7.0	7.5	1.6
<b>Total</b>	<b>1,455.8</b>	<b>63.2</b>	<b>1,580.0</b>	<b>90.0</b>	<b>124.2</b>	<b>26.8</b>



## 2. Forecast of the Consolidated Results for FY2015 Forecast for FY2015 by Segment

■ Analysis of change in operating income

(In billion yen)

	Change in net sales	Change in construction	Change in foreign	Change in SG&A	Total
Resources, Energy and Environment	4.0	4.5	2.0	▲ 3.5	7.0
Social Infrastructure and Offshore Facility	▲ 4.5	14.5	0.5	▲ 0.3	10.2
Industrial System and General-Purpose Machinery	1.0	4.5	0.5	▲ 2.2	3.8
Aero Engine, Space and Defense	4.0		3.0	▲ 3.5	3.5
<b>Total Reportable Segment</b>	<b>4.5</b>	<b>23.5</b>	<b>6.0</b>	<b>▲ 9.6</b>	<b>24.4</b>
Others	1.0			▲ 0.2	0.8
Adjustment		1.5		0.1	1.6
<b>Total</b>	<b>5.5</b>	<b>25.0</b>	<b>6.0</b>	<b>▲ 9.7</b>	<b>26.8</b>

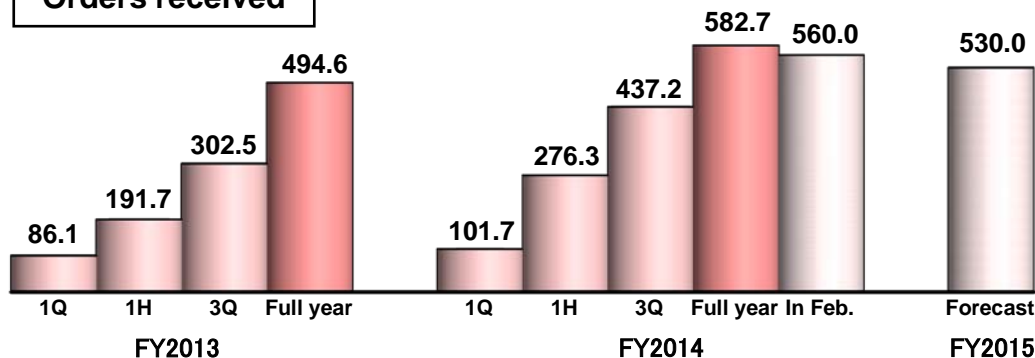
## 3. Financial Results by Segment

# 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 17.8% from the previous fiscal year to ¥582.7 billion owing to order increases in Boiler Business and Power system plant Business.

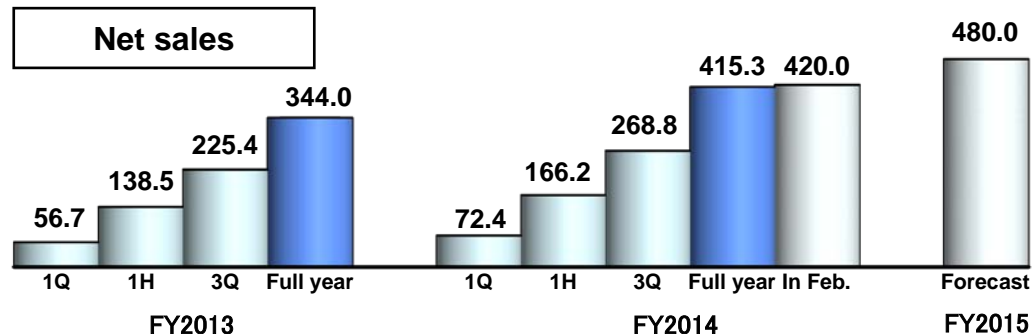
#### 【 Net sales】

Sales increased by 20.7% from the previous fiscal year to ¥415.3 billion owing to increases in Gas process Business and Boiler Business.

