

## Report of Consolidated Financial Results

For the Six Months Ended September 30, 2014

October 31, 2014

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 six months ended September 30, 2014 (April 1 - September 30, 2014)

(1) Results of operations (Accumulated)

Net sales  
(million yen) (%)

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

Net sales	Operating income	Ordinary income	Net income	Net income per
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Millions of yen

LIABILITIES

Current liabilities:

Short-term borrowings	/	10,326	/	7,777
Current portion of long-term debt		22,607		26,211







(2) Forecast of Consolidated Information by segments for fiscal year ending March 31, 2015

i) Statements of Operations

(Unit: billion yen)

					Difference	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
	196.0	8.5	220.0	10.0	24.0	1.5
Machinery	50.0	0.0	50.0	0.0	0.0	0.0
Process Equipment	17.0	0.5	17.0	0.5	0.0	0.0