

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2014 <under Japanese GAAP>

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 Listing: Tokyo Stock Exchange
 Stock code: 9064
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Scheduled date of the submission of quarterly securities report: November 12, 2013
 Scheduled date of the commencement of dividend payment: December 10, 2013
 Preparation of supplementary materials on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes

(Amounts less than 1 million yen are discarded.)

1. Consolidated financial results for the second quarter of fiscal year 2014 (cumulative: from April 1, 2013 to September 30, 2013)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended								
September 30, 2013	655,818	6.2	23,350	29.5	23,911	26.3	12,376	53.1
September 30, 2012	617,298	0.6	18,034	(20.5)	18,926	(18.8)	8,083	37.5

(Note) Comprehensive income: For the six months ended September 30, 2013: 15,851 million yen (124.5%)
 For the six months ended September 30, 2012: 7,061 million yen (26.6%)

	Net income per share	Net income per share - fully diluted
For the six months ended	Yen	Yen
September 30, 2013	29.21	28.48
September 30, 2012	18.79	18.33

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2013	974,139	553,579	55.9
March 31, 2013	950,152	542,914	56.2

(Reference) Equity: As of September 30, 2013: 544,886 million yen As of March 31, 2013: 534,451 million yen

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2013	—	11.00	—	12.00	23.00
Fiscal 2014	—	12.00	—	—	—
Fiscal 2014 (Forecast)	—	—	—	12.00	24.00

(Note) Revisions to the forecasts most recently announced: None

3. Consolidated earnings forecasts for fiscal year 2014 (from April 1, 2013 to March 31, 2014)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,345,000	4.9	71,000	7.2	72,000	5.9	40,500	15.2	95.58

(Note) Revisions to the forecasts most recently announced: None

* Notes

(1) Changes in significant subsidiaries during the six months under review (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: Yes

(Note) For details, please see "2. Matters Regarding Summary Information (Notes), Application of specific accounting for preparing the quarterly consolidated financial statements" of the attached materials to the quarterly financial results report on page 7.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

- a. Changes due to revision to accounting standards, etc.: None
- b. Changes other than a: None
- c. Changes in accounting estimates: None
- d. Restatement of prior period financial statements after error corrections: None

(4) Number of issued shares (common stock)

- a. Number of issued shares as of the end of the period (including treasury stock)

As of September 30, 2013	461,345,492 shares
As of March 31, 2013	461,345,492 shares
- b. Number of treasury shares as of the end of the period

As of September 30, 2013	37,633,665 shares
As of March 31, 2013	37,631,001 shares
- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the six months ended September 30, 2013	423,712,781 shares
For the six months ended September 30, 2012	430,146,068 shares

*Indication regarding execution of quarterly review procedures

At the time of the disclosure of this quarterly financial results report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

*Proper use of earnings forecasts and other noteworthy events

- Descriptions of the above financial projections and other data are based on information currently available to the Company and certain assumptions that we consider to be reasonable. Actual financial results may differ significantly from the projections for various reasons. For points to note when using such assumptions and financial projections, please see "1. Qualitative Information on Settlement of Accounts for the Six Months, (3) Qualitative information on consolidated earnings forecasts" of the attached materials to the quarterly financial results report on page 6.
- The Company plans to hold a financial results meeting for analysts on October 31, 2013. The materials distributed at this financial results meeting shall be posted on the Company's website after the meeting has been held.

Attached Materials

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1. Qualitative Information on Settlement of Accounts for the Six Months

(1) Qualitative information on consolidated operating results

Regarding the business environment during the six months ended September 30, 2013, the internet mail-order market expanded, while corporate earnings and consumer spending moved toward recovery on the back of economic measures by the government and monetary easing by the Bank of Japan. Operating in this environment, the Yamato Group worked to establish new networks that will realize a revolution in logistics, create new services, and achieve greater sophistication of its existing businesses in order to achieve the objectives of the Long-Term Management Plan "DAN-TOTSU Management Plan 2019" and the Medium-Term Management Plan "DAN-TOTSU Three-Year Plan HOP."

In the Delivery Business, TA-Q-BIN delivery volume significantly increased compared with the year-ago period as a result of expanded use by corporate clients, particularly in the internet mail-order market. In addition, the Yamato Group carried out anticipatory investment in its workforce as a measure to maintain quality in the coming period, in which volume is expected to increase further. As a result, despite an increase in pickup and delivery costs, income grew on the back of an increase in revenue.

