

Report of Consolidated Financial Results

For the Year ended March 31, 2015

May 11, 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
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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, 2014 - March 31, 2015)

(1) Results of operations

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

	Net sales		Operating income		Ordinary income		Net income	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2015	359,332	7.8	12,819	62.7	7,569	21.7	5,100	37.1
Year ended March 31, 2014	333,433	12.3	7,879	-30.7	6,220	-44.7	3,720	-49.8

	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, 2015	30.52	—	4.9	1.9	3.6
Year ended March 31, 2014	23.77	—	3.7	1.7	2.4

(Note) Equity in net income of nonconsolidated subsidiaries and affiliates:

Yen -910 million (March 31, 2015), Yen -1,003 million (March 31, 2014)

(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, 2015	408,803	117,531	26.6	651.24
Year ended March 31, 2014	379,414	117,565	26.4	641.16

(Note) Shareholder's equity: Yen 108,766 million (March 31, 2015), Yen 100,323 million (March 31, 2014)

(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, 2015	9,086	-14,680	12,178	60,770
Year ended March 31, 2014	300	-8,697	-514	49,961

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, 2014	0.00	10.00	10.00	1,565	42.1	1.6
Year ended March 31, 2015	0.00	10.00	10.00	1,670	32.8	1.5
Year ending March 31, 2016 (Forecast)	0.00	12.00	12.00	—	36.4	—

3. Forecast of consolidated earnings for the fiscal year ending March 31, 2016 (April 1, 2015 - March 31, 2016)

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

	Net sales		Operating income		Ordinary income		Net income attributable to shareholder of Hitachi Zosen Corporation		Net income per share – basic (yen)
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	
Year ending March 31, 2016	370,000	3.0	13,500	5.3	10,000	32.1	5,500	7.8	32.93

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: Yes

(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, 2015 167,843,845 shares

March 31, 2014 159,214,656 shares

(ii) Number of shares held in treasury

March 31, 2015 829,840 shares

March 31, 2014 2,743,807 shares

(iii) Average number of shares during the period

March 31, 2015 167,086,203 shares

March 31, 2014 156,521,762 shares

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

(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. Financial Results

(1) Analysis of Financial Results

1) Overview of consolidated operating results

Based on “Hitz Vision II”, the 3-year medium term business plan started from the fiscal year 2014, we have taken measures to stimulate innovation in business operations and management; constructing business strategies and concentrating management resources in our priority fields of “environment and green energy” and “social infrastructure and disaster prevention”, strengthening profitability, promoting overseas business, expanding stable business such as after-sales services, accelerating profitability of new products and business, facilitating synergy by fortifying group strengths, promoting M&A and fortifying financial structure.

In the fiscal year ended March 31, 2015, Order intake increased 37.9% to Yen 452.7 billion, reflecting the large new orders booked by Environmental Systems & Industrial Plants. Net sales also increased 7.8% to Yen 359.3 billion due mainly to progress of large contracts such as EfW facilities in Environmental Systems & Industrial Plants.

Concerning the profitability of operation, Operating income and Ordinary income increased to Yen 12.8 billion and Yen 7.5 billion respectively, due to the boost of sales in Environmental Systems & Industrial Plants.

Net income was Yen 5.1 billion, which increased by Yen 1.4 billion. While Yen 1.3 billion of impairment loss of Mukaishima works was recorded, Yen 3.1 billion of gain on bargain purchase was compensated for the loss due to the merger with Daiki Ataka Engineering and making NICHIZO TECH a wholly owned subsidiary through share exchange.

2) Business results by segments

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

(Major businesses and products by segments)

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

(Operating results by business segments)

Environmental Systems & Industrial Plants:

Due to the progress of large contracts, Net sales grew 10.5% to Yen 227.9 billion and Operating income also increased by Yen 3.3 billion to Yen 13.2 billion.

Machinery:

Net sales increased 6.2% to Yen 55.2 billion and Operating loss was improved to Yen 0.3 billion due to the increment of demand in the related industry .

