

## Report of Consolidated Financial Results

For the Year Ended March 31, 2023

May 12, 2023

Name of Company: Hitachi Zosen Corporation  
 Code Number: 7004 URL: <https://www.hitachizosen.co.jp>  
 Stock Exchange Listing: Tokyo  
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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 fiscal year (April 1, 2022 - March 31, 2023)

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

(Percentages show rates of increase or decrease from the previous period.)

	Net sales		Operating income		Ordinary income		Profit attributable to shareholders of Hitachi Zosen	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2023	492,692	11.5	20,056	29.1	17,834	51.3	15,577	97.2
Year ended March 31, 2022	441,797	8.1	15,541	0.9	11,783	-0.1	7,899	85.5

	Net income per share	Net income per share-diluted	Return on equity	Return on assets	Operating income to net sales
	(yen)	(yen)	(%)	(%)	(%)
Year ended March 31, 2023	92.43	—	11.5	3.8	4.1
Year ended March 31, 2022	46.87	—	6.1	2.6	3.5

(Note) Equity in net income of nonconsolidated subsidiaries and affiliates:  
 Yen 423 million (March 31, 2023), Yen 260 million (March 31, 2022)

#### (2) Financial position

	Total assets	Net assets	Shareholders' equity to total assets	Shareholders' equity per share
	(million yen)	(million yen)	(%)	(yen)
Year ended March 31, 2023	479,682	141,311	29.1	828.47
Year ended March 31, 2022	461,161	132,926	28.5	779.08

(Note) Shareholders' equity: Yen 139,619 million (March 31, 2023), Yen 131,299 million (March 31, 2022)

#### (3) Cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at end of year
	(million yen)	(million yen)	(million yen)	(million yen)
Year ended March 31, 2023	28,008	-2,462	-7,841	84,874
Year ended March 31, 2022	26,858	943	-8,759	65,956

## 2. Dividends

(Record Date)	Dividends per share			Total amount of dividend payment (million yen)	Dividend payout ratio (Consolidated) (%)	Dividend to net assets ratio (Consolidated) (%)
	Interim (yen)	Year-end (yen)	Annual (yen)			
Year ended March 31, 2022	0.00	12.00	12.00	2,022	25.6	1.6
Year ended March 31, 2023	0.00	18.00	18.00	3,033	19.5	2.2
Year ending March 31, 2024 (Forecast)	0.00	18.00	18.00	—	25.3	—

## 3. Forecast of consolidated earnings for the fiscal year ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(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, 2024	520,000	5.5	22,000	9.7	18,000	0.9	12,000	-23.0	71.20

## 4. Notes

- (1) Changes in major subsidiaries during the period: None
- (2) 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
- (3) Number of shares issued and outstanding (common stock)
  - (i) Number of shares issued and outstanding (including treasury stock)

March 31, 2023	170,214,843 shares
March 31, 2022	170,214,843 shares
  - (ii) Number of shares held in treasury

March 31, 2023	1,687,175 shares
March 31, 2022	1,683,577 shares
  - (iii) Average number of shares during the respective periods

March 31, 2023	168,529,434 shares
March 31, 2022	168,533,519 shares
- (4) This report is out of scope of Statutory Audit.
- (5) This report includes forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of Hitachi Zosen Corporation in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Hitachi Zosen Corporation's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

## 5. Analysis of Financial Results

In this chapter, we analyze the consolidated operating results and consolidated financial position. Numerical figures are quoted from "12. Supplementary information" of this report.

### (1) Overview of consolidated operating results

#### ① Overview of the consolidated operating results in the fiscal year ended March 2023

The economic situation in this year under review is gradually picking up both abroad and in Japan. Looking ahead, while the economy is expected to pick up as the transition to a new phase of "With COVID-19" progresses, it is necessary to be mindful of the effects of downside risks in overseas economies due to global monetary tightening, rising prices and supply-side constraints.

Under such circumstances, based on the medium-term management plan "Forward 22" that started in the fiscal year 2020, the Group has been promoting various key measures with the basic policies; increase the added value of products and services, promote the selection and concentration of businesses and shift resources to growth areas, and promote work style reforms by improving operational efficiency and productivity.