In the non-delivery businesses, the Yamato Group created new services, and aggressively conducted alignment of functions held by the respective group companies as well as proposal-based sales to support corporate clients in finding solutions to management challenges.

Our consolidated financial results for the six months ended September 30, 2013 were as follows.

Item	(Millions of yen)			
	For the six months ended September 30, 2012	For the six months ended September 30, 2013	Change	Growth (%)
Operating revenue	617,298	655,818	38,520	6.2
Operating income	18,034	23,350	5,315	29.5
Ordinary income	18,926	23,911	4,985	26.3
Net income	8,083	12,376	4,292	53.1

Initiatives for the entire Yamato Group

- a. In order to contribute to growth strategies for the Japanese economy, the Yamato Group is promoting strategies based on a "value networking" design that will bring about a revolution in logistics. We are also involved in establishing partnership platforms with government bodies and other companies as part of initiatives aimed at revitalizing local communities throughout Japan.
- b. For our strategies based on the "value networking" design, we completed the construction of "Atsugi Gateway," one of our centers that will dramatically improve the delivery speed of TA-Q-BIN, in August 2013, and of "Haneda Chronogate," the Yamato Group's largest logistics center, in September. The Yamato Group assumed ownership of the centers in October. We also started small-lot freight service to Asia offering as short as next-day delivery as a new service in May, while in October we started "International Cool TA-Q-BIN." Looking ahead, we will continue to promote these strategies while also creating new markets to generate further growth for the Yamato Group. To this end, we will work to realize "non-stop logistics" to link swiftly to networks while providing added value together with a "cloud-type network" that enables shipments regardless of location, type or volume; "visualization of logistics" that enables senders and receivers to share delivery information; and optimization of logistics that simultaneously meets the needs of both senders (supply) and receivers (procurement).
- c. For the establishment of partnership platforms with government bodies and other companies, we carried out a wide variety of efforts including the provision of services to the elderly combining shopping support with supervision, the establishment of public-private-partnership offices aimed at the revitalization of industry and local communities, and the conclusion of disaster cooperation agreements with a number of local government bodies.

Summary of each operating segment

● Delivery

The delivery volumes of TA-Q-BIN and Kuroneko Mail services are as follows.

(Million parcels / units)

Category	For the six months ended September 30, 2012	For the six months ended September 30, 2013	Change	Growth (%)
TA-Q-BIN	713	794	81	11.4
Kuroneko Mail	1,038	1,033	(5)	(0.5)

- a. In the Delivery Business, the Yamato Group concentrated on TA-Q-BIN-centered business evolution, aiming to provide infrastructure that best suits our customers and contribute to enriching people's lives.
- b. With respect to services for individual customers, the Yamato Group began a service that allows Kuroneko Members to change the day and time of receiving delivery using the Internet-based parcel inquiry system, thereby further improving convenience regarding when TA-Q-BIN deliveries are received.
- c. Concerning corporate clients, TA-Q-BIN delivery volume significantly increased as a result of expanded use by clients in the internet mail-order and medium- and small-lot-commercial markets. In addition, the Yamato Group actively developed "intra-building/intra-area logistics" that centralize delivery within large commercial facilities and large multi-function complexes, resulting in newly received orders for business in commercial facilities and the like in the Kanto, Chubu and Kansai regions.
- d. In the field of business-to-business distribution, the Yamato Group established a "non-stop distribution center" in Kumamoto, which is the Group's first flow-through center, in order to support parts procurement by manufacturers. By implementing the site's flow through center capabilities, the Yamato Group will provide value through such benefits as "visualization of delivery," "shortening transportation times" and "reducing warehouse storage space."
- e. As a means of improving productivity, the Yamato Group conducts en-masse delivery during the time zones that receivers of deliveries are most frequently at home, by utilizing team-based pick-up and delivery involving part-time employees and Sales Drivers. Regarding sorting operations, the Yamato Group worked to constrain costs by making sorting more efficient and promoting further mechanization of operations.
- f. Operating revenue amounted to 524,531 million yen, up 5.9% from the year-ago period as a result of a large increase in TA-Q-BIN delivery volume. Operating income was 11,449 million yen, up 51.2% from the year-ago period.

