

Financial Results for First Quarter FY2019 (for the year ending March 31, 2020)

IHI

August 7, 2019

IHI Corporation

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1. Consolidated Results for First Quarter FY2019



1. Consolidated Results for First Quarter FY2019

Summary of Financial Results

Note: Average exchange rates for FY2019.1Q US\$ 1.00= ¥110.44

(In billion yen)

	FY2018.1Q	FY2019.1Q	Change
Orders received	241.6	220.0	▲ 21.6
Net sales	337.1	281.1	▲ 55.9
Operating profit	12.7	0.9	▲ 11.7
Ordinary profit	16.7	▲ 0.6	▲ 17.4
Profit before income taxes	16.7	▲ 0.6	▲ 17.4
Profit attributable to owners of parent	6.1	▲ 2.7	▲ 8.9

1. Consolidated Results for First Quarter FY2019

Financial Results by Segment

IHI

■ Orders received & Order backlog

(In billion yen)

	Orders received			Order backlog		
	FY2018.1Q	FY2019.1Q	Change	FY2018	FY2019.1Q	Change
Resources, Energy and Environment	55.5	47.2	▲ 8.3	523.1	513.9	▲ 9.1
Social Infrastructure and Offshore Facility	26.5	34.0	7.5	191.6	195.9	4.3
Industrial System and General-Purpose Machinery	115.3	116.0	0.7	180.3	213.4	33.0
Aero Engine, Space and Defense	38.6	13.5	▲ 25.1	562.6	470.2	▲ 92.4
Total Reportable Segment	236.0	210.8	▲ 25.1	1,457.8	1,393.6	▲ 64.1
Others	16.1	19.5	3.4	20.4	19.8	▲ 0.6
Adjustment	▲ 10.4	▲ 10.3	0.0	-	-	-
Total	241.6	220.0	▲ 21.6	1,478.2	1,413.4	▲ 64.8

Overseas orders received / order backlog	90.3	66.6	▲ 23.7	579.8	497.3	▲ 82.5
% of Overseas orders received / order backlog	37%	30%	▲ 7%	39%	35%	▲ 4%

1. Consolidated Results for First Quarter FY2019

Financial Results by Segment

IHI

■ Net sales & Operating profit

(In billion yen)

	Net sales			Operating profit		
	FY2018.1Q	FY2019.1Q	Change	FY2018.1Q	FY2019.1Q	Change
Resources, Energy and Environment	84.3	64.8	▲ 19.5	▲ 0.1	▲ 5.7	▲ 5.5
Social Infrastructure and Offshore Facility	28.5	32.8	4.2	0.7	2.5	1.7
Industrial System and General-Purpose Machinery	104.8	86.7	▲ 18.0	4.0	0.2	▲ 3.7
Aero Engine, Space and Defense	117.5	90.2	▲ 27.2	9.0	5.4	▲ 3.6
Total Reportable Segment	335.2	274.7	▲ 60.5	13.7	2.4	▲ 11.2
Others	13.5	15.3	1.8	▲ 0.3	0.1	0.5
Adjustment	▲ 11.6	▲ 8.9	2.7	▲ 0.6	▲ 1.7	▲ 1.0
Total	337.1	281.1	▲ 55.9	12.7	0.9	▲ 11.7

Overseas sales	178.3	142.2	▲ 36.0
% of overseas sales	53%	51%	▲ 2%

1. Consolidated Results for First Quarter FY2019

Financial Results by Segment

- Analysis of change in operating profit from the previous period

(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	▲ 0.9	▲ 6.2		1.6	▲ 5.5
Social Infrastructure and Offshore Facility	0.7	1.3		▲ 0.3	1.7
Industrial System and General-Purpose Machinery	▲ 4.1	▲ 0.7		1.1	▲ 3.7
Aero Engine, Space and Defense	▲ 2.0	▲ 2.4	0.5	0.3	▲ 3.6
Total Reportable Segment	▲ 6.3	▲ 8.0	0.5	2.7	▲ 11.2
Others		0.6		▲ 0.1	0.5
Adjustment		▲ 0.3		▲ 0.8	▲ 1.0
Total	▲ 6.3	▲ 7.7	0.5	1.8	▲ 11.7

There are cases that the aggregated amount of each segment or factor doesn't match to the total due to rounding off.

