

Report of Consolidated Financial Results

For the Three Months Ended June 30, 2016

August 3, 2016

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

(Figures are rounded down to the nearest million yen.)

1. Business results and financial positions for the three months ended June 30, 2016 (April 1 - June 30, 2016)

(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, 2016	79,778	6.4	-2,365	—	-3,406	—	-2,447	—
3 months ended Jun. 30, 2015	74,962	14.9	-464	—	-585	—	-1,292	—

	Net income per share	Net income per share-diluted
	(yen)	(yen)
3 months ended Jun. 30, 2016	-14.52	—
3 months ended Jun. 30, 2015	-7.74	—

(2) Financial positions

	Total assets	Net assets	Shareholders' equity to total assets
	(million yen)	(million yen)	(%)
As of June 30, 2016	378,634	115,442	28.8
As of March 31, 2016	401,648	120,666	28.4

(Note) Shareholders' equity: Yen 109,008 million (June 30, 2016), Yen 114,158 million (March 31, 2016)

2. Dividends

Record Date	Dividends per share (yen)		
	Interim	Year-end	Annual
Year ended March 31, 2016	0.0	12.0	12.0
Year ending March 31, 2017			
Year ending March 31, 2017 (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, 2017 (April 1, 2016 - March 31, 2017)

(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
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(yen)
Year ending March 31, 2017	400,000	3.3	16,000	5.9	12,000	-2.2	6,000	2.6	35.59

(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)
 - June 30, 2016 170,214,843 shares
 - March 31, 2016 170,214,843 shares
 - (ii) Number of shares held in treasury
 - June 30, 2016 1,653,676 shares
 - March 31, 2016 1,650,068 shares
 - (iii) Average number of shares during the respective periods
 - Three months ended June 30, 2016 168,562,021 shares
 - Three months ended June 30, 2015 167,012,768 shares

(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.