

Report of Consolidated Financial Results

For the Nine Months Ended December 31, 2017

February 2, 2018

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

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

1. Business results and financial position for the nine months ended December 31, 2017 (April 1 - December 31, 2017)

(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)	(%)
9 months ended Dec. 31, 2017	248,629	-3.9	-6,340	—	-8,221	—	-9,235	—
9 months ended Dec. 31, 2016	258,803	5.6	1,453	65.5	344	—	-1,594	—

	Net income per share	Net income per share-diluted
	(yen)	(yen)
9 months ended Dec. 31, 2017	-54.79	—
9 months ended Dec. 31, 2016	-9.46	—

(2) Financial position

	Total assets	Net assets	Shareholders' equity to total assets
	(million yen)	(million yen)	(%)
As of December 31, 2017	368,739	107,942	28.7
As of March 31, 2017	393,474	117,817	29.4

(Note) Shareholders' equity: Yen 105,797 million (December 31, 2017), Yen 115,692 million (March 31, 2017)

2. Dividends

Record Date	Dividends per share (yen)		
	Interim	Year-end	Annual
Year ended March 31, 2017	0.0	12.0	12.0
Year ending March 31, 2018	0.0		
Year ending March 31, 2018 (Forecast)		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, 2018 (April 1, 2017 - March 31, 2018)

(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, 2018	360,000	-9.8	6,500	-56.5	3,500	-68.8	2,000	-65.9	11.87

(Note) Revisions to the forecast of consolidated earnings most recently announced : Yes

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: None

(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, 2017 170,214,843 shares

March 31, 2017 170,214,843 shares

(ii) Number of shares held in treasury

December 31, 2017 1,664,566 shares

March 31, 2017 1,659,814 shares

(iii) Average number of shares during the respective periods

Nine months ended December 31, 2017 168,552,356 shares

Nine months ended December 31, 2016 168,560,036 shares

(5) This report is out of scope of Quarterly Reviews.

(6) 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.