1. Consolidated Results for First Quarter FY2019

Non-operating Income / Expenses

(In billion yen)

	FY2018.1Q	FY2019.1Q	Change
Net interest expenses (incl. dividend income)	0.0	▲ 0.2	▲ 0.2
Share of profit/loss(▲) of entities accounted for using equity method	3.8	▲ 0.6	▲ 4.5
Foreign exchange gains / losses (▲)	1.6	▲ 1.1	▲ 2.7
Others	▲ 1.4	0.4	1.9
Non-operating Income / Expenses (▲)	3.9	▲ 1.6	▲ 5.6

Change of the rate(US\$) FY2018.1Q +4.30yen (beginning 106.24yen→end 110.54yen)
FY2019.1Q ▲3.20yen (beginning 110.99yen→end 107.79yen)

1. Consolidated Results for First Quarter FY2019

Balance Sheets



(In billion yen)

	As of March 31, 2019	As of June 30, 2019	Change
Total assets	1,664.5	1,645.2	▲ 19.2
(Trade receivables)	(377.6)	(335.0)	(▲ 42.6)
(Inventories)	(441.9)	(485.3)	(43.3)
(Investment securities)	(117.9)	(113.7)	(▲ 4.2)
Total liabilities	1,282.8	1,276.1	▲ 6.6
(Trade payables)	(290.0)	(278.8)	(▲ 11.1)
(Advance received)	(157.5)	(160.9)	(3.4)
(Interest-bearing liabilities) (*1)	(355.0)	(382.6)	(27.5)
Total net assets	381.6	369.0	▲ 12.6
Shareholders' equity	343.4	332.8	▲ 10.6
Accumulated other comprehensive income	5.6	2.1	▲ 3.5
Non-controlling interests and others	32.5	34.0	1.5
Total liabilities and net assets	1,664.5	1,645.2	▲ 19.2
D/E ratio(times) (*2)	0.93	1.04	0.11
Equity ratio	21.0%	20.4%	▲ 0.6%

(*1) Interest-bearing liabilities includes the amount of lease obligations.
(as of March 31, 2019: ¥17.4 billion / as of June 30, 2019: ¥20.0 billion)

(*2) D/E ratio = Interest-bearing liabilities / net assets

(1) Cash Flows

(In billion yen)

	FY2018.1Q	FY2019.1Q	Change
Cash flows from operating activities	▲ 6.6	▲ 29.9	▲ 23.2
Cash flows from investing activities	▲ 19.6	▲ 11.6	8.0
Free cash flows	▲ 26.3	▲ 41.5	▲ 15.2
Cash flows from financing activities	9.5	19.1	9.5

1. Consolidated Results for First Quarter FY2019 Supplementary Information

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

(In billion yen)

	FY2018.1Q	FY2019.1Q
R&D	7.0	7.0
CAPEX	11.3	11.4
Depreciation & Amortization	11.4	12.1

“CAPEX” and “Depreciation & Amortization” consist of amounts related to tangible fixed assets and software.
(The figures in “FY2018.1Q” were modified since they were related to only tangible fixed assets until FY2018.)

(3) Overseas Sales by Region

(In billion yen)

	FY2018.1Q	FY2019.1Q
Asia	33.7	24.4
China	32.3	18.8
North America	79.7	80.4
Central and South America	3.5	2.3
Europe	27.2	15.3
Others	1.7	0.8
Total	178.3	142.2
% of overseas sales	53%	51%

2. Forecasts of the Consolidated Results for FY2019

2. Forecasts of the Consolidated Results for FY2019

Summary of Forecasts for FY2019

<assumed exchange rate>

US\$ 1.00 = ¥105 (assumed in May , ¥105)

Euro 1.00 = ¥130 (assumed in May , ¥130)

(In billion yen)

	FY2019 Forecast		FY2018 Actual	Change
	In May	In August		Vs. Forecast in May
Orders received	1,450.0	1,450.0	1,399.2	0.0
Net sales	1,400.0	1,400.0	1,483.4	0.0
Operating profit	80.0	80.0	82.4	0.0
Ordinary profit	58.0	58.0	65.7	0.0
Profit attributable to owners of parent	35.0	35.0	39.8	0.0

<For reference> Sensitivity to foreign exchange rates by currency

1 yen per US\$ corresponds to 0.8 billion yen, and per Euro, 0.0 billion yen in operating profit.

2. Forecasts of the Consolidated Results for FY2019

Forecasts for FY2019 by Segment

■ Orders received

(In billion yen)

	FY2019 Forecast (In May)	FY2019 Forecast (In August)	Change
Resources, Energy and Environment	330.0	330.0	0.0
Social Infrastructure and Offshore Facility	180.0	180.0	0.0
Industrial System and General-Purpose Machinery	470.0	470.0	0.0
Aero Engine, Space and Defense	440.0	440.0	0.0
Total Reportable Segment	1,420.0	1,420.0	0.0
Others	80.0	80.0	0.0
Adjustment	▲ 50.0	▲ 50.0	0.0
Total	1,450.0	1,450.0	0.0

2. Forecasts of the Consolidated Results for FY2019

Forecasts for FY2019 by Segment

■ Net sales & Operating profit

(In billion yen)

