

Report of Consolidated Financial Results

For the Three Months Ended June 30, 2017

August 2, 2017

Name of Company: Hitachi Zosen Corporation
 Code Number: 7004 URL: <http://www.hitachizosen.co.jp>
 Stock Exchange Listing: Tokyo
 Representative: Takashi Tanisho, Chairman & President
 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 three months ended June 30, 2017 (April 1 - June 30, 2017)

(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) | (%) |
| 3 months ended Jun. 30, 2017 | 74,013 | -7.2 | -3,850 | — | -4,992 | — | -4,927 | — |
| 3 months ended Jun. 30, 2016 | 79,778 | 6.4 | -2,365 | — | -3,406 | — | -2,447 | — |

| | Net income per share (yen) | Net income per share-diluted (yen) |
|------------------------------|-------------------------------|---------------------------------------|
| 3 months ended Jun. 30, 2017 | -29.23 | — |
| 3 months ended Jun. 30, 2016 | -14.52 | — |

(2) Financial position

| | Total assets (million yen) | Net assets (million yen) | Shareholders' equity to total assets (%) |
|----------------------|-------------------------------|-----------------------------|---|
| As of June 30, 2017 | 371,143 | 111,253 | 29.4 |
| As of March 31, 2017 | 393,474 | 117,817 | 29.4 |

(Note) Shareholders' equity: Yen 109,130 million (June 30, 2017), Yen 115,692 million (March 31, 2017)

2. Dividends

| Record Date | Dividends per share (yen) | | |
|---------------------------------------|---------------------------|----------|--------|
| | Interim | Year-end | Annual |
| Year ended March 31, 2017 | 0.0 | 12.0 | 12.0 |
| Year ending March 31, 2018 | | | |
| Year ending March 31, 2018 (Forecast) | 0.0 | 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, 2018 (April 1, 2017 - March 31, 2018)

(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 (yen) |
|----------------------------|---------------|------|------------------|-------|-----------------|-------|--|------|---------------------------------------|
| | (million yen) | (%) | (million yen) | (%) | (million yen) | (%) | (million yen) | (%) | |
| Year ending March 31, 2018 | 360,000 | -9.8 | 12,500 | -16.4 | 10,000 | -10.9 | 6,500 | 10.8 | 38.56 |

(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: 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)

June 30, 2017 170,214,843 shares

March 31, 2017 170,214,843 shares

(ii) Number of shares held in treasury

June 30, 2017 1,661,222 shares

March 31, 2017 1,659,814 shares

(iii) Average number of shares during the respective periods

Three months ended June 30, 2017 168,554,161 shares

Three months ended June 30, 2016 168,562,021 shares

(5) This report is out of scope of Quarterly Reviews.

(6) 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.