

# **YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY**

**for the First Nine Months of Fiscal Year Ending  
March 31, 2019**

**Supplemental Materials**



**YAMATO HOLDINGS CO., LTD.  
January 31, 2019**

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**Results 1. Performance**

(Millions of Yen)

	【 FY2019 Interim Results From April 1, 2018 To December 31, 2018 】		【 FY2018 Interim Results From April 1, 2017 To December 31, 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,257,610	100.0	1,171,775	100.0	85,835	7.3
Operating Expenses	1,183,267	94.1	1,139,644	97.3	43,623	3.8
Operating Profit	74,343	5.9	32,131	2.7	42,211	131.4
Non-operating Income	1,861	0.1	1,803	0.2	58	3.2
Non-operating Expenses	2,559	0.2	1,556	0.1	1,003	64.4
Ordinary Profit	73,644	5.9	32,378	2.8	41,266	127.5
Extraordinary Income	42	0.0	633	0.1	△ 591	△ 93.3
Extraordinary Loss	1,248	0.1	1,829	0.2	△ 580	△ 31.7
Profit Before Income Taxes	72,438	5.8	31,182	2.7	41,256	132.3
Income taxes	29,027	2.3	13,442	1.1	15,585	115.9
Profit	43,410	3.5	17,739	1.5	25,671	144.7
Profit attributable to non-controlling interests	215	0.0	309	0.0	△ 93	△ 30.2
Profit attributable to owners of parent	43,194	3.4	17,429	1.5	25,764	147.8

## Results 2. Segment Information

【FY 2019 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,006,762	114,037	25,638	20,037	60,609	19,451	11,074	1,257,610	—	1,257,610
Inter-segment	50,117	9,543	10,421	30,882	2,179	24,927	39,508	167,580	△ 167,580	—
Total	1,056,879	123,580	36,059	50,919	62,788	44,379	50,583	1,425,191	△ 167,580	1,257,610
Operating Expenses	997,451	120,461	42,669	43,893	57,154	40,760	31,263	1,333,654	△ 150,386	1,183,267
Operating Profit (Loss)	59,427	3,119	△ 6,609	7,026	5,634	3,618	19,319	91,536	△ 17,193	74,343
Profit Rate (%)	5.6	2.5	△ 18.3	13.8	9.0	8.2	38.2	6.4	—	5.9

【FY 2018 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	921,814	107,043	32,079	20,869	62,525	18,472	8,971	1,171,775	—	1,171,775
Inter-segment	52,411	11,027	11,078	29,269	2,176	23,897	37,592	167,453	△ 167,453	—
Total	974,226	118,070	43,158	50,139	64,701	42,369	46,564	1,339,229	△ 167,453	1,171,775
Operating Expenses	964,529	112,702	43,720	43,806	58,375	38,851	29,102	1,291,086	△ 151,442	1,139,644
Operating Profit (Loss)	9,696	5,368	△ 562	6,333	6,326	3,518	17,461	48,142	△ 16,010	32,131
Profit Rate (%)	1.0	4.5	△ 1.3	12.6	9.8	8.3	37.5	3.6	—	2.7

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	84,947	6,993	△ 6,441	△ 832	△ 1,915	979	2,102	85,835	—	85,835
Inter-segment	△ 2,294	△ 1,483	△ 657	1,613	2	1,030	1,916	126	△ 126	—
Total	82,653	5,510	△ 7,098	780	△ 1,912	2,009	4,018	85,961	△ 126	85,835
Operating Expenses	32,922	7,759	△ 1,050	87	△ 1,221	1,909	2,160	42,567	1,055	43,623
Operating Profit	49,730	△ 2,248	△ 6,047	693	△ 691	100	1,858	43,394	△ 1,182	42,211
(%)										
Operating Revenues	8.5	4.7	△ 16.4	1.6	△ 3.0	4.7	8.6	6.4	—	7.3
Operating Expenses	3.4	6.9	△ 2.4	0.2	△ 2.1	4.9	7.4	3.3	—	3.8
Operating Profit	512.9	△ 41.9	—	10.9	△ 10.9	2.8	10.6	90.1	—	131.4

\* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

### Results 3. Increases and Decreases in Operating Revenues by Division

		【 FY 2019 3Q】		【 FY 2018 3Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
<b>Delivery</b>	TA-Q-BIN	932,784	74.2	845,346	72.1	87,438	10.3
	Kuroneko DM-Bin	55,543	4.4	62,409	5.3	△ 6,865	△ 11.0
	Express	31,714	2.5	32,092	2.7	△ 378	△ 1.2
	The Others	77,402	6.2	78,399	6.7	△ 996	△ 1.3
	Eliminations	△ 90,683	△ 7.2	△ 96,433	△ 8.2	5,750	△ 6.0
	Total	1,006,762	80.1	921,814	78.7	84,947	9.2
<b>BIZ-Logistics</b>	Trade Logistics Service	32,124	2.6	28,401	2.4	3,723	13.1
	Sales Logistics Service	32,300	2.6	34,549	2.9	△ 2,249	△ 6.5
	Multi Maintenance	12,524	1.0	10,868	0.9	1,656	15.2
	Products Logistics	3,958	0.3	3,575	0.3	383	10.7
	Technical Network	1,211	0.1	3,380	0.3	△ 2,168	△ 64.2
	e-logistics Solution	8,498	0.7	9,229	0.8	△ 731	△ 7.9
	The Others	43,765	3.5	40,911	3.5	2,853	7.0
	Eliminations	△ 20,346	△ 1.6	△ 23,873	△ 2.0	3,526	△ 14.8
	Total	114,037	9.1	107,043	9.1	6,993	6.5
<b>Home Convenience</b>	Home Convenience	23,539	1.9	29,814	2.5	△ 6,275	△ 21.0
	Business Convenience	12,531	1.0	13,384	1.1	△ 852	△ 6.4
	Eliminations	△ 10,432	△ 0.8	△ 11,119	△ 0.9	687	△ 6.2
	Total	25,638	2.0	32,079	2.7	△ 6,441	△ 20.1
<b>e-Business</b>	Credit Card Solution	6,893	0.5	7,379	0.6	△ 485	△ 6.6
	IT Operating	5,454	0.4	5,249	0.4	204	3.9
	e-shop Sales Solution	4,691	0.4	4,768	0.4	△ 77	△ 1.6
	The Others	37,807	3.0	35,599	3.0	2,207	6.2
	Eliminations	△ 34,809	△ 2.8	△ 32,127	△ 2.7	△ 2,681	8.3
	Total	20,037	1.6	20,869	1.8	△ 832	△ 4.0
<b>Financial</b>	Payment	24,570	2.0	27,045	2.3	△ 2,474	△ 9.2
	Leasing Operations	30,419	2.4	30,098	2.6	321	1.1
	Credit Finance	2,644	0.2	2,851	0.2	△ 206	△ 7.2
	The Others	5,197	0.4	4,766	0.4	430	9.0
	Eliminations	△ 2,222	△ 0.2	△ 2,236	△ 0.2	13	△ 0.6
	Total	60,609	4.8	62,525	5.3	△ 1,915	△ 3.1
<b>Autoworks</b>	Truck Solution	39,315	3.1	37,687	3.2	1,628	4.3
	The Others	7,144	0.6	6,756	0.6	388	5.7
	Eliminations	△ 27,008	△ 2.1	△ 25,971	△ 2.2	△ 1,036	4.0
	Total	19,451	1.5	18,472	1.6	979	5.3
<b>Other</b>	JITBOX Charter	9,660	0.8	7,650	0.7	2,009	26.3
	The Others	43,620	3.5	41,382	3.5	2,237	5.4
	Eliminations	△ 42,206	△ 3.4	△ 40,062	△ 3.4	△ 2,144	5.4
	Total	11,074	0.9	8,971	0.8	2,102	23.4
<b>Total</b>		<b>1,257,610</b>	<b>100.0</b>	<b>1,171,775</b>	<b>100.0</b>	<b>85,835</b>	<b>7.3</b>

\* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

**Results 4. Delivery Volume**
**① TA-Q-BIN(in Japan)**

	【 FY 2019 3Q】		【 FY 2018 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	1,400,263	100.0	1,445,714	100.0	△ 45,450	△ 3.1
Nekopos	96,968	6.9	59,780	4.1	37,187	62.2
TA-Q-BIN Unit-price(Yen)	665		583		82	

**② Kuroneko DM-Bin(in Japan)**

	【 FY 2019 3Q】		【 FY 2018 3Q】	Change		
	Amount	(%)		Amount	(%)	
Kuroneko DM-Bin Total(Thousands)	926,109		1,111,774		△ 185,664    △ 16.7	
Kuroneko DM-Bin Unit-price(Yen)	60		56		4	

**Results 5. Increases and Decreases in Operating Expenses**

(Millions of Yen)

	【 FY 2019 3Q】		【 FY 2018 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,257,610	100.0	1,171,775	100.0	85,835	7.3
Operating Expenses	1,183,267	94.1	1,139,644	97.3	43,623	3.8
Personnel Expenses	620,576	49.3	597,632	51.0	22,943	3.8
Employee Salary	423,255	33.7	404,648	34.5	18,607	4.6
Retirement Benefit Expenses	10,716	0.9	11,947	1.0	△ 1,230	△ 10.3
Other Expenses	186,603	14.8	181,036	15.4	5,567	3.1
Subcontracting Expenses	482,319	38.4	477,161	40.7	5,158	1.1
Commission Expenses	197,661	15.7	205,197	17.5	△ 7,535	△ 3.7
Vehicle Hiring Expenses	151,872	12.1	147,097	12.6	4,774	3.2
Other Expenses	132,785	10.6	124,866	10.7	7,919	6.3
Vehicle Expenses	36,885	2.9	33,638	2.9	3,247	9.7
Other Operating Expenses	253,900	20.2	246,900	21.1	6,999	2.8
Eliminations	△ 210,414	△ 16.7	△ 215,688	△ 18.4	5,274	△ 2.4

**Results 6. Employee Breakdown**

	【 FY 2019 3Q】			【 FY 2018 3Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	97,131	126,881	224,012	93,677	118,706	212,383	3,454	8,175	11,629	5.5
Delivery	80,943	120,707	201,650	77,668	112,776	190,444	3,275	7,931	11,206	5.9
BIZ-Logistics	5,438	2,800	8,238	5,391	2,198	7,589	47	602	649	8.6
Home Convenience	3,066	1,692	4,758	2,964	1,949	4,913	102	△ 257	△ 155	△ 3.2
e-Business	3,167	572	3,739	3,221	637	3,858	△ 54	△ 65	△ 119	△ 3.1
Financial	637	178	815	654	187	841	△ 17	△ 9	△ 26	△ 3.1
Autoworks	1,483	696	2,179	1,480	715	2,195	3	△ 19	△ 16	△ 0.7
Other	2,397	236	2,633	2,299	244	2,543	98	△ 8	90	3.5

\* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

	【 FY 2019 3Q】	【 FY 2018 3Q】	Change
Ratio of Personnel Expenses Over Operating Revenues	42.3	43.2	△ 0.9
Ratio of Personnel Expenses Over Net Revenues	63.1	65.8	△ 2.7



**Results 7. Increases and Decreases in Consolidated Balance Sheet**
**① Increases and Decreases in Assets**

(Millions of Yen)

	<b>【 FY 2019 3Q 】</b> December 31, 2018	<b>【 FY 2018 】</b> March 31, 2018	Change	Remark
Current Assets	635,997	559,635	76,362	
Fixed Assets	580,358	555,235	25,123	
Total	1,216,355	1,114,870	101,485	

**② Increases and Decreases in Liabilities and Equity**

(Millions of Yen)