	FY2019 Forecast (In May)		FY2019 Forecast (In August)		Change	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Resources, Energy and Environment	330.0	18.0	330.0	18.0	0.0	0.0
Social Infrastructure and Offshore Facility	170.0	15.0	170.0	15.0	0.0	0.0
Industrial System and General-Purpose Machinery	450.0	25.0	450.0	25.0	0.0	0.0
Aero Engine, Space and Defense	460.0	33.0	460.0	33.0	0.0	0.0
Total Reportable Segment	1,410.0	91.0	1,410.0	91.0	0.0	0.0
Others	80.0	2.0	80.0	2.0	0.0	0.0
Adjustment	▲ 90.0	▲ 13.0	▲ 90.0	▲ 13.0	0.0	0.0
Total	1,400.0	80.0	1,400.0	80.0	0.0	0.0

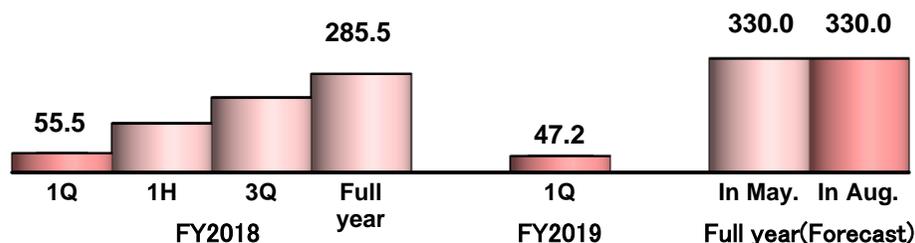
3. Financial Results by Segment

3. Financial Results by Segment

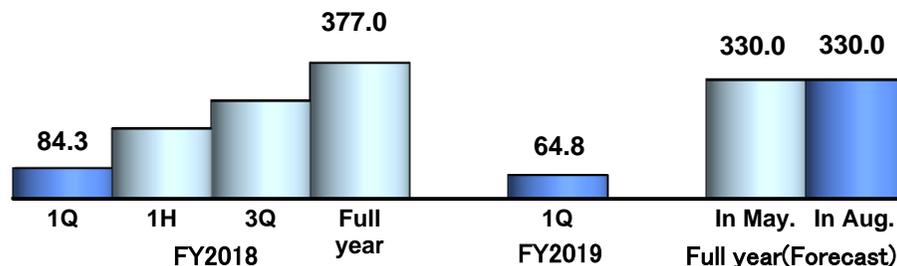
Resources, Energy and Environment

(In billion yen, accumulated amount)

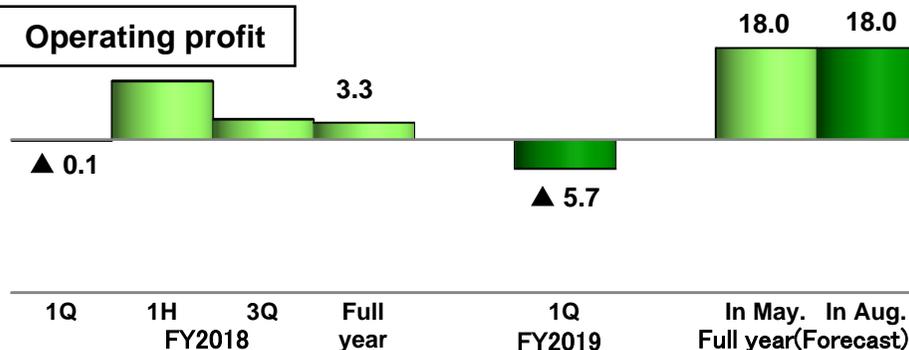
Orders received



Net sales



Operating profit



<Results by business segment>

【 Orders received 】

Orders received decreased in the Boilers Business.

【 Net sales 】

Net sales decreased owing to a delay on the progress of projects in the Boilers Business and a pull back from the progress of large-scale projects in the Process plants Business.

【 Operating profit 】

Operating loss worsened mainly due to the deterioration of profitability for specific projects in the Boilers Business and the Power systems Business.

<FY2019 Forecast (vs. In May)>

The forecasts of orders received, net sales and operating profit remain unchanged.

Though the result of operating profit in 1st quarter decreased from the previous corresponding period due to the deterioration of profitability for specific projects, there is no change to the full year forecasts since increases in contract price and profit from regular inspections and maintenance works are expected after 2nd quarter.

