Consolidated Statement of Financial Position

Hitachi Transport System, Ltd. and subsidiaries

		(Millions of yer
Assets	As of March 31, 2021	As of March 31, 2020
Current assets		
Cash and cash equivalents	¥ 104,815	¥ 139,021
Trade receivables and contract assets	123,681	115,419
Inventories	1,083	1,066
Other financial assets	4,378	5,102
Other current assets	13,393	6,801
Total current assets	247,350	267,409
Non-current assets		
Investments accounted for using the equity method	6,372	89,271
Property, plant and equipment	159,981	148,232
Right-of-use assets	288,030	288,441
Goodwill	25,228	24,112
Intangible assets	23,824	24,397
Deferred tax assets	11,732	10,123
Other financial assets	18,459	21,274
Other non-current assets	6,960	5,885
Total non-current assets	540,586	611,735
Fotal assets	¥ 787,936	¥ 879,144

		(Millions of yen)
Liabilities	As of March 31, 2021	As of March 31, 2020
Current liabilities		
Trade payables	¥ 51,733	¥ 45,410
Short-term debt	2,152	3,546
Current portion of long-term debt	10,320	10,416
Lease liabilities		33,209
Income tax payable	6,089	8,232
Other financial liabilities		37,886
Other current liabilities	31,559	29,062
Total current liabilities	156,655	167,761
Non-current liabilities		
Long-term debt	140,303	150,502
Lease liabilities	261,220	261,031
Retirement and severance benefits	37,071	34,825
Deferred tax liabilities	7,467	10,123
Other financial liabilities	20,075	12,299
Other non-current liabilities	3,038	3,346
Total non-current liabilities	469,174	472,126
Fotal liabilities	625,829	639,887
Equity Equity attributable to stockholders of the parent company		
Common stock	16,803	16,803
Retained earnings	236,311	220,829
Accumulated other comprehensive income	1,861	(4,587)
Treasury stock, at cost	(99,817)	(184)
Total equity attributable to stockholders of the parent company	155,158	232,861
Non-controlling interests	6,949	6,396
Total equity		239,257
Total liabilities and equity	······· ¥ 787,936	¥ 879,144

		(Millions of yer
iabilities	As of March 31, 2021	As of March 31, 2020
urrent liabilities		
Trade payables	¥ 51,733	¥ 45,410
Short-term debt ·····	2,152	3,546
Current portion of long-term debt	10,320	10,416
Lease liabilities	30,600	33,209
Income tax payable	6,089	8,232
Other financial liabilities	24,202	37,886
Other current liabilities	31,559	29,062
Total current liabilities	156,655	167,761
on-current liabilities		
Long-term debt ·····	140,303	150,502
Lease liabilities	261,220	261,031
Retirement and severance benefits	37,071	34,825
Deferred tax liabilities	7,467	10,123
Other financial liabilities	20,075	12,299
Other non-current liabilities	3,038	3,346
Total non-current liabilities	469,174	472,126
otal liabilities	625,829	639,887
quity		
quity attributable to stockholders of the parent company	44.000	14,000
Common stock		16,803
Retained earnings	-	220,829
Accumulated other comprehensive income		(4,587)
Treasury stock, at cost		(184)
Total equity attributable to stockholders of the parent company	155,158	232,861
on-controlling interests	6,949	6,396
otal equity	162,107	239,257
otal liabilities and equity	¥ 787,936	¥ 879,144

Equity attributable to stockholders of the parent company
Common stock ······
Retained earnings
Accumulated other comprehensive income
Treasury stock, at cost

Non-controlling interests	
Total equity	
Total liabilities and equity	

	(Mil	lions	of ye	en)
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96

Consolidated Statement of Profit or Loss

Hitachi Transport System, Ltd. and subsidiaries

		(Millions of yen)
	2021	2020
Revenues	¥ 652,380	¥ 672,286
Cost of sales	(566,582)	(588,078)
Gross profit	85,798	84,208
Selling, general and administrative expenses	(49,087)	(50,725)
Adjusted operating income	36,711	33,483
Other income	10,787	10,579
Other expenses	(6,448)	(9,706)
Operating income	41,050	34,356
Financial income	413	88
Financial expenses	(44)	(1,701)
Share of profits of investments accounted for using the equity method	3,010	6,864
EBIT (Earnings before interest and taxes)	44,429	39,607
Interest income	1,197	1,186
Interest expenses	(6,492)	(6,964)
Income before income taxes	39,134	33,829
Income taxes	(15,180)	(11,344)
Net income	¥ 23,954	¥ 22,485
Net income attributable to:		
Stockholders of the parent company	22,873	21,614
Non-controlling interests	1,081	871
		(yen)
	2021	2020
Earnings per share attributable to stockholders of the parent company		
Basic	¥ 240.02	¥ 193.76
Diluted	-	-