	<b>【 FY 2019 3Q 】</b> December 31, 2018	<b>【 FY 2018 】</b> March 31, 2018	Change	Remark
Current Liabilities	478,156	395,035	83,120	
Fixed Liabilities	150,532	162,247	△ 11,714	
Equity	587,666	557,586	30,079	
Total	1,216,355	1,114,870	101,485	

**③ Interest-bearing Debt**

(Millions of Yen)

	<b>【 FY 2019 3Q 】</b> December 31, 2018	<b>【 FY 2018 】</b> March 31, 2018	Change	
			Amount	(%)
Interest-bearing Debt	158,357	153,040	5,316	3.5

\* "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan Statement No. 28, issued on February 16, 2018), etc. was applied from the beginning of the fiscal year that begins on or after April 1, 2018. Reclassifications and rearrangements have been made in the consolidated balance sheet as of March 31, 2018, to conform them to the classifications and presentations used in 2019.

**Results 8. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2019 3Q】		【 FY 2018 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	61,611	100.0	52,950	100.0	8,661	16.4
Vehicles	41,475	67.3	37,939	71.7	3,535	9.3
Buildings	9,735	15.8	5,509	10.4	4,226	76.7
Equipments	6,724	10.9	5,943	11.2	780	13.1
Others	3,675	6.0	3,556	6.7	119	3.3

(Millions of Yen)

	【 FY 2019 3Q】	【 FY 2018 3Q】	Change	
			Amount	(%)
Depreciation	36,108	33,272	2,836	8.5

**Results 9. Domestic Network**

	<b>【 FY 2019 3Q 】</b> December 31, 2018	<b>【 FY 2018 】</b> March 31, 2018	Change
Vehicles(Number)	<b>54,367</b>	51,141	3,226
Large Freight Vehicles	<b>2,443</b>	2,365	78
Midsize Freight Vehicles	<b>1,671</b>	1,659	12
Small Freight Vehicles	<b>38,927</b>	36,964	1,963
Subcompact Vehicles	<b>5,116</b>	4,218	898
Other Vehicles	<b>6,210</b>	5,935	275
Delivery Channels (※)	<b>7,904</b>	7,748	156
Base Terminals	<b>76</b>	75	1
Centers	<b>6,951</b>	6,860	91
Moving Centers	<b>144</b>	144	0
Logistics Centers	<b>370</b>	347	23
Others	<b>363</b>	322	41
Sub-agents	<b>198,139</b>	207,481	△ 9,342

\* It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

	【 FY 2019】		【 FY 2018】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,630,000	100.0	1,538,813	100.0	91,186	5.9
Operating Profit	67,000	4.1	35,685	2.3	31,314	87.8
Ordinary Profit	67,000	4.1	36,085	2.3	30,914	85.7
Profit attributable to owners of parent	37,000	2.3	18,231	1.2	18,768	102.9

**Forecasts 2. Increases and Decreases in Operating Revenues by Division**

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,295,000	79.4	1,201,769	78.1	93,230	7.8
TA-Q-BIN	1,200,000	73.6	1,099,341	71.4	100,658	9.2
Kuroneko DM-Bin	71,000	4.4	82,542	5.4	△ 11,542	△ 14.0
Express	42,000	2.6	42,456	2.8	△ 456	△ 1.1
BIZ-Logistics	152,000	9.3	145,148	9.4	6,851	4.7
Home Convenience	35,000	2.1	44,868	2.9	△ 9,868	△ 22.0
e-Business	27,500	1.7	27,303	1.8	196	0.7
Financial	81,500	5.0	82,956	5.4	△ 1,456	△ 1.8
Autoworks	27,000	1.7	24,641	1.6	2,358	9.6
Other	12,000	0.7	12,125	0.8	△ 125	△ 1.0
Total	1,630,000	100.0	1,538,813	100.0	91,186	5.9

\* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

**Forecasts 3. Operating Profit of Segment Information**

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	48,000	55.8	6,756	13.2	41,243	610.4
BIZ-Logistics	5,000	5.8	7,053	13.8	△ 2,053	△ 29.1
Home Convenience	△ 7,000	△ 8.1	199	0.4	△ 7,199	—
e-Business	9,000	10.5	7,945	15.5	1,054	13.3
Financial	7,000	8.1	7,913	15.4	△ 913	△ 11.5
Autoworks	5,000	5.8	4,141	8.1	858	20.7
Other	19,000	22.1	17,217	33.6	1,782	10.4
Total	86,000	100.0	51,226	100.0	34,773	67.9
Reconciliation	△ 19,000	—	△ 15,541	—	△ 3,458	—
Consolidated	67,000	—	35,685	—	31,314	87.8

\* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

**Forecasts 4. Delivery Volume**

## ① TA-Q-BIN (in Japan)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,810,000	100.0	1,836,682	100.0	△ 26,682	△ 1.5
Nekopos	130,000	7.2	78,547	4.3	51,452	65.5
TA-Q-BIN Unit-price (Yen)	662		597		65	

## ② Kuroneko DM-Bin (in Japan)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,200,000		1,464,955		△ 264,955	△ 18.1
Kuroneko DM-Bin Unit-price (Yen)	59		56		3	

**Forecasts 5. Increases and Decreases in Operating Expenses**

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,630,000	100.0	1,538,813	100.0	91,186	5.9
Operating Expenses	1,563,000	95.9	1,503,127	97.7	59,872	4.0
Personnel Expenses	825,000	50.6	786,787	51.1	38,212	4.9
Employee Salary	565,000	34.7	536,488	34.9	28,511	5.3
Retirement Benefit Expenses	17,000	1.0	16,119	1.0	880	5.5
Other Expenses	243,000	14.9	234,179	15.2	8,820	3.8
Subcontracting Expenses	625,000	38.3	627,207	40.8	△ 2,207	△ 0.4
Commission Expenses	250,000	15.3	269,563	17.5	△ 19,563	△ 7.3
Vehicle Hiring Expenses	197,000	12.1	194,338	12.6	2,661	1.4
Other Expenses	178,000	10.9	163,305	10.6	14,694	9.0
Vehicle Expenses	49,000	3.0	43,275	2.8	5,724	13.2
Other Operating Expenses	344,000	21.1	327,488	21.3	16,511	5.0
Eliminations	△ 280,000	△ 17.2	△ 281,630	△ 18.3	1,630	—



**Forecasts 6. Employee Breakdown**

	【 FY 2019 】			【 FY 2018 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	97,500	127,200	224,700	93,534	119,562	213,096	3,966	7,638	11,604	5.4
Delivery	81,000	121,000	202,000	77,653	113,780	191,433	3,347	7,220	10,567	5.5
BIZ-Logistics	5,600	2,700	8,300	5,266	2,371	7,637	334	329	663	8.7
Home Convenience	3,100	1,900	5,000	2,976	1,886	4,862	124	14	138	2.8
e-Business	3,200	400	3,600	3,184	397	3,581	16	3	19	0.5
Financial	650	200	850	650	178	828	0	22	22	2.7
Autoworks	1,500	750	2,250	1,470	706	2,176	30	44	74	3.4
Other	2,450	250	2,700	2,335	244	2,579	115	6	121	4.7

\* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

	【 FY 2019 】		【 FY 2018 】		Change	
Ratio of Personnel Expenses Over Operating Revenues	43.3		43.3		0.0	
Ratio of Personnel Expenses Over Net Revenues	64.4		66.2		△ 1.8	

**Forecasts 7. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	80,000	100.0	71,509	100.0	8,490	11.9
Vehicles	50,000	62.5	47,419	66.3	2,580	5.4
Land	—	—	48	0.1	△ 48	—
Buildings	16,000	20.0	11,979	16.8	4,020	33.6
Equipments	9,000	11.3	7,744	10.8	1,255	16.2
Others	5,000	6.3	4,317	6.0	682	15.8

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】	Change	(%)
	Depreciation	50,000	46,423	3,576	7.7