● BIZ-Logistics

- a. In the BIZ-Logistics Business, the Yamato Group is providing customers with innovative logistics systems by combining management resources such as the TA-Q-BIN network with international transportation functions and logistics functions.
- b. As a solution for the mail-order industry, the Yamato Group is offering a service that combines the "Today Shopping Service," which offers delivery in as short a time as four hours from ordering, with "FRAPS," a proprietary logistics system making use of the Group's nationwide network and flow-through racks. "FRAPS" is a logistics system that enables the Group to satisfy diverse customer requirements regardless of location, type or volume. Examples of requirements covered by "FRAPS" include the need to reduce the time between the making of an order and its arrival by dividing stocks of goods across a variety of regions and the need to outsource product dispatching operations during the busiest periods only. Use of the system is expanding steadily.
- c. The Yamato Group is offering a service for product repair and the like in which repaired goods are returned in as short a time as three days. The short turnaround is achieved through comprehensive support from all around the Yamato Group for product collection, repair and delivery operations. In the six months ended September 30, 2013, the Yamato Group introduced the "Kuroneko Extended Warranty Service (Direct)" for internet mail-order purchases of electronic products, under which customers can extend the warranty after receiving their goods, and worked to further expand the contents of the service.
- d. Regarding the international transportation of manufacturing parts, the Yamato Group started operating a "parts center" inside its international logistics center near Naha Airport to support manufacturing companies. The Yamato Group will also offer value by such means as "shortening transportation times"

and "cutting costs by reducing warehouse volume" through a combination of "warehouse functions under bond," "24-hour customs clearance" and "an extensive late-night freight network to Asia."

- e. Operating revenue amounted to 43,774 million yen, up 4.6% from the year-ago period mainly due to the increased use of services by the mail-order industry and by the pharmaceuticals and medical devices related industries, despite a decline in the delivery volume of trade freight. Operating income was 1,734 million yen, down 21.7% from the year-ago period as our efforts to reduce subcontracting expenses were not enough to cover the decline in the delivery volume of trade freight.

● Home Convenience

- a. In the Home Convenience Business, we are working to offer convenience and comfort to customers' lives by providing lifestyle support services that utilize the nationwide network of the Yamato Group.
- b. With respect to individual customers, the Yamato Group operated a variety of services to assist in daily life centered on its moving-related services. In the six months ended September 30, 2013, in addition to achieving growth in delivery and installation agent services for furniture and electronic products, we started providing the "Comfortable Lifestyle Support Service" to handle everyday problems such as house cleaning and collection of unwanted items.
- c. In our services for corporate clients, in addition to moving services such as office relocation services, we also provide delivery and installation agent services for electronic products and household equipment. In the six months ended September 30, 2013, there was increased use of these services, mainly delivery, installation and maintenance services for eco-household facilities such as domestic solar panel installations, and repair services for commercial equipment.
- d. Operating revenue amounted to 22,468 million yen, up 6.7% from the year-ago period as a result of the increased use of delivery and installation agent services for electronic products and household equipment, as well as for commercial equipment. With respect to profits, an operating loss of 637 million yen was recorded, but this constitutes an improvement of 526 million yen compared with the year-ago period.

● e-Business

- a. In the e-Business, the Yamato Group helps customers streamline their business processes and solve potential issues by proactively proposing solutions that combine logistics technology and financial technology functions with information technology function.
- b. With respect to services to assist with mail-order operations, the Yamato Group offers functions to comprehensively support various operations from website construction to receipt of product orders, dispatch information processing, printing of delivery slips and freight tracking. In the six months ended September 30, 2013, in sales of order management and sales support systems, there was firm growth in new users.
- c. In the e-money related services, the Yamato Group offers solutions through collaboration between the e-Business and the Financial Business. It has been promoting installation and operation of a multi e-money settlement terminal that allows settlement by multiple types of e-money with a single device. In the six months ended September 30, 2013, the number of terminal installations to various companies, particularly retail stores and restaurants, increased and revenue also increased.
- d. Operating revenue amounted to 19,905 million yen, up 12.1% from the year-ago period, largely due to the growth of the mail-order related services and the e-money related services. Operating income was 3,495 million yen, up 32.1% from the year-ago period.

