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**Consolidated Financial Results
for the 3rd 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 Jan.31)	
			3Q (Oct.-Dec. 2021)			9 months (Apr.-Dec. 2021)				
			Result	Year on year		Result	Year on year			
				% change	change		% change	change		
Revenues	Organic ^{*1}	Domestic Logistics	922	99%	-12	2,746	100%	-7	-	
		Global Logistics	Overseas	624	150%	207	1,700	151%	572	-
			Allocated to domestic companies ^{*2}	121	142%	35	336	156%	121	-
			Subtotal	745	148%	243	2,036	152%	692	-
		Other Services (logistics related businesses)	36	92%	-3	109	92%	-10	-	
		Total	1,703	115%	228	4,891	116%	676	6,386	
	VANTEC Group	Domestic Logistics	137	90%	-15	416	106%	24	-	
		Global Logistics(overseas)	94	112%	10	258	123%	48	-	
		Total	231	98%	-5	674	112%	71	895	
	Consolidated Adjustment		-20	-	10	-51	-	22	-81	
	Total	Domestic Logistics	1,050	97%	-29	3,139	100%	11	4,229	
		Global Logistics	Overseas	717	147%	228	1,953	149%	642	-
			Allocated to domestic companies ^{*2}	115	149%	38	324	166%	129	-
			Subtotal	832	147%	266	2,277	151%	770	2,830
		Other Services (logistics related businesses)	32	89%	-4	98	89%	-12	141	
		1,913	114%	233	5,514	116%	769	7,200		
Adjusted Operating Income	Organic ^{*1}	Domestic Logistics	60.4	98%	-1.0	176.0	100%	-0.0	-	
		Global Logistics	Overseas	32.7	124%	6.4	83.7	133%	20.7	-
			Allocated to domestic companies ^{*2}	3.5	115%	0.5	10.0	330%	6.9	-
			Subtotal	36.2	123%	6.8	93.7	142%	27.6	-
		Other Services (logistics related businesses)	3.4	85%	-0.6	10.0	107%	0.6	-	
		Total	100.1	105%	5.1	279.7	111%	28.2	354.9	
	VANTEC Group	Domestic Logistics	3.6	23%	-12.1	15.6	100%	0.0	-	
		Global Logistics(overseas)	1.4	60%	-0.9	3.7	94%	-0.2	-	
		Total	5.1	28%	-13.0	19.3	99%	-0.2	28.7	
	Amortization of Customer-related intangible assets of VANTEC Group etc.		-1.7	-	-0.5	-6.4	-	-1.3	-8.6	
	Total	Domestic Logistics	62.1	83%	-13.1	185.2	100%	-0.4	236.8	
		Global Logistics	Overseas	34.3	117%	4.9	87.3	129%	19.5	-
			Allocated to domestic companies ^{*2}	3.5	115%	0.5	10.0	330%	6.9	-
			Subtotal	37.8	117%	5.4	97.3	137%	26.5	122.4
		Other Services (logistics related businesses)	3.4	85%	-0.6	10.0	107%	0.7	15.8	
		103.4	93%	-8.4	292.5	110%	26.8	375.0		
Earnings Before Interest and Taxes (EBIT)		91.8	85%	-15.9	266.5	77%	-79.7	-		
Net income attributable to stockholders of the parent company		39.7	71%	-16.0	130.5	70%	-56.8	-		

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

*2.Forwarding and others.

2. Detail of Variations for Revenues

(1) Revenues

[Unit: 100 million yen]

3Q (Oct.-Dec. 2021)						9 months (Apr.-Dec. 2021)					
Environmental /volume changes	Effect of exchange fluctuation	Implement of portfolio strategy	New orders	New collaborative innovation	Total	Environmental /volume changes	Effect of exchange fluctuation	Implement of portfolio strategy	New orders	New collaborative innovation	Total
107	53	-2	66	10	233	499	130	-31	140	31	769

(2) Adjusted Operating Income

3Q (Oct.-Dec. 2021)							
Environmental /volume changes	Effect of exchange fluctuation	Implement of portfolio strategy	Strategic investments	New orders	New collaborative innovation	Productivity improvement	Total
-12.8	3.0	-0.1	-13.0	5.4	2.7	6.3	-8.4
9 months (Apr.-Dec. 2021)							
Environmental /volume changes	Effect of exchange fluctuation	Implement of portfolio strategy	Strategic investments	New orders	New collaborative innovation	Productivity improvement	Total
-2.3	7.8	-0.5	-17.3	11.7	7.3	20.1	26.8

3. Overseas Business

[Unit: 100 million yen]

	Revenues						Adjusted Operating Income					
	FY2021						FY2021					
	3Q (Oct.-Dec. 2021)			9 months (Apr.-Dec. 2021)			3Q (Oct.-Dec. 2021)			9 months (Apr.-Dec. 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	148	129%	34	421	144%	130	0.7	15%	-3.8	9.8	122%	1.8
Europe ^{*1}	225	132%	54	625	138%	172	16.1	114%	2.0	37.3	116%	5.0
Asia (excluding China)	156	158%	57	405	154%	143	9.1	195%	4.5	23.4	211%	12.3
China	178	169%	73	467	157%	171	9.9	145%	3.1	21.8	123%	4.1
Oceania and Others	11	97%	-0	40	114%	5	0.1	8%	-1.3	2.7	70%	-1.2
Elimination of intra-company transactions, etc.	-2	-	11	-5	-	22	-1.6	-	0.6	-7.7	-	-2.6
Total	717	147%	228	1,953	149%	642	34.3	117%	4.9	87.3	129%	19.5

*Turkey is treated as an European country.

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

4. Major Operating Expenses^{*}

[Unit: 100 million yen]

	FY2020		FY2021	
	9 months (Apr.-Dec. 2020)		9 months (Apr.-Dec. 2021)	
	%	change	%	change
Subcontract Expenses	2,256.9	127%	2,874.6	617.7
Personnel Expenses	1,163.9	107%	1,245.1	81.2
Rent Expenses	131.1	119%	155.8	24.7
Depreciation Expenses	384.1	99%	379.7	-4.4

* Include Selling, general and administrative expenses.

5. Trend of New Order / New Startup

[Unit: project]

	FY2020		FY2021	
	9 months (Apr.-Dec. 2020)		9 months (Apr.-Dec. 2021)	
	%	change	%	change
New orders	Domestic	7	9	2
	Global	9	4	-5
	Total	16	13	-3
New startups	Domestic	12	8	-4
	Global	8	6	-2
	Total	20	14	-6

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