

April 28, 2021

**Consolidated Financial Results
for FY2020
(Supplementary Material)**

 **Hitachi Transport System, Ltd.**

< Contact Information >

Public Relations Department, Corporate Strategy Office,
Hitachi Transport System, Ltd.

TEL: +81-3-6263-2803 FAX: +81-3-6263-2752

E-Mail: koho@hitachitransport.com

1. Financial Results by Group

[Unit: 100 million yen]

			FY2020						FY2021	
			4Q (Jan.-Mar.2021)			Full year (Apr.2020 - Mar.2021)			Full year plan	
			Results	Year on year		Results	Year on year			
				% change	change		% change	change		
Revenues	Organic* ¹	Domestic Logistics	935	101%	8	3,687	99%	-42	-	
		Global Logistics	Overseas	467	122%	86	1,595	97%	-41	-
			Allocated to domestic companies* ²	107	150%	36	323	103%	10	-
			Total	574	127%	122	1,918	98%	-31	-
		Other Services (logistics related business)	43	101%	0	162	89%	-21	-	
	total	1,552	109%	130	5,767	98%	-94	6,096		
	VANTEC Group	Domestic Logistics	155	103%	5	547	84%	-101	-	
		Global Logistics (Overseas)	87	130%	20	298	97%	-8	-	
		total	242	112%	26	845	89%	-109	885	
	Consolidated Adjustment		-15	-	6	-88	-	3	-81	
	Total	Domestic Logistics	1,083	101%	13	4,212	97%	-141	4,379	
		Global Logistics	Overseas	551	125%	110	1,862	97%	-48	-
			Allocated to domestic companies* ²	105	159%	39	300	105%	13	-
			Total	656	129%	149	2,163	98%	-35	2,370
		Other Services (logistics related business)	40	98%	-1	149	87%	-23	151	
total	1,779	110%	161	6,524	97%	-199	6,900			
Adjusted Operating Income	Organic* ¹	Domestic Logistics	55.9	93%	-4.1	231.9	98%	-4.6	-	
		Global Logistics	Overseas	25.6	222%	14.1	88.7	148%	28.8	-
			Allocated to domestic companies* ²	4.4	-	5.3	7.4	495%	5.9	-
			Total	30.0	283%	19.4	96.1	156%	34.7	-
		Other Services (logistics related business)	2.6	-	3.5	12.0	130%	2.8	-	
	Total	88.4	127%	18.8	339.9	111%	32.8	348.9		
	VANTEC Group	Domestic Logistics	12.4	150%	4.1	28.0	85%	-4.9	-	
		Global Logistics (Overseas)	2.0	-	2.1	5.9	134%	1.5	-	
		total	14.4	175%	6.2	33.8	91%	-3.4	34.7	
	Amortization of Customer-related intangible assets of VANTEC Group etc.		-1.5	-	0.5	-6.6	-	2.9	-8.6	
	Total	Domestic Logistics	66.2	101%	0.5	251.8	97%	-8.9	256.8	
		Global Logistics	Overseas	28.2	234%	16.2	96.0	151%	32.5	-
			Allocated to domestic companies* ²	4.4	-	5.3	7.4	495%	5.9	-
			Total	32.6	293%	21.5	103.4	159%	38.4	105.4
		Other Services (logistics related business)	2.6	-	3.5	12.0	130%	2.8	12.8	
total	101.4	134%	25.5	367.1	110%	32.3	375.0			
Earnings Before Interest and Taxes (EBIT)		98.1	104%	3.4	444.3	112%	48.2	372.0		
Net income attributable to stockholders of the parent company		41.4	77%	-12.3	228.7	106%	12.6	205.0		

*1.Hitachi Transport System Group, excluding VANTEC Group.

*2.Forwarding and others.

2. Detail of Variations for Revenues

(1) Revenues

[Unit: 100 million yen]

4Q (Jan.- Mar.2021)							Full year (Apr.2020 - Mar.2021)						
Impact of COVID-19	Environmental / volume changes, etc.	Effect of exchange fluctuation	Implement of portfolio strategy	New orders	New collaborative innovation	Total	Impact of COVID-19	Environmental / volume changes, etc.	Effect of exchange fluctuation	Implement of portfolio strategy	New orders	New collaborative innovation	Total
14	55	7	-5	82	8	161	-256	-177	-18	-3	223	32	-199