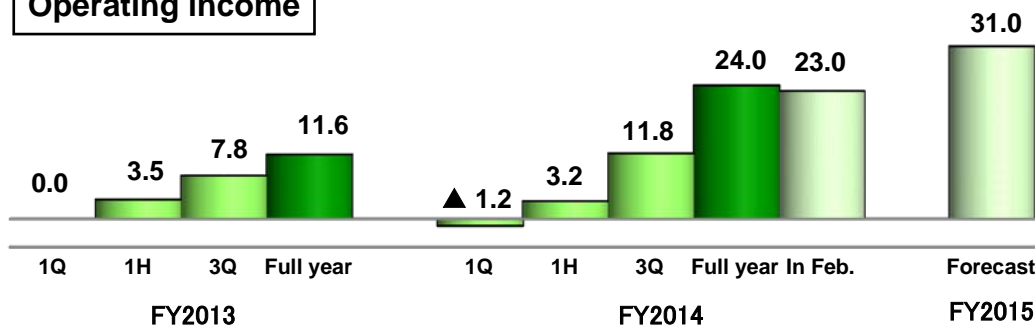
#### 【 Operating income】

Operating income increased by 107.4% from the previous fiscal year to ¥24.0 billion owing partly to the effects of the above-mentioned increase in sales and yen depreciation.

### Net sales



### Operating income



### <FY2014 Results (vs. Forecast In February)>

Orders received increased by ¥22.7 billion from the forecast in February owing to order increase in Boiler Business and Gas process Business.

Operating income increased by 1.0 billion from the forecast in February due to factors such as the improved profitability.

### 3. Financial Results by Segment Resources, Energy and Environment

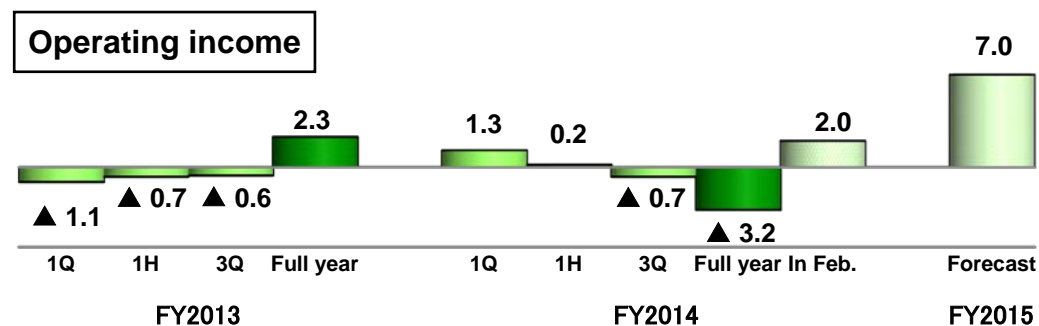
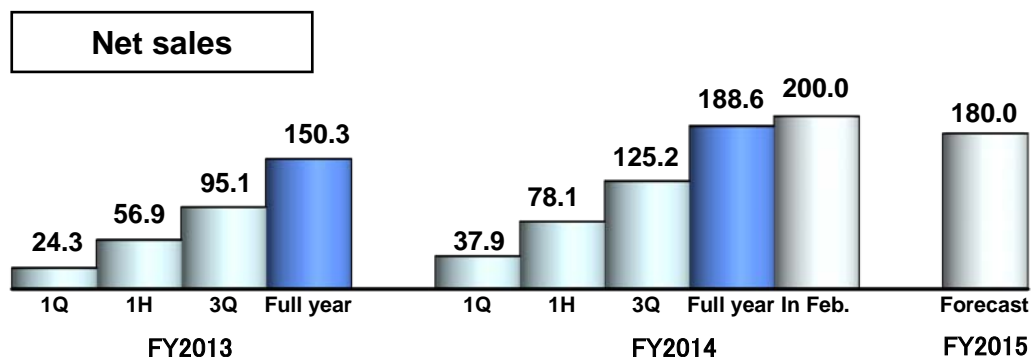
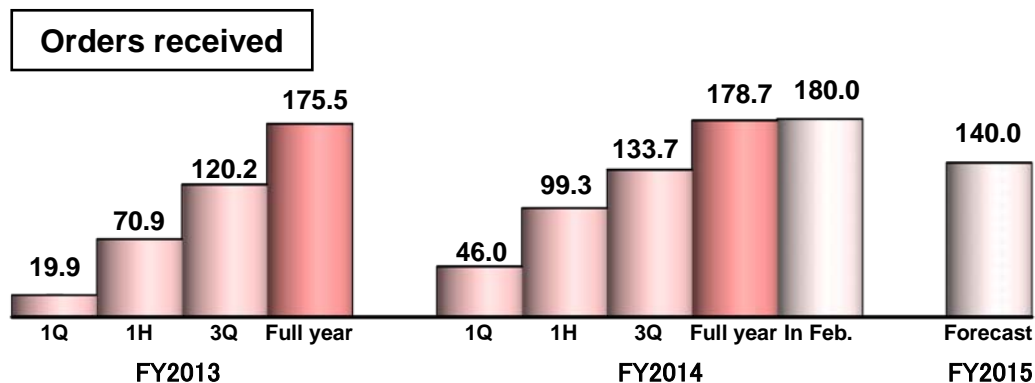
(In billion yen)

