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Hitachi Zosen Fukui Corporation(H&F)

JASDAQ code number: 6163 URL: <http://www.h-f.co.jp/>

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Consolidated Financial Statements
For 3 Months of FY2009, Ending March 31, 2010
 (April 1, 2009 – June 30, 2009)

1. Business results and Financial positions for 3 months (April 1, 2009 – June 30, 2009)

(1) Consolidated Business results

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
3 months ended June 30, 2009	2,575	△ 30.2	25	△ 92.3	74	78.5	52	△ 76.4
3 months ended June 30, 2008	3,688	–	328	–	346	–	221	–

	Net income per share	Net income per share, diluted
	yen	yen
3 months ended June 30, 2009	5.30	–
3 months ended June 30, 2008	22.47	–

(2) Consolidated Financial positions

	Total assets	Net assets	Ratio of Shareholders' equity	Net assets per share
	million yen	million yen	%	yen
2009.6.30	15,573	9,240	59.3	938.07
2009.3.31	17,433	9,358	53.7	950.16

(Note) Shareholders' equity (consolidated);

As of June 30, 2009 9,239 million yen

As of June 30, 2008 9,358 million yen

2. Dividend

	Dividend per share				
	As of June 30	As of September 30	As of December 31	End of March 31	Total
	Yen	Yen	Yen	Yen	Yen
FY2008 ended 2009.3.31	–	0.00	–	20.00	20.00
FY2009 ending 2010.3.31	–				
FY2009 (Forecast)		0.00	–	10.00	10.00

3. Forecast of Consolidated Business results for FY2009 (April 1, 2009 – March 31, 2010)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(million yen)	%	(million yen)	%	(million yen)	%	(million yen)	%	(Yen)
3 months of FY2009	4,040	△ 61.6	△ 410	–	△ 305	–	△ 315	–	31.98
FY2009	10,000	△ 53.1	△ 1,010	–	△ 890	–	△ 900	–	91.37

(Note)

Percentage for Net sales, Operating income, Ordinary income, and Net income is compared with last fiscal year.

4 Other

(1) Number of shares outstanding (Common stock)

① End of number of shares outstanding (including treasury stock)

As of June 30, 2009 9,850,000

As of March 31, 2009 9,850,000

② End of number of treasury stock

As of June 30, 2009 76

As of March 31, 2009 76

③ Average number of shares for 3 months of:

FY2009 9,849,924

FY2008 9,849,947

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 AND FINANCIAL STATEMENTS

1. Consolidated Business results

Summary of Business results for 3 months (April 1, 2009 – June 30, 2009) of FY2009

During the 3 months of FY2009, Japanese economy appears to have bottomed up in some fields, but it continued to be in harsh condition due to the considerate reduction of facilities investment. Concerning automobile manufacturers, which are our main customers, the output-sales of environmentally considerate automobiles have been firm tone, but the whole remain in harsh conditon.

Due to the above sutiation, compared to same period last year, orders of *Press machines* decreased by $\Delta 99.7\%$ to 6 million yen. That of *FA system products* decreased by 86.2% to 205 million yen. Also that of *After service* decreased by 66.6% to 519 million yen. That of all products decreased by 86.5% to 731 million yen.

Orders received, compared to the end of the last fiscal year, decreased from 8208 million yen to 6,364 million yen.

Regarding sales, compared to same period last year, *Press machines* decreased by $\Delta 26.1\%$ to 1,201 million yen. *FA system products* decreased by $\Delta 31.7\%$ to 776 million yen. *After service* decreased by $\Delta 35.4\%$ to 598 million yen. And that of all products decreased by $\Delta 30.2\%$ to 2,575 million yen.

Regarding income, compared to same period last year, *Operating income* decreased by $\Delta 92.3\%$ to 25 million yen. *Ordinary income* decreased by $\Delta 78.5\%$ to 74 million yen. *Net income* decreased by

Forecast of Consolidated Business results for FY2009

There are some amendments concerning forecast of consolidated business results for FY2009 and 6 months of FY2009, announced on May 8, 2009. Concerning the details, please refer to "Announcement concerning amendments to the forecasts for FY2009 ", announced on August 6, 2009.