Consolidated Statement of Comprehensive Income

Hitachi Transport System, Ltd. and subsidiaries

		(Millions of yen)
	2021	2020
Net income	¥ 23,954	¥ 22,485
Other comprehensive income (OCI)		
Items not to be reclassified into net income		
Net changes in financial assets measured at fair value through OCI	475	(49)
Remeasurements of defined benefit plans	. 213	284
Share of OCI of investments accounted for using the equity method		(93)
Total items not to be reclassified into net income	. 706	142
Items that can be reclassified into net income Foreign currency translation adjustments		(4,344) 4
Share of OCI of investments accounted for using the equity method		(21)
Total items that can be reclassified into net income		(4,361)
Other comprehensive income (OCI)		(4,219)
Comprehensive income	¥ 30,956	¥ 18,266
Comprehensive income attributable to:		
Stockholders of the parent company	. 29,211	17,878
Non-controlling interests	1,745	388

Consolidated Statement of Cash Flows

Hitachi Transport System, Ltd. and subsidiaries

	2021	2020	
Cash flows from operating activities:			
Net income	¥ 23,954	¥ 22,485	
Adjustments to reconcile net income to net cash provided by operating activitie	20		
Depreciation and amortization		52,815	
Impairment losses		4,169	
Income taxes	-	11,344	
	- /		
Share of profits of investments accounted for using the equity method		(6,864)	
		-	
Gain on business reorganization		(1,244)	
Gains on sale of property, plant and equipment		(8,371)	
Interest and dividends income	(-)=)	(1,267)	
Interest expenses		6,964	
(Increase) decrease in trade receivables and contract assets	., ,	16,692	
Decrease in inventories		60	
Increase (decrease) in trade payables		(8,303)	
Increase in retirement and severance benefits		2,741	
Changes in other assets and other liabilities		(3,256)	
Other		1,145	
Subtotal	83,694	89,110	Þ
Interest and dividends received	4,145	3,896	cnie
Interest paid	(6,399)	(6,880)	Achievements
Income taxes paid	(26,131)	(7,922)	ents
Net cash provided by operating activities		78,204	
Cash flows from investing activities: Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets	3,814	(12,709) 13,105	
Proceeds from sale of investments in associates		-	Value Creation
Purchase of subsidiaries' shares	(1,476)	(666)	Je Ci
Decrease due to a loss of control of subsidiaries	····· –	(384)	reati
Other	50	(508)	on
Net cash provided by (used in) investing activities	69,779	(1,162)	
Cash flows from financing activities:			
Decrease in short-term debt, net	(1,575)	(2,075)	Information
Repayments of long-term debt	(10,409)	(739)	
Repayments of lease liabilities	(36,648)	(37,103)	
Proceeds from sale of shares of consolidated subsidiaries to non-controlling interests		_	Ĭ
Acquisition of shares of consolidated subsidiaries from non-controlling interests		(199)	Information
Dividends paid to stockholders of the parent company		(4,686)	-
Dividends paid to non-controlling interests		(180)	
Acquisition of treasury stock		(100)	
Other		(723)	
Net cash used in financing activities	. ,	(45,707)	
Effect of exchange rate changes on cash and cash equivalents		(726)	
Net (decrease) increase in cash and cash equivalents			
NEL (UELIEASE) IIILIEASE III LASII AIIU LASII EUUIVAIEIILS	(34,206)	30,609	
Cash and cash equivalents at beginning of year	139,021	108,412	

