

Report of Consolidated Financial Results

For the Year Ended March 31, 2012

May 10, 2012

Name of Company: Hitachi Zosen Corporation
Code Number: 7004 URL: <http://www.hitachizosen.co.jp>
Stock Exchange Listings: Tokyo & Osaka
Representative: Minoru Furukawa, 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.

1. Business results and financial positions for the fiscal year (April 1, 2011 - March 31, 2012)

(1) Results of operations

	Net sales		Operating income		Ordinary income		Net income	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2012	303,036	5.5	11,367	-14.9	10,768	-10.3	9,319	-3.7
Year ended March 31, 2011	287,196	5.0	13,359	-1.5	12,011	-25.3	9,675	22.4

	Net income per share (yen)	Net income per share-diluted (yen)	Return on equity (%)	Return on assets (%)	Operating income to net sales (%)
Year ended March 31, 2012	11.74	10.67	10.2	2.8	3.8
Year ended March 31, 2011	12.19	10.74	11.7	3.3	4.7

(Note) Equity in net income of nonconsolidated subsidiaries and affiliates:
Yen 733 million (March 31, 2012), Yen 2,954 million (March 31, 2011)

(2) Financial position

	Total assets (million yen)	Net assets (million yen)	Shareholders' equity to total assets (%)	Shareholders' equity per share (yen)
Year ended March 31, 2012	375,788	111,047	25.4	120.07
Year ended March 31, 2011	380,249	101,969	22.9	109.75

(Note) Shareholder's equity: Yen 95,318 million (March 31, 2012), Yen 87,131 million (March 31, 2011)

(3) Cash flows

	From operating activities (million yen)	From investing activities (million yen)	From financing activities (million yen)	Cash and cash equivalents at end of year (million yen)
Year ended March 31, 2012	14,650	-4,628	1,083	66,609
Year ended March 31, 2011	17,136	-3,217	-9,630	55,915

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, 2011	0.00	2.00	2.00	1,587	16.4	1.9
Year ended March 31, 2012	0.00	2.00	2.00	1,587	17.0	1.7
Year ending March 31, 2013 (Forecast)	0.00	2.00	2.00	—	17.6	—

3. Forecast of consolidated earnings for the year ending March 31, 2013 (April 1, 2012 - March 31, 2013)

	Net sales		Operating income		Ordinary income		Net income		Net income per share - basic (yen)
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	
Year ending March 31, 2013	320,000	5.6	12,800	12.6	11,000	2.2	9,000	-3.4	11.34

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, 2012 796,073,282 shares
 - March 31, 2011 796,073,282 shares
- (ii) Number of shares held in treasury
 - March 31, 2012 2,230,903 shares
 - March 31, 2011 2,195,156 shares
- (iii) Average number of shares during the period
 - March 31, 2012 793,858,877 shares
 - March 31, 2011 793,920,765 shares

(4) As of this report's publication, the audit procedures in accordance with Japanese Financial Instruments and Exchange Act are in progress.

(5) 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.

5. Financial Results

(1) Analysis of Financial Results

1) Overview of consolidated operating results

Based on "Hitz Vision", the 3-year medium term business plan starting from this fiscal year, we are taking measures to stimulate innovation in business operations and management; implementing priority investment of our corporate resources, fostering the growth area, strengthening our fundamental earning power and our financial position, and identifying new business fields and new market segments.

In this fiscal year, Order intake increased by Yen 43,648 million from the previous fiscal year to Yen 289,715 million, reflecting the large new orders booked by Environmental systems. Net sales also increased by Yen 15,840 million from the previous fiscal year to Yen 303,036 million due mainly to the consolidation of Hitachi Zosen Inova AG.

Concerning the profitability of operation, Operating income and Ordinary income decreased by Yen 1,992 million and Yen 1,243 million from the previous fiscal year to Yen 11,367 million and Yen 10,768 million respectively due to the deterioration of profitability in Infrastructure segment. While booking Extraordinary profit of Yen 2,686 million, Extraordinary loss was Yen 1,121 million. After deducting income taxes and minority interests adjustment, Net income was Yen 9,319 million which was similar level of the previous fiscal year.