Cautionary statement

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


CONSOLIDATED BALANCE SHEETS (1/2)

(1,000 yen)

	As of 2009.3.31	As of 2009.6.30
ASSETS		
<u>Current assets</u>		
Cash and deposits	5,483,001	3,541,321
Notes and accounts receivable—trade	6,103,976	5,906,402
Merchandise and finished goods	—	50,605
Work in process	905,923	816,736
Raw materials	228,522	202,007
Deferred tax assets	350,654	350,767
Other	122,855	149,536
Allowance for doubtful accounts	(4,176)	(4,958)
	13,190,759	11,012,420
<u>Noncurrent assets</u>		
Property, plant and equipment	3,297,039	3,245,402
Intangible assets	84,014	266,290
<u>Investments and other assets</u>		
Investment securities	141,031	288,122
Deferred tax assets	597,820	597,820
Other	125,342	166,206
Allowance for doubtful accounts	(2,788)	(2,788)
	4,242,459	4,561,052
TOTAL ASSETS	17,433,218	15,573,473

CONSOLIDATED BALANCE SHEETS (2/2)

(1,000 yen)

	As of 2009.3.31	As of 2009.6.30
LIABILITIES		
<u>Current liabilities</u>		
Notes and accounts payable-trade	1,058,983	729,636
Short-term loans payable	—	150,000
Accounts payable-other	3,644,482	2,775,453
Accrued expenses	712,438	506,535
Income taxes payable	66,361	30,723
Advances received	426,700	225,206
Provision	661,012	541,258
Other	92,717	92,969
	6,662,694	5,051,782
<u>Noncurrent liabilities</u>	1,411,526	1,281,306
TOTAL LIABILITIES	8,074,221	6,333,089
NET ASSETS		
<u>Shareholders' equity</u>		
Capital stock	1,055,000	1,055,000
Capital surplus	747,400	747,400
Retained earning	7,641,092	7,496,342
Treasury stock	(50)	(50)
	9,443,441	9,298,691
<u>Valuation and translation adjustments</u>		
Valuation difference on available-for-sale securities	2,911	19,637
Deferred gains or losses on hedges	(742)	(376)
Foreign currency translation adjustment	(86,613)	(78,069)
	(84,444)	(58,808)
Subscription rights to shares	500	—
TOTAL NET ASSETS	9,358,997	9,240,383
TOTAL LIABILITIES AND NET ASSETS	17,433,218	15,573,473



(Note) 3 months of FY2008 (April 1, 2008 – June 30, 2008)
 3 months of FY2009 (April 1, 2009 – June 30, 2009)

CONSOLIDATED STATEMENTS OF INCOME		(1,000 yen)	
	3 months of FY2008	3 months of FY2009	
Net sales	3,688,731	2,575,945	
Cost of sales	2,993,584	2,238,653	
Gross profit	695,146	337,291	
General and administrative expenses	366,980	311,875	
Operating income	328,166	25,415	
Non-operating income	26,759	55,880	
Non-operating expenses	8,577	6,888	
Ordinary income	346,348	74,407	
Quarterly income before income taxes and minority interests	346,348	74,407	
Income taxes	125,011	22,158	
Net income	221,337	52,248	



3 months of FY2009 (April 1, 2009 – June 30, 2009)

CONSOLIDATED STATEMENTS OF CASH FLOWS		(1,000 yen)
		3 months of FY2009
Operating Activities		
Income before income taxes and minority interests		74,407
Depreciation and amortization		118,343
Increase(decrease) in provision		(205,314)
Interest and dividends income		(5,628)
Interest expenses		228
Loss on retirement of noncurrent assets		21
Decrease(increase) in current assets		630,574
Increase(decrease) in current liabilities		(1,834,017)
Other, net		(99,955)
		(1,321,341)
Interest and dividends income received		4,867
Interest expenses paid		(228)
Income taxes paid		(61,377)
<i>Net cash provided by (used in) operating activities</i>		(1,378,079)
Investing activities		
Payments into time deposits		(2,834)
Proceeds from withdrawal of time deposits		120,000
Purchase of investment securities		(1,709)
Purchase of investments in subsidiaries resulting in change in scope of consolidation		(434,309)
Purchase of property, plant and equipment		(17,993)
Purchase intangible assets		(270)
Other, net		1,997
<i>Net cash provided by (used in) investing activities</i>		(335,119)
Financing activities		
Net increase(decrease) in short-term loans payable		-
Purchase of treasury stock		-
Cash dividends paid		(170,974)
other		(239)
<i>Net cash provided by(used in) financial activities</i>		(171,213)
Effect of exchange rate change on cash and cash equivalents		5,971
Net increase(decrease) in cash and cash equivalents		(1,878,440)
Cash and cash equivalents at beginning of period		5,163,001
Cash and cash equivalents at the end of period		3,284,560