● Financial

- a. In the Financial Business, the Yamato Group is endeavoring to respond to every means of payment settlement to meet the needs of customers from payment collection on mail-order product delivery to B2B transaction settlement.
- b. For the mail-order industry, in addition to the mainstay product "TA-Q-BIN Collect," the Yamato Group proactively developed "Kuroneko Web Collect," a service that allows settlement by multiple types of method of payment such as credit card and e-money simultaneously. In the six months ended September 30, 2013, in addition to introducing new functions to "Kuroneko Web Collect," the Yamato Group worked to enhance the contents of its services by such means as starting a rental service for wireless-compatible

e-money settlement terminals for customers that require temporary settlement functions for purposes such as conducting sales at events.

- c. For business-to-business settlement services, the Yamato Group provides "Kuroneko Anshin Settlement Service," which, in addition to assisting sellers expand sales channels and buyers perform credit transactions, provides value through improving business efficiency, managing accounts receivable and reducing risk of debt collection. In the six months ended September 30, 2013, in addition to an increase in the number of newly participating stores through sales promotion utilizing intra-group cooperation, the Yamato Group promoted measures aimed at realizing increased use of these services at existing participating stores, and revenue increased as a result.
- d. Operating revenue amounted to 29,734 million yen, up 10.1% from the year-ago period, mainly owing to the increased volume of TA-Q-BIN Collect and the increased number of e-money settlement transactions due to the increased number of businesses with large mail-order companies. Operating income was 4,401 million yen, up 5.4% from the year-ago period.

● Autoworks

- a. Effective from the three months ended June 30, 2013, the Truck Maintenance Business has been renamed the Autoworks Business.
- b. In the Autoworks Business, the Yamato Group is offering customers who use trucks, buses and other vehicles in their operations the value of improved vehicle maintenance convenience, compliance with statutory vehicle inspections, and reduced maintenance expenses.
- c. In the six months ended September 30, 2013, the Yamato Group steadily increased the number of vehicles serviced as a result of the increased use of the "12-Month Fixed-Price Maintenance Package," which evens out the monthly vehicle maintenance expenses. We also strove to expand our business areas and enhance our provision of services such as by beginning operations at the Nagoya Plant in April and starting sales of a simplified digital tachograph in July.
- d. Operating revenue amounted to 12,358 million yen, up 5.9% from the year-ago period due to an increase in the number of vehicles serviced. Operating income was 1,863 million yen, up 22.8% from the year-ago period.

● Other

- a. The "JITBOX Charter service" is a service that provides transportation by transport box. The service takes advantage of its Group network consisting of multiple companies and provides value to customers through timely delivery and frequent, right-volume delivery. In the six months ended September 30, 2013, handling volume increased steadily, mainly as a result of growth in service usage by customers in the manufacturing and warehousing sectors and an increase in transportation orders related to events.
- b. Operating income in Other excluding dividends which Yamato Holdings Co., Ltd. received from the Group companies decreased 5.6% from the year-ago period to 400 million yen.

CSR Initiatives

- a. The Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. In the six months ended September 30, 2013, a total of more than 2.2 million people have now participated in the "Safety Classes for Children" that the Group has continuously conducted as an initiative to provide a local community-oriented service. In addition, the Group promoted various initiatives such as conducting the "Zero Accident Campaign" which is a safety campaign deployed horizontally throughout the entire group, and the introduction and expansion of on-board systems designed with safety in mind.
- b. The Yamato Group has formulated "Nekology" (combining "Kuroneko" with "ecology"), which is an environmental protection philosophy and guideline for environmental activities for the entire Group, and is taking the initiative to proactively promote environmental protection activities. In the six months ended September 30, 2013, the Yamato Group made efforts to increase transportation by environmentally friendly railway containers by such means as introducing railway containers with the "Nekology" design.
- c. Aspiring to be a company that has a strong bond of trust with the local community, the Yamato Group promotes various activities to help realize a society in which disabled people can freely enjoy a lifestyle as a member of the workforce. For example, led by Yamato Welfare Foundation, we actively employ disabled people in the Swan Bakery that makes and sells bread, provide workplaces through the consigned delivery

of Kuroneko Mail, and operate job-finding support facilities that conduct training of skills and knowledge necessary for employment.