2) Business results by segments

Segmentation of our business field and major products of each business segment and operating results are given below.

(Major products of business segments)

Environmental Systems	Solid waste incinerator, EfW, Material recycle system, Water and sludge treatment, Biomass utilization
Industrial Plants	Desalination plant and other plants, SCR system, Power generation system, IPP
Machinery	Marine diesel engines, Deck machinery for ships, Press machine, Boiler
Process Equipment	Pressure vessels, Spent nuclear fuel storage cask & canister (container)
Infrastructure	Bridge, Hydraulic gate, Marine civil engineering, Shield tunneling machine
Precision Machinery	Plastic machinery, Food and medical packaging machineries, Precision machinery, Electronics control system
Others	Transportation, Warehousing, Port cargo handling

(Operating results by business segments)

Environmental Systems:

Under the fierce competition for new orders intake, Net sales increased by Yen 34,995 million from the previous fiscal year to Yen 128,132 million. This is the reflection of the boost in new constructions such as EfW EPC and adding Hitachi Zosen Inova AG as a consolidated subsidiary. Operating income also increased by Yen 2,701 million from the previous fiscal year to Yen 8,438 million given the increase of Net sales.

Industrial Plants:

In spite of the slowdown of global economy, prevailing high Japanese Yen versus foreign currencies and cautious attitude in private sector investments, Net sales increased by Yen 8,273 million from the previous fiscal year to Yen 37,856 million, due to the progress of large constructions in orders backlog. While this segment marked Operating loss in the previous fiscal year, Operating income of Yen 901 million was booked in this fiscal year.

Machinery:

Despite a decrease in Marine diesel engines, Net sales increased by Yen 1,952 million from the previous year to Yen 62,862 million, because the sales of Press machine for automobile industry fared well. Operating income decreased by Yen 569 million from the previous fiscal year to Yen 2,426 million under the drop in the sales of Marine diesel engines.

Process Equipment:

Under the continuous trend of strong Japanese yen and tough competition under the rise of overseas competitors, Net sales decreased by Yen 7,050 million from the previous fiscal year to Yen 10,227 million. As Net sales decreased, this segment booked Yen 118 million of Operating loss.

Infrastructure:

Under the intensified competition, Net sales decreased by Yen 10,837 million from the previous fiscal year to Yen 27,551 million. Operating loss was Yen 4,044 million due to the decrease of Net sales and the deterioration in Shield tunneling machine project profitability.

Precision Machinery:

Due to the repercussion of the sales booked by progress of large contracts in the previous fiscal year, Net sales and Operating income decreased by Yen 12,179 million and Yen 433 million from the previous fiscal year to Yen 26,491 million and Yen 2,738 million respectively.

Other Businesses:

Both Net sales and Operating income increased by Yen 686 million and Yen 167 million from the previous fiscal year to Yen 9,917 million and Yen 1,035 million respectively.

3) Earning forecast of the next fiscal year

Concerning the forecast of consolidated sales and earnings for the next fiscal year, Order intake is projected at Yen 400,000 million anticipating the resumption of orders in Environmental systems and Industrial plants. Net sales is expected to increase to Yen 320,000 million under the ample order backlogs related to EfW facilities. As to the profitability, Operating income is projected at Yen 12,800 million, which exceeds this fiscal year, considering the improvement of profitability in Infrastructure segment. Ordinary income and Net income are estimated at Yen 11,000 million and Yen 9,000 million respectively.

(2) Analysis of Consolidated Financial Position

1) Assets, Liabilities and Net assets

Total assets decreased by Yen 4,461 million to Yen 375,788 million due to the Trade notes and accounts decreased, while Cash and time deposits increased.

Total Liabilities decreased by Yen 13,539 million from previous fiscal year to Yen 264,741 million reflecting the decrease in the Notes and accounts payable, the Short-term borrowings and the Reserve for losses from lawsuits.

The Net assets increased to Yen 111,047 million adding Yen 9,078 million of Net income.