As a result of the above efforts, for the year ended March 31, 2023, Order intake was Yen 737.9 billion, increased by 8.8% from the previous fiscal year, reflecting an increase of large-sized orders mainly in Environment Business. Net sales were Yen 493.0 billion, increased by 11.6% from the previous fiscal year mainly due to an increase in Environment Business.

Operating income was Yen 20.0 billion, achieving an increase of profit in all business, and Ordinary income was Yen 17.8 billion due to a decrease of the loss of foreign exchange rate, and Income attributable to shareholders of Hitachi Zosen also increased by Yen 7.6 billion to Yen 15.5 billion from the previous fiscal year.

Business results by segments are as follows.

At the beginning of this fiscal year, we have changed the segmentation from Environment Business, Machinery & Infrastructure Business and Other Businesses to Environment Business, Machinery & Infrastructure Business, Carbon Neutral Solution Business and Other Businesses. In line with this change, we have restated the figures of the previous year to reflect the new classification.

#### Environmental Business:

Net sales increased by 13.4% to Yen 348.5 billion due to the progress of large-sized WtE constructions in foreign countries. Operating income increased by Yen 2.6 billion to Yen 15.0 billion from the previous fiscal year mainly due to improved earnings in overseas subsidiaries.

#### Machinery & Infrastructure Business:

Net sales increased by 2.2% to Yen 88.2 billion due mainly to an increase of orders of precision machinery and press machines to automotive industry. Operating income increased by Yen 1.2 billion to Yen 3.4 billion from the previous fiscal year.

#### Carbon Neutral Solution Business:

Net sales increased by 16.7% to Yen 46.6 billion due mainly to an increase of orders of marine diesel engines. Operating income slightly increased to Yen 0.4 billion from the previous fiscal year.

#### Other Businesses:

Net sales increased to Yen 9.6 billion and Operating income increased to Yen 1.0 billion from the previous fiscal year.

#### ② Forecast of consolidated earnings of the fiscal year ending March 2024

Order intake is expected to decrease to Yen 530.0 billion, considering that our overseas subsidiary has contracted the large WtE projects and wind power plant construction projects in Carbon Neutral Solution Business in this fiscal year. Net sales are projected at Yen 520.0 billion which is comparable to that of this fiscal year.

As to the profitability, Operating income is expected to increase to Yen 22.0 billion due to the progress of domestic and overseas WtE projects and Carbon Neutral Solution Business. Ordinary income and Profit attributable to shareholders of Hitachi Zosen are estimated at Yen 18.0 billion and Yen 12.0 billion respectively.

We assess the impact of the COVID-19 pandemic and the Russia-Ukraine crisis for the current fiscal year is

limited. We will disclose it immediately when we need to revise the forecast.

## (2) Overview of consolidated financial position

### ① Assets, Liabilities and Net assets

Total assets increased by Yen 18.5 billion to Yen 479.6 billion from the previous fiscal year-end mainly due to the large amounts of an increase of Notes and accounts receivable and Contract assets following collection of trade receivables and Cash and deposits. Total liabilities increased by Yen 10.1 billion to Yen 338.3 billion from the previous fiscal year-end owing to an increase of Contract liabilities. Net assets increased by Yen 8.3 billion to Yen 141.3 billion from the last fiscal year-end due to Income attributable to shareholders of Hitachi Zosen in this fiscal year.

### ② Cash flow

Net cash provided by operating activities was Yen 26.7 billion reflecting income before income taxes and minority interests.

Net cash used in investing activities was Yen 2.9 billion mainly due to investment on equipment whereas the proceeds from sales of shares of subsidiaries resulting in charge in scope of consolidation.

Net cash used in financing activities was Yen 6.1 billion mainly due to the repayment of bank borrowings.

After considering Effect of exchange rate change on cash and cash equivalents Yen 1.2 billion, Cash and cash equivalents at end of period was Yen 84.8 billion.

