

## Report of Consolidated Financial Results

For the Year ended March 31, 2021

May 13, 2021

Name of Company: Hitachi Zosen Corporation  
Code Number: 7004 URL: <https://www.hitachizosen.co.jp>  
Stock Exchange Listing: Tokyo  
Representative: Sadao Mino, President & Chief Operating Officer  
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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 positions for the fiscal year (April 1, 2020 - March 31, 2021)

#### (1) Results of operations

	Net sales		Operating income		Ordinary income		Profit attributable to shareholders of Hitachi Zosen	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2021	408,592	1.5	15,396	10.8	11,792	25.1	4,258	93.8
Year ended March 31, 2020	402,450	6.4	13,891	88.8	9,429	40.3	2,197	-59.7

	Net income per share	Net income per share-diluted	Return on equity	Return on assets	Operating income to net sales
	(yen)	(yen)	(%)	(%)	(%)
Year ended March 31, 2021	25.26	—	3.5	2.8	3.8
Year ended March 31, 2020	13.04	—	1.9	2.2	3.5

(Note) Gains and losses for equity method investments (yen): -622 million (FYE March 31, 2021), 576 million (FYE March 31, 2020)

#### (2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	(million yen)	(million yen)	(%)	(yen)
Year ended March 31, 2021	429,336	128,167	29.4	749.58
Year ended March 31, 2020	409,531	119,500	28.8	700.15

(Note) Shareholders' equity: Yen 126,330 million (March 31, 2021), Yen 118,003 million (March 31, 2020)

#### (3) Cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at end of year
	(million yen)	(million yen)	(million yen)	(million yen)
Year ended March 31, 2021	22,781	-13,949	-5,271	45,812
Year ended March 31, 2020	32,808	6,179	-31,364	41,595

## 2. Dividends

(Record Date)	Dividends per share			Total amount of dividend payment (million yen)	Dividend payout ratio (Consolidated) (%)	Dividend to net assets ratio (Consolidated) (%)
	Interim (yen)	Year-end (yen)	Annual (yen)			
Year ended March 31, 2020	0.00	12.00	12.00	2,022	92.0	1.7
Year ended March 31, 2021	0.00	12.00	12.00	2,022	47.5	1.7
Year ending March 31, 2022 (Forecast)	0.00	12.00	12.00	—	40.4	—

## 3. Forecast of consolidated earnings for the fiscal year ending March 31, 2022 (April 1, 2021 - March 31, 2022)

	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, 2022	400,000	-2.1	14,000	-9.1	9,000	-23.7	5,000	17.4	29.67

## 4. Notes

(1) Changes in major subsidiaries during the period: None

(2) Changes in accounting policies, changes in accounting estimates and restatements

(i) Changes in accounting policies as per the revision of accounting standards: Yes

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding (including treasury stock)

March 31, 2021 170,214,843 shares

March 31, 2020 170,214,843 shares

(ii) Number of shares held in treasury

March 31, 2021 1,678,837 shares

March 31, 2020 1,674,282 shares

(iii) Average number of shares during the period

March 31, 2021 168,538,479 shares

March 31, 2020 168,542,521 shares

(4) This report is out of scope of Statutory Audit.

(5) This report includes forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of Hitachi Zosen Corporation in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Hitachi Zosen Corporation's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

## 5. Analysis of Financial Results

In this chapter, we analyze the consolidated operating results and consolidated financial position. Numerical figures are quoted from "12. Supplementary information" of this report.

### (1) Overview of consolidated operating results

#### ① Overview of the consolidated operating results in this fiscal year

In the current fiscal year, the global economy has been remaining in a severe situation due to the worldwide Coronavirus disease (COVID-19) pandemic. In Japan as well, capital investment and the employment situation have been weakening, and the situation is as severe as overseas, but there are signs of a recovery with the steady public-sector investment. However, it is still necessary to pay attention to the impact of COVID-19 on the global and Japanese economy.

