

Consolidated Statement of Financial Position

Hitachi Transport System, Ltd. and subsidiaries

(Millions of yen)

	As of March 31, 2022	As of March 31, 2021
Assets		
Current assets		
Cash and cash equivalents	¥ 94,907	¥ 104,815
Trade receivables and contract assets	131,862	123,681
Inventories	1,363	1,083
Other financial assets	10,580	4,378
Other current assets	10,758	13,393
Total current assets	249,470	247,350
Non-current assets		
Investments accounted for using the equity method	6,762	6,372
Property, plant and equipment	169,290	159,981
Right-of-use assets	281,265	288,030
Goodwill	25,881	25,228
Intangible assets	21,270	23,824
Deferred tax assets	14,022	11,732
Other financial assets	17,259	18,459
Other non-current assets	6,659	6,960
Total non-current assets	542,408	540,586
Total assets	¥ 791,878	¥ 787,936

(Millions of yen)

	As of March 31, 2022	As of March 31, 2021
Liabilities		
Current liabilities		
Trade payables	¥ 54,561	¥ 51,733
Short-term debt	1,114	2,152
Current portion of long-term debt	20,092	10,320
Lease liabilities	31,926	30,600
Income tax payable	5,385	6,089
Other financial liabilities	22,019	24,202
Other current liabilities	38,044	31,559
Total current liabilities	173,141	156,655
Non-current liabilities		
Long-term debt	120,386	140,303
Lease liabilities	251,343	261,220
Retirement and severance benefits	39,436	37,071
Deferred tax liabilities	7,969	7,467
Other financial liabilities	18,435	20,075
Other non-current liabilities	2,955	3,038
Total non-current liabilities	440,524	469,174
Total liabilities	613,665	625,829
Equity		
Equity attributable to stockholders of the parent company		
Common stock	16,803	16,803
Retained earnings	145,026	236,311
Accumulated other comprehensive income	9,162	1,861
Treasury stock, at cost	(821)	(99,817)
Total equity attributable to stockholders of the parent company	170,170	155,158
Non-controlling interests	8,043	6,949
Total equity	178,213	162,107
Total liabilities and equity	¥ 791,878	¥ 787,936

Our History

Our Future

Value Creation Achievements

Foundation Supporting Value Creation

Financial/Non-Financial Information

Consolidated Statement of Profit or Loss

Hitachi Transport System, Ltd. and subsidiaries

	(Millions of yen)	
	2022	2021
Revenues	¥ 743,612	¥ 652,380
Cost of sales	(649,000)	(566,582)
Gross profit	94,612	85,798
Selling, general and administrative expenses	(55,916)	(49,087)
Adjusted operating income	38,696	36,711
Other income	2,071	10,787
Other expenses	(10,029)	(6,448)
Operating income	30,738	41,050
Financial income	76	413
Financial expenses	(1,888)	(44)
Share of profits of investments accounted for using the equity method	491	3,010
EBIT (Earnings before interest and taxes)	29,417	44,429
Interest income	1,299	1,197
Interest expenses	(6,085)	(6,492)
Income before income taxes	24,631	39,134
Income taxes	(10,009)	(15,180)
Net income	¥ 14,622	¥ 23,954
Net income attributable to:		
Stockholders of the parent company	13,513	22,873
Non-controlling interests	1,109	1,081
	(yen)	
	2022	2021
Earnings per share attributable to stockholders of the parent company		
Basic	¥ 161.47	¥ 240.02
Diluted	-	-

Consolidated Statement of Comprehensive Income

Hitachi Transport System, Ltd. and subsidiaries

	(Millions of yen)	
	2022	2021
Net income	¥ 14,622	¥ 23,954
Other comprehensive income (OCI)		
Items not to be reclassified into net income		
Net changes in financial assets measured at fair value through OCI	(747)	475
Remeasurements of defined benefit plans	52	213
Share of OCI of investments accounted for using the equity method	(1)	18
Total items not to be reclassified into net income	(696)	706
Items that can be reclassified into net income		
Foreign currency translation adjustments	8,133	6,274
Net changes in cash flow hedges	8	2
Share of OCI of investments accounted for using the equity method	118	20
Total items that can be reclassified into net income	8,259	6,296
Other comprehensive income (OCI)	7,563	7,002
Comprehensive income	¥ 22,185	¥ 30,956
Comprehensive income attributable to:		
Stockholders of the parent company	20,516	29,211
Non-controlling interests	1,669	1,745

Consolidated Statement of Cash Flows

Hitachi Transport System, Ltd. and subsidiaries

	(Millions of yen)	
	2022	2021
Cash flows from operating activities:		
Net income	¥ 14,622	¥ 23,954
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	50,828	52,159
Impairment losses	4	1,339
Income taxes	10,009	15,180
Share of profits of investments accounted for using the equity method	(491)	(3,010)
Loss by fire	7,294	-
Insurance proceeds	(429)	(50)
Gain on sale of investments in associates	-	(4,945)
Gains on sale of property, plant and equipment	(219)	(2,769)
Interest and dividends income	(1,375)	(1,270)
Interest expenses	6,085	6,492
(Increase) decrease in trade receivables and contract assets	(3,816)	(4,366)
(Increase) decrease in inventories	(256)	77
Increase (decrease) in trade payables	2,276	3,084
Increase (decrease) in retirement and severance benefits	2,283	1,976
Changes in other assets and other liabilities	(11,733)	(5,203)
Other	1,743	996
Subtotal	76,825	83,644
Interest and dividends received	1,571	4,145
Interest paid	(5,987)	(6,399)
Fire-related payments	(501)	-
Insurance proceeds received	429	50
Income taxes paid	(7,202)	(26,131)
Net cash provided by operating activities	65,135	55,309
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(20,359)	(19,792)
Proceeds from sale of property, plant and equipment and intangible assets	760	3,814
Proceeds from sale of investments in associates	14	87,183
Purchase of subsidiaries' shares	-	(1,476)
Payments into time deposits	(6,049)	(572)
Other	757	622
Net cash (used in) provided by investing activities	(24,877)	69,779
Cash flows from financing activities:		
Decrease in short-term debt, net	(1,165)	(1,575)
Repayments of long-term debt	(10,329)	(10,409)
Repayments of lease liabilities	(33,758)	(36,648)
Proceeds from sale of shares of consolidated subsidiaries to non-controlling interests	-	114
Acquisition of shares of consolidated subsidiaries from non-controlling interests	(1,792)	(7,541)
Dividends paid	(4,696)	(4,299)
Dividends paid to non-controlling interests	(174)	(121)
Acquisition of treasury stock	(1)	(99,633)
Other	(596)	(944)
Net cash used in financing activities	(52,511)	(161,056)
Effect of exchange rate changes on cash and cash equivalents	2,345	1,762
Net increase (decrease) in cash and cash equivalents	(9,908)	(34,206)
Cash and cash equivalents at beginning of year	104,815	139,021
Cash and cash equivalents at end of year	¥ 94,907	¥ 104,815