

Report of Consolidated Financial Results

For the Three Months Ended June 30, 2014

August 1, 2014

Name of Company: Hitachi Zosen Corporation
 Code Number: 7004 URL: <http://www.hitachizosen.co.jp>
 Stock Exchange Listings: Tokyo
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This "Consolidated Financial Results" has been prepared in accordance with accounting principles generally accepted in Japan.

1. Business results and financial positions for the three months ended June 30, 2014 (April 1 - June 30, 2014)

(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)	(%)
3 months ended Jun. 30, 2014	65,235	12.1	-4,261	—	-4,350	—	-1,679	—
3 months ended Jun. 30, 2013	58,193	-7.2	-4,625	—	-4,899	—	-4,395	—

	Net income per share (yen)	Net income per share-diluted (yen)
3 months ended Jun. 30, 2014	-10.04	—
3 months ended Jun. 30, 2013	-28.06	—

Net income per share for the 3 months ended Jun. 30, 2013 is calculated with assumption that the one for five share consolidation of common stocks being effective on October 1, 2013 was conducted at the beginning of the fiscal year ended March 31, 2014.

(2) Financial position

	Total assets (million yen)	Net assets (million yen)	Shareholders' equity to total assets (%)
As of Jun. 30, 2014	364,077	109,509	27.8
As of March 31, 2014	379,414	117,565	26.4

(Note) Shareholder's equity: Yen 101,245million (June 30, 2014), Yen 100,323 million (March 31, 2014)

2. Dividends

Record Date	Dividends per share (yen)		
	Interim	Year-end	Annual
Year ended March 31, 2014	0.0	10.0	10.0
Year ending March 31, 2015	0.0		
Year ending March 31, 2015 (Forecast)		10.0	10.0

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

3. Forecast of consolidated earnings for the fiscal year ending March 31, 2015 (April 1, 2014 - March 31, 2015)

(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, 2015	320,000	-4.0	10,000	26.9	8,000	28.6	4,000	7.5	25.56

(Note) Revisions to the forecast of consolidated earnings most recently announced : None

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: Yes
 - (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)

June 30, 2014	167,843,845 shares
March 31, 2014	159,214,656 shares
 - (ii) Number of shares held in treasury

June 30, 2014	822,174 shares
March 31, 2014	2,743,807 shares
 - (iii) Average number of shares during the respective periods

Three months ended June 30, 2014	167,292,234 shares
Three months ended June 30, 2013	156,656,690 shares

Average number of shares during the three months ended June 30, 2013 is calculated with assumption that the one for five share consolidation of common stocks being effective on October 1, 2013 was conducted at the beginning of the fiscal year ended March 31, 2014.

(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.