## 6. Policy for selecting an Accounting Standard

In light of the current situation in which Japanese accounting standards are converging with international accounting standards, our Group's policy for the time being is to continue to prepare consolidated financial statements based on Japanese standards.

Although the timing of application of our Group's International Financial Reporting Standards (IFRS) has not yet been decided, we are considering preparation for its application and will continue to pay close attention to the situation surrounding the Group.

7. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	67,200	86,404
Notes and accounts receivable - trade, and contract assets	189,775	198,378
Merchandise and finished goods	1,119	1,461
Work in process	6,836	7,391
Raw materials and supplies	6,518	8,332
Other	24,045	20,749
Allowance for doubtful accounts	△3,255	△3,864
<b>Total current assets</b>	<b>292,241</b>	<b>318,853</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	87,603	83,084
Accumulated depreciation	△54,840	△52,277
Buildings and structures, net	32,762	30,807
Machinery, equipment and vehicles	102,985	98,000
Accumulated depreciation	△83,713	△79,321
Machinery, equipment and vehicles, net	19,271	18,678
Tools, furniture and fixtures	19,342	19,668
Accumulated depreciation	△16,181	△16,199
Tools, furniture and fixtures, net	3,161	3,468
Land	46,155	40,223
Leased assets	1,725	1,053
Accumulated depreciation	△970	△544
Leased assets, net	755	509
Right of use assets	5,247	6,974
Accumulated depreciation	△2,173	△3,432
Right of use assets, net	3,074	3,542
Construction in progress	5,358	1,022
<b>Total property, plant and equipment</b>	<b>110,539</b>	<b>98,253</b>
<b>Intangible assets</b>		
Goodwill	1,486	1,079
Other	9,964	10,048
<b>Total intangible assets</b>	<b>11,451</b>	<b>11,127</b>
<b>Investments and other assets</b>		
Investment securities	16,868	20,246
Long-term loans receivable	27	25
Retirement benefit asset	5,659	1,283
Deferred tax assets	16,964	19,355
Other	9,082	11,107
Allowance for doubtful accounts	△1,767	△638
<b>Total investments and other assets</b>	<b>46,835</b>	<b>51,379</b>
<b>Total non-current assets</b>	<b>168,826</b>	<b>160,760</b>
<b>Deferred assets</b>		
Bond issuance costs	93	67
<b>Total deferred assets</b>	<b>93</b>	<b>67</b>
<b>Total assets</b>	<b>461,161</b>	<b>479,682</b>

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	51,607	50,623
Electronically recorded obligations - operating	20,205	22,660
Short-term borrowings	26,715	16,618
Lease liabilities	1,302	1,341
Accrued expenses	71,027	70,138
Income taxes payable	4,077	4,021
Contract liabilities	29,128	41,355
Provision for construction warranties	11,690	14,572
Provision for loss on construction contracts	6,619	6,819
Other	15,640	12,659
Total current liabilities	238,015	240,811
Non-current liabilities		
Bonds payable	30,000	30,000
Long-term borrowings	31,177	35,876
Lease liabilities	2,686	2,630
Deferred tax liabilities	428	415
Retirement benefit liability	21,859	21,354
Provision for retirement benefits for directors (and other officers)	93	63
Provision for loss on business liquidation	—	729
Provision for loss on litigation	—	669
Asset retirement obligations	3,092	3,081
Other	880	2,738
Total non-current liabilities	90,219	97,559
Total liabilities	328,234	338,370
<b>Net assets</b>		
Shareholders' equity		
Share capital	45,442	45,442
Capital surplus	8,530	8,176
Retained earnings	71,163	84,685
Treasury shares	△1,026	△1,029
Total shareholders' equity	124,110	137,274
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,307	986
Deferred gains or losses on hedges	△119	77
Revaluation reserve for land	△7	△7
Foreign currency translation adjustment	931	426
Remeasurements of defined benefit plans	5,077	863
Total accumulated other comprehensive income	7,189	2,345
Non-controlling interests	1,626	1,691
Total net assets	132,926	141,311
<b>Total liabilities and net assets</b>	<b>461,161</b>	<b>479,682</b>

