

# Report of Consolidated Financial Results

For the Nine Months Ended December 31, 2016

February 1, 2017

Name of Company: Hitachi Zosen Corporation  
 Code Number: 7004 URL: <http://www.hitachizosen.co.jp>  
 Stock Exchange Listing: Tokyo  
 Representative: Takashi Tanisho, President & Chief Executive 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.

(Figures are rounded down to the nearest million yen.)

## 1. Business results and financial position for the nine months ended December 31, 2016 (April 1 - December 31, 2016)

### (1) Results of operations (Accumulated)

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

	Net sales		Operating income		Ordinary income		Profit attributable to shareholders of Hitachi Zosen	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
9 months ended Dec. 31, 2016	258,803	5.6	1,453	65.5	344	—	-1,594	—
9 months ended Dec. 31, 2015	245,079	7.6	878	—	-2,322	—	-5,988	—

	Net income per share	Net income per share-diluted
	(yen)	(yen)
9 months ended Dec. 31, 2016	-9.46	—
9 months ended Dec. 31, 2015	-35.86	—

### (2) Financial position

	Total assets	Net assets	Shareholders' equity to total assets
	(million yen)	(million yen)	(%)
As of December 31, 2016	378,285	108,156	28.4
As of March 31, 2016	401,648	120,666	28.4

(Note) Shareholders' equity: Yen 107,440 million (December 31, 2016), Yen 114,158 million (March 31, 2016)

## 2. Dividends

Record Date	Dividends per share (yen)		
	Interim	Year-end	Annual
Year ended March 31, 2016	0.0	12.0	12.0
Year ending March 31, 2017	0.0		
Year ending March 31, 2017 (Forecast)		12.0	12.0

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

3. Forecast of consolidated earnings for the fiscal year ending March 31, 2017 (April 1, 2016 - March 31, 2017)

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

	Net sales		Operating income		Ordinary income		Profit attributable to shareholders of Hitachi Zosen		Net income per share – basic
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(yen)
Year ending March 31, 2017	400,000	3.3	16,000	5.9	12,000	-2.2	6,000	2.6	35.59

(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, 2016            170,214,843 shares
    - March 31, 2016              170,214,843 shares
  - (ii) Number of shares held in treasury
    - December 31, 2016            1,657,485 shares
    - March 31, 2016              1,650,068 shares
  - (iii) Average number of shares during the respective periods
    - Nine months ended December 31, 2016            168,560,036 shares
    - Nine months ended December 31, 2015            167,010,773 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.