

(English Translation)

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For Immediate Release:

IHI Corporation

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**Notice Regarding Revision to the Year-End Dividend Forecast
for the Fiscal Year Ended March 31, 2020**

IHI Corporation (“IHI”), in terms of the Board of Directors meeting held today, hereby announces its resolution to revise the year-end dividend forecast for the fiscal year ended March 31, 2020 as follows.

IHI asks all related parties, such as shareholders, for the understanding of this situation.

Regarding consolidated financial performance for the fiscal year ended March 31, 2020, net sales and operating profit are generally consistent with the disclosed forecast*. However, IHI expects profit attributable to owners of parent to fall approximately ¥3.0 billion below the disclosed forecast due to the reverse of deferred tax assets. This is rooted from an estimation of the impact to future taxable income from the spread of the novel coronavirus disease (“COVID-19”) , under certain assumptions.

Considering this situation, the year-end dividend forecast for the fiscal year ended March 31, 2020 will be 20 yen per share (annual dividend of 50 yen per share).

	Annual Dividends per Share (Yen)		
	Interim	Year-End	Annual
Previous Forecasts	—	40	70
Revised Forecasts	—	20	50
Results of Fiscal Year Ended March 31, 2020	30	—	—
Results of Fiscal Year Ended March 31, 2019	30	40	70

*Reference: Consolidated Forecasts of Results for the Fiscal Year Ended March 31, 2020 (Disclosed on February 6, 2020) (Unit: Billion Yen)

Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
1,400	60	34	16

As further impact on financial results from COVID-19 remains ambivalent, IHI will implement various measures to achieve its minimal impact. From April 2020 for the time being (most likely until December 2020), Management of IHI will strive to alleviate this situation by voluntarily paying back portions of all Executive Officers’ monthly base salaries including 30% of those of the Chief Executive Officer and Chief Operating Officer.