

Report of Consolidated Financial Results

For the Nine Months Ended December 31, 2015

February 1, 2016

Name of Company: Hitachi Zosen Corporation
 Code Number: 7004 URL: <http://www.hitachizosen.co.jp>
 Stock Exchange Listings: Tokyo
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 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, 2015 (April 1 - December 31, 2015)

(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 attributable to shareholders of Hitachi Zosen	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
9 months ended Dec. 31, 2015	245,080	7.6	879	—	-2,322	—	-5,989	—
9 months ended Dec. 31, 2014	227,820	10.5	-2,762	—	-4,331	—	-3,360	—

	Net income per share	Net income per share-diluted
	(yen)	(yen)
9 months ended Dec. 31, 2015	-35.86	—
9 months ended Dec. 31, 2014	-20.11	—

(2) Financial position

	Total assets	Net assets	Shareholders' equity to total assets
	(million yen)	(million yen)	(%)
As of December 31, 2015	390,383	111,635	26.2
As of March 31, 2015	408,803	117,531	26.6

(Note) Shareholder's equity: Yen 102,256 million (December 31, 2015), Yen 108,766 million (March 31, 2015)

2. Dividends

Record Date	Dividends per share (yen)		
	Interim	Year-end	Annual
Year ended March 31, 2015	0.0	10.0	10.0
Year ending March 31, 2016	0.0		
Year ending March 31, 2016 (Forecast)		12.0	12.0

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

3. Forecast of consolidated earnings for the year ending March 31, 2016 (April 1, 2015 - March 31, 2016)

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

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of Hitachi Zosen		Net income per share – basic (yen)
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	
Year ending March 31, 2016	390,000	8.5	14,500	13.1	11,000	45.3	5,500	7.8	32.93

(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)

December 31, 2015	167,843,845 shares
March 31, 2015	167,843,845 shares
 - (ii) Number of shares held in treasury

December 31, 2015	835,950 shares
March 31, 2015	829,840 shares
 - (iii) Average number of shares during the respective periods

Nine months ended December 31, 2015	167,010,773 shares
Nine months ended December 31, 2014	167,108,786 shares

(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.