Based on the new medium-term management plan "Forward 22" that started in the fiscal year 2020, the Group has been promoting various key measures with the basic policies; increase the added value of products and services, promote selection and concentration of businesses and shift resources to growth areas, promoting work style reforms by improving operational efficiency and productivity.

In the fiscal year ended March 31, 2021, Order intake decreased 5.4% to Yen 429.4 billion from the last fiscal year, reflecting a decline of new orders in Machinery and Infrastructure nevertheless an increase in Environmental Systems & Industrial Plants. Net sales increased 1.5% to Yen 408.5 billion from the previous fiscal year mainly due to an increase in Environmental Systems & Industrial Plants.

Operating income increased 10.9% to Yen 15.3 billion from a fiscal year earlier, reflecting the improvement of profitability in Machinery and Infrastructure in spite of the decrease in Environmental Systems & Industrial Plants. Therefore, Ordinary income also increased 24.5% to Yen 11.7 billion. Despite the impairment loss was recognized in Extraordinary losses, Profit attributable to shareholders of Hitachi Zosen significantly improved by 2.1 billion to Yen 4.2 billion from the previous fiscal year.

Business results by segments are as follows.

#### Environmental Systems & Industrial Plants:

Net sales increased 5.9% to Yen 269.4 billion due to a progress of large-sized overseas EfW constructions despite a decrease in large-sized constructions of domestic EfW plants. Operating income decreased 20.3% to Yen 12.6 billion due to a decline of profitability in electric power sales business and the additional cost in new product in spite of the profit improvement in overseas subsidiaries.

#### Machinery:

Net sales decreased 1.5% to Yen 101.7 billion due to a decrease in press machines for the automobile industry. Reflecting an improvement in profitability of process equipment and marine diesel engine, Operating income turned to a profit of Yen 1.8 billion, from a loss of Yen 1.2 billion in the previous fiscal year.

#### Infrastructure:

Although Net sales dropped 13.1% to Yen 29.1 billion due to a decrease of large-sized construction, Operating income turned to a profit of Yen 0.8 billion, from a loss of Yen 1.6 billion in the previous fiscal year, due to the elimination of the compensation cost for a new product in the previous fiscal year.

#### Other Businesses:

Net sales decreased 27.2% to Yen 8.3 billion and Operating income also decreased 87.5% to Yen 0.1 billion.

#### ② Forecast of consolidated earnings of the next fiscal year

We will integrate the "Machinery" and "Infrastructure" to "Machinery & Infrastructure" aiming to strengthen the

manufacturing business as of April 1, 2021. Therefore, we project to change the Segments from "Environmental Systems ", "Machinery", "Infrastructure" and "Other Businesses" to "Environmental Systems", "Machinery & Infrastructure" and "Other Businesses".

Concerning the forecast of consolidated sales and earnings for the next fiscal year, Order intake is expected to increase to Yen 450.0 billion reflecting an increase in orders of all segments even taking into account the effect of the slowdown in global economic activities due to the expansion of COVID-19 pandemic. On the other hand, Net sales are projected at Yen 400.0 billion which is comparable to that of this fiscal year.

As to the profitability, Operating income is expected to decrease to Yen 14.0 billion. It's because the order backlog in Machinery & Infrastructure will decrease due to expansion of COVID-19 pandemic and the progress of highly-profitable projects of Environmental Systems will slow down.

Ordinary income and Profit attributable to shareholders of Hitachi Zosen are estimated at Yen 9.0 billion and Yen 5.0 billion respectively.

## (2) Overview of consolidated financial position

### ① Assets, Liabilities and Net assets

Total assets increased by Yen 19.8 billion to Yen 429.3 billion from the previous fiscal year end mainly due to the large amounts of the increase of Notes and accounts receivable. Total liabilities increased by Yen 11.1 billion to Yen 301.1 billion from the previous fiscal year end owing to the increase of accrual expenses. Net assets increased by Yen 8.7 billion to Yen 128.2 billion from the previous fiscal year end reflecting Profit attributable to shareholders of Hitachi Zosen and the increase of Remeasurements of defined benefits plans in this fiscal year.