2) Cash flows

Although there were the decrease in trade payables, Cash flows from operating activities increased by Yen 14,650 million after booking Net income.

Contrary to the income from the sale of tangible fixed assets, there were outflows related to capital investments. As a result, Cash flows from investing activities were cash outflow of Yen 4,628 million.

While making repayments of long and short term borrowing, new long term borrowing is booked. Finally, Cash flows from financing activities were net cash inflow of Yen 1,083 million.

On an overall basis, Cash and cash equivalents at the end of year increased by Yen 10,694 million to Yen 66,609 million.

(3) Dividend

Our basic policy for profit distribution is to implement the stable and appropriate level of dividend payment in light of underlying business results consecutively, while trying to enhance retained earnings required for future business development. Retained earnings should be employed for capital investment and R&D aiming to strengthen our business base and expansion of business field.

In consideration of this policy, we are planning to propose Yen 2.00 per share year-end dividends to the shareholders' meeting on June 22, 2012.

(end)

6. CONSOLIDATED BALANCE SHEETS

Hitachi Zosen Corporation and Consolidated Subsidiaries
At March 31, 2011 and 2012 (unaudited)

	Millions of yen	
	2011	2012
ASSETS		
Current assets:		
Cash and time deposits	¥ 57,692	¥ 68,947
Receivables:		
Trade notes and accounts:		
Nonconsolidated subsidiaries and affiliates	5,195	4,263
Other	109,344	104,690
Other	6,156	5,180
Allowance for doubtful receivables	(726)	(1,183)
	<u>119,969</u>	<u>112,950</u>
Marketable securities	34	38
Inventories	24,938	23,316
Deferred tax assets	4,468	4,588
Prepaid expenses and other current assets	9,290	3,832
Total current assets	<u>216,391</u>	<u>213,671</u>
Property, plant and equipment, at cost:		
Land	71,270	69,383
Buildings and structures	72,329	73,456
Machinery and equipment	89,842	90,194
Lease assets	505	862
Construction in progress	467	2,395
	<u>234,413</u>	<u>236,290</u>
Less accumulated depreciation	(104,682)	(108,997)
Property, plant and equipment, net	<u>129,731</u>	<u>127,293</u>
Intangible assets:		
Goodwill	663	580
Other intangible assets	1,760	2,028
Total intangible assets	<u>2,423</u>	<u>2,608</u>
Investments and other noncurrent assets:		
Investments in nonconsolidated subsidiaries and affiliates	17,516	17,904
Investments in securities	6,175	5,249
Long-term loans receivable	113	105
Deferred tax assets	1,685	777
Other investments and noncurrent assets	7,767	9,487
Allowance for doubtful receivables	(1,678)	(1,348)
Total investments and other noncurrent assets	<u>31,578</u>	<u>32,174</u>
Deferred assets	126	42
Total assets	<u>¥ 380,249</u>	<u>¥ 375,788</u>

	Millions of yen	
	2011	2012
LIABILITIES		
Current liabilities:		
Notes and accounts payable:		
Nonconsolidated subsidiaries and affiliates	¥ 493	¥ 278
Other	73,474	59,524
Short-term borrowings	8,780	6,751
Current portion of long-term debt	24,258	40,923
Accrued expenses	30,474	39,621
Accrued income taxes	2,066	1,614
Advances received on work in progress	21,950	15,950
Reserve for directors' and corporate auditors' bonuses	74	70
Reserve for product warranty	6,399	6,951
Reserve for losses on construction contracts	8,101	8,585
Reserve for losses from lawsuits	9,457	—
Other current liabilities	7,965	11,499
Total current liabilities	193,491	191,766
Long-term liabilities:		
Long-term debt, less current portion	71,150	59,343
Asset retirement obligations	853	925
Deferred tax liabilities	2,884	1,672
Employees' severance and retirement benefits	8,177	9,228
Directors' and corporate auditors' severance and retirement benefits	699	810
Negative goodwill	80	—
Other noncurrent liabilities	946	997
Total long-term liabilities	84,789	72,975
Total liabilities	278,280	264,741
CONTINGENT LIABILITIES		
NET ASSETS:		
Common stock		
Authorized — 2,000,000,000 shares		
Issued — 796,073,282 shares at March 31, 2011 and 2012	45,442	45,442
Capital surplus	5,974	5,974
Retained earnings	36,640	44,356
Treasury stock, at cost — 2,195,156 shares in 2011		
— 2,230,903 shares in 2012	(281)	(286)
Net unrealized holding gains(losses) on securities	(249)	73
Net unrealized holding gains (losses) on hedging derivatives	224	(242)
Pension liability adjustment of foreign subsidiaries	—	880
Land revaluation difference	(106)	(24)
Foreign currency translation adjustments	(512)	(855)
Subscription rights to shares	1	1
Minority interests in consolidated subsidiaries	14,836	15,728
Total net assets	101,969	111,047
Total liabilities and net assets	¥ 380,249	¥ 375,788