3. Financial Results by Segment

Resources, Energy and Environment

(In billion yen)

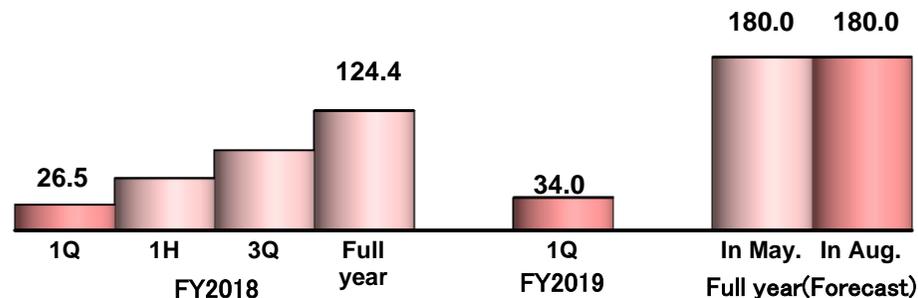
	Orders received		Net sales					
	FY2018 Full year	FY2019 Full year (Forecast)	FY2018				FY2019	
			1Q	1H	3Q	Full year	1Q	Full year (Forecast)
Power Systems	82.8	103.0	17.9	42.2	63.2	93.4	17.9	93.0
Boilers	79.7	97.0	27.0	69.7	94.5	121.5	16.8	100.0
Plants	56.4	55.0	23.0	45.8	59.5	80.1	13.8	62.0
Nuclear power	30.5	29.0	5.0	12.0	16.7	33.1	4.8	35.0

3. Financial Results by Segment

Social Infrastructure and Offshore Facility

(In billion yen, accumulated amount)

Orders received



<Results by business segment>

【 Orders received 】

Orders received increased in the Transport systems Business.

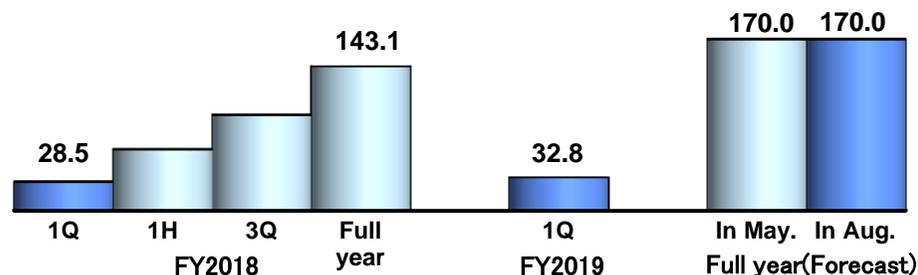
【 Net sales 】

Net sales increased in the Bridges/water gates Business.

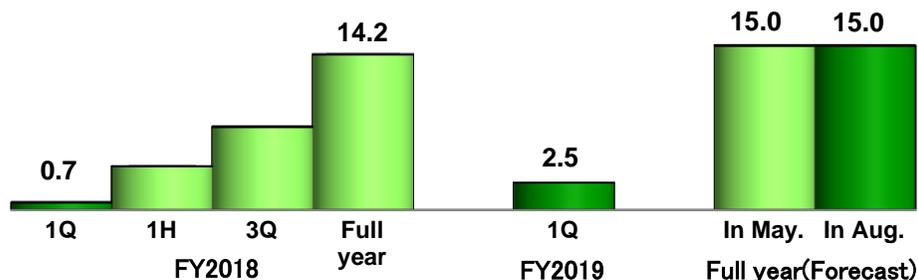
【 Operating profit 】

Operating profit increased in the Bridges/water gates Business and the Transport systems Business.

Net sales



Operating Profit



<FY2019 Forecast (vs. In May)>

The forecasts of orders received, net sales and operating profit remain unchanged.

Since sales of domestic projects tend to be concentrated at the end of the fiscal year, the progress is generally the same as in the previous corresponding period and in the previous forecast in May. Therefore, there is no change to the full year forecasts.

3. Financial Results by Segment

Social Infrastructure and Offshore Facility

(In billion yen)

	Orders received		Net sales					
	FY2018 Full year	FY2019 Full year (Forecast)	FY2018				FY2019	
			1Q	1H	3Q	Full year	1Q	Full year (Forecast)
Bridges/water gates	65.0	84.0	15.2	30.1	46.2	72.0	19.2	91.0
Shield systems	14.4	26.0	4.0	9.7	14.6	18.5	4.6	22.0
Urban development	16.3	17.0	3.7	7.9	11.9	16.3	3.9	17.0

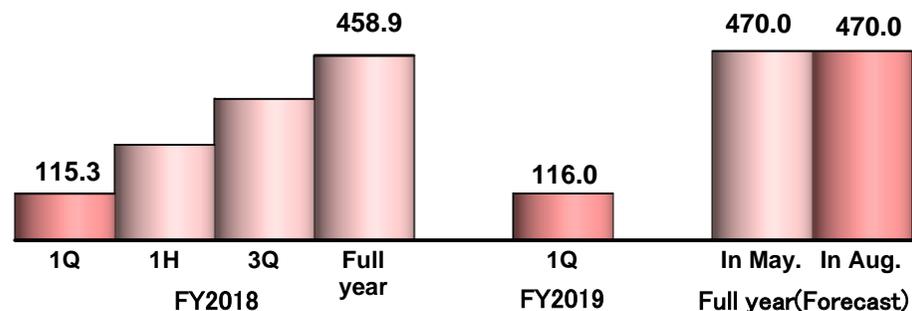
For related information of “Urban development” in Toyosu, please refer to <Appendices> on page 30, 31.