8. Consolidated statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	441,797	492,692
Cost of sales	369,648	409,334
Gross profit	72,149	83,358
Selling, general and administrative expenses	56,607	63,301
Operating profit	15,541	20,056
Non-operating income		
Interest income	128	366
Dividend income	54	89
Share of profit of entities accounted for using equity method	260	423
Other	1,148	1,265
Total non-operating income	1,592	2,145
Non-operating expenses		
Interest expenses	809	788
Foreign exchange losses	935	128
Other	3,604	3,450
Total non-operating expenses	5,349	4,368
Ordinary profit	11,783	17,834
Extraordinary income		
Gain on bargain purchase	3,781	—
Gain on sale of non-current assets	—	1,020
Gain on sale of shares of subsidiaries and affiliates	—	1,430
Subsidy income	—	1,798
Total extraordinary income	3,781	4,249
Extraordinary losses		
Impairment losses	3,692	341
Provision for loss on business liquidation	—	729
Provision for loss on litigation	—	688
Loss on tax purpose reduction entry of non-current assets	—	1,798
Total extraordinary losses	3,692	3,557
Profit before income taxes	11,873	18,526
Income taxes - current	4,079	4,088
Income taxes - deferred	△119	△1,177
Total income taxes	3,960	2,910
Profit	7,912	15,615
Profit attributable to non-controlling interests	13	38
Profit attributable to owners of parent	7,899	15,577

9. Consolidated statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	7,912	15,615
Other comprehensive income		
Valuation difference on available-for-sale securities	△31	△182
Deferred gains or losses on hedges	117	97
Foreign currency translation adjustment	149	△380
Remeasurements of defined benefit plans, net of tax	794	△4,216
Share of other comprehensive income of entities accounted for using equity method	81	△157
Total other comprehensive income	1,111	△4,838
Comprehensive income	9,024	10,777
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,004	10,733
Comprehensive income attributable to non-controlling interests	20	44



10. Consolidated statement of Shareholder's Equity  
For the year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	45,442	8,530	67,296	△1,022	120,246
Cumulative effects of changes in accounting policies			△2,008		△2,008
Restated balance	45,442	8,530	65,287	△1,022	118,237
Changes during period					
Dividends of surplus			△2,022		△2,022
Profit attributable to owners of parent			7,899		7,899
Disposal of treasury shares		0		0	0
Purchase of treasury shares				△3	△3
Net changes in items other than shareholders' equity					
Total changes during period	—	0	5,876	△3	5,872
Balance at end of period	45,442	8,530	71,163	△1,026	124,110

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,294	△117	△7	637	4,278	6,084	1,836	128,167
Cumulative effects of changes in accounting policies								△2,008
Restated balance	1,294	△117	△7	637	4,278	6,084	1,836	126,158
Changes during period								
Dividends of surplus								△2,022
Profit attributable to owners of parent								7,899
Disposal of treasury shares								0
Purchase of treasury shares								△3
Net changes in items other than shareholders' equity	13	△1	—	294	798	1,105	△210	895
Total changes during period	13	△1	—	294	798	1,105	△210	6,767
Balance at end of period	1,307	△119	△7	931	5,077	7,189	1,626	132,926

For the year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	45,442	8,530	71,163	△1,026	124,110
Changes during period					
Dividends of surplus			△2,022		△2,022
Profit attributable to owners of parent			15,577		15,577
Disposal of treasury shares		0		0	0
Purchase of treasury shares				△3	△3
Changes due to increase/decrease in consolidated subsidiaries			△33		△33
Deferred tax adjustment due to change in equity of prior year		△354			△354
Net changes in items other than shareholders' equity					
Total changes during period	—	△354	13,521	△3	13,163
Balance at end of period	45,442	8,176	84,685	△1,029	137,274