Process Equipment:

Reflecting the progress of large overseas contracts under the execution which was received in the last fiscal year, Net sales grew up 37.5% to Yen 22.0 billion. Although this segment booked Operating loss in the last fiscal year, Operating income was Yen 1.1 billion.

Infrastructure:

Under the intensified competition in public sector, Net sales dropped 30.9% to Yen 19.4 billion from the last fiscal year and Operating loss was also increased by Yen 0.5 billion to Yen 2.1 billion.

Precision Machinery:

Net sales rose 12.0% to Yen 25.3 billion due to the recovery of investments in the private sector and Operating income of Yen 0.4 billion was recognized while Operating loss was booked in the last fiscal year.

Other Businesses:

Both Net sales and Operating income increased from the previous fiscal year to Yen 9.5 billion and Yen 0.5 billion 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 450.0 billion. And Net sales is expected to grow up to Yen 370.0 billion. As to the profitability, Operating income is projected at Yen 13.5 billion, which exceeds this fiscal year, considering the improvement of profitability in Machinery and Infrastructure. Ordinary income and Net income are estimated at Yen 10.0 billion and Yen 5.5 billion respectively.

(2) Analysis of Consolidated Financial Position

1) Assets, Liabilities and Net assets

Total Assets increased by Yen 29.4 billion from the previous fiscal year to Yen 408.8 billion due to the increase of Trade notes and accounts receivables booked by the sales from large contracts.

Total Liabilities increased by Yen 29.5 billion from the previous fiscal year to Yen 291.3 billion reflecting the increase of trade payable under the growth of sales and interest-bearing debt.

The Net assets slightly decreased by Yen 0.1 billion to Yen 117.5 billion.

2) Cash flows

Cash flows from operating activities were cash inflow of Yen 9.1 billion after booking Net income.

Due to capital investments, Cash flows from investing activities were cash outflow of Yen 14.7 billion.

Cash flows from financing activities were cash inflow of Yen 12.2 billion due to the increase of long-term debt and new bond issuance.

On an overall basis, Cash and cash equivalents at the end of year increased by Yen 10.8 billion to Yen 60.7 billion.

(3) Dividend

Our basic policy for profit distribution is to implement the appropriate level of stable 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 to strengthen our business base and expansion of business fields.

Based on this policy, we are planning to propose Yen 10.00 per share year-end dividends to the shareholders' meeting on June 23, 2015.

In addition, we are planning to raise next year-end dividends by Yen 2.00 to Yen 12.00 per share.

6. CONSOLIDATED BALANCE SHEETS
Hitachi Zosen Corporation and Consolidated Subsidiaries
At March 31, 2014 and 2015 (unaudited)

	Millions of yen	
	2014	2015
ASSETS		
Current assets:		
Cash and time deposits	¥ 54,462	¥ 62,384
Receivables:		
Trade notes and accounts:		
Nonconsolidated subsidiaries and affiliates	897	918
Other	121,440	135,603
Other	5,875	3,545
Allowance for doubtful receivables	(1,541)	(1,718)
	126,671	138,348
Marketable securities	52	1
Inventories	21,156	26,118
Deferred tax assets	6,203	5,658
Prepaid expenses and other current assets	7,129	6,880
Total current assets	215,673	239,389
Property, plant and equipment, at cost:		
Land	67,607	66,505
Buildings and structures	77,637	79,350
Machinery and equipment	95,203	100,353
Lease assets	1,303	1,442
Construction in progress	1,499	3,010
	243,249	250,660
Less accumulated depreciation	(121,218)	(125,323)
Property, plant and equipment, net	122,031	125,337
Intangible assets:		
Goodwill	3,432	5,701
Other intangible assets	3,855	4,896
Total intangible assets	7,287	10,597
Investments and other noncurrent assets:		
Investments in nonconsolidated subsidiaries and affiliates	8,354	8,276
Investments in securities	15,523	16,213
Long-term loans receivable	53	47
Net defined benefit assets	812	542
Deferred tax assets	3,286	2,161
Other investments and noncurrent assets	7,474	7,209
Allowance for doubtful receivables	(1,102)	(1,015)
Total investments and other noncurrent assets	34,400	33,433
Deferred assets	23	47
Total assets	¥ 379,414	¥ 408,803