Adjustments to reconcile net income to net cash provided by operating activities Depreciation and amortization Impairment losses Income taxes Share of profits of investments accounted for using the equity method Gain on sale of investments in associates Gain on business reorganization Gains on sale of property, plant and equipment Interest and dividends income Interest expenses (Increase) decrease in trade receivables and contract assets Decrease in inventories Increase (decrease) in trade payables Increase (decrease) in trade payables Increase in other assets and other liabilities Other Subtotal Interest paid Income taxes paid Net cash provided by operating activities	23,954 52,159 1,339 15,180 (3,010) (4,945) - (2,769) (1,270) 6,492 (4,366) 77 3,084 1,976 (5,203) 996 83,694 4,145	¥ 22,485 52,815 4,169 11,344 (6,864) - (1,244) (8,371) (1,267) 6,964 16,692 60 (8,303) 2,741 (3,256) 1,145 89,110
Net income ¥ Adjustments to reconcile net income to net cash provided by operating activities Depreciation and amortization Impairment losses Income taxes Share of profits of investments accounted for using the equity method Gain on sale of investments in associates Gain on business reorganization Gains on sale of property, plant and equipment Interest and dividends income Interest expenses (Increase) decrease in trade receivables and contract assets Decrease in inventories Increase (decrease) in trade payables Increase (decrease) in trade payables Increase in the receivables and contract assets Other Subtotal Interest and dividends received Interest and dividends received Interest paid Increase in retirement and severance benefits Changes in other assets and other liabilities Other Subtotal Interest paid Income taxes paid Met cash provided by operating activities Met cash provided by operating activities Cash flows from investing activities Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets	52,159 1,339 15,180 (3,010) (4,945) - (2,769) (1,270) 6,492 (4,366) 77 3,084 1,976 (5,203) 996 83,694	52,815 4,169 11,344 (6,864) - (1,244) (8,371) (1,267) 6,964 16,692 60 (8,303) 2,741 (3,256) 1,145
Depreciation and amortization Impairment losses Income taxes Share of profits of investments accounted for using the equity method Gain on sale of investments in associates Gain on business reorganization Gains on sale of property, plant and equipment Interest and dividends income Interest and dividends income Interest expenses (Increase) decrease in trade receivables and contract assets Decrease in inventories Increase (decrease) in trade payables Increase (decrease) in trade payables Increase (decrease) in trade payables Increase (decrease) in trade payables Increase in other assets and other liabilities Other Subtotal Interest and dividends received Interest paid Income taxes paid Net cash provided by operating activities Income taxes paid Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Purchase of subsidiaries' shares	1,339 15,180 (3,010) (4,945) - (2,769) (1,270) 6,492 (4,366) 77 3,084 1,976 (5,203) 996 83,694	4,169 11,344 (6,864) - (1,244) (8,371) (1,267) 6,964 16,692 60 (8,303) 2,741 (3,256) 1,145
Depreciation and amortization Impairment losses Income taxes Share of profits of investments accounted for using the equity method Gain on sale of investments in associates Gain on business reorganization Gains on sale of property, plant and equipment Interest and dividends income Interest and dividends income Interest expenses (Increase) decrease in trade receivables and contract assets Decrease in inventories Increase (decrease) in trade payables Increase (decrease) in trade payables Increase (decrease) in trade payables Increase (decrease) in trade payables Increase in other assets and other liabilities Other Subtotal Interest and dividends received Interest paid Income taxes paid Net cash provided by operating activities Income taxes paid Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Purchase of subsidiaries' shares	1,339 15,180 (3,010) (4,945) - (2,769) (1,270) 6,492 (4,366) 77 3,084 1,976 (5,203) 996 83,694	4,169 11,344 (6,864) - (1,244) (8,371) (1,267) 6,964 16,692 60 (8,303) 2,741 (3,256) 1,145
Impairment losses Income taxes Share of profits of investments accounted for using the equity method Gain on sale of investments in associates Gain on business reorganization Gains on sale of property, plant and equipment Interest and dividends income Interest expenses (Increase) decrease in trade receivables and contract assets Decrease in inventories Decrease in inventories Increase (decrease) in trade payables Increase (decrease) in trade payables Increase in other assets and other liabilities Other Subtotal Income taxes paid (Net cash provided by operating activities (Cash flows from investing activities: Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets (Purchase of subsidiaries' shares (1,339 15,180 (3,010) (4,945) - (2,769) (1,270) 6,492 (4,366) 77 3,084 1,976 (5,203) 996 83,694	4,169 11,344 (6,864) - (1,244) (8,371) (1,267) 6,964 16,692 60 (8,303) 2,741 (3,256) 1,145