	Orders received			Net sales								
	FY2013	FY2014	FY2015	FY2013				FY2014				FY2015
	Full year	Full year	Full year (Forecast)	1Q	1H	3Q	Full year	1Q	1H	3Q	Full year	Full year (Forecast)
Boiler	119.3	176.2	120.0	13.1	32.0	53.0	71.3	20.3	42.0	64.3	88.5	95.0
Power system plants	17.6	39.6	40.0	5.1	12.8	24.2	37.6	3.9	8.7	16.9	28.9	30.0
Power systems for land and marine use	72.2	78.9	85.0	14.0	32.5	50.6	72.9	15.3	34.2	50.7	75.6	85.0
Gas process	148.5	137.1	130.0	5.5	14.9	23.1	38.6	12.0	31.2	62.9	97.8	130.0
Nuclear power	30.4	33.5	30.0	4.5	13.1	19.1	32.3	2.9	10.4	16.2	30.2	30.0

# 3. Financial Results by Segment

## Social Infrastructure and Offshore Facility

(In billion yen, accumulated amount)



### <Results by business segment>

#### 【 Orders received】

Orders received increased by 1.8% from the previous fiscal year to ¥178.7 billion owing to an increase in Concrete construction materials Business, partially offset by order decreases in Bridge Business.

#### 【 Net sales】

Sales increased by 25.5% from the previous fiscal year to ¥188.6 billion owing to increases in F-LNG/Offshore structure Business, Bridge Business and Urban development Business.

#### 【 Operating income】

Operating income/loss of ¥3.2 billion in deficit, which was ¥5.6 billion lower than the previous fiscal year, was posted, as the poor profitability of F-LNG/Offshore structure Business and the accident that occurred at the Izmit Bay Crossing Bridge in Turkey, partially offset by the profit-increasing factors such as the yen depreciation and increased revenues from Bridge Business and Urban development Business.

### <FY2014 Results (vs. Forecast In February) >

Sales and Operating income decreased by ¥11.4 billion and ¥5.2 billion respectively from the forecast in February, due to the impact of the delay in the recognition of sales of some projects and above-mentioned poor profitability of F-LNG/Offshore structure Business and impact of the accident at Izmit Bay Crossing Bridge construction site.