7. CONSOLIDATED STATEMENTS OF INCOME

Hitachi Zosen Corporation and Consolidated Subsidiaries
For the Years Ended March 31, 2011 and 2012 (unaudited)

	Millions of yen	
	2011	2012
Net sales	¥ 287,196	¥ 303,036
Cost of sales	240,715	252,892
Gross profit	46,481	50,144
Selling, general and administrative expenses	33,122	38,777
Operating income	13,359	11,367
Other income (expenses):		
Interest and dividend income	181	324
Interest expense	(1,464)	(1,533)
Foreign exchange loss	(597)	(437)
Equity in net income of nonconsolidated subsidiaries and affiliates	2,954	733
Reversal of allowance for losses from lawsuits	1,162	1,058
Gain on sale of property	—	1,629
Compensation for damage	—	(592)
Loss on devaluation of investments in securities	—	(529)
Loss on adjustment for changes of accounting standard for asset retirement obligations	(573)	—
Other, net	(2,422)	314
Total other expenses	(759)	967
Income before income taxes and minority interests	12,600	12,334
Income taxes		
Current	2,402	2,594
Deferred	(113)	(627)
Income before minority interests	10,311	10,367
Minority interests in net income of consolidated subsidiaries	636	1,048
Net income	¥ 9,675	¥ 9,319

	Yen	
	2011	2012
Amounts per share		
Net income - basic	¥ 12.19	¥ 11.74
Net income - diluted	10.74	10.67
Cash dividends	2.00	2.00

8. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Hitachi Zosen Corporation and Consolidated Subsidiaries
For the Years Ended March 31, 2011 and 2012 (unaudited)

	Millions of yen	
	2011	2012
Income before minority interests	¥ 10,311	¥ 10,367
Other comprehensive income		
Net unrealized holding gains (losses) on securities	(173)	328
Net unrealized holding gains (losses) on hedging derivatives	782	(460)
Pension liability adjustment of foreign subsidiaries	—	880
Foreign currency translation adjustments	(59)	(343)
Equity of nonconsolidated subsidiaries and affiliates accounted for using equity method	(232)	(28)
Total other comprehensive income	318	377
Total comprehensive income	10,629	10,744
Comprehensive income attributable to		
Owners of the parent	10,007	9,756
Minority interests	622	988

9. CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Hitachi Zosen Corporation and Consolidated Subsidiaries
For the Years Ended March 31, 2011 and 2012 (unaudited)