	Millions of yen	
	2014	2015
LIABILITIES		
Current liabilities:		
Notes and accounts payable:		
Nonconsolidated subsidiaries and affiliates	¥ 434	¥ 155
Other	58,198	58,714
Short-term borrowings	10,326	5,205
Current portion of long-term debt	22,607	33,780
Accrued expenses	42,114	57,783
Accrued income taxes	1,836	1,661
Advances received on work in progress	16,651	14,927
Reserve for directors' and corporate auditors' bonuses	39	13
Reserve for product warranty	3,983	4,329
Reserve for losses on construction contracts	7,517	5,569
Other current liabilities	9,761	10,324
Total current liabilities	173,466	192,460
Long-term liabilities:		
Long-term debt, less current portion	70,561	79,242
Asset retirement obligations	879	918
Deferred tax liabilities	2,545	1,236
Net defined benefit liability	12,135	15,490
Directors' and corporate auditors' severance and retirement benefits	500	385
Other noncurrent liabilities	1,763	1,541
Total long-term liabilities	88,383	98,812
Total liabilities	261,849	291,272
CONTINGENT LIABILITIES		
NET ASSETS:		
Common stock		
Authorized – 400,000,000 shares		
Issued – 167,843,845 shares at March 31, 2014 and 2015	45,442	45,442
Capital surplus	5,974	9,576
Retained earnings	50,467	53,089
Treasury stock, at cost – 2,743,807 shares in 2014		
– 829,840 shares in 2015	(1,995)	(411)
Net unrealized holding gains (losses) on securities	416	853
Net unrealized holding gains (losses) on hedging derivatives	(775)	(844)
Land revaluation difference	(22)	(4)
Foreign currency translation adjustments	2,504	4,266
Remeasurements of defined benefit plans	(1,688)	(3,201)
Subscription rights to shares	1	–
Minority interests in consolidated subsidiaries	17,241	8,765
Total net assets	117,565	117,531
Total liabilities and net assets	¥ 379,414	¥ 408,803

7. CONSOLIDATED STATEMENTS OF INCOME

Hitachi Zosen Corporation and Consolidated Subsidiaries
For the Years Ended March 31, 2014 and 2015 (unaudited)

	Millions of yen	
	2014	2015
Net sales	¥ 333,433	¥ 359,332
Cost of sales	283,260	302,495
Gross profit	50,173	56,837
Selling, general and administrative expenses	42,294	44,018
Operating income	7,879	12,819
Other income (expenses):		
Interest and dividend income	240	352
Interest expense	(1,162)	(1,056)
Foreign exchange gains (loss)	51	(2,983)
Equity in net loss of nonconsolidated subsidiaries and affiliates	(1,003)	(910)
Gain on bargain purchase	—	3,146
Impairment loss	—	(1,336)
Other, net	215	(653)
Total other expenses	(1,659)	(3,440)
Income before income taxes and minority interests	6,220	9,379
Income taxes		
Current	2,234	2,765
Deferred	(737)	465
Income before minority interests	4,723	6,149
Minority interests in net income of consolidated subsidiaries	1,003	1,049
Net income	¥ 3,720	¥ 5,100

	Yen	
	2014	2015
Amounts per share		
Net income - basic	¥ 23.77	¥ 30.52
Cash dividends	10.00	10.00

8. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Hitachi Zosen Corporation and Consolidated Subsidiaries
For the Years Ended March 31, 2014 and 2015 (unaudited)