3. Financial Results by Segment

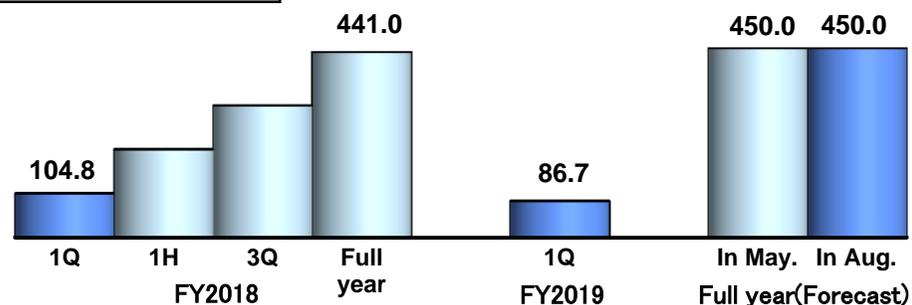
Industrial System and General-Purpose Machinery

(In billion yen, accumulated amount)

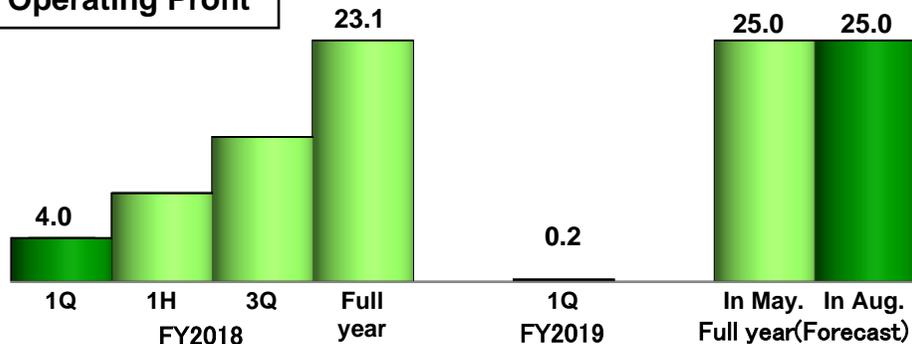
Orders received



Net sales



Operating Profit



<Results by business segment>

【 Orders received 】

Orders received decreased in the Vehicular turbochargers Business, while increased owing to an effect of receiving large-scale project in the Transport machines Business.

【 Net sales 】

Net sales decreased due to the effect of transfer of the Small power systems Business in FY2018, in addition to down in the Vehicular turbochargers Business.

<Number of vehicular turbochargers delivered>

(1,000 Units)

	1Q	Full Year
FY2018	1,810	6,760
FY2019	1,440	7,000

【 Operating profit 】

Operating profit decreased in the Vehicular turbochargers Business, the Rotating machineries Business and the Thermal and surface treatment Business.

<FY2019 Forecast (vs. In May)>

The forecasts of orders received, net sales and operating profit remain unchanged.

With regard to the Vehicular turbochargers Business, demand due to exhaust gas and fuel efficiency regulations continued to be steady, and deliveries are expected to improve in the second half of the fiscal year, although deliveries(sales) were weak mainly in Europe and China. Therefore, there is no change to the full year forecasts.

3. Financial Results by Segment

Industrial System and General-Purpose Machinery

(In billion yen)

	Orders received		Net sales					
	FY2018 Full year	FY2019 Full year (Forecast)	FY2018			FY2018 Full year	FY2019	
			1Q	1H	3Q		1Q	Full year (Forecast)
Vehicular turbochargers	190.2	185.0	51.6	99.3	147.7	189.5	38.7	185.0
Parking	52.5	53.0	7.7	17.9	29.4	49.7	10.0	52.0
Rotating machineries	51.3	54.0	10.6	21.5	32.7	49.5	10.4	52.0
Thermal and surface treatment	41.3	44.0	11.1	21.0	31.1	41.6	9.8	43.0
Transport machineries	33.2	48.0	5.0	7.9	13.7	23.9	3.7	31.0

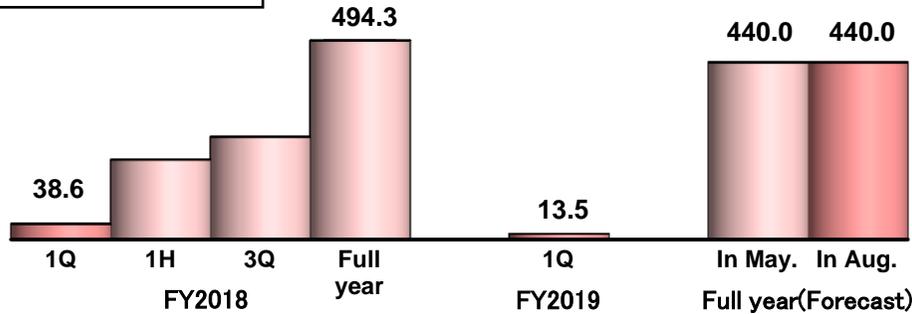
For details of “Vehicular turbochargers”, please refer to <Appendices> on page 29.

