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**Consolidated Financial Results
for the 2nd Quarter of FY2021
(Supplementary Material)**

 **Hitachi Transport System, Ltd.**

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1. Financial Results by Group

[Unit: 100 million yen]

			FY2021						Full year Forecast (as of Apr. 28)	
			2Q (Jul.-Sep. 2021)			1H (Apr.-Sep. 2021)				
			Result	Year on year		Result	Year on year			
				%	change		%	change		
Revenues	Organic ^{*1}	Domestic Logistics	910	99%	-6	1,824	100%	5	-	
		Global Logistics	Overseas	554	142%	164	1,076	151%	364	-
			Allocated to domestic companies ^{*2}	107	166%	42	216	165%	85	-
			Subtotal	661	145%	206	1,291	153%	450	-
		Other Services (logistics related businesses)	39	95%	-2	73	92%	-7	-	
	Total	1,610	114%	198	3,188	116%	448	6,096		
	VANTEC Group	Domestic Logistics	141	109%	12	280	116%	38	-	
		Global Logistics (overseas)	85	116%	11	164	130%	38	-	
		Total	225	111%	23	444	121%	76	885	
	Consolidated Adjustment			-16	-	8	-31	-	12	-81
	Total	Domestic Logistics	1,043	100%	3	2,089	102%	40	4,379	
		Global Logistics	Overseas	638	140%	183	1,236	150%	414	-
			Allocated to domestic companies ^{*2}	103	177%	45	209	176%	91	-
			Subtotal	741	144%	228	1,445	154%	504	2,370
		Other Services (logistics related businesses)	35	94%	-2	66	89%	-8	151	
Total	1,820	114%	229	3,601	117%	536	6,900			
Adjusted Operating Income	Organic ^{*1}	Domestic Logistics	51.7	100%	0.0	115.5	101%	1.0	-	
		Global Logistics	Overseas	24.5	100%	-0.1	51.1	139%	14.3	-
			Allocated to domestic companies ^{*2}	1.9	168%	0.8	6.4	-	6.5	-
			Subtotal	26.4	103%	0.7	57.5	157%	20.8	-
		Other Services (logistics related businesses)	4.9	135%	1.3	6.6	124%	1.3	-	
	Total	83.0	103%	2.0	179.6	115%	23.1	348.9		
	VANTEC Group	Domestic Logistics	5.4	160%	2.0	11.9	-	12.1	-	
		Global Logistics (overseas)	0.4	18%	-1.8	2.3	145%	0.7	-	
		Total	5.8	105%	0.3	14.2	1008%	12.8	34.7	
	Amortization of Customer-related intangible assets of VANTEC Group etc.			-2.0	-	0.3	-4.7	-	-0.7	-8.6
	Total	Domestic Logistics	54.8	104%	2.0	123.1	112%	12.8	256.8	
		Global Logistics	Overseas	25.2	95%	-1.4	53.0	138%	14.6	-
			Allocated to domestic companies ^{*2}	1.9	168%	0.8	6.4	-	6.5	-
			Subtotal	27.1	98%	-0.7	59.5	155%	21.1	105.4
		Other Services (logistics related businesses)	4.9	135%	1.3	6.6	124%	1.3	12.8	
Total	86.8	103%	2.6	189.1	123%	35.1	375.0			
Earnings Before Interest and Taxes (EBIT)			78.8	60%	-52.5	174.6	73%	-63.8	372.0	
Net income attributable to stockholders of the parent company			42.6	62%	-25.9	90.8	69%	-40.9	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]

2Q (Jul.-Sep. 2021)						1H (Apr.-Sep. 2021)					
Environmental /volume changes, etc.	Effect of exchange fluctuation	Implement of portfolio strategy	New orders	New collaborative innovation	Total	Environmental /volume changes, etc.	Effect of exchange fluctuation	Implement of portfolio strategy	New orders	New collaborative innovation	Total
159	34	-14	39	10	229	392	78	-28	74	21	536

(2) Adjusted Operating Income

2Q (Jul.-Sep. 2021)							
Environmental /volume changes, etc.	Effect of exchange fluctuation	Implement of portfolio strategy	Strategic investments	New orders	New collaborative innovation	Productivity improvement	Total
-9.3	1.9	0.5	-2.6	3.0	2.4	6.6	2.6
1H (Apr.-Sep. 2021)							
Environmental /volume changes, etc.	Effect of exchange fluctuation	Implement of portfolio strategy	Strategic investments	New orders	New collaborative innovation	Productivity improvement	Total
10.5	4.7	-0.4	-4.4	6.3	4.7	13.7	35.1