### 3. Financial Results by Segment

## Social Infrastructure and Offshore Facility

(In billion yen)

	Orders received			Net sales								
	FY2013	FY2014	FY2015	FY2013				FY2014				FY2015
	Full year	Full year	Full year (Forecast)	1Q	1H	3Q	Full year	1Q	1H	3Q	Full year	Full year (Forecast)
Bridge	48.2	33.4	55.0	13.8	33.6	53.7	81.5	21.0	42.1	67.0	94.2	70.0
F-LNG/ Offshore structure	46.6	38.4	15.0	0.5	0.8	2.0	3.8	0.8	7.7	11.7	16.8	30.0
Urban development	19.8	16.0	15.0	3.1	7.4	11.6	15.3	7.8	11.3	14.9	19.2	15.0

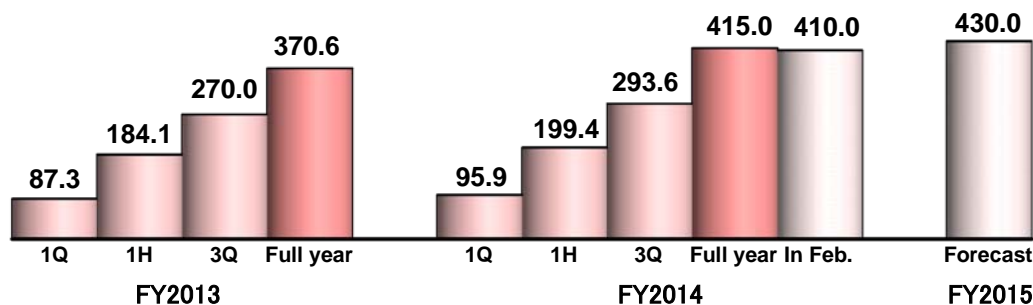
For related information of “Urban development” in Toyosu, please refer to <Appendices> on page 30, 31.

# 3. Financial Results by Segment

## Industrial System and General-Purpose Machinery

(In billion yen, accumulated amount)

### Orders received



### <Results by business segment>

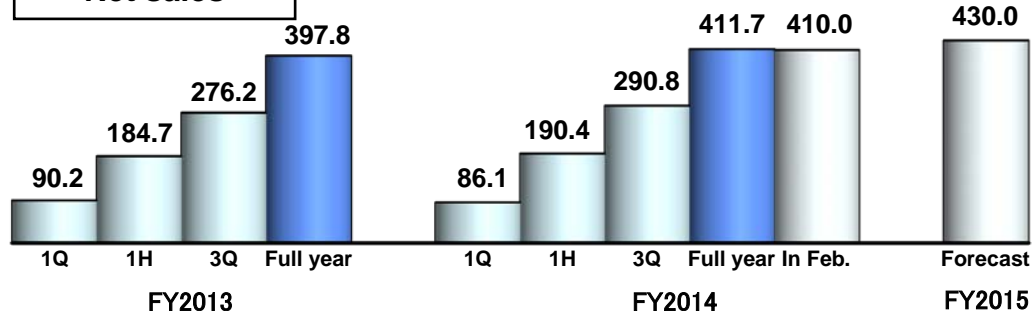
#### 【 Orders received】

Orders received increased by 12.0% from the previous fiscal year to ¥415.0 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 in October 2013.

#### 【 Net sales】

Sales increased by 3.5% from the previous fiscal year to ¥411.7 billion owing to increases in Vehicular turbochargers Business, partially offset by the decrease in Transport machinery Business and the impact of the above-mentioned divestiture of the business.

### Net sales

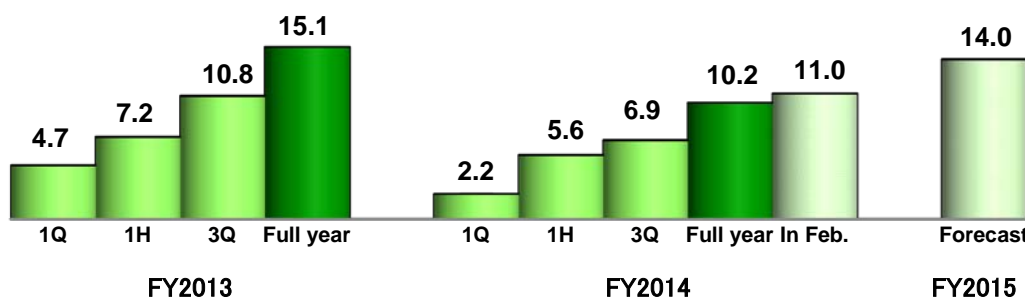


< Number of vehicular turbochargers delivered >

(10,000 Units)