3. Financial Results by Segment

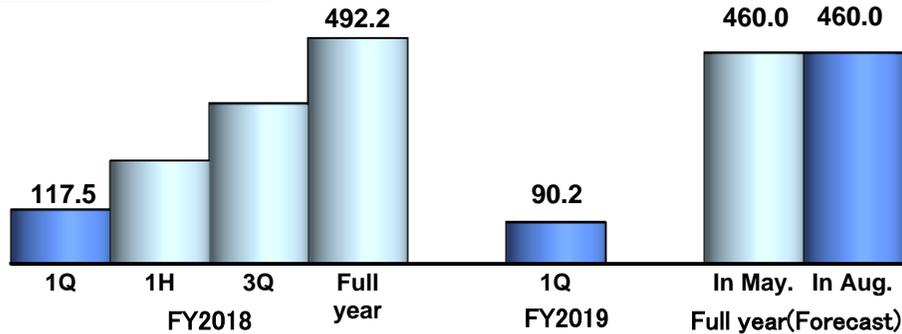
Aero Engine, Space and Defense

(In billion yen, accumulated amount)

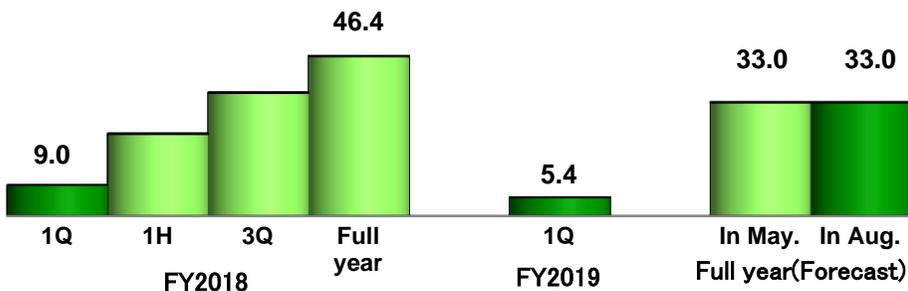
Orders received



Net sales



Operating profit



<Results by business segment>

【 Orders received 】

Orders received decreased in the aero engines for Japan Ministry of Defense, the Civil aero engines Business and the Rocket systems/space utilization systems Business.

【 Net sales 】

Net sales decreased in the aero engines for Japan Ministry of Defense and the Civil aero engines Business.

<Number of civil aero engines delivered>

	(Units)	
	1Q	Full Year
FY2018	390	1,521
FY2019	372	1,600

【 Operating profit 】

Operating profit in the Civil aero engines Business decreased due mainly to a temporary downturn of sales caused by making its inspection process stricter and to the additional program costs.

<FY2019 Forecast (vs. In May)>

The forecasts of orders received, net sales and operating profit remain unchanged.

With regard to the Civil aero engines Business, although profits decreased from the previous corresponding period due to the above-mentioned situation, the spare parts sales is steady at the moment. Therefore, there is no change to the full year forecasts.

3. Financial Results by Segment

Aero Engine, Space and Defense

(In billion yen)

	Orders received		Net sales					
	FY2018 Full year	FY2019 Full year (Forecast)	FY2018				FY2019	
			1Q	1H	3Q	Full year	1Q	Full year (Forecast)
Civil aero engines	334.8	320.0	73.1	152.5	243.2	318.5	65.1	305.0

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

<Appendices>

- Financial Performance
- Progress in large overseas projects
- Aero engines
- Vehicular turbochargers
- Urban development

(In billion yen)

	FY2015	FY2016	FY2017	FY2018	FY2019.1Q	FY2019 (Forecast)
Net sales	1,539.3	1,468.3	1,590.3	1,483.4	281.1	1,400.0
Operating margin	1.4%	3.2%	4.5%	5.6%	0.3%	5.7%
Operating profit	22.0	47.3	72.2	82.4	0.9	80.0
Ordinary profit/loss(▲)	9.7	22.0	21.4	65.7	▲0.6	58.0
Profit /loss(▲) attributable to owners of parent	1.5	5.2	8.2	39.8	▲2.7	35.0
ROE (※1)	0.5%	1.6%	2.6%	11.8%	—	—
ROIC (※2)	2.3%	5.0%	7.7%	8.7%	—	—
D/E ratio(times) (※3)	1.12	1.10	0.92	0.93	1.04	—
Dividends per share (yen)	3 Interim 3 Year-end 0	0	Interim 3 Year-end 30 (※4)	70 Interim 30 Year-end 40	—	70 Interim 30 Year-end 40
Exchange rate	¥118.27/\$	¥108.27/\$	¥111.00/\$	¥111.09/\$	¥110.44/\$	—

※1 : ROE(Return on Equity)=Profit attributable to owners of parent
/ (Average of equity for previous fiscal year end and current period end)

※2 : ROIC (Return On Invested Capital)
=(Operating profit + Interest income and dividend income) after tax / (Equity + Interest-bearing liabilities)

※3 : D/E ratio = Interest-bearing liabilities / net assets

※4 : Year-end dividend for FY2017 reflects the consolidation of stock.

