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**Consolidated Financial Results
for the 2nd Quarter of FY2022
(Supplementary Material)**

 **Hitachi Transport System, Ltd.**

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1. Financial Results by Group

[Unit: 100 million yen]

			FY2022						
			2Q (Jul.-Sep. 2022)			1H (Apr.-Sep. 2022)			
			Result	Year on year		Result	Year on year		
				%	change		%	change	
Revenues	Organic ^{*1}	Domestic Logistics	925	102%	14	1,822	100%	-1	
		Global Logistics	Overseas	816	147%	262	1,598	149%	523
			Allocated to domestic companies ^{*2}	157	147%	50	269	125%	54
			Subtotal	973	147%	312	1,867	145%	576
		Other Services (logistics related businesses)	42	108%	3	79	108%	6	
		Total	1,940	120%	330	3,768	118%	580	
	VANTEC Group	Domestic Logistics	151	107%	10	287	103%	8	
		Global Logistics (overseas)	45	53%	-40	87	53%	-77	
		Total	196	87%	-29	375	84%	-69	
	Consolidated Adjustment		-10	-	6	-22	-	8	
	Total	Domestic Logistics	1,069	102%	26	2,097	100%	8	
		Global Logistics	Overseas	861	135%	223	1,685	136%	449
			Allocated to domestic companies ^{*2}	159	153%	55	268	128%	59
			Subtotal	1,019	138%	278	1,953	135%	508
		Other Services (logistics related businesses)	38	106%	2	70	107%	4	
		Total	2,126	117%	306	4,120	114%	520	
	Adjusted Operating Income	Organic ^{*1}	Domestic Logistics	53.9	104%	2.2	106.1	92%	-9.4
Global Logistics			Overseas	56.3	230%	31.8	103.6	203%	52.5
			Allocated to domestic companies ^{*2}	6.3	327%	4.3	13.4	208%	6.9
			Subtotal	62.6	237%	36.2	116.9	203%	59.5
Other Services (logistics related businesses)			5.9	120%	1.0	7.6	115%	1.0	
Total			122.3	147%	39.3	230.6	128%	51.0	
VANTEC Group		Domestic Logistics	7.7	143%	2.3	10.7	90%	-1.2	
		Global Logistics (overseas)	0.2	41%	-0.2	1.5	64%	-0.8	
		Total	7.8	136%	2.1	12.2	86%	-2.0	
Amortization of Customer-related intangible assets of VANTEC Group etc.		-1.9	-	0.1	-3.8	-	1.0		
Total		Domestic Logistics	59.5	109%	4.7	112.6	92%	-10.4	
		Global Logistics	Overseas	56.7	225%	31.5	105.5	199%	52.5
			Allocated to domestic companies ^{*2}	6.3	327%	4.3	13.4	208%	6.9
			Subtotal	62.9	232%	35.8	118.9	200%	59.4
		Other Services (logistics related businesses)	5.9	120%	1.0	7.6	115%	1.0	
		Total	128.2	148%	41.5	239.1	126%	50.0	
Earnings Before Interest and Taxes (EBIT)		127.8	162%	48.9	247.9	142%	73.2		
Net income attributable to stockholders of the parent company		80.6	189%	38.0	150.9	166%	60.0		

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

*2.Forwarding and others.

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

2. Detail of Variations for Revenues

(1) Revenues

[Unit: 100 million yen]

2Q (Jul.-Sep. 2022)					1H (Apr.-Sep. 2022)				
Environmental /volume changes, etc.	Effect of exchange fluctuation	New orders	New collaborative innovation	Total	Environmental /volume changes, etc.	Effect of exchange fluctuation	New orders	New collaborative innovation	Total
123	112	63	9	306	193	192	116	19	520

(2) Adjusted Operating Income

2Q (Jul.-Sep. 2022)						
Environmental /volume changes, etc.	Effect of exchange fluctuation	Strategic investments	New orders	New collaborative innovation	Productivity improvement	Total
24.8	9.0	-0.8	5.7	1.5	1.3	41.5
1H (Apr.-Sep. 2022)						
Environmental /volume changes, etc.	Effect of exchange fluctuation	Strategic investments	New orders	New collaborative innovation	Productivity improvement	Total
17.9	15.2	-1.0	9.9	3.2	4.7	50.0

3. Overseas Business

[Unit: 100 million yen]

	Revenues						Adjusted Operating Income					
	2Q (Jul.-Sep. 2022)			1H (Apr.-Sep. 2022)			2Q (Jul.-Sep. 2022)			1H (Apr.-Sep. 2022)		
	Result	Year on year		Result	Year on year		Result	Year on year		Result	Year on year	
		%	change		%	change		%	change		%	change
North America	220	159%	82	425	155%	151	9.8	287%	6.4	20.6	226%	11.5
Europe* ¹	294	144%	90	580	145%	181	27.1	268%	17.0	48.9	231%	27.7
Asia* ²	190	133%	47	373	134%	95	11.9	144%	3.7	23.1	138%	6.3
China	157	102%	3	308	107%	19	9.6	160%	3.6	16.8	140%	4.8
Elimination of intra-company transactions, etc.	-0	-	1	-1	-	3	-1.8	-	0.8	-3.9	-	2.2
Total	861	135%	223	1,685	136%	449	56.7	225%	31.5	105.5	199%	52.5

*1.Turkey is treated as an European country.

*2.Oceania and others are treated as an Asian country.

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

4. Financial indicators, etc.

		FY2021	FY2022
		As of Mar. 31, 2022	As of Sep. 30, 2022
Total assets	(100 Million yen)	7,919	8,015
Total equity attributable to stockholders of the parent company	(100 Million yen)	21.5* ¹	23.9* ¹
Total equity per share attributable to stockholders of the parent company	(Yen)	2,033.37	2,287.44
Basic earnings per share attributable to stockholders of the parent company (EPS)	(Yen)	161.47	180.26
Dividend per share	(Yen)	56	-
Return on equity (ROE)	(%)	8.3	16.7* ²
Return on assets (ROA)	(%)	1.7	3.8* ²
Price book-value ratio (PBR)	(Ratio)	3.30	3.79
Stock price	(Yen)	6,720	8,660

*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]

	FY2021		FY2022	
	1H (Apr.-Sep. 2021)	1H (Apr.-Sep. 2022)	Year on year	
			%	change
Subcontract Expenses	1,848.8	2,158.6	117%	309.8
Personnel Expenses	825.5	887.0	107%	61.5
Rent Expenses	103.4	109.4	106%	6.0
Depreciation Expenses	250.4	276.8	111%	26.4

* Include Selling, general and administrative expenses.

6. Capital Expenditures

[Unit: 100 million yen]

	FY2021		FY2022	
	1H (Apr.-Sep. 2021)	Full year	1H (Apr.-Sep. 2022)	Year on year
Purchased Assets*	90.3	223.8	151.0	60.7

*Based on fixed assets recorded in the balance sheet.

(Reference ①) Number of Consolidated Employees*¹

[Unit: person]

	FY2021		FY2022	
	As of Sep. 30, 2021	As of Mar. 31, 2022	As of Sep. 30, 2022	Year on year
Regular Employees	22,749	22,918	23,619	870
Part time/Temporary/ other contractors* ²	21,843	22,763	22,113	270
Total	44,592	45,681	45,732	1,140

*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)]

	FY2021		FY2022	
	1H (Apr.-Sep. 2021)	Full year	1H (Apr.-Sep. 2022)	Year on year
Air	89	176	75	-14
Sea	234	455	224	-10

• Figures are simple sum before consolidated adjustment.