	Millions of yen	
	2014	2015
Income before minority interests	¥ 4,723	¥ 6,149
Other comprehensive income		
Net unrealized holding gains on securities	92	259
Net unrealized holding gains (losses) on hedging derivatives	371	(83)
Foreign currency translation adjustments	1,634	1,348
Remeasurements of defined benefit plans	—	(1,558)
Equity of nonconsolidated subsidiaries and affiliates accounted for using equity method	519	747
Total other comprehensive income	2,616	713
Total comprehensive income	7,339	6,862
Comprehensive income attributable to		
Owners of the parent	6,240	5,735
Minority interests	1,099	1,127

9. CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Hitachi Zosen Corporation and Consolidated Subsidiaries
For the Years Ended March 31, 2014 and 2015 (unaudited)

For the year ended March 31, 2014

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of year	45,442	5,974	48,314	(1,799)	97,931
Cumulative effects of changes in accounting policies					
Restated balance	45,442	5,974	48,314	(1,799)	97,931
Changes of items during the period					
Cash dividends			(1,567)		(1,567)
Increase by merger					
Net income			3,720		3,720
Treasury stock disposed, net		0		—	0
Treasury stock purchased, net				(196)	(196)
Change arising from decrease in equity in affiliates					
Reversal of land revaluation difference					
Net changes of items other than shareholders' equity					
Total changes during the period	—	0	2,153	(196)	1,957
Balance at end of year	45,442	5,974	50,467	(1,995)	99,888

	Other accumulated comprehensive income							Subscription rights to shares	Minority interests in consolidated subsidiaries	Total net assets
	Net unrealized holding gains (losses) on securities	Net unrealized holding gains (losses) on hedging derivatives	Pension obligation adjustments of overseas subsidiaries	Land revaluation difference	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total other accumulated comprehensive income			
Balance at beginning of year	292	(1,110)	880	(22)	443	—	483	1	16,711	115,126
Cumulative effects of changes in accounting policies										
Restated balance	292	-1,110	880	(22)	443	—	483	1	16,711	115,126
Changes of items during the period										
Cash dividends										(1,567)
Increase by merger										
Net income										3,720
Treasury stock disposed, net										0
Treasury stock purchased, net										(196)
Change arising from decrease in equity in affiliates										
Reversal of land revaluation difference										
Net changes of items other than shareholders' equity	124	335	(880)	—	2,061	(1,688)	(48)	—	530	482
Total changes during the period	124	335	(880)	—	2,061	(1,688)	(48)	—	530	2,439
Balance at end of year	416	(775)	—	(22)	2,504	(1,688)	435	1	17,241	117,565

For the year ended March 31, 2015

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of year	45,442	5,974	50,467	(1,995)	99,888
Cumulative effects of changes in accounting policies			(691)		(691)
Restated balance	45,442	5,974	49,776	(1,995)	99,197
Changes of items during the period					
Cash dividends			(1,564)		(1,564)
Increase by merger		3,602		1,990	5,592
Net income			5,100		5,100
Treasury stock disposed, net		0		0	0
Treasury stock purchased, net				(406)	(406)
Change arising from decrease in equity in affiliates			(205)		(205)
Reversal of land revaluation difference			(18)		(18)
Net changes of items other than shareholders' equity					
Total changes during the period	—	3,602	3,313	1,584	8,499
Balance at end of year	45,442	9,576	53,089	(411)	107,696

	Other accumulated comprehensive income							Subscription rights to shares	Minority interests in consolidated subsidiaries	Total net assets
	Net unrealized holding gains (losses) on securities	Net unrealized holding gains (losses) on hedging derivatives	Pension obligation adjustments of overseas subsidiaries	Land revaluation difference	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total other accumulated comprehensive income			
Balance at beginning of year	416	(775)	—	(22)	2,504	(1,688)	435	1	17,241	117,565
Cumulative effects of changes in accounting policies										(691)
Restated balance	416	(775)	—	(22)	2,504	(1,688)	435	1	17,241	116,874
Changes of items during the period										
Cash dividends										(1,564)
Increase by merger										5,592
Net income										5,100
Treasury stock disposed, net										0
Treasury stock purchased, net										(406)
Change arising from decrease in equity in affiliates										(205)
Reversal of land revaluation difference				18			18			0
Net changes of items other than shareholders' equity	437	(69)	—	—	1,762	(1,513)	617	(1)	(8,476)	(7,860)
Total changes during the period	437	(69)	—	18	1,762	(1,513)	635	(1)	(8,476)	657
Balance at end of year	853	(844)	—	(4)	4,266	(3,201)	1,070	—	8,765	117,531