3. Overseas Business

[Unit: 100 million yen]

	Revenues						Adjusted Operating Income					
	2Q (Jul.-Sep. 2021)			1H (Apr.-Sep. 2021)			2Q (Jul.-Sep. 2021)			1H (Apr.-Sep. 2021)		
	Result	Year on year		Result	Year on year		Result	Year on year		Result	Year on year	
		%	change		%	change		%	change		%	change
North America	138	126%	28	273	154%	96	3.4	52%	-3.1	9.1	256%	5.6
Europe*	204	125%	40	400	142%	118	10.1	78%	-2.8	21.2	117%	3.1
Asia (excluding China)	129	151%	44	250	152%	86	7.0	180%	3.1	14.3	223%	7.9
China	153	165%	60	289	151%	97	6.0	113%	0.7	12.0	110%	1.1
Oceania and Others	14	124%	3	29	122%	5	1.2	83%	-0.3	2.5	107%	0.2
Elimination of intra-company transactions, etc.	-1	-	8	-4	-	12	-2.6	-	0.9	-6.0	-	-3.1
Total	638	140%	183	1,236	150%	414	25.2	95%	-1.4	53.0	138%	14.6

*Turkey is treated as an European country.

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

4. Financial indicators, etc.

	FY2020	FY2021	
		As of Mar. 31, 2021	As of Sep. 30, 2021
Total assets (100 Million yen)	7,879	7,879	7,661
Total equity attributable to stockholders of the parent company (100 Million yen)	19.7 ^{*1}	1,552	21.1 ^{*1} 1,614
Total equity per share attributable to stockholders of the parent company (Yen)	1,854.01	1,854.01	1,928.18
Basic earnings per share attributable to stockholders of the parent company (EPS) (Yen)	240.02	240.02	108.52
Dividend per share (Yen)	50	50	28
Return on equity (ROE) (%)	11.8	11.8	^{*2} 11.5
Return on assets (ROA) (%)	2.7	2.7	^{*2} 2.3
Price book-value ratio (PBR) (Ratio)	2.01	2.01	2.58
Stock price (Yen)	3,720	3,720	4,975

*1. The numbers in circle indicate total equity attributable to stockholders of the parent company ratio (%).

*2. Annualized rate.

5. Major Operating Expenses*

[Unit: 100 million yen]

	FY2020		FY2021		
	1H (Apr.-Sep. 2020)		1H (Apr.-Sep. 2021)	Year on year	
				%	change
Subcontract Expenses	1,478.4		1,848.8	125%	370.3
Personnel Expenses	770.0		825.5	107%	55.5
Rent Expenses	85.6		103.4	121%	17.8
Depreciation Expenses	259.4		250.4	97%	-9.0

* Include Selling, general and administrative expenses.

6. Capital Expenditures

[Unit: 100 million yen]

	FY2020		FY2021	
	1H (Apr.-Sep. 2020)	Full year	1H (Apr.-Sep. 2021)	Year on year
Purchased Assets*	118.4	240.8	90.3	-28.1

*Based on fixed assets recorded in the balance sheet.

7. Trend of New Order / New Startup

[Unit: project]

		FY2020		FY2021	
		1H (Apr.-Sep. 2020)		1H (Apr.-Sep. 2021)	Year on year
New orders	Domestic	4		7	3
	Global	4		4	0
	Total	8		11	3
New startups	Domestic	7		5	-2
	Global	5		6	1
	Total	12		11	-1

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

(Reference ①) Number of Consolidated Employees*1

[Unit: person]

	FY2020		FY2021	
	As of Sep. 30, 2020	As of Mar. 31, 2021	As of Sep. 30, 2021	Year on year
Regular Employees	23,069	22,682	22,749	-320
Part time/Temporary/ other contractors ²	21,187	21,047	21,843	656
Total	44,256	43,729	44,592	336

*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: thousand tons (air), thousand TEUs (sea)]

	FY2020		FY2021	
	1H (Apr.-Sep. 2020)	Full year	1H (Apr.-Sep. 2021)	Year on year
Air	62	148	89	27
Sea	215	441	234	19

• Figures are simple sum before consolidated adjustment.