

Report of Consolidated Financial Results

For the Nine Months Ended December 31, 2014

February 2, 2015

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

1. Business results and financial positions for the nine months ended December 31, 2014 (April 1 - December 31, 2014)

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

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|------------------------------|---------------|------|------------------|-----|-----------------|-----|---------------|-----|
| | (million yen) | (%) | (million yen) | (%) | (million yen) | (%) | (million yen) | (%) |
| 9 months ended Dec. 31, 2014 | 227,820 | 10.5 | -2,762 | — | -4,331 | — | -3,360 | — |
| 9 months ended Dec. 31, 2013 | 206,191 | 4.5 | -3,300 | — | -3,310 | — | -4,520 | — |

| | Net income per share (yen) | Net income per share-diluted (yen) |
|------------------------------|-------------------------------|---------------------------------------|
| 9 months ended Dec. 31, 2014 | -20.11 | — |
| 9 months ended Dec. 31, 2013 | -28.87 | — |

Net income per share for the 9 months ended Dec. 31, 2013 is calculated with assumption that the one for five share consolidation of common stocks being effective on October 1, 2013 was conducted at the beginning of the fiscal year ended March 31, 2014.

(2) Financial position

| | Total assets (million yen) | Net assets (million yen) | Shareholders' equity to total assets (%) |
|-------------------------|-------------------------------|-----------------------------|---|
| As of December 31, 2014 | 389,126 | 108,881 | 25.7 |
| As of March 31, 2014 | 379,414 | 117,565 | 26.4 |

(Note) Shareholder's equity: Yen 100,163 million (December 31, 2014), Yen 100,323 million (March 31, 2014)

2. Dividends

| Record Date | Dividends per share (yen) | | |
|---------------------------------------|---------------------------|----------|--------|
| | Interim | Year-end | Annual |
| Year ended March 31, 2014 | 0.0 | 10.0 | 10.0 |
| Year ending March 31, 2015 | 0.0 | | |
| Year ending March 31, 2015 (Forecast) | | 10.0 | 10.0 |

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

3. Forecast of consolidated earnings for the year ending March 31, 2015 (April 1, 2014 - March 31, 2015)

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

| | 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, 2015 | 340,000 | 2.0 | 10,000 | 26.9 | 8,000 | 28.6 | 4,000 | 7.5 | 25.56 |

(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: 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, 2014 167,843,845 shares

March 31, 2014 159,214,656 shares

(ii) Number of shares held in treasury

December 31, 2014 828,241 shares

March 31, 2014 2,743,807 shares

(iii) Average number of shares during the respective periods

Nine months ended December 31, 2014 167,108,786 shares

Nine months ended December 31, 2013 156,538,469 shares

Average number of shares during the nine months ended December 31, 2013 is calculated with assumption that the one for five share consolidation of common stocks being effective on October 1, 2013 was conducted at the beginning of the fiscal year ended March 31, 2014.

(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.