	Millions of yen	
	2011	2012
Common stock:		
Balance at beginning of year	¥ 45,442	¥ 45,442
Balance at end of year	<u>¥ 45,442</u>	<u>¥ 45,442</u>
Capital surplus:		
Balance at beginning of year	¥ 5,974	¥ 5,974
Treasury stock purchased, net	(0)	(0)
Balance at end of year	<u>¥ 5,974</u>	<u>¥ 5,974</u>
Retained earnings:		
Balance at beginning of year	¥ 28,587	¥ 36,640
Cash dividends	(1,588)	(1,588)
Net income	9,675	9,319
Increase due to consolidation of additional subsidiaries	—	22
Reversal of land revaluation difference	(34)	(37)
Balance at end of year	<u>¥ 36,640</u>	<u>¥ 44,356</u>
Treasury stock:		
Balance at beginning of year	¥ (267)	¥ (281)
Treasury stock disposed, net	—	0
Treasury stock purchased, net	(14)	(5)
Balance at end of year	<u>¥ (281)</u>	<u>¥ (286)</u>
Net unrealized holding gains (losses) on securities:		
Balance at beginning of year	¥ (90)	¥ (249)
Other	(159)	322
Balance at end of year	<u>¥ (249)</u>	<u>¥ 73</u>
Net unrealized holding gains (losses) on hedging derivatives:		
Balance at beginning of year	¥ (463)	¥ 224
Other	687	(466)
Balance at end of year	<u>¥ 224</u>	<u>¥ (242)</u>
Pension liability adjustment of foreign subsidiaries:		
Balance at beginning of year	¥ —	¥ —
Other	—	880
Balance at end of year	<u>¥ —</u>	<u>¥ 880</u>
Land revaluation difference:		
Balance at beginning of year	¥ (140)	¥ (106)
Reversal of land revaluation difference	34	82
Balance at end of year	<u>¥ (106)</u>	<u>¥ (24)</u>
Foreign currency translation adjustments:		
Balance at beginning of year	¥ (316)	¥ (512)
Other	(196)	(343)
Balance at end of year	<u>¥ (512)</u>	<u>¥ (855)</u>
Subscription rights to shares:		
Balance at beginning of year	¥ 1	¥ 1
Balance at end of year	<u>¥ 1</u>	<u>¥ 1</u>
Minority interests in consolidated subsidiaries:		
Balance at beginning of year	¥ 14,472	¥ 14,836
Other	364	892
Balance at end of year	<u>¥ 14,836</u>	<u>¥ 15,728</u>
Number of shares of common stock:	Shares	
	2011	2012
Balance at beginning of year	<u>796,073,282</u>	<u>796,073,282</u>
Balance at end of year	<u>796,073,282</u>	<u>796,073,282</u>

10. CONSOLIDATED STATEMENTS OF CASH FLOWS

Hitachi Zosen Corporation and Consolidated Subsidiaries
For the Years Ended March 31, 2011 and 2012 (unaudited)

	Millions of yen	
	2011	2012
Cash flows from operating activities:		
Income before income taxes and minority interests	¥ 12,600	¥ 12,334
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:		
Depreciation	8,678	8,389
Loss on adjustment for changes of accounting standard for asset retirement obligations	573	—
Increase in allowance for doubtful receivables	497	127
Increase in employees' severance and retirement benefits	704	1,026
Increase in reserve for losses on construction contracts	4,532	483
Decrease in reserve for losses from lawsuits	(2,412)	(9,457)
Interest and dividend income	(181)	(324)
Interest expense	1,464	1,533
Equity in net income of nonconsolidated subsidiaries and affiliates	(2,954)	(733)
Gain on sale of investments in securities	(1)	—
Loss on devaluation of investments in securities	136	529
Loss on disposal of fixed assets	187	285
Decrease (increase) in trade receivables	(10,628)	5,805
Decrease in inventories	8,319	2,054
Decrease (increase) in other current assets	(5,618)	6,802
Increase (decrease) in trade payables	4,844	(14,287)
Increase in accrued expenses	448	9,105
Decrease in advances received	(2,579)	(6,233)
Increase in other current liabilities	794	4,426
Other	461	(3,052)
Subtotal	19,864	18,812
Interest and dividends received	292	439
Interest paid	(1,452)	(1,543)
Income taxes paid	(1,568)	(3,058)
Net cash and cash equivalents provided by operating activities	17,136	14,650
Cash flows from investing activities:		
Increase in time deposits	(6,953)	(4,345)
Decrease in time deposits	9,445	3,945
Purchase of property, plant and equipment	(7,734)	(8,150)
Proceeds from sales of property, plant and equipment	161	3,729
Purchase of intangible assets	(410)	(610)
Purchase of investments in securities	(39)	(531)
Proceeds from sales and redemption of investments in securities	22	862
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	2,484	97
Other	(193)	375
Net cash and cash equivalents used in investing activities	(3,217)	(4,628)
Cash flows from financing activities:		
Decrease in short-term borrowings, net	(2,166)	(2,305)
Proceeds from long-term debt	27,100	29,371
Payment of long-term debt	(18,256)	(24,139)
Redemption of bonds	(14,710)	(300)
Cash dividends paid	(1,588)	(1,588)
Other	(10)	44
Net cash and cash equivalents provided by (used in) financing activities	(9,630)	1,083
Effect of exchange rate changes on cash and cash equivalents	(64)	(438)
Net increase in cash and cash equivalents	4,225	10,667
Cash and cash equivalents at beginning of year	51,690	55,915
Cash and cash equivalents of newly consolidated subsidiaries, at beginning of year	—	27
Cash and cash equivalents at end of year	¥ 55,915	¥ 66,609