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,307	△119	△7	931	5,077	7,189	1,626	132,926
Changes during period								
Dividends of surplus								△2,022
Profit attributable to owners of parent								15,577
Disposal of treasury shares								0
Purchase of treasury shares								△3
Changes due to increase/decrease in consolidated subsidiaries								△33
Deferred tax adjustment due to change in equity of prior year								△354
Net changes in items other than shareholders' equity	△321	196	—	△504	△4,214	△4,843	65	△4,778
Total changes during period	△321	196	—	△504	△4,214	△4,843	65	8,385
Balance at end of period	986	77	△7	426	863	2,345	1,691	141,311

11. Consolidated statement of Cash Flow

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	11,873	18,526
Depreciation	10,663	10,515
Impairment losses	3,692	341
Increase (decrease) in provision for loss on business liquidation	—	729
Increase (decrease) in provision for loss on litigation	—	688
Loss on tax purpose reduction entry of non-current assets	—	1,798
Loss (gain) on sale of non-current assets	—	△1,020
Loss (gain) on sale of shares of subsidiaries and associates	—	△1,430
Subsidy income	—	△1,798
Gain on bargain purchase	△3,781	—
Amortization of goodwill	258	458
Increase (decrease) in retirement benefit liability	490	504
Increase (decrease) in allowance for doubtful accounts	515	△540
Increase (decrease) in provision for loss on construction contracts	2,931	1,003
Increase (decrease) in provision for construction warranties	4,104	2,160
Interest and dividend income	△183	△455
Interest expenses	809	788
Foreign exchange losses (gains)	935	128
Share of loss (profit) of entities accounted for using equity method	△260	△423
Decrease (increase) in trade receivables and contract assets	△13,731	△7,535
Decrease (increase) in inventories	10,745	△3,769
Decrease (increase) in other current assets	3,577	2,567
Increase (decrease) in trade payables	3,443	1,760
Increase (decrease) in accrued expenses	5,564	△3,861
Increase (decrease) in contract liabilities	2,641	12,358
Increase (decrease) in other current liabilities	△9,830	△2,833
Other, net	△2,822	113
<b>Subtotal</b>	<b>31,636</b>	<b>30,773</b>
Interest and dividends received	249	702
Subsidies received	—	1,447
Interest paid	△820	△788
Income taxes paid	△4,206	△4,125
<b>Net cash provided by (used in) operating activities</b>	<b>26,858</b>	<b>28,008</b>

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
<b>Cash flows from investing activities</b>		
Payments into time deposits	△2,346	△1,966
Proceeds from withdrawal of time deposits	2,618	1,779
Purchase of property, plant and equipment	△7,474	△6,574
Proceeds from sale of property, plant and equipment	302	3,283
Purchase of intangible assets	△1,758	△2,067
Purchase of investment securities	△1,048	△631
Proceeds from sale of investment securities	324	1,444
Purchase of shares of subsidiaries and associates	—	△499
Proceeds for investments in capital of subsidiaries and associates	2,508	—
Payments for investments in capital of subsidiaries and associates	△462	△2,333
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△508	△282
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	8,702	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	5,287
Other, net	85	98
Net cash provided by (used in) investing activities	943	△2,462
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	△7,660	1,343
Proceeds from long-term borrowings	1,235	20,665
Repayments of long-term borrowings	△4,348	△26,642
Proceeds from issuance of bonds	10,000	—
Redemption of bonds	△5,000	—
Dividends paid	△2,022	△2,022
Other, net	△962	△1,185
Net cash provided by (used in) financing activities	△8,759	△7,841
Effect of exchange rate change on cash and cash equivalents	1,098	1,213
Net increase (decrease) in cash and cash equivalents	20,141	18,918
Cash and cash equivalents at beginning of period	45,812	65,956
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	2	—
Cash and cash equivalents at end of period	65,956	84,874

## 12. Supplementary Information

### (1) Consolidated Information by segments

#### i) Order Intake

(Unit: billion yen)

Business Segment	Fiscal year ended March. 31, 2022	Fiscal year ended March. 31, 2023	Difference	Order backlog as of March. 31, 2023
Environment	529.4	561.2	31.8	1,150.4
Machinery & Infrastructure	97.1	90.2	-6.9	87.3
Carbon Neutral Solution	43.0	76.2	33.2	79.6
Other	8.4	9.9	1.5	0.4
Total	677.9	737.5	59.6	1,317.7

