

# Report of Consolidated Financial Results

For the Nine Months Ended December 31, 2013

February 3, 2014

Name of Company: Hitachi Zosen Corporation  
 Code Number: 7004 URL: <http://www.hitachizosen.co.jp>  
 Stock Exchange Listings: Tokyo  
 Representative: Takashi Tanisho, President & Chief Operating Officer  
 Contact Person: Toshiki Nakamura, General Manager of Accounting Department tel. +81-6-6569-0001

This "Consolidated Financial Results" has been prepared in accordance with accounting principles generally accepted in Japan.

## 1. Business results and financial positions for the nine months ended December 31, 2013 (April 1 - December 31, 2013)

### (1) Results of operations (Accumulated) (Percentages show rates of increase or decrease from the period a year earlier.)

	Net sales		Operating income		Ordinary income		Net income	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
9 months ended Dec. 31, 2013	206,191	4.5	-3,300	—	-3,310	—	-4,520	—
9 months ended Dec. 31, 2012	197,280	-2.9	1,442	-58.5	1,764	-47.1	-185	—

	Net income per share (yen)	Net income per share-diluted (yen)
9 months ended Dec. 31, 2013	-28.87	—
9 months ended Dec. 31, 2012	-1.17	—

Net income per share is calculated in consideration of the one for five share consolidation of common stock effective October 1, 2013. Net income per share for the 9 months ended Dec. 31, 2012 is calculated assuming one for five share consolidated at the beginning of the previous fiscal year.

### (2) Financial position

	Total assets (million yen)	Net assets (million yen)	Shareholders' equity to total assets (%)
As of Dec. 31, 2013	354,745	109,469	26.1
As of March 31, 2013	366,347	115,126	26.9

(Note) Shareholder's equity: Yen 92,577 million (December 31, 2013), Yen 98,414 million (March 31, 2013)

## 2. Dividends

Record Date	Dividends per share (yen)		
	Interim	Year-end	Annual
Year ended March 31, 2013	0.0	2.0	2.0
Year ending March 31, 2014	0.0		
Year ending March 31, 2014 (Forecast)		10.0	10.0

(Note) Revisions to the dividends forecasts most recently announced : None

Year-end dividend for the year ending March 31, 2014 (Forecast) is calculated in consideration of the one for five share consolidation of common stock effective October 1, 2013.

3. Forecast of consolidated earnings for the year ending March 31, 2014 (April 1, 2013 - March 31, 2014)

(Percentages show rates of increase or decrease from the period a year earlier.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share – basic (yen)
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	
Year ending March 31, 2014	320,000	7.8	8,000	-29.6	6,000	-46.7	3,000	-59.5	19.14

(Note) Revisions to the forecast of consolidated earnings most recently announced : Yes

Net income per share-basic of the forecast for the fiscal year ending March 31, 2014 is calculated in consideration of the one for five share consolidation of common stock effective October 1, 2013.

4. Notes

(1) Changes in major subsidiaries during the period: None

(2) Specific accounting policies applied in the quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and restatements

(i) Changes in accounting policies as per the revision of accounting standards: None

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(4) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding (including treasury stock)

December 31, 2013            159,214,656 shares

March 31, 2013            159,214,656 shares

(ii) Number of shares held in treasury

December 31, 2013            2,741,174 shares

March 31, 2013            2,465,894 shares

(iii) Average number of shares during the respective periods

Nine months ended December 31, 2013            156,538,469 shares

Nine months ended December 31, 2012            158,766,124 shares

Number of shares issued and outstanding (including treasury stock), Number of shares held in treasury, and Average number of shares during the respective periods are calculated in consideration of the one for five share consolidation of our common stock effective October 1, 2013.

Number of shares issued and outstanding (including treasury stock) for the fiscal year ended March 31, 2013, Number of shares held in treasury for the fiscal year ended March 31, 2013, and Average number of shares during the respective periods of the nine months ended December 31, 2012 are also calculated assuming that the shares of our common stock were consolidated at the beginning of the previous fiscal year.

(Notes)

(1) As of this report's publication, the quarterly review procedures in accordance with Japanese Financial Instruments and Exchange Act are in progress.

(2) 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.