

October 26, 2020

For Immediate Release:

IHI Corporation

Representative: Hiroshi Ide
President and Chief Operating Officer
Securities Code: 7013

Contact: Seiji Maruyama
General Manager, Finance & Accounting Division
Phone: +81-3-6204-7065

Notice of Adoption of International Financial Reporting Standards

IHI Corporation (hereinafter, “the Company”) in terms of the Board of Directors meeting held today, hereby announces that the Company resolved to adopt the International Financial Reporting Standards (IFRS), in place of the Japanese Generally Accepted Accounting Principles (JGAAP) for consolidated financial statements starting from the year-end financial results for the fiscal year ending March 31, 2021. This change is aimed to facilitate the international comparability of the Company’s financial statements in capital markets and to improve the quality of group management through unification of accounting policies.

Scheduled Disclosures for Adoption of IFRS

| Accounting Period | | Disclosure Documents | Applied Accounting Standards |
|---|---|---|------------------------------|
| Fiscal Year Ending March 31, 2021 | 2 nd Quarter, 3 rd Quarter | Quarterly Financial Reports, Quarterly Securities Reports | JGAAP |
| | End of Fiscal Year | Financial Reports, Consolidated Financial Statements, Annual Securities Reports | IFRS |

—END—