

Third-Quarter Consolidated Financial Results for the Fiscal Year Ended March 31, 2006

February 3, 2006

Company Name: Yamato Holdings Co., Ltd.

Code No: 9064

Tokyo Stock Exchange (First Section)

(URL: <http://www.yamato-hd.co.jp/>)

Representative: Chairman and CEO

Keiji Aritomi

Contact for

Senior Manager,

Toshizo Kurisu

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Financing and Accounting,
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1. Significant Accounting Policies in the Preparation of Third-Quarter Operating Results

(1) Adoption of the simplified method as part of accounting policies:

Yes

The simplified method is applied to tax expenses and tax-effect accounting, in accordance with the "Practical Guidance for Tax-effect Accounting in Interim Financial Statements," published by the Japan Institute of Certified Public Accountants (JICPA).

(2) Changes in accounting policies from the most recent consolidated fiscal year:

None

(3) Changes in the scope of consolidation or application of the equity method:

Yes

Consolidation: (New) 7 companies (Excluded) 0

Equity method: (New) 0 (Excluded) 0 companies

2. Performance in the Third Quarter Ended December 31, 2005 (From April 1, 2005 to December 31, 2005)

1) Results of operations

	Net sales		Operating income		Ordinary income	
	(Millions of yen)	%	(Millions of yen) cc	%	(Millions of yen)	%
Nine months ended Dec. 31, 2005	880,323	(6.7)	70,874	(32.2)	72,602	(31.6)
Nine months ended Dec. 31, 2004	824,956	(5.8)	53,625	(1.9)	55,167	(2.4)
(Ref.) Year ended March 31, 2005	1,071,903		51,203		53,516	

	Net income		Net income per share of common stock: Basic	Net income per share of common stock: Diluted
	(Millions of yen)	%	(Yen)	(Yen)
Nine months ended Dec. 31, 2005	- 23,495	(-)	- 52.21	- .-
Nine months ended Dec. 31, 2004	34,333	(24.2)	75.24	73.61
(Ref.) Year ended March 31, 2005	33,848		74.02	72.48

(Note) Percentages shown for net sales, operating income and other items reflect year-on-year changes.

2) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(Millions of yen)	(Millions of yen)	%	(Yen)
As of December 31, 2005	819,031	433,575	52.9	963.67
As of December 31, 2004	707,734	469,441	66.3	1,028.89
(Ref.) As of March 31, 2005	676,155	458,792	67.9	1,019.02

<Cash flows>

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Nine months ended Dec. 31, 2005	49,142	-42,658	-11,711	115,125
Nine months ended Dec. 31, 2004	40,604	-18,936	-23,284	115,722
(Ref.) Year ended March 31, 2005	76,642	-39,990	-33,911	120,029

(Ref.) Performance in the Third Quarter Ended December 31, 2005 (From April 1, 2005 to December 31, 2005)
(Non-consolidated)

	Net sales	Operating income	Ordinary income	Net income
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Nine months ended Dec. 31, 2005	524,796	18,476	24,519	-45,652
Nine months ended Dec. 31, 2004	690,023	40,875	46,366	33,303

	Total assets	Shareholders' equity
	(Millions of yen)	(Millions of yen)
As of December 31, 2005	427,535	351,020
As of December 31, 2004	635,530	412,473

(Note) The Company was reorganized to a pure holding company system by spinning off its delivery operations on November 1, 2005. Non-consolidated statements were calculated as a pure holding company after November 1, 2005.

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2006

	Net sales	Operating income	Ordinary income	Net income
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Fiscal year ending March 31, 2006	1,140,000	66,000	68,000	-25,300

(Ref.) Projected net income per share of common stock (basic, full year): ¥ -56.48

*The above forecasts are based on information available to the management as of the date of this earnings release. Readers are cautioned that any number of factors outside the control of management may cause actual results to differ materially from these forecasts.