

July 28, 2022

**Consolidated Financial Results
for the 1st Quarter of FY2022
(Supplementary Material)**

 **Hitachi Transport System, Ltd.**

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1. Financial Results by Group

[Unit: 100 million yen]

			FY2021	FY2022			
			1Q (Result)	1Q (Result)	Year on year		
					% change	change	
Revenues	Organic* ¹	Domestic Logistics	913	898	98%	-16	
		Global Logistics	Overseas	522	782	150%	261
			Allocated to domestic companies* ²	109	112	103%	3
			Subtotal	630	894	142%	264
		Other Services (logistics related businesses)	34	37	107%	2	
	Total	1,578	1,829	116%	251		
	VANTEC Group	Domestic Logistics	139	136	98%	-3	
		Global Logistics (overseas)	79	42	53%	-37	
		Total	218	179	82%	-40	
	Consolidated Adjustment			-15	-13	-	3
	Total	Domestic Logistics	1,046	1,028	98%	-18	
		Global Logistics	Overseas	598	824	138%	226
			Allocated to domestic companies* ²	106	110	104%	4
			Subtotal	704	934	133%	230
		Other Services (logistics related businesses)	31	33	107%	2	
			1,781	1,995	112%	214	
Adjusted Operating Income	Organic* ¹	Domestic Logistics	63.8	52.2	82%	-11.6	
		Global Logistics	Overseas	26.6	47.3	178%	20.7
			Allocated to domestic companies* ²	4.5	7.1	157%	2.6
			Subtotal	31.1	54.4	175%	23.3
		Other Services (logistics related businesses)	1.7	1.7	99%	-0.0	
	Total	96.6	108.3	112%	11.7		
	VANTEC Group	Domestic Logistics	6.6	3.1	47%	-3.5	
		Global Logistics (overseas)	1.9	1.3	69%	-0.6	
		Total	8.5	4.4	52%	-4.1	
	Amortization of Customer-related intangible assets of VANTEC Group etc.			-2.8	-1.9	-	0.9
	Total	Domestic Logistics	68.3	53.2	78%	-15.1	
		Global Logistics	Overseas	27.8	48.8	175%	21.0
			Allocated to domestic companies* ²	4.5	7.1	157%	2.6
			Subtotal	32.4	56.0	173%	23.6
		Other Services (logistics related businesses)	1.7	1.7	99%	-0.0	
			102.3	110.8	108%	8.5	
Earnings Before Interest and Taxes (EBIT)			95.8	120.1	125%	24.3	
Net income attributable to stockholders of the parent company			48.2	70.3	146%	22.1	

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

*2. Freight forwarding and others.

· VANTEC U.S. and Indonesia were transferred to Organic from FY2022.

2. Detail of Variations for Revenues and Adjusted Operating Income

[Unit: 100 million yen]

Revenues					Adjusted Operating Income						
1Q					1Q						
Environmental /volume changes, etc.	Effect of exchange fluctuation	New orders	New collaborative innovation	Total	Environmental /volume changes, etc.	Effect of exchange fluctuation	Strategic investments	New orders	New collaborative innovation	Productivity improvement	Total
70	80	54	10	214	-6.9	6.2	-0.2	4.2	1.7	3.5	8.5

3. Overseas Business

[Unit: 100 million yen]

	Revenues				Adjusted Operating Income					
	FY2021	FY2022			FY2021	FY2022				
	1Q	1Q		Year on year		1Q	1Q		Year on year	
	(Result)	(Result)	% change	change	(Result)	(Result)	% change	change		
North America	135	204	152%	70	5.7	10.8	189%	5.1		
Europe*1	195	286	146%	91	11.1	21.7	197%	10.7		
Asia (excluding China)* 2	135	183	135%	48	8.6	11.2	131%	2.7		
China	136	151	112%	16	5.9	7.1	120%	1.2		
Elimination of intra-company transactions, etc.	-3	-0	-	2	-3.4	-2.0	-	1.4		
Total	598	824	138%	226	27.8	48.8	175%	21.0		

*1. Including Turkey

*2. Including Oceania and others

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

4. Major Operating Expenses*

[Unit: 100 million yen]

	FY2021	FY2022		
	1Q	1Q	Year on year	
			% change	change
Subcontract Expenses	905.3	1,041.2	115%	135.9
Personnel Expenses	411.6	436.9	106%	25.3
Rent Expenses	55.4	54.5	98%	-0.9
Depreciation Expenses	127.3	136.3	107%	9.0

*Include Selling, General and Administrative expenses.