	Full Year
FY2013	554
FY2014	589
FY2015 (Forecast)	599

### Operating income



#### 【 Operating income】

Operating income decreased by 32.2% from the previous fiscal year to ¥10.2 billion due to mainly reflecting an increase in selling, general and administrative expenses such as R&D expenses, partially offset by the above-mentioned increased revenues.

#### <FY2014 Results (vs. Forecast In February) >

Operating income decreased by ¥0.8 billion from the forecast in February due to an increase in selling, general and administrative expenses such as R&D expenses.

### 3. Financial Results by Segment

## Industrial System and General-Purpose Machinery

(In billion yen)

	Orders received			Net sales								
	FY2013	FY2014	FY2015	FY2013				FY2014				FY2015
	Full year	Full yaer	Full yaer (Forecast)	1Q	1H	3Q	Full year	1Q	1H	3Q	Full yaer	Full yaer (Forecast)
Transport machinery	13.4	28.2	30.0	7.9	12.5	22.3	32.5	2.8	6.8	14.0	20.4	25.0
Parking	41.7	39.8	40.0	6.6	15.7	24.9	39.7	6.5	16.7	27.1	42.1	40.0
Thermal and surface treatment	24.7	29.2	35.0	5.0	11.5	16.3	26.2	4.5	11.2	17.1	27.5	35.0
Vehicular turbochargers	150.9	168.2	170.0	36.2	73.9	111.3	150.7	40.7	83.2	123.3	167.7	170.0
Compressor	22.6	28.6	30.0	5.1	11.3	16.6	23.5	4.4	10.5	17.4	26.1	30.0

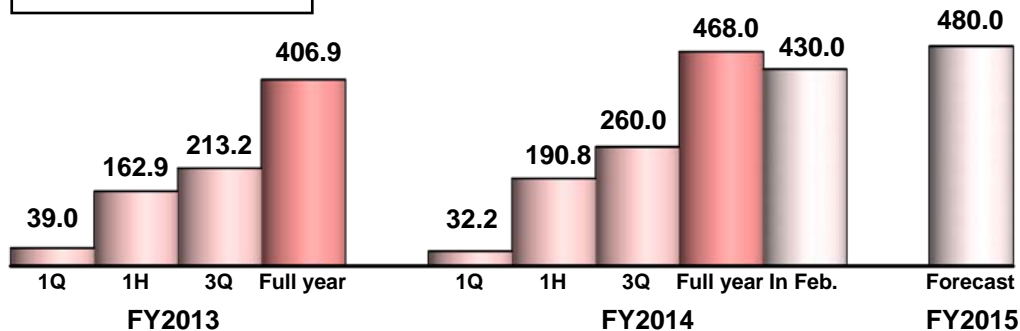
For details of “Vehicular turbochargers”, please refer to <Appendices> on page 29.



# 3. Financial Results by Segment Aero Engine, Space and Defense

(In billion yen, accumulated amount)

## Orders received



## <Results by business segment>

### 【 Orders received】

Orders received increased by 15.0% from the previous fiscal year to ¥468.0 billion owing to order increases in Aero engine Business and Rocket systems/space utilization system Business.

### 【 Net sales】

Sales increased by 7.1% from the previous fiscal year to ¥434.8 billion owing to yen depreciation and increased delivery in civil aero engines.