Elba Liquefaction Project



Expected Completion Image

As of end of June 2019

<Status>

As of the end of June 2019, installation works of MMLS #4~10 and Commissioning of MMLS#1 ~3 with BOP are ongoing. Progress of Engineering is 100%, Procurement is 100%, Construction is 94.0%, Commissioning is 45.7%, and Overall Project is 91.5%.

<Key milestones>

March 2016: Contract Award
 November 2016: FERC Approval for the commencement of construction
 February 2017: Delivery commencement of MMLS #1 module
 July 2019 : Achievement of 100% production of MMLS#1
 April 2020 : Substantial Completion of all facilities

<Project Brief>

- Contract: Lump Sum Turnkey EPC Agreement for the Elba Island Natural Gas Liquefaction Facility and the Southern LNG Expansion Facility
- Job Site: Elba Island, Chatham County, Savannah, Georgia, USA
- Scope: Engineering, Procurement, Construction, and Commissioning of 2.5 MTPA Liquefaction facility

MMLS: Movable Modular Liquefaction System

This project has totally 10 MMLSs and 1 MMLS consists 79 modules.

Jimah East Power coal fired power plant



Expected Completion Image

As of end of June 2019

<Status>

As of end of June 2019, both of #1 and #2 commissioning are in progress. For boiler portion, 99% of engineering, 100% of procurement, 99% of erection and 96% of commissioning activities were completed. As total 99% was completed.

<Key Milestones>

Aug 2014: EPC Contract	Oct 2018: Initial Firing(#1)
Jan 2017: Boiler Erection Start(#1)	Apr 2019: Initial Firing(#2)
Jul 2017 : Boiler Erection Start(#2)	Aug 2019: COD (#1)
Apr 2018: Hydro Test(#1)	Dec 2019: COD (#2)
Nov 2018: Hydro Test(#2)	

<Project Brief>

- Contract: Full turn key contract for ultra-supercritical boiler for Jimah East Power Sdn. Bhd. (IPP)
- Site: Jimah, Negeri Sembilan, Malaysia
- Scope: Engineering, Procurement, Construction and Commissioning of Ultra-supercritical boiler

(1) Net sales of civil aero engines

(In billion yen)

	Actual									Forecast	
	'13	'14	'15	'16	'17	FY2018			Full Year	FY2019	
						1Q	1H	3Q		1Q	Full Year
Net sales	226.0	267.0	299.1	291.5	281.0	73.1	152.5	243.2	318.5	65.1	305.0

(2) Number of civil aero engines delivered

	Actual (accumulated)									Main loading
	'11	'12	'13	'14	'15	'16	'17	'18	'19/1Q	
V2500	4,980	5,468	5,969	6,469	6,896	7,236	7,508	7,688	7,705	Airbus A319/320/321
GE90	1,399	1,589	1,806	2,039	2,257	2,457	2,617	2,715	2,742	Boeing B777
CF34	3,242	3,548	3,820	4,156	4,471	4,821	5,085	5,331	5,405	For regional jet (70 to 110 seats)
GEEx	118	259	468	751	1,035	1,295	1,542	1,826	1,904	Boeing B787/B747-8
PW1100G					16	148	398	1,058	1,213	Airbus A320Neo
Passport20							13	66	87	Bombardier Global7500
Total	9,739	10,864	12,063	13,415	14,675	15,957	17,163	18,684	19,056	

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

<Net sales by region>

(In billion yen)

	Actual										Forecast	
	'12	'13	'14	'15	'16	'17	FY2018		FY2019			
							1Q	Full Year	1Q	Full Year		
Japan	33.9	35.3	37.5	34.6	38.9	39.8	10.7	44.6	10.1	41.0		
Asia	24.8	29.8	27.5	21.6	15.8	11.7	2.6	11.0	2.5	11.0		
China	18.1	23.4	24.3	24.9	48.5	71.9	17.5	63.1	12.7	72.0		
North America	1.3	1.6	1.8	2.4	3.3	8.4	2.8	11.6	3.1	12.0		
Central and South America	0.0	0.0	0.7	3.4	6.1	7.4	2.1	7.5	1.6	9.0		
Europe	43.2	60.2	75.6	74.3	61.7	81.1	15.6	51.3	8.3	40.0		
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Total	121.6	150.7	167.7	161.6	174.6	220.5	51.6	189.5	38.7	185.0		

(1) Lease revenue in Toyosu

(In billion yen)