- d. Aiming to create more sustainable social value, the Yamato Group promoted initiatives for sharing value with society based on "Creating Shared Value (CSV)." In the six months ended September 30, 2013, the Yamato Group worked in collaboration with local governments in numerous regions to develop services such as supervision of elderly persons as part of TA-Q-BIN pickup and delivery operations.

(2) Qualitative information on consolidated financial position

(Assets, liabilities and net assets)

Total assets were 974,139 million yen as of September 30, 2013, up 23,986 million yen from the end of the previous fiscal year. The major factors in this were an increase of 18,683 million yen in property, plant and equipment accompanying the construction of logistics facilities such as Haneda Chronogate and an increase of 3,172 million yen in investment securities.

Liabilities increased 13,321 million yen to 420,559 million yen from the end of the previous fiscal year. The major factor was an increase in other current liabilities of 11,046 million yen due to the reporting of scheduled payments related to purchase of noncurrent assets.

Total net assets were 553,579 million yen, up 10,664 million yen from the end of the previous fiscal year. One of the major factors was an increase in retained earnings of 7,291 million yen due to the recording of net income of 12,376 million yen and the payment of dividends from surplus of 5,084 million yen.

Accordingly, the equity ratio changed to 55.9% from the previous fiscal year's 56.2%.

(Cash flows)

Net cash provided by operating activities for the six months ended September 30, 2013 amounted to 29,451 million yen, which is an increase of 12,457 million yen compared with the year-ago period. The major factor was an increase in income before income taxes and minority interests of 6,277 million yen.

Net cash used in investing activities was 23,355 million yen. Compared with the year-ago period, the amount of net cash used decreased by 8,628 million yen. The major factor was a decrease in purchase of property, plant and equipment of 7,855 million yen.

Net cash used in financing activities was 1,618 million yen. Compared with the year-ago period, the amount of net cash used decreased by 3,246 million yen. The major factor was an increase of 3,510 million yen in net cash provided related to loans payable from the net cash used in the year-ago period.

As a result of the above, cash and cash equivalents were 217,515 million yen as of September 30, 2013, up 4,874 million yen from the end of the previous fiscal year.

(3) Qualitative information on consolidated earnings forecasts

Looking at the future of the economy, while the Japanese economy is expected to continue on a moderate recovery track on the back of internal demand reflecting improved corporate earnings and other factors, the overseas economic outlook is expected to remain uncertain.

In this environment, the Yamato Group will work to enhance customer convenience and expand revenue in the Delivery Business by making use of the Group network and strengthening coordination between functions. In the non-delivery business, we will continue to promote intra-group cooperation while also accelerating our growth potential and building a robust revenue base by such means as creating new businesses and further reinforcing solution sales.

On the cost front, although we will strengthen our pickup and delivery capabilities in response to an increase in TA-Q-BIN delivery volume, we will also work to constrain costs and secure operating income by implementing measures such as productivity improvements.

Based on the above, the Yamato Group has not made any changes to the consolidated earnings forecasts for the full year of the fiscal year ending March 31, 2014 since the announcement made on July 31, 2013.

2. Matters Regarding Summary Information (Notes)

Application of specific accounting for preparing the quarterly consolidated financial statements

Calculation of tax expenses

Tax expenses are calculated by multiplying the income before income taxes by the reasonably estimated effective tax rates after the application of tax effect accounting to the income before income taxes for the fiscal year including the second quarter under review.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2013	As of September 30, 2013
Assets		
Current assets		
Cash and deposits	213,619	218,213
Notes and accounts receivable-trade	163,789	163,387
Accounts receivable-installment	37,456	39,199
Lease investment assets	22,376	26,730
Merchandise and finished goods	852	867
Work in process	161	326
Raw materials and supplies	2,587	2,375
Other	47,219	39,314
Allowance for doubtful accounts	(1,654)	(1,536)
Total current assets	486,408	488,878
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	281,096	294,985
Accumulated depreciation	(173,496)	(176,681)
Buildings and structures, net	107,600	118,303
Vehicles	182,678	187,663
Accumulated depreciation	(168,721)	(169,652)
Vehicles, net	13,957	18,010
Land	187,107	187,114
Lease assets	23,548	23,100
Accumulated depreciation	(12,512)	(13,718)
Lease assets, net	11,036	9,381
Other	153,817	159,273
Accumulated depreciation	(90,362)	(90,243)
Other, net	63,454	69,030
Total property, plant and equipment	383,157	401,840
Intangible assets	16,809	16,821
Investments and other assets		
Investment securities	22,597	25,769
Other	42,587	42,339
Allowance for doubtful accounts	(1,184)	(1,287)
Allowance for investment loss	(222)	(222)
Total investments and other assets	63,778	66,598
Total noncurrent assets	463,744	485,261
Total assets	950,152	974,139

