

Consolidated Financial Statements for the year ended March 31, 2009

Hitachi Zosen Corporation

Code Number : 7004
 URL : <http://www.hitachizosen.co.jp/>
 Stock Exchange Listings : Tokyo, Osaka
 Head Office : 7-89, Nanko-kita 1-chome, Suminoe-ku, Osaka 559-8559
 Representative : Minoru Furukawa, President
 Contact Person : Masayuki Morikata, General Manager of Accounting & Finance Department Tel 06-6569-0022
 Date of the Board Meeting for the annual Operation results : May 13, 2009

This Consolidated Financial Statements has been prepared in accordance with Japanese accounting Principles.

(Fractions less than ¥ 1million have been omitted.)

1. Business Results and financial positions for the current fiscal year

(April 1, 2008-March 31, 2009)

(1) Results of operations (Percentages show rates of increase and decrease from previous period.)

	Net sales		Operating income		Ordinary income		Net income	
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)
Year ended March 31, 2009	298,605	1.1	11,678	7.9	8,990	24.0	1,448	-90.8
Year ended March 31, 2008	295,502	0.7	10,825	9.1	7,250	68.1	15,695	—

	Net income per share primary (¥)	Net income per share diluted (¥)	Return on Equity (%)	Return on assets (%)	Operating income to net sales (%)
Year ended March 31, 2009	1.82	1.53	2.0	2.5	3.9
Year ended March 31, 2008	19.74	18.02	25.1	2.0	3.7

Note : Equity in net income of affiliates:

Year ended March 31, 2009 : ¥ 62million
 Year ended March 31, 2008 : ¥ -427million

(2) Financial position

	Total assets (¥ millions)	Net assets (¥ millions)	Shareholders' equity to total assets (%)	Shareholders' equity per share (¥)
Year ended March 31, 2009	367,472	85,843	19.3	89.05
Year ended March 31, 2008	365,536	85,594	19.4	89.05

Note : Shareholders' equity

Year ended March 31, 2009 : ¥ 70,757million
 Year ended March 31, 2008 : ¥ 70,784million

(3) Cash Flow

	From operating activities (¥ millions)	From investing activities (¥ millions)	From financing activities (¥ millions)	Cash and cash equivalents at end of period (¥ millions)
Year ended March 31, 2009	2,347	-7,492	1,169	50,094
Year ended March 31, 2008	-730	26,969	-10,714	54,229

2. Dividends

(Record Date)	Dividends per Share			Total Amount of Dividend Payment (¥ millions)	Dividend Payout Ratio (Consolidated)	Dividend to Net Assets Ratio (Consolidated)
	Interim (¥)	Year-end (¥)	Annual (¥)			
Year ended March 31, 2009	0.00	0.00	0.00	0	0.0%	0.0%
Year ended March 31, 2008	0.00	0.00	0.00	0	0.0%	0.0%
Year ending March 31, 2010 (Forecast)	0.00	—	—	—	—	—

Note : The Year-end Dividends (March 31, 2010) is not yet determined.

3. Forecast of business results for the next fiscal year (April 1,2009-March 31,2010)

(Percentages show rates of increase and decrease from the corresponding period of previous year.)

	Net Sales		Operating income		Ordinary income		Net income		Net income per share primary (¥)
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)	
Six months ending	130,000	6.8	3,500	-16.6	2,500	-32.2	2,000	—	2.52
Year ending	300,000	0.5	10,000	-14.4	7,000	-22.1	5,000	245.3	6.29

Cautionary Statement

Forward-looking statements are based on information currently available to Hitachi Zosen Corporation. Therefore those forward-looking statements include unknown risks and uncertainties. Accordingly, you should note that the actual results could differ materially from those forward-looking statements. Risks and uncertainties that could influence the ultimate outcome include, but are not limited to the economic conditions surrounding Hitachi Zosen Corporation and/or exchange rate fluctuation.