10. CONSOLIDATED STATEMENTS OF CASH FLOWS
Hitachi Zosen Corporation and Consolidated Subsidiaries
For the Years Ended March 31, 2014 and 2015 (unaudited)

	Millions of yen	
	2014	2015
Cash flows from operating activities:		
Income before income taxes and minority interests	¥ 6,220	¥ 9,379
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:		
Depreciation	8,199	8,196
Impairment loss	—	1,336
Amortization of goodwill	476	590
Gain on bargain purchase	—	(3,146)
Increase (decrease) in allowance for doubtful receivables	156	(67)
Increase of net defined benefit liability	1,498	1,562
Decrease in reserve for losses on construction contracts	(2,277)	(1,948)
Interest and dividend income	(240)	(352)
Interest expense	1,162	1,056
Foreign exchange loss (gains)	(51)	2,983
Equity in net loss of nonconsolidated subsidiaries and affiliates	1,003	910
Increase in trade receivables	(14,433)	(13,379)
Increase in inventories	(1,815)	(4,618)
Decrease (increase) in other current assets	(4,314)	2,542
Increase (decrease) in trade payables	6,118	(575)
Increase in accrued expenses	5,018	15,644
Decrease in advances received	(103)	(1,724)
Increase (decrease) in other current liabilities	(2,269)	386
Other	(826)	(6,369)
Subtotal	3,522	12,406
Interest and dividends received	287	365
Interest paid	(1,210)	(1,181)
Income taxes paid	(2,299)	(2,504)
Net cash and cash equivalents provided by operating activities	300	9,086
Cash flows from investing activities:		
Increase in time deposits	(4,999)	(2,061)
Decrease in time deposits	3,600	3,103
Purchase of property, plant and equipment	(5,295)	(11,944)
Purchase of intangible assets	(529)	(1,594)
Purchase of investments in securities	(15)	(523)
Payments for investments in capital of affiliates	(2,502)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,803)
Other	1,043	142
Net cash and cash equivalents used in investing activities	(8,697)	(14,680)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings, net	4,316	(5,246)
Proceeds from long-term debt	27,940	33,254
Payment of long-term debt	(30,836)	(23,457)
Proceeds from issuance of bonds	—	10,000
Cash dividends paid	(1,568)	(1,565)
Other	(366)	(808)
Net cash and cash equivalents provided by (used in) financing activities	(514)	12,178
Effect of exchange rate changes on cash and cash equivalents	2,444	4,225
Net increase (decrease) in cash and cash equivalents	(6,467)	10,809
Cash and cash equivalents at beginning of year	56,413	49,961
Cash and cash equivalents of newly consolidated subsidiaries, at beginning of year	15	—
Cash and cash equivalents at end of year	¥ 49,961	¥ 60,770

11. Supplementary Information

(1) Consolidated Results by segments

i) Statements of Operations

(Unit: billion yen)

	Fiscal year ended March 31, 2014		Fiscal year ended March 31, 2015		Difference	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Environmental Systems & Industrial Plants	206.3	9.9	227.9	13.2	21.6	3.3
Machinery	51.9	-0.4	55.2	-0.3	3.3	0.1
Process Equipment	16.0	-0.0	22.0	1.1	6.0	1.1
Infrastructure	28.1	-1.6	19.4	-2.1	-8.7	-0.5
Precision Machinery	22.6	-0.2	25.3	0.4	2.7	0.6
Other Businesses	8.5	0.1	9.5	0.5	1.0	0.4
Total	333.4	7.8	359.3	12.8	25.9	5.0

ii) Order Intake

(Unit: billion yen)