(Millions of yen)

	As of March 31, 2013	As of September 30, 2013
Liabilities		
Current liabilities		
Notes and accounts payable-trade	138,288	135,496
Short-term loans payable	29,814	32,597
Lease obligations	4,714	4,716
Income taxes payable	22,441	12,824
Deferred installment income	5,006	5,256
Provision for bonuses	29,082	35,594
Other	70,192	81,239
Total current liabilities	299,539	307,726
Noncurrent liabilities		
Bonds with subscription rights to shares	20,000	20,000
Long-term loans payable	32,209	35,669
Lease obligations	7,042	5,365
Provision for retirement benefits	38,178	41,322
Other	10,268	10,476
Total noncurrent liabilities	107,698	112,832
Total liabilities	407,238	420,559
Net assets		
Shareholders' equity		
Capital stock	127,234	127,234
Capital surplus	111,290	111,290
Retained earnings	347,358	354,650
Treasury stock	(56,495)	(56,501)
Total shareholders' equity	529,387	536,674
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,095	8,429
Foreign currency translation adjustment	(1,032)	(217)
Total accumulated other comprehensive income	5,063	8,212
Minority interests	8,463	8,692
Total net assets	542,914	553,579
Total liabilities and net assets	950,152	974,139

(2) Consolidated statements of income and consolidated statements of comprehensive income
 Consolidated statements of income (cumulative)

(Millions of yen)

	For the six months ended September 30, 2012	For the six months ended September 30, 2013
Operating revenue	617,298	655,818
Operating cost	582,430	614,338
Operating gross profit	34,867	41,480
Selling, general and administrative expenses	16,833	18,130
Operating income	18,034	23,350
Non-operating income		
Interest income	38	49
Dividends income	382	345
Other	1,069	765
Total non-operating income	1,490	1,160
Non-operating expenses		
Interest expenses	327	226
Other	271	372
Total non-operating expenses	598	598
Ordinary income	18,926	23,911
Extraordinary income		
Gain on sales of noncurrent assets	50	0
Gain on sales of investment securities	—	0
Total extraordinary income	50	1
Extraordinary loss		
Loss on retirement of noncurrent assets	115	119
Loss on valuation of investment securities	1,175	3
Other	175	3
Total extraordinary losses	1,467	126
Income before income taxes and minority interests	17,509	23,787
Income taxes	9,523	11,399
Income before minority interests	7,986	12,388
Minority interests in income (loss)	(97)	11
Net income	8,083	12,376

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	For the six months ended September 30, 2012	For the six months ended September 30, 2013
Income before minority interests	7,986	12,388
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,245)	2,614
Foreign currency translation adjustment	320	848
Total other comprehensive income	(924)	3,463
Comprehensive income	7,061	15,851
(Breakdown)		
Comprehensive income attributable to owners of the parent	7,241	15,525
Comprehensive income attributable to minority interests	(179)	325

(3) Consolidated statements of cash flows

(Millions of yen)

	For the six months ended September 30, 2012	For the six months ended September 30, 2013
Cash flows from operating activities		
Income before income taxes and minority interests	17,509	23,787
Depreciation and amortization	17,313	18,491
Increase (decrease) in provision for retirement benefits	2,844	3,143
Increase (decrease) in provision for bonuses	4,969	6,487
Loss (gain) on valuation of investment securities	1,175	3
Decrease (increase) in notes and accounts receivable-trade	4,217	(5,313)
Increase (decrease) in notes and accounts payable-trade	(7,619)	(3,217)
Other, net	(4,645)	8,164
Subtotal	35,765	51,546
Interest and dividends income received	448	399
Interest expenses paid	(505)	(443)
Donation for earthquake recovery initiatives	(1,148)	—
Income taxes paid	(17,566)	(22,051)
Net cash provided by (used in) operating activities	16,993	29,451
Cash flows from investing activities		
Purchase of property, plant and equipment	(30,433)	(22,578)
Proceeds from sales of property, plant and equipment	294	567
Purchase of investment securities	(6)	(5)
Proceeds from sales of investment securities	8	2
Payments of loans receivable	(500)	(711)
Collection of loans receivable	580	704
Other payments	(3,200)	(3,283)
Other proceeds	1,273	1,949
Net cash provided by (used in) investing activities	(31,984)	(23,355)