#### ii) Statements of Operations

(Unit: billion yen)

		Fiscal year ended March. 31, 2022		Fiscal year ended March. 31, 2023		Difference	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Operating income & Net sales	Environment	307.2	12.4	348.1	15.0	40.9	2.6
	Machinery & Infrastructure	86.3	2.2	88.2	3.4	1.9	1.2
	Carbon Neutral Solution	39.9	0.4	46.6	0.4	6.7	0.0
	Other	8.3	0.5	9.7	1.2	1.4	0.7
	Total	441.7	15.5	492.6	20.0	50.9	4.5
Ordinary Income		11.7		17.8		6.1	
Profit attributable to shareholders of Hitachi Zosen		7.8		15.5		7.7	

#### (Notes)

At the beginning of this fiscal year, we have changed the segmentation from "Environment Business", "Machinery & Infrastructure Business" and "Other Business" to "Environment Business", "Machinery & Infrastructure Business", "Carbon Neutral Solution Business" and "Other Business". In line with this change, we have restated the figures in the same period of the previous year to reflect the new classification.

iii) Consolidated Balance Sheet

(Unit: billion yen)

	As of Mar. 31, 2022	As of Mar. 31, 2023	Difference
Cash and time deposits	67.2	86.4	19.2
Trade notes and accounts and contract assets	189.8	198.3	8.5
Inventories	14.5	17.2	2.7
Tangible & intangible fixed assets	122.0	109.4	-12.6
Others	67.6	68.3	0.7
Total Assets	461.1	479.6	18.5
Notes and accounts payable	71.8	73.2	1.4
Interest bearing debt	91.9	86.5	-5.4
Others	164.5	178.6	14.1
Total Liabilities	328.2	338.3	10.1
Shareholders' equity	124.1	137.3	13.2
Accumulated other comprehensive income	7.2	2.3	-4.9
Minority interests and other	1.6	1.7	0.1
Total Net Assets	132.9	141.3	8.4
Total Liabilities and Net Assets	461.1	479.6	18.5

iv) Consolidated Statements of Cash Flows

(Unit: billion yen)

	Fiscal year ended Mar. 31, 2022	Fiscal year ended Mar. 31, 2023	Difference
Cash flows from operating activities	26.8	28.0	1.2
Cash flows from investing activities	0.9	-2.5	-3.4
Cash flows from financing activities	-8.7	-7.8	0.9
Foreign exchange translation	1.1	1.2	0.1
Increase/decrease in cash & cash equivalents	20.1	18.9	-1.2
Cash & cash equivalents at beginning of year	45.8	65.9	20.1
Cash & cash equivalents at end of year	65.9	84.8	18.9

(2) Forecast of Consolidated Information by segments for fiscal year ending March 31, 2024

i) Order Intake

(Unit: billion yen)

Business Segment	(Actual)		(Forecast)	
	Fiscal year ended March 31, 2023		Fiscal year ending March. 31, 2024	(Forecast) Difference
Environment	561.2		391.0	-170.2
Machinery & Infrastructure	90.2		86.0	-4.2
Carbon Neutral Solution	76.2		51.5	-24.7
Other	9.9		1.5	-8.4
Total	737.5		530.0	-207.5

ii) Statements of Operations

(Unit: billion yen)

		(Actual)		(Forecast)		(Forecast)	
		Fiscal year ended March 31, 2023		Fiscal year ending March. 31, 2024		Difference	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Operating income & Net sales	Environment	348.1	15.0	376.5	18.0	28.4	3.0
	Machinery & Infrastructure	88.2	3.4	85.0	2.6	-3.2	-0.8
	Carbon Neutral Solution	46.6	0.4	57.0	1.2	10.4	0.8
	Other	9.7	1.2	1.5	0.2	-8.2	-1.0
	Total	492.6	20.0	520.0	22.0	27.4	2.0
Ordinary Income			17.8		18.0		0.2
Profit attributable to shareholders of Hitachi Zosen			15.5		12.0		-3.5