Business Segment	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015	Difference
Environmental Systems & Industrial Plants	205.0	316.5	111.5
Machinery	53.3	56.7	3.4
Process Equipment	17.3	12.7	-4.6
Infrastructure	22.5	27.7	5.2
Precision Machinery	21.9	29.7	7.8
Other Businesses	8.4	9.4	1.0
Total	328.4	452.7	124.3

iii) Order Backlog

(Unit: billion yen)

Business Segment	March 31, 2014	March 31, 2015	Difference
Environmental Systems & Industrial Plants	349.2	437.8	88.6
Machinery	44.4	45.9	1.5
Process Equipment	36.8	27.5	-9.3
Infrastructure	19.2	27.5	8.3
Precision Machinery	6.8	11.2	4.4
Other Businesses	0.3	0.2	-0.1
Total	456.7	550.1	93.4

iv) Consolidated Balance Sheet

(Unit: billion yen)

	As of March 31, 2014	As of March 31, 2015	Difference
Cash and time deposits	54.4	62.4	8.0
Trade notes and accounts	122.3	136.5	14.2
Inventories	21.1	26.1	5.0
Tangible & intangible fixed assets	129.3	135.9	6.6
Others	52.3	47.9	-4.4
Total Assets	379.4	408.8	29.4
Notes and accounts payable	58.6	58.9	0.3
Interest bearing debt	104.3	119.0	14.7
Others	98.9	113.4	14.5
Total Liabilities	261.8	291.3	29.5
Shareholders' equity	99.9	107.7	7.8
Accumulated other comprehensive income	0.4	1.1	0.7
Minority interests and other	17.3	8.7	-8.6
Total Net Assets	117.6	117.5	-0.1
Total Liabilities and Net Assets	379.4	408.8	29.4

v) Consolidated Statements of Cash Flows

(Unit: billion yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015	Difference
Cash flows from operating activities	0.3	9.1	8.8
Cash flows from investing activities	-8.7	-14.7	-6.0
Cash flows from financing activities	-0.5	12.2	12.7
Foreign exchange translation	2.4	4.2	1.8
Increase/decrease in cash & cash equivalents	-6.5	10.8	17.3
Cash & cash equivalents at beginning of year	56.4	49.9	-6.5
Other increase/decrease	0.0	-	0.0
Cash & cash equivalents at end of year	49.9	60.7	10.8

(2) Forecast of Consolidated Earnings by segments for fiscal year ending March 31, 2016

i) Statements of Operations

(Unit: billion yen)

		Fiscal year ended March 31, 2015		Fiscal year ending March 31, 2016		Difference	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Net sales & Operating income	Environmental Systems & Industrial Plants	226.0	13.6	225.0	12.0	-1.0	-1.6
	Machinery	104.4	0.8	110.0	1.0	5.6	0.2
	Infrastructure	19.4	-2.1	26.0	0.0	6.6	2.1
	Other Businesses	9.5	0.5	9.0	0.5	-0.5	0.0
	Total	359.3	12.8	370.0	13.5	10.7	0.7
Ordinary Income		7.5		10.0		2.5	
Net income attributable to shareholder of Hitachi Zosen Corporation		5.1		5.5		0.4	

ii) Order Intake

(Unit: billion yen)

Business Segment	Fiscal year ended March 31, 2015	Fiscal year ending March 31, 2016	Difference
Environmental Systems & Industrial Plants	315.0	300.0	-15.0
Machinery	100.6	110.0	9.4
Infrastructure	27.7	31.0	3.3
Other Businesses	9.4	9.0	-0.4
Total	452.7	450.0	-2.7

(Notes)

In the above table, the figure of this fiscal year and next fiscal year are restated to reflect the reorganization effective April 1, 2015.