(Millions of yen)

	For the six months ended September 30, 2012	For the six months ended September 30, 2013
Cash flows from financing activities		
Increase in short-term loans payable	41,399	31,852
Decrease in short-term loans payable	(31,357)	(36,784)
Repayments of finance lease obligations	(2,724)	(2,460)
Proceeds from long-term loans payable	885	11,406
Repayment of long-term loans payable	(8,524)	(562)
Purchase of treasury stock	(2)	(5)
Cash dividends paid	(4,729)	(5,082)
Other, net	190	17
Net cash provided by (used in) financial activities	(4,864)	(1,618)
Effect of exchange rate change on cash and cash equivalents	53	396
Net increase (decrease) in cash and cash equivalents	(19,801)	4,874
Cash and cash equivalents at beginning of period	208,393	212,641
Increase in cash and cash equivalents from newly consolidated subsidiary	1,403	—
Cash and cash equivalents at end of period	189,995	217,515

(4) Notes to consolidated financial statements

(Notes to premise of going concern)

Not applicable.

(Segment information, etc.)

[Segment information]

Information regarding the amounts of operating revenue and income or loss by reportable segment

For the six months ended September 30, 2012

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	495,366	41,831	21,060	17,762	27,011
(2) Inter-segment operating revenue or transfers	26,472	6,053	7,404	13,383	1,977
Total	521,838	47,885	28,465	31,145	28,989
Segment income (loss)	7,571	2,214	(1,163)	2,647	4,177

	Autoworks	Other (Notes 1, 2)	Total	Reconciliation (Note 3)	Amount recorded in consolidated statements of income (Note 4)
Operating revenue					
(1) Operating revenue from customers	11,671	2,594	617,298	—	617,298
(2) Inter-segment operating revenue or transfers	13,788	35,179	104,259	(104,259)	—
Total	25,460	37,773	721,557	(104,259)	617,298
Segment income (loss)	1,517	17,922	34,887	(16,852)	18,034

Notes: 1. Other includes business-to-business distribution via JITBOX Charter, staffing services and shared services.

2. Operating revenue in Other includes dividends which the Company received from the Group companies as a pure holding company and the effect of this on operating revenue and segment income is 17,553 million yen.

3. The adjustment of segment income resulted from eliminating transactions among segments.

4. We made an adjustment between segment income and operating income in the consolidated statements of income.

For the six months ended September 30, 2013

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	524,531	43,774	22,468	19,905	29,734
(2) Inter-segment operating revenue or transfers	29,025	5,664	7,232	14,200	1,845
Total	553,556	49,439	29,700	34,105	31,580
Segment income (loss)	11,449	1,734	(637)	3,495	4,401

	Autoworks (Note 1)	Other (Notes 2,3)	Total	Reconciliation (Note 4)	Amount recorded in consolidated statements of income (Note 5)
Operating revenue					
(1) Operating revenue from customers	12,358	3,046	655,818	—	655,818
(2) Inter-segment operating revenue or transfers	14,055	42,196	114,220	(114,220)	—
Total	26,414	45,242	770,039	(114,220)	655,818
Segment income (loss)	1,863	24,416	46,723	(23,373)	23,350

- Notes: 1. Effective from the three months ended June 30, 2013, the reportable segment "Truck Maintenance" has been renamed "Autoworks." The segment information for the six months ended September 30, 2012 is presented using the name after the change.
2. Other includes business-to-business distribution via JITBOX Charter, staffing services and shared services.
3. Operating revenue in Other includes dividends which the Company received from the Group companies as a pure holding company and the effect of this on operating revenue and segment income is 24,104 million yen.
4. The adjustment of segment income resulted from eliminating transactions among segments.
5. We made an adjustment between segment income and operating income in the consolidated statements of income.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