< Number of civil aero engines delivered >  
(Units)

	Full Year
FY2013	1,199
FY2014	1,352
FY2015 (Forecast)	1,357

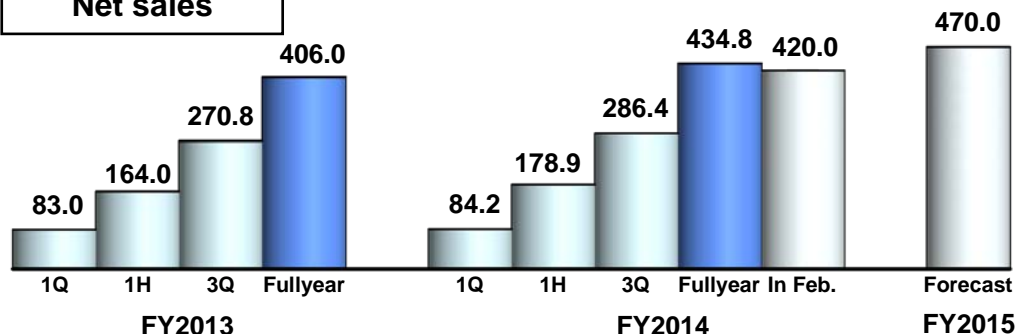
### 【 Operating income 】

Operating income increased by 7.8% from the previous fiscal year to ¥39.5 billion owing to the profit-increasing effect of the above-mentioned increased revenues partially offset by an increase in R&D expenses.

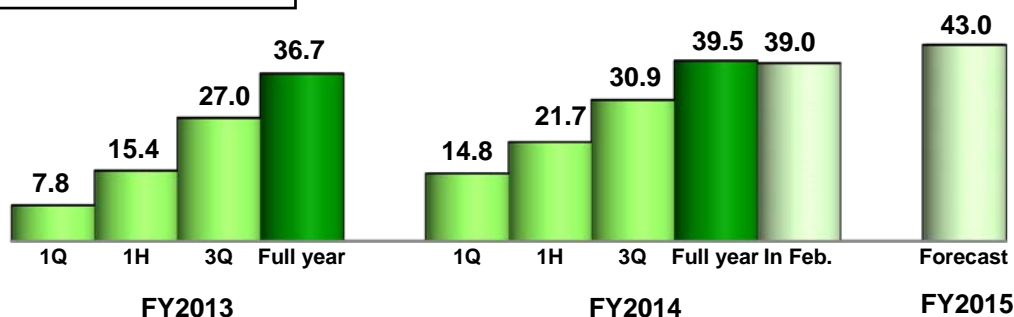
## <FY2014 Results (vs. Forecast In February) >

Orders received and sales increased by ¥38.0 billion and ¥14.8 billion respectively from the forecast in February, due to the smooth progress in Aero engine Business.

## Net sales



## Operating income



### 3. Financial Results by Segment Aero Engine, Space and Defense

(In billion yen)

	Orders received			Net sales								
	FY2013	FY2014	FY2015	FY2013				FY2014				FY2015
	Full year	Full year	Full year (Forecast)	1Q	1H	3Q	Full year	1Q	1H	3Q	Full year	Full year (Forecast)
Civil aircraft engine	221.7	253.5	275.0	48.7	101.0	162.4	226.0	62.5	126.7	197.3	267.0	280.0

For details of "Civil aircraft engine", please refer to <Appendices> on page 28.

# <Appendices>

- Aero engine
- Vehicular turbochargers
- Urban development

## (1) Net sales of civil aircraft engine

(In billion yen)

	Actual											Forecast
	'10	'11	'12	FY2013				FY2014				FY2015
				1Q	1H	3Q	Full Year	1Q	1H	3Q	Full Year	Full Year
Net sales	134.8	143.6	169.8	48.7	101.0	162.4	226.0	62.5	126.7	197.3	267.0	280.0

## (2) Number of civil aircraft engine delivered

(Units)

