

## Consolidated Financial Statements for the year ended March 31, 2011

### 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, Chairman & President  
 Contact Person : Toshiki Nakamura, General Manager of Accounting & Finance Department Tel +81-6-6569-0022

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 fiscal year

(April 1, 2010-March 31, 2011)

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

	Net sales		Operating income		Ordinary income		Net income	
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)
Year ended March 31, 2011	287,196	5.0	13,358	-1.5	12,010	-25.3	9,674	22.4
Year ended March 31, 2010	273,526	-8.4	13,556	16.1	16,067	78.7	7,906	446.0

	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, 2011	12.19	10.74	11.7	3.3	4.7
Year ended March 31, 2010	9.95	8.38	10.6	4.5	5.0

Note : Equity in net income of affiliates:

Year ended March 31, 2011 : ¥ 2,953million

Year ended March 31, 2010 : ¥ 3,687million

(2) Financial position

	Total assets (¥ millions)	Net assets (¥ millions)	Shareholders' equity to total assets (%)	Shareholders' equity per share (¥)
Year ended March 31, 2011	380,248	101,968	22.9	109.75
Year ended March 31, 2010	349,330	93,199	22.5	99.15

Note : Shareholders' equity

Year ended March 31, 2011 : ¥ 87,131million

Year ended March 31, 2010 : ¥ 78,726million

**(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, 2011	17,136	-3,216	-9,629	55,915
Year ended March 31, 2010	5,508	-12,658	8,755	51,689

**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, 2011	0.00	2.00	2.00	1,587	16.4%	1.9%
Year ended March 31, 2010	0.00	2.00	2.00	1,587	20.1%	2.1%
Year ending March 31, 2012 (Forecast)	0.00	2.00	2.00	—	15.9%	—

**3. Forecast of business results for the fiscal year (April 1,2011-March 31,2012)**

(Percentages show rates of increase or 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 September 30, 2011	134,000	10.7	4,000	-15.2	4,000	-39.6	3,000	-46.4	3.78
Year ending March 31, 2012	310,000	7.9	14,000	4.8	13,000	8.2	10,000	3.4	12.60

**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.