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Hitachi Zosen Fukui Corporation

Code number: 6163, Tokyo Stock Exchange, JASDAQ

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Consolidated Financial Statement for 9 months of FY2014

(April 1, 2014 - December 31, 2014)

1. Business Results and Financial Positions for 9 months of FY2014

(1) Consolidated Business Results

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
9 months of FY2014	18,181	Δ 2.8	2,189	Δ 1.2	2,196	1.0	1,443	0.6
9 months of FY2013	18,708	7.1	2,216	Δ 4.4	2,175	Δ 5.4	1,435	26.7

(Note) Comprehensive income:

9 months of FY2014 1,434 million yen

9 months of FY2013 1,601 million yen

	Net income per share	Net income per share, diluted
	yen	yen
9 months of FY2014	146.54	-
9 months of FY2013	145.73	-

(2) Consolidated Financial Positions

	Total assets	Net assets	Ratio of Shareholders' equity	Net assets per share
	million yen	million yen	%	yen
As of December 31, 2014	24,551	11,292	46.0	1,146.53
As of March 31, 2014	24,421	10,415	42.6	1,057.41

(Note) Shareholders' equity (consolidated):

As of December 31, 2014 11,292 million yen

As of March 31, 2014 10,415 million yen



2. Dividend

	Dividend per share				
	As of June 30	As of September 30	As of December 31	As of March 31	Total
	Yen	Yen	Yen	Yen	Yen
FY2013	-	0.00	-	40.00	40.00
FY2014	-	0.00	-		
FY2014 (Forecast)				40.00	40.00

3. Forecast of Consolidated Business Results for FY2014 (April 1, 2014 - March 31, 2015)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
FY2014	23,700	Δ 7.0	2,730	Δ 4.2	2,700	Δ 3.6	1,770	Δ 3.1	179.70

Cautionary Statement

These forecasts are based on an assumption in the light of information currently available at the date of this announcement. Therefore, various kinds of factors can cause actual results to differ materially from these forecasts.



Qualitative information on consolidated business results for 9 months of FY2014 (April 1, 2014 – December 31, 2014)

1. Consolidated business results

Japanese economy is expected to recovery at a moderate pace due to the effects of policy package, while weakness can be seen in private consumption. However, declining in consumer sentiment and slowing down of overseas economies are downside risks of Japanese economy.

Automobile manufacturers, our main customers, have been affected by lengthening of the reaction after a last-minute rise in demand before an increase in Japanese consumption tax. In overseas market, although they have strong sales in U.S., they have concerns about their sales performance due to downturn prompted by uncertainty in global economy and intensified competition among automobile manufacturers.

We received new orders, 16,898 million yen, which is 76.8% of our goal “22,000 million yen” in FY2014. New order decreased by 18.5% as compared to 9 months of FY2013. Press machines were 7,001 million yen, a sharp decrease of 44.1% due to a reaction after receiving large amount of orders for china in last fiscal year. FA system products were 4,506 million yen, an increase of 25.6%. After sales service was 5,391 million yen, an increase of 16.6%.

Order backlog as of December 31, 2014 was 20,923 million yen, a decrease of 1,283 million yen as compared to that as of March 31, 2014.

Sales were 18,181 million yen, a decrease of 2.8% as compared to 9 months of FY2013. Press machines were 10,188 million yen, an increase of 0.2%. FA system products were 3,680 million yen, a decrease of 21.1%. After sales service was 4,313 million yen, an increase of 11.3%.

Operating income, ordinary income, and net income were 2,189 million yen, 2,196 million yen, and 1,443 million yen, respectively. Operating income decreased by 1.2% as compared to 9 months of FY2013. Ordinary income and net income increased by 1.0% and 0.6%, respectively.

2. Forecast of consolidated business results for FY2014

Business makes progress as forecasted. We don't make any amendment on forecasts, which were announced as of October 31, 2014.

Cautionary Statement

These forecasts are based on an assumption in the light of information currently available at the date of this announcement. Therefore, various kinds of factors can cause actual results to differ materially from these forecasts.