### ② Cash flow

Cash flows from operating activities were cash inflow of Yen 22.7 billion reflecting the operating income.

Cash flows from investing activities were cash outflow of Yen 13.9 billion mainly due to the capital investments.

Cash flows from financing activities were cash outflow of Yen 5.2 billion mainly due to the repayment of borrowings.

On the effect of foreign exchange translation, Cash and cash equivalents at the end of fiscal year increased by Yen 4.3 billion to Yen 45.8 billion.

## 6. Policy for selecting an Accounting Standard

In light of the current situation in which Japanese accounting standards are converging with international accounting standards, our Group will continue preparing consolidated financial statements based on Japanese standards for the time being.

The timing of application of our Group's International Financial Reporting Standards (IFRS) has not yet been decided, but we are considering the application and will continue to pay close attention to the situation surrounding our Group.

7. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	42,939	47,277
Notes and accounts receivable - trade	160,013	169,316
Merchandise and finished goods	1,188	1,622
Work in process	16,509	16,738
Raw materials and supplies	5,691	5,594
Other	20,144	22,264
Allowance for doubtful accounts	△3,379	△3,307
Total current assets	243,106	259,505
Non-current assets		
Property, plant and equipment		
Buildings and structures	88,223	87,975
Accumulated depreciation	△52,969	△53,439
Buildings and structures, net	35,253	34,536
Machinery, equipment and vehicles	101,633	103,158
Accumulated depreciation	△79,439	△80,981
Machinery, equipment and vehicles, net	22,194	22,176
Tools, furniture and fixtures	17,688	18,410
Accumulated depreciation	△14,521	△15,256
Tools, furniture and fixtures, net	3,167	3,153
Land	47,876	46,474
Leased assets	1,450	1,709
Accumulated depreciation	△530	△705
Leased assets, net	920	1,004
Right of use assets	2,973	3,798
Accumulated depreciation	△465	△1,139
Right of use assets, net	2,507	2,658
Construction in progress	2,370	3,327
Total property, plant and equipment	114,290	113,330
Intangible assets		
Goodwill	2,164	1,626
Other	8,231	7,873
Total intangible assets	10,395	9,500
Investments and other assets		
Investment securities	15,337	15,832
Long-term loans receivable	16	28
Retirement benefit asset	913	4,703
Deferred tax assets	18,089	17,091
Other	7,856	10,444
Allowance for doubtful accounts	△562	△1,163
Total investments and other assets	41,650	46,936
Total non-current assets	166,335	169,767
Deferred assets		
Bond issuance costs	88	62
Total deferred assets	88	62
Total assets	409,531	429,336

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	44,140	41,598
Electronically recorded obligations - operating	21,731	21,787
Short-term borrowings	14,338	14,572
Current portion of bonds payable	-	5,000
Lease obligations	809	1,006
Accrued expenses	46,780	59,026
Income taxes payable	3,022	1,112
Advances received	22,757	24,914
Provision for construction warranties	5,602	7,586
Provision for loss on construction contracts	2,714	3,688
Other	17,399	17,819
<b>Total current liabilities</b>	<b>179,297</b>	<b>198,113</b>
<b>Non-current liabilities</b>		
Bonds payable	25,000	20,000
Long-term borrowings	56,359	54,528
Lease obligations	3,082	3,043
Deferred tax liabilities	393	527
Retirement benefit liability	20,929	20,685
Provision for retirement benefits for directors (and other officers)	363	251
Asset retirement obligations	3,056	3,074
Other	1,547	944
<b>Total non-current liabilities</b>	<b>110,732</b>	<b>103,055</b>
<b>Total liabilities</b>	<b>290,030</b>	<b>301,169</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	45,442	45,442
Capital surplus	8,527	8,530
Retained earnings	65,060	67,296
Treasury shares	△1,020	△1,022
<b>Total shareholders' equity</b>	<b>118,009</b>	<b>120,246</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	145	1,294
Deferred gains or losses on hedges	△6	△117
Revaluation reserve for land	△7	△7
Foreign currency translation adjustment	△110	637
Remeasurements of defined benefit plans	△26	4,278
<b>Total accumulated other comprehensive income</b>	<b>△6</b>	<b>6,084</b>
<b>Non-controlling interests</b>	<b>1,496</b>	<b>1,836</b>
<b>Total net assets</b>	<b>119,500</b>	<b>128,167</b>
<b>Total liabilities and net assets</b>	<b>409,531</b>	<b>429,336</b>

8. Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales	402,450	408,592
Cost of sales	333,171	335,777
Gross profit	69,279	72,815
Selling, general and administrative expenses	55,387	57,418
Operating income	13,891	15,396
Non-operating income		
Interest income	147	295
Dividend income	146	103
Gains for equity method investments	576	—
Foreign exchange gains	—	269
Other	1,805	946
Total non-operating income	2,675	1,615
Non-operating expenses		
Interest expenses	846	738
Losses for equity method investments	—	622
Foreign exchange losses	854	—
Other	5,436	3,858
Total non-operating expenses	7,137	5,219
Ordinary income	9,429	11,792
Extraordinary income		
Gain on sale of non-current assets	10,969	—
Total extraordinary income	10,969	—
Extraordinary losses		
Impairment losses	502	4,924
Loss on valuation of investment securities	9,826	—
Loss on overseas business	6,469	—
Total extraordinary losses	16,798	4,924
Profit before income taxes	3,600	6,868
Income taxes - current	5,053	1,945
Income taxes - deferred	△3,693	631
Total income taxes	1,359	2,576
Profit	2,241	4,291
Profit attributable to non-controlling interests	44	33
Profit attributable to shareholders of Hitachi Zosen	2,197	4,258

9. Consolidated Statements of Comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	2,241	4,291
Other comprehensive income		
Valuation difference on available-for-sale securities	△63	954
Deferred gains or losses on hedges	153	△144
Foreign currency translation adjustment	△1,336	691
Remeasurements of defined benefit plans, net of tax	△172	4,299
Share of other comprehensive income of entities accounted for using equity method	△290	289
Total other comprehensive income	△1,710	6,090
Comprehensive income	530	10,382
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	519	10,348
Comprehensive income attributable to non-controlling interests	10	34

10. Consolidated Statements of Changes in Net Assets  
For the year ended March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	45,442	8,527	64,856	△1,018	117,807
Cumulative effects of changes in accounting policies			13		13
Restated balance	45,442	8,527	64,870	△1,018	117,821
Changes during period					
Dividends of surplus			△2,022		△2,022
Profit attributable to shareholders of Hitachi Zosen			2,197		2,197
Purchase of treasury shares				△1	△1
Sale of shares of foreign consolidated subsidiaries			15		15
Net changes in items other than shareholders' equity					
Total changes during period	—	—	189	△1	188
Balance at end of period	45,442	8,527	65,060	△1,020	118,009

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	280	△146	△7	1,335	209	1,671	931	120,410
Cumulative effects of changes in accounting policies								13
Restated balance	280	△146	△7	1,335	209	1,671	931	120,424
Changes during period								
Dividends of surplus								△2,022
Profit attributable to shareholders of Hitachi Zosen								2,197
Purchase of treasury shares								△1
Sale of shares of foreign consolidated subsidiaries								15
Net changes in items other than shareholders' equity	△134	139	—	△1,446	△235	△1,677	564	△1,112
Total changes during period	△134	139	—	△1,446	△235	△1,677	564	△924
Balance at end of period	145	△6	△7	△110	△26	△6	1,496	119,500

