



Feb 6, 2023

Company Hitachi Zosen Corporation
 Representative Sadao Mino, President & CEO
 (Securities code: 7004; Prime Market, Tokyo Stock Exchange)
 Inquiry Hiroshi Miyazaki, Executive Officer
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Notice Concerning Revisions to Full-Year Consolidated Financial Results Forecasts and the Difference of Individual Financial Forecasts Compared to Actual Results for the Previous Year

We inform that the revision forecast of consolidated financial results (Japanese standard) for the fiscal year ending March 2023 (April 1, 2022 – March 31, 2023) from the forecast announced on November 7, 2022.

And, as the Company's full-year forecast for the fiscal year ending March 2023 is expected to deviate by more than 30% from the actual results for the previous year, we hereby notify of such deviation in accordance with the rules of the Tokyo Stock Exchange although the Company does not disclose non-consolidated financials.

1. Revisions to Full-Year Consolidated Financial Results Forecasts for the fiscal year ending March 2023

	Net sales	Operating income	Ordinary income	Profit attributable to shareholders of Hitachi Zosen	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	Yen
Forecast released on Nov.7, 2022 (A)	480,000	20,000	16,000	10,000	59.34
Forecast released on Feb. 6, 2023 (B)	480,000	20,000	16,000	12,000	71.20
Change (B-A)	0	0	0	2,000	
Change (%)	0.0	0.0	0.0	20.0	
(Reference) Actual results for the year ended March 31, 2022	441,797	15,541	11,783	7,899	46.87

(Reasons for the revision)

In this fiscal year, we have recorded a gain on sale of property in extraordinary income and we project to record a gain on sale of shares of our subsidiaries, for transfer of 66.6% shares of our consolidated subsidiary OHNAMI CORPORATION to SENKO Group Holdings Co., Ltd., in extraordinary income.

2. Difference between the forecast of non-consolidated financial results for the fiscal year ending March 2023 and the actual non-consolidated financial results for the previous year

	Net sales	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	Yen
Actual results for the previous year (A)	221,087	6,679	1,721	10.22
Forecast of results for this year (B)	227,700	6,200	9,900	58.74
Change (B-A)	6,613	-479	8,179	
Change (%)	3.0	-7.2	475.2	

(Reasons for the difference occurring)

In the previous fiscal year, we have recognized an impairment loss of our company's Ibaraki works and a provision for loss on liability guarantees to our subsidiary, Natural Energy Japan in extraordinary losses. While in this fiscal year, as mentioned above, we have recorded a gain on sale of property in extraordinary income and we project to record a gain on sale of shares of our subsidiaries.

As a result, the above difference will be occurred.

*The above forecasts are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ from these forecasts due to various factors.