Quarterly Consolidated Balance Sheet [1/2]

(In thousands of yens)

	As of March 31, 2014	As of December 31 2014
Assets		
Current assets		
Cash and deposits	8,446,134	8,150,560
Notes and accounts receivable - trade	8,999,295	7,568,383
Merchandise and finished goods	47,498	57,591
Work in process	567,029	1,009,515
Raw materials and supplies	205,887	145,933
Deferred tax assets	335,091	377,730
Other	1,457,298	2,588,188
Allowance for doubtful accounts	980	880
Total current assets	20,057,255	19,897,023
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,021,861	993,415
Machinery, equipment and vehicles, net	991,017	1,005,348
Land	833,057	833,057
Other, net	199,490	180,219
Total property, plant and equipment	3,045,427	3,012,040
Intangible assets		
Goodwill	3,109	-
Other	150,535	130,020
Total intangible assets	153,645	130,020
Investments and other assets		
Investment securities	706,839	1,043,534
Other	458,396	469,087
Allowance for doubtful accounts	280	280
Total investments and other assets	1,164,956	1,512,342
Total non-current assets	4,364,029	4,654,403
Total assets	24,421,285	24,551,426

Quarterly Consolidated Balance Sheet [2/2]

(In thousands of yens)

	As of March 31, 2014	As of December 31 2014
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,464,480	1,216,421
Short-term loans payable	100,000	100,000
Accounts payable - other	5,726,682	6,113,107
Accrued expenses	1,157,847	1,143,763
Income taxes payable	861,997	313,668
Advances received	2,151,193	1,545,912
Provision for bonuses	417,000	176,580
Provision for product warranties	368,096	392,600
Provision for loss on order received	261,494	342,514
Other	42,928	208,230
Total current liabilities	12,551,721	11,552,799
Non-current liabilities		
Provision for directors' retirement benefits	45,248	52,304
Net defined benefit liability	1,325,076	1,550,046
Other	83,481	103,284
Total non-current liabilities	1,453,805	1,705,634
Total liabilities	14,005,527	13,258,433
Net assets		
Shareholders' equity		
Capital stock	1,055,000	1,055,000
Capital surplus	747,400	747,400
Retained earnings	8,628,099	9,514,855
Treasury shares	163	224
Total shareholders' equity	10,430,336	11,317,031
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	113,492	158,807
Deferred gains or losses on hedges	4,941	73,033
Foreign currency translation adjustment	68,091	63,894
Remeasurements of defined benefit plans	191,721	173,707
Total accumulated other comprehensive income	15,078	24,038
Subscription rights to shares	500	-
Total net assets	10,415,757	11,292,992
Total liabilities and net assets	24,421,285	24,551,426

Year To Quarter End Consolidated Statement Of Income

(In thousands of yens)

	9 months of FY2013	9 months of FY2014
	From April 1, 2013 To December 31, 2013	From April 1, 2014 To December 31, 2014
Net sales	18,708,433	18,181,988
Cost of sales	14,912,315	14,403,211
Gross profit	3,796,117	3,778,776
Selling, general and administrative expenses	1,580,044	1,589,207
Operating income	2,216,073	2,189,568
Non-operating income		
Interest income	17,373	17,356
Dividend income	9,721	12,020
Other	50,547	3,554
Total non-operating income	77,643	32,931
Non-operating expenses		
Interest expenses	426	351
Contribution	635	6,585
Foreign tax and dues	5,451	13,427
Other	111,814	5,289
Total non-operating expenses	118,328	25,653
Ordinary income	2,175,388	2,196,847
Income before income taxes and minority interests	2,175,388	2,196,847
Income taxes	739,989	753,439
Income before minority interests	1,435,398	1,443,407
Net income	1,435,398	1,443,407

Year To Quarter End Consolidated Statement Of Comprehensive Income

	(In thousands of yens)	
	9 months of FY2013	9 months of FY2014
	From April 1, 2013 To December 31, 2013	From April 1, 2014 To December 31, 2014
Income before minority interests	1,435,398	1,443,407
Other comprehensive income		
Valuation difference on available-for-sale securities	55,984	45,315
Deferred gains or losses on hedges	81,399	68,092
Foreign currency translation adjustment	28,242	4,196
Remeasurements of defined benefit plans, net of tax	-	18,014
Total other comprehensive income	165,626	8,960
Comprehensive income	1,601,025	1,434,446
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,601,025	1,434,446
Comprehensive income attributable to minority interests	-	-