For the year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	45,442	8,527	65,060	△1,020	118,009
Changes during period					
Dividends of surplus			△2,022		△2,022
Profit attributable to shareholders of Hitachi Zosen			4,258		4,258
Purchase of treasury shares				△2	△2
Disposal of treasury shares		△0		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		3			3
Net changes in items other than shareholders' equity					
Total changes during period	—	3	2,235	△2	2,236
Balance at end of period	45,442	8,530	67,296	△1,022	120,246

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	145	△6	△7	△110	△26	△6	1,496	119,500
Changes during period								
Dividends of surplus								△2,022
Profit attributable to shareholders of Hitachi Zosen								4,258
Purchase of treasury shares								△2
Disposal of treasury shares								0
Change in ownership interest of parent due to transactions with non-controlling interests								3
Net changes in items other than shareholders' equity	1,148	△111	—	748	4,304	6,090	340	6,430
Total changes during period	1,148	△111	—	748	4,304	6,090	340	8,667
Balance at end of period	1,294	△117	△7	637	4,278	6,084	1,836	128,167

11. Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,600	6,868
Depreciation	10,090	10,241
Amortization of goodwill	593	563
Impairment losses	502	4,924
Loss on overseas business	6,469	—
Increase (decrease) in allowance for doubtful accounts	△427	542
Increase (decrease) in retirement benefit liability	1,410	519
Increase (decrease) in provision for loss on construction contracts	△504	973
Interest and dividend income	△293	△399
Interest expenses	846	738
Foreign exchange losses (gains)	854	△269
Share of loss (profit) of entities accounted for using equity method	△576	622
Loss (gain) on sale of property, plant and equipment	△10,969	△143
Loss (gain) on valuation of investment securities	9,826	0
Decrease (increase) in trade receivables	12,672	△8,339
Decrease (increase) in inventories	790	△315
Decrease (increase) in other current assets	△2,192	△2,067
Increase (decrease) in trade payables	△2,486	△2,888
Increase (decrease) in accrued expenses	1,335	11,390
Increase (decrease) in advances received	1,338	2,056
Increase (decrease) in other current liabilities	6,674	1,730
Other, net	7	△331
Subtotal	39,561	26,419
Interest and dividends received	478	608
Interest paid	△991	△607
Income taxes paid	△6,240	△3,639
Net cash provided by (used in) operating activities	32,808	22,781
<b>Cash flows from investing activities</b>		
Payments into time deposits	△1,457	△3,983
Proceeds from withdrawal of time deposits	1,302	3,815
Purchase of property, plant and equipment	△10,016	△10,511
Proceeds from sale of property, plant and equipment	21,387	372
Purchase of intangible assets	△1,454	△1,420
Purchase of investment securities	△181	△72
Proceeds from sale of investment securities	495	351
Payments for investments in capital of subsidiaries and associates	△2,016	△2,347
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	△145	△87
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	△162
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	125	214
Other, net	△1,859	△116
Net cash provided by (used in) investing activities	6,179	△13,949
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	△22,968	856
Proceeds from long-term borrowings	14,294	1,746

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Repayments of long-term borrowings	△20,601	△5,328
Dividends paid	△2,022	△2,022
Other, net	△67	△523
Net cash provided by (used in) financing activities	△31,364	△5,271
Effect of exchange rate change on cash and cash equivalents	△422	655
Net increase (decrease) in cash and cash equivalents	7,200	4,216
Cash and cash equivalents at beginning of period	34,394	41,595
Cash and cash equivalents at end of period	41,595	45,812

## 12. Supplementary Information

### (1) Consolidated Information by segments

#### i) Order Intake

(Unit: billion yen)

Business Segment	Fiscal year ended March. 31, 2020	Fiscal year ended March. 31, 2021	Difference	Order backlog as of March. 31, 2021
Environmental Systems & Industrial Plants	289.4	303.7	14.3	637.5
Machinery	114.3	89.5	-24.8	83.4
Infrastructure	39.7	27.8	-11.9	43.3
Other Businesses	10.7	8.4	-2.3	0.2
Total	454.1	429.4	-24.7	764.4