11. Supplementary Information

(1) Consolidated Results by segments

i) Statements of Operations

(Unit: billion yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Difference	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Environmental Systems	93.1	5.7	128.1	8.4	35.0	2.7
Industrial Plants	29.6	-2.2	37.9	0.9	8.3	3.1
Machinery	60.9	3.0	62.9	2.4	2.0	-0.6
Process Equipment	17.3	1.6	10.2	-0.1	-7.1	-1.7
Infrastructure	38.4	1.2	27.5	-4.0	-10.9	-5.2
Precision Machinery	38.6	3.2	26.5	2.7	-12.1	-0.5
Other Businesses	9.2	0.8	9.9	1.0	0.7	0.2
Total	287.1	13.3	303.0	11.3	15.9	-2.0

ii) Order Intake

(Unit: billion yen)

Business Segment	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012	Difference
Environmental Systems	94.1	136.9	42.8
Industrial Plants	29.7	35.5	5.8
Machinery	43.1	45.0	1.9
Process Equipment	13.1	11.3	-1.8
Infrastructure	33.2	30.0	-3.2
Precision Machinery	23.3	21.1	-2.2
Other Businesses	9.5	9.9	0.4
Total	246.0	289.7	43.7

iii) Order Backlog

(Unit: billion yen)

Business Segment	March 31, 2011	March 31, 2012	Difference
Environmental Systems	206.0	214.8	8.8
Industrial Plants	29.9	27.5	-2.4
Machinery	65.4	47.5	-17.9
Process Equipment	17.0	18.0	1.0
Infrastructure	27.2	29.7	2.5
Precision Machinery	11.3	5.9	-5.4
Other Businesses	0.3	0.3	0.0
Total	357.1	343.7	-13.4

(2) Forecast of Consolidated Earnings by segments for fiscal year ending March 31, 2013

i) Statements of Operations

(Unit: billion yen)

		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013		Difference	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Net sales & Operating income	Environmental Systems	128.1	8.4	145.0	8.7	16.9	0.3
	Industrial Plants	37.9	0.9	45.0	0.7	7.1	-0.2
	Machinery	62.9	2.4	52.0	1.5	-10.9	-0.9
	Process Equipment	10.2	-0.1	12.5	0.3	2.3	0.4
	Infrastructure	27.5	-4.0	29.5	-1.4	2.0	2.6
	Precision Machinery	26.5	2.7	27.0	2.1	0.5	-0.6
	Other Businesses	9.9	1.0	9.0	0.9	-0.9	-0.1
	Total	303.0	11.3	320.0	12.8	17.0	1.5
Ordinary Income		10.7		11.0		0.3	
Net Income		9.3		9.0		-0.3	

ii) Order Intake

(Unit: billion yen)

Business Segment	Fiscal year ended March 31, 2012	Fiscal year ending March 31, 2013	Difference
Environmental Systems	136.9	200.0	63.1
Industrial Plants	35.5	63.0	27.5
Machinery	45.0	48.0	3.0
Process Equipment	11.3	13.0	1.7
Infrastructure	30.0	34.0	4.0
Precision Machinery	21.1	33.0	11.9
Other Businesses	9.9	9.0	-0.9
Total	289.7	400.0	110.3