	Actual								Forecast	
	'12	'13	'14	'15	'16	'17	FY2018		FY2019	
							1Q	Full Year	1Q	Full Year
Lease revenue	9.2	9.1	9.3	10.1	9.3	9.2	2.3	9.3	2.3	9.3

(2) Lease revenue and expense in Toyosu (FY2019.1Q)

(In billion yen)

	Lease revenue	Lease expense		Lease income
		Depreciation	Others	
FY2019.1Q	2.3	0.9	0.7	0.6

Development Plan for Toyosu 1 to 3 chome Area

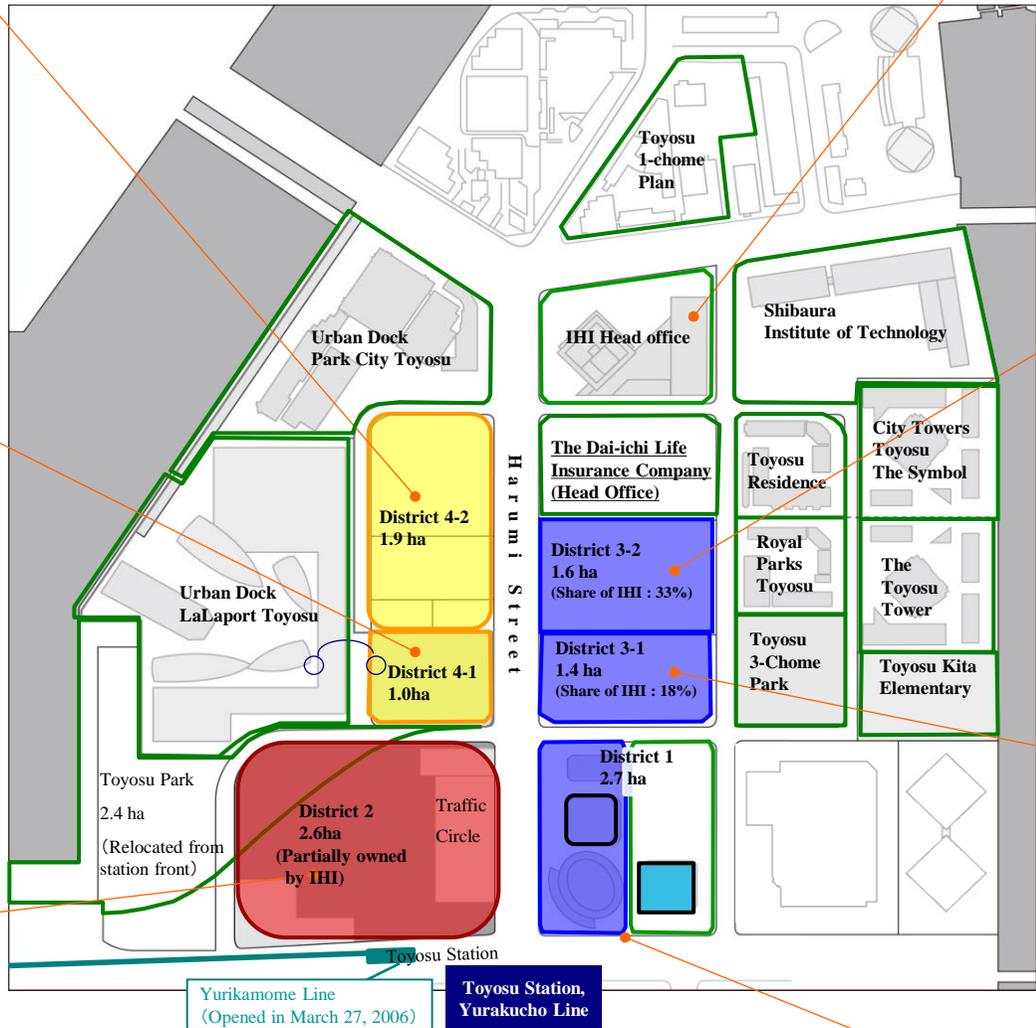
Kindergarten, Nursery school, Café, Marriage ceremonial hall.
 Site area : 19,492㎡
 Completed in March 2010 to February 2011



Urban Dock LaLaport Toyosu ANNEX (Mitsui Fudosan Co., Ltd.)
 5 floors above ground, Approx. 25m high
 Store floor space : 24,721㎡
 Opened in October 2006



Complex building A•C, (IHI and Mitsui Fudosan)
 36 floors above ground, Approx. 178m high
 Gross floor area : 185,000㎡
 Scheduled for completion in April 2020

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



Civic Center : Opened in September 2015
 Fire department office : Completed in June 2016

Property of IHI	Approx. 5ha
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- Office Leasing
- Land Leasing
- Office Leasing (Leased land)
- Category 1 Urban Redevelopment Project ※1
- Sold, Donated, Exchanged

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



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.