#### ii) Statements of Operations

(Unit: billion yen)

		Fiscal year ended March. 31, 2020		Fiscal year ended March. 31, 2021		Difference	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Operating income	Environmental Systems & Industrial Plants	254.3	15.8	269.4	12.6	15.1	-3.2
	Machinery	103.2	-1.2	101.7	1.8	-1.5	3.0
	Infrastructure	33.5	-1.6	29.1	0.8	-4.4	2.4
	Other Businesses	11.4	0.8	8.3	0.1	-3.1	-0.7
	Total	402.4	13.8	408.5	15.3	6.1	1.5
Ordinary Income		9.4		11.7		2.3	
Extraordinary loss		-5.9		-4.9		1.0	
Profit attributable to shareholders of Hitachi Zosen		2.1		4.2		2.1	

iii) Consolidated Balance Sheet

(Unit: billion yen)

	As of Mar. 31, 2020	As of Mar. 31, 2021	Difference
Cash and time deposits	42.9	47.3	4.4
Trade notes and accounts	160.0	169.3	9.3
Inventories	23.4	23.9	0.5
Tangible & intangible fixed assets	124.7	122.8	-1.9
Others	58.5	66.0	7.5
Total Assets	409.5	429.3	19.8
Notes and accounts payable	65.9	63.4	-2.5
Interest bearing debt	99.6	98.1	-1.5
Others	124.5	139.6	15.1
Total Liabilities	290.0	301.1	11.1
Shareholders' equity	118.0	120.3	2.3
Accumulated other comprehensive income	△ 0.0	6.1	6.1
Minority interests and other	1.5	1.8	0.3
Total Net Assets	119.5	128.2	8.7
Total Liabilities and Net Assets	409.5	429.3	19.8

iv) Consolidated Statements of Cash Flows

(Unit: billion yen)

	Fiscal year ended March. 31, 2020	Fiscal year ended March. 31, 2021	Difference
Cash flows from operating activities	32.8	22.7	-10.1
Cash flows from investing activities	6.1	-13.9	-20.0
Cash flows from financing activities	-31.3	-5.2	26.1
Foreign exchange translation	-0.4	0.7	1.1
Increase/decrease in cash & cash equivalents	7.2	4.3	-2.9
Cash & cash equivalents at beginning of year	34.3	41.5	7.2
Cash & cash equivalents at end of year	41.5	45.8	4.3

(2) Forecast of Consolidated Information by segments for fiscal year ending March 31, 2022

i) Order Intake (Unit: billion yen)

Business Segment	Fiscal year ended Mar. 31, 2021	Released on May.13, 2022	Difference
Environmental System	303.7	315.0	11.3
Machinery & Infrastructure	117.3	125.0	7.7
Other Businesses	8.4	10.0	1.6
Total	429.4	450.0	20.6

ii) Statements of Operations (Unit: billion yen)

		Fiscal year ended Mar. 31, 2021		Fiscal year ending Mar.31, 2022		(Forecast) Difference	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Operating Income	Environmental Systems	269.4	12.6	265.0	13.0	-4.4	0.4
	Machinery & Infrastructure	130.8	2.6	125.0	1.0	-5.8	-1.6
	Other Businesses	8.3	0.1	10.0	0.0	1.7	-0.1
	Total	408.5	15.3	400.0	14.0	-8.5	-1.3
Ordinary Income		11.7		9.0		-2.7	
Profit attributable to shareholders of Hitachi Zosen		4.2		5.0		0.8	

(Notes)

In the fiscal year ending March 31, 2022 , we project to change the Segments from "Environmental Systems & Plants", "Machinery", "Infrastructure" and "Other Businesses" to "Environmental Systems", "Machinery & Infrastructure" and "Other Businesses".