	Actual (accumulated)											Main loading
	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	
V2500	2,510	2,850	3,154	3,474	3,828	4,168	4,551	4,980	5,468	5,969	6,469	Airbus A319/320/321
GE90	387	464	579	742	896	1,071	1,223	1,399	1,589	1,806	2,039	Boeing B777
CF34	668	1,027	1,374	1,802	2,274	2,604	2,919	3,242	3,548	3,820	4,156	For regional jet (70 to 110 seats)
GEnx								118	259	468	751	Boeing B787/B747-8
<b>Total</b>	<b>3,565</b>	<b>4,341</b>	<b>5,107</b>	<b>6,018</b>	<b>6,998</b>	<b>7,843</b>	<b>8,693</b>	<b>9,739</b>	<b>10,864</b>	<b>12,063</b>	<b>13,415</b>	

(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				FY2015
				1Q	1H	3Q	Full Year	1Q	1H	3Q	Full Year	Full Year
Japan	30.2	33.1	33.9	8.5	16.9	25.9	35.3	9.0	18.4	27.5	37.5	33.0
Asia	17.0	16.9	24.8	8.0	16.3	23.2	29.8	7.2	13.7	20.7	27.5	21.0
China	4.2	14.3	18.1	5.6	11.5	17.3	23.4	6.3	12.8	17.5	24.3	33.0
North America	1.4	1.1	1.3	0.4	0.8	1.2	1.6	0.4	0.9	1.3	1.8	2.0
Central and South America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.7	2.0
Europe	34.8	43.7	43.2	13.5	28.3	43.4	60.2	17.6	37.2	55.8	75.6	79.0
Others	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>87.9</b>	<b>109.4</b>	<b>121.6</b>	<b>36.2</b>	<b>73.9</b>	<b>111.3</b>	<b>150.7</b>	<b>40.7</b>	<b>83.2</b>	<b>123.3</b>	<b>167.7</b>	<b>170.0</b>

## (1) Lease revenue in Toyosu

(In billion yen)

	Actual											Forecast
	'10	'11	'12	FY2013				FY2014				FY2015
				1Q	1H	3Q	Full Year	1Q	1H	3Q	Full Year	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	10.0

## (2) Lease revenue and expense in Toyosu (FY2014)

(In billion yen)

	Lease revenue	Lease expense		Lease income
		Depreciation	Others	
FY2014	9.3	3.7	2.5	3.1

## (3) Fair value as of March 31, 2015 of rental properties in Toyosu


(In billion yen)

	Amount recorded in the balance sheet			Fair value as of March 31, 2015 (B)	(B) - (A)
	Balance as of April 1, 2014	Net change	Balance as of March 31, 2015 (A)		
FY2014	65.9	4.3	70.2	217.2	146.9

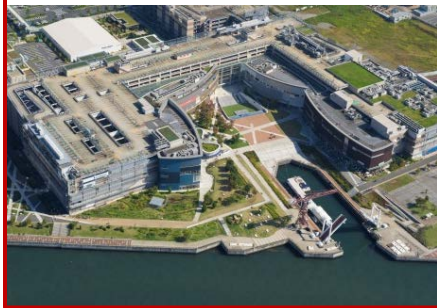
(Note) The amount recorded in consolidated balance sheet is calculated by subtracting accumulated depreciation and impairment losses from acquisition cost.  
The fair value at fiscal year-end is based on the values mainly in the appraisal report by external real estate appraisers.