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Share of profits of investments accounted for using the equity method Gain on sale of investments in associates Gain on business reorganization Gains on sale of property, plant and equipment Interest and dividends income Interest expenses (Increase) decrease in trade receivables and contract assets Decrease in inventories Increase (decrease) in trade payables Increase in retirement and severance benefits Changes in other assets and other liabilities Other Subtotal Increast and dividends received Interest paid Income taxes paid Net cash provided by operating activities Cash flows from investing activities: Purchase of property, plant and equipment and intangible assets Proceeds from sale of investments in associates Purchase of subsidiaries' shares	(3,010) (4,945) - (2,769) (1,270) 6,492 (4,366) 77 3,084 1,976 (5,203) 996 83,694	(6,864) – (1,244) (8,371) (1,267) 6,964 16,692 60 (8,303) 2,741 (3,256) 1,145
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Interest and dividends income Interest expenses Interest expenses (Increase) decrease in trade receivables and contract assets Decrease in inventories Increase (decrease) in trade payables Increase (decrease) in trade payables Increase in retirement and severance benefits Changes in other assets and other liabilities Other Subtotal Interest and dividends received Interest paid Increase paid Income taxes paid (Net cash provided by operating activities Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets (Purchase of subsidiaries' shares (6,492 (4,366) 77 3,084 1,976 (5,203) 996 83,694	(1,267) 6,964 16,692 60 (8,303) 2,741 (3,256) 1,145
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Other Subtotal Subtotal Interest and dividends received Interest paid Interest paid Income taxes paid (Net cash provided by operating activities (Cash flows from investing activities: (Purchase of property, plant and equipment and intangible assets (Proceeds from sale of property, plant and equipment and intangible assets (Proceeds from sale of investments in associates (Purchase of subsidiaries' shares (996 83,694	1,145
Subtotal Interest and dividends received Interest paid	83,694	
Interest and dividends received Interest paid Interest paid Income taxes proceeds from taxes paid Income taxes paid Inco		09,110
Interest paid Income taxes provided by operating activities Income taxes proceeds from the property, plant and equipment and intangible assets Income taxes proceeds from sale of property, plant and equipment and intangible assets Income taxes purchase of subsidiaries' shares Income taxes paid Income		3,896
Income taxes paid		
Net cash provided by operating activities Cash flows from investing activities: Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of investments in associates Purchase of subsidiaries' shares	(6,399)	(6,880)
Cash flows from investing activities: Purchase of property, plant and equipment and intangible assets	26,131)	(7,922)
Purchase of property, plant and equipment and intangible assets	55,309	78,204
Purchase of property, plant and equipment and intangible assets		
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Proceeds from sale of investments in associates Purchase of subsidiaries' shares	(19,792)	(12,709)
Purchase of subsidiaries' shares	3,814	13,105
	87,183	-
Designed a large of equilation in the second s	(1,476)	(666)
Decrease due to a loss of control of subsidiaries	-	(384)
Other	50	(508)
Net cash provided by (used in) investing activities	69,779	(1,162)
Cash flows from financing activities:		
Decrease in short-term debt, net ······	(1,575)	(2,075)
Repayments of long-term debt	(10,409)	(739)
Repayments of lease liabilities	(36,648)	(37,103)
Proceeds from sale of shares of consolidated subsidiaries to non-controlling interests	114	-
Acquisition of shares of consolidated subsidiaries from non-controlling interests	(7,541)	(199)
Dividends paid to stockholders of the parent company	(4,299)	(4,686)
Dividends paid to non-controlling interests	(121)	(180)
	99,633)	(2)
Other	(944)	(723)
Net cash used in financing activities	61,056)	(45,707)
Effect of exchange rate changes on cash and cash equivalents	1,762	(726)
		30,609
		108,412
Cash and cash equivalents at end of year ¥ 1	34,206) 39,021	¥ 139,021

	2021	2020
Cash flows from operating activities:		
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Interest and dividends received	4,145	3,896
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Acquisition of treasury stock		(2)
Other	(944)	(723)
Net cash used in financing activities	(161,056)	(45,707)
Effect of exchange rate changes on cash and cash equivalents	1,762	(726)
Net (decrease) increase in cash and cash equivalents	(34,206)	30,609
Cash and cash equivalents at beginning of year		108,412
Cash and cash equivalents at end of year		¥ 139,021

(Millions of yen)