

Report of Consolidated Financial Results

For the Three Months Ended June 30, 2018

August 3, 2018

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, 2018 (April 1 - June 30, 2018)

(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, 2018	71,027	-4.0	-5,049	—	-5,778	—	-5,370	—
3 months ended Jun. 30, 2017	74,013	-7.2	-3,850	—	-4,992	—	-4,927	—

	Net income per share (yen)	Net income per share-diluted (yen)
3 months ended Jun. 30, 2018	-31.86	—
3 months ended Jun. 30, 2017	-29.23	—

(2) Financial position

	Total assets (million yen)	Net assets (million yen)	Shareholders' equity to total assets (%)
As of June 30, 2018	368,508	111,376	29.7
As of March 31, 2018	391,860	119,014	29.8

(Note) Shareholders' equity: Yen 109,337 million (June 30, 2018), Yen 116,894 million (March 31, 2018)

2. Dividends

Record Date	Dividends per share (yen)		
	Interim	Year-end	Annual
Year ended March 31, 2018	0.0	12.0	12.0
Year ending March 31, 2019			
Year ending March 31, 2019 (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, 2019 (April 1, 2018 - March 31, 2019)

(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, 2019	380,000	0.9	12,500	111.6	9,000	167.5	5,000	130.3	29.66

(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, 2018 170,214,843 shares

March 31, 2018 170,214,843 shares

(ii) Number of shares held in treasury

June 30, 2018 1,666,669 shares

March 31, 2018 1,665,842 shares

(iii) Average number of shares during the respective periods

Three months ended June 30, 2018 168,548,466 shares

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