# Development Plan for Toyosu 1 to 3 chome Area

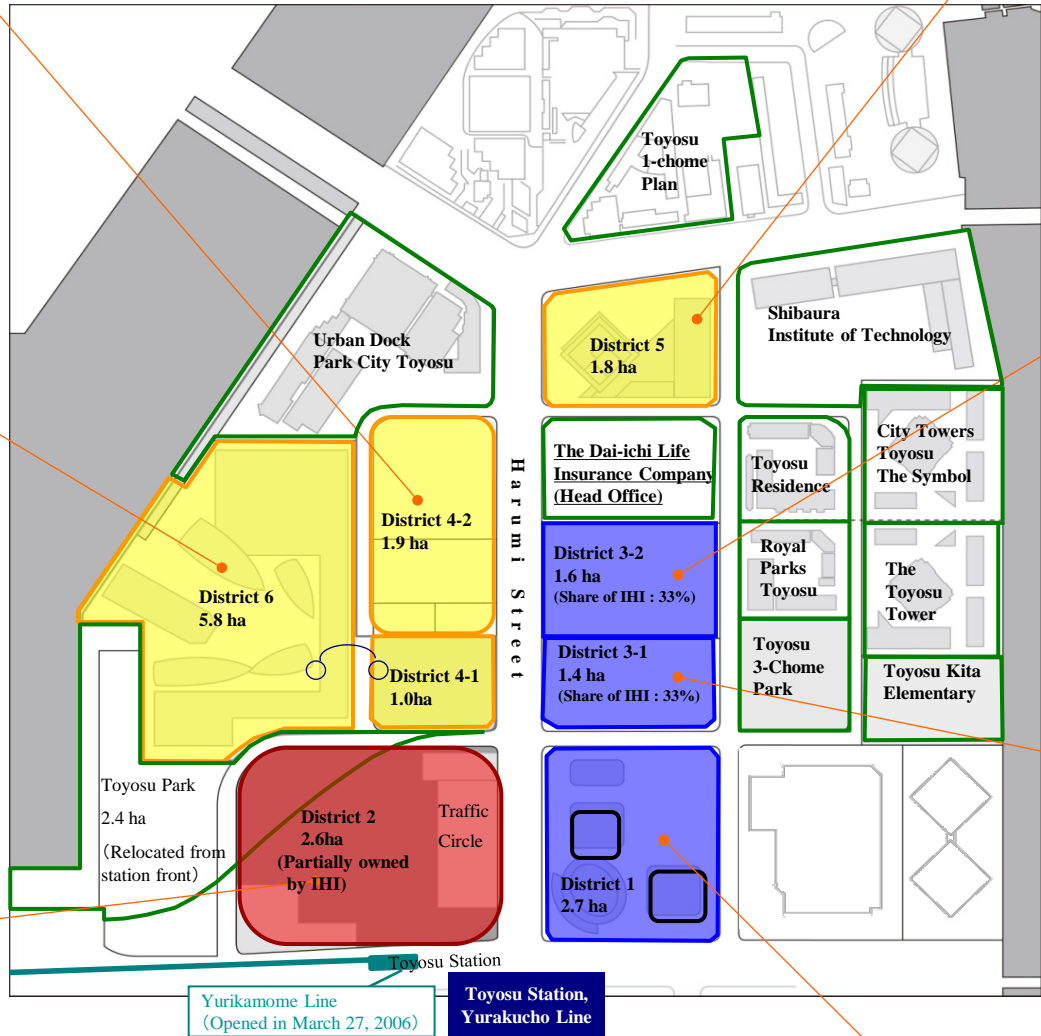
**Kindergarten, Nursery school, Café, Marriage ceremonial hall.**  
 Site area : 19,492㎡  
 Completed in March 2010 to February 2011



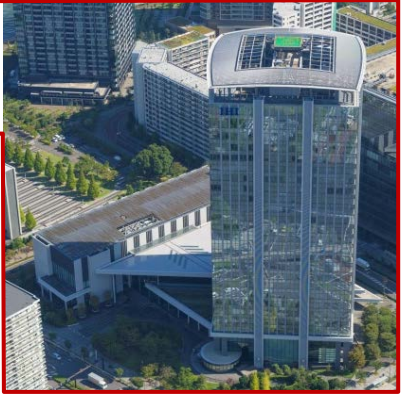
**Urban Dock LaLaport Toyosu (Mitsui Fudosan Co., Ltd.)**  
 5 floors above ground, Approx. 25m high  
 Store floor space : 62,000㎡  
 Opened in October 2006




**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



**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



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

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



# 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.