4. Supplementary Information

Operating revenue by business

Business segment		For the six months ended September 30, 2012		For the six months ended September 30, 2013		Change (%)	Fiscal year ended March 31, 2013	
		Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)		Amount (Millions of yen)	Ratio (%)
Delivery	TA-Q-BIN	422,198	68.4	456,560	69.6	8.1	880,171	68.6
	Kuroneko Mail	63,323	10.2	62,578	9.5	(1.2)	128,309	10.0
	Express	20,990	3.4	21,684	3.3	3.3	42,635	3.3
	Others	30,815	5.0	29,283	4.5	(5.0)	65,116	5.1
	Eliminations	(41,961)	(6.8)	(45,574)	(6.9)	8.6	(88,013)	(6.8)
	Total	495,366	80.2	524,531	80.0	5.9	1,028,219	80.2
BIZ-Logistics	Trade logistics service	17,064	2.8	18,121	2.8	6.2	36,479	2.8
	Retail logistics service	14,901	2.4	15,072	2.3	1.1	30,180	2.4
	Multi maintenance	4,079	0.7	4,887	0.7	19.8	8,714	0.7
	Export Factory	1,914	0.3	1,852	0.3	(3.2)	3,701	0.3
	Others	17,650	2.8	18,119	2.8	2.7	35,296	2.8
	Eliminations	(13,778)	(2.2)	(14,278)	(2.2)	3.6	(27,566)	(2.2)
	Total	41,831	6.8	43,774	6.7	4.6	86,806	6.8
Home Convenience	Home convenience	19,183	3.1	20,284	3.1	5.7	40,586	3.2
	Business convenience	9,294	1.5	9,430	1.4	1.5	18,788	1.5
	Eliminations	(7,417)	(1.2)	(7,247)	(1.1)	(2.3)	(14,773)	(1.2)
	Total	21,060	3.4	22,468	3.4	6.7	44,601	3.5
e-Business	e-logistics solution	4,941	0.8	5,209	0.8	5.4	10,137	0.8
	Credit card solution	3,462	0.6	3,849	0.6	11.2	7,092	0.6
	IT operating solution	2,107	0.3	2,348	0.3	11.4	4,383	0.3
	Web-based mail order solution	3,391	0.5	3,832	0.6	13.0	7,075	0.5
	Others	18,986	3.1	19,834	3.0	4.5	39,739	3.1
	Eliminations	(15,126)	(2.4)	(15,168)	(2.3)	0.3	(31,368)	(2.4)
	Total	17,762	2.9	19,905	3.0	12.1	37,060	2.9
Financial	TA-Q-BIN Collect	17,659	2.9	19,044	2.9	7.8	37,710	2.9
	Lease	8,918	1.4	9,911	1.5	11.1	18,124	1.4
	Credit & Finance	1,745	0.3	1,633	0.2	(6.4)	3,278	0.3
	Others	701	0.1	1,030	0.2	46.9	1,584	0.1
	Eliminations	(2,013)	(0.3)	(1,885)	(0.3)	(6.3)	(3,987)	(0.3)
	Total	27,011	4.4	29,734	4.5	10.1	56,710	4.4
Autoworks	Truck maintenance	23,677	3.8	24,388	3.7	3.0	47,279	3.7
	Others	2,953	0.5	3,183	0.5	7.8	5,909	0.4
	Eliminations	(14,959)	(2.4)	(15,213)	(2.3)	1.7	(29,960)	(2.3)
	Total	11,671	1.9	12,358	1.9	5.9	23,228	1.8
Other	JITBOX Charter service	1,638	0.3	2,031	0.3	24.0	3,504	0.3
	Others	37,037	6.0	44,056	6.7	19.0	56,587	4.4
	Eliminations	(36,080)	(5.9)	(43,041)	(6.5)	19.3	(54,345)	(4.3)
	Total	2,594	0.4	3,046	0.5	17.4	5,746	0.4
Total		617,298	100.0	655,818	100.0	6.2	1,282,373	100.0

* Effective from the three months ended June 30, 2013, the segment "Truck Maintenance" has been renamed "Autoworks."