(2) Adjusted Operating Income

4Q (Jan.- Mar.2021)								Full year (Apr.2020 - Mar.2021)									
Impact of COVID-19	Environmental / volume changes, etc.	Effect of exchange fluctuation	Implement of portfolio strategy	Strategic investments	New orders	New collaborative innovation	Productivity improvement	Total	Impact of COVID-19	Environmental / volume changes, etc.	Effect of exchange fluctuation	Implement of portfolio strategy	Strategic investments	New orders	New collaborative innovation	Productivity improvement	Total
5.8	-0.6	0.6	-0.1	-2.9	10.5	1.5	10.7	25.5	-50.2	27.9	-0.0	-1.8	-3.6	25.0	4.8	30.1	32.3

3. Overseas Business

[Unit: 100 million yen]

	Revenues						Adjusted Operating Income					
	4Q (Jan. - Mar.2021)			Full year (Apr.2020 - Mar.2021)			4Q (Jan. - Mar.2021)			Full year (Apr.2020 - Mar.2021)		
	Result	Year on year		Result	Year on year		Result	Year on year		Result	Year on year	
		% change	change		% change	change		% change	change		% change	change
North America	126	124%	24	417	99%	-6	5.2	209%	2.7	13.2	105%	0.6
Europe*1	174	108%	12	628	95%	-33	12.5	153%	4.3	44.8	104%	1.9
Asia (excluding China)	127	127%	27	390	97%	-13	6.9	174%	2.9	18.0	130%	4.1
China	114	153%	40	411	99%	-5	3.8	-	6.4	21.6	-	22.8
Others	12	125%	2	47	117%	7	0.9	115%	0.1	4.7	168%	1.9
Elimination of intra-company transactions, etc.*2	-3	-	4	-31	-	1	-1.0	-	-0.3	-6.1	-	1.2
Total	551	125%	110	1,862	97%	-48	28.2	234%	16.2	96.0	151%	32.5

*1. Turkey is treated as an European country.

*2. Amortization of Customer-related intangible assets of VANTEC Group is included in "Elimination of intra-company transactions, etc."

The above is the revenue and adjusted operating income of overseas subsidiaries.

4. Financial indicators, etc.

	FY2019	FY2020
	Full year	Full year
Total assets (100 Million yen)	8,791	7,879
Total equity attributable to stockholders of the parent company (100 Million yen)	26.5	19.7
Total equity per share attributable to stockholders of the parent company (Yen)	2,087.52	1,854.01
Basic earnings per share attributable to stockholders of the parent company (EPS) (Yen)	193.76	240.02
Dividend per share (Yen)	43	50
Return on equity (ROE) (%)	9.5	11.8
Return on assets (ROA) (%)	2.4	2.7
Return on invested capital (ROIC) (%)	4.3	4.4
Price book-value ratio (PBR) (Ratio)	1.13	2.01
Stock price (Yen)	2,349	3,720

5. Major Operating Expenses

[Unit: 100 million yen]

	FY2019	FY2020		
	Full year	Full year	Year on year	
			% change	change
Subcontract Expenses	3,251.8	3,165.2	97%	-86.6
Personnel Expenses	1,619.5	1,575.1	97%	-44.3
Rent Expenses	206.7	181.9	88%	-24.7
Depreciation Expenses	528.2	521.6	99%	-6.6

6. Capital Expenditures

[Unit: 100 million yen]

	FY2019	FY2020		FY2021(Plan)
	Full year	Full year	Year on year	Full year
Purchased Assets*	182.5	240.8	58.3	285.6

* Based on fixed assets recorded in the balance sheet.

7. Trend of New Order / New Startup

[Unit: project]

		FY2019	FY2020	
		Full year	Full year	Year on year
New orders	Domestic	20	16	-4
	Global	6	12	6
	Total	26	28	2
New startups	Domestic	23	17	-6
	Global	7	11	4
	Total	30	28	-2

• Figures indicate the number of large projects of 10 million yen/month.

(Reference ①) Number of Consolidated Employees*1

[Unit: person]

		End of 2019	End of 2020		FY2021(Plan)
		Full year	Full year	YoY change	As of Mar. 31, 2022
Regular Employees		23,837	22,682	-1,155	23,870
Part time/temporary/ other employees ²		21,491	21,047	-444	23,311
Total		45,328	43,729	-1,599	47,181

*1. Excludes employees of associates accounted for by the equity method.

*2. Includes employees who were reemployed after reaching mandatory retirement age.

(Reference ②) Volume of Freight Forwarding

[Unit: million tons (air), million TEU (sea)]

	FY2019	FY2020	
	Full year	Full year	Year on year
Air	22.1	14.8	-7.4
Sea	46.2	44.1	-2.1

• Figures are simple sum before consolidated adjustment.