
Settlement of Accounts Meeting for the First Three Months of Fiscal Year Ending March 31, 2011



July 29, 2010

YAMATO HOLDINGS CO., LTD.

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1. Overview of Operating Results

1. Points of first three months FY 2011 operating results

- Operating income for the first three months was ¥4.1 billion, down 46.5% YoY.
- Delivery Business
 - Takkyubin parcel volume was strong, including parcel volume of existing consignor dispatches. Parcel volume was up 5.8% YoY. Takkyubin unit price was down 3.9% YoY.
 - The increased parcel volume lifted revenues, but higher personnel and subcontracting expenses held profit down.
- Non-Delivery Business
 - Although demand continued to weaken in some segments, there was a mood of recovery in BIZ-Logistics Business and e-Business.
- For the first three months, extraordinary loss of ¥1.6 billion was recognized as effect of adoption of “Accounting Standard for Asset Retirement Obligations.”

2. First three months FY 2011 operating results

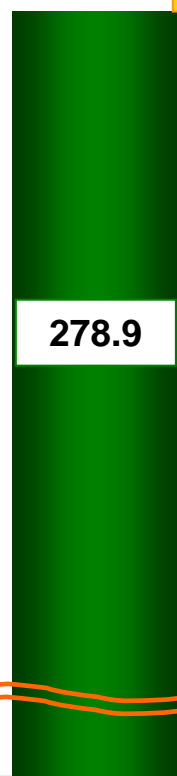
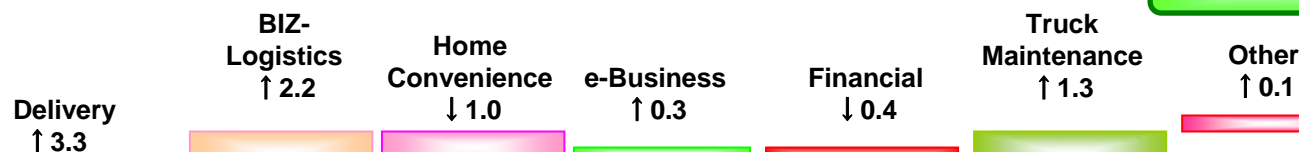
(Billions of yen)

	3 Months FY 2011 (Actual)	3 Months FY 2010 (Actual)	YoY Change	
			Amount	[%]
Operating revenues				
Delivery	225.0	221.7	3.3	1.5
Non-Delivery	59.6	57.2	2.4	4.3
Total	284.7	278.9	5.8	2.1
Operating income	4.1	7.8	(3.6)	(46.5)
[Profit margin]	1.5%	2.8%	-	-
Ordinary income	4.6	8.5	(3.9)	(45.6)
[Profit margin]	1.6%	3.1%	-	-
Net income	0.9	4.0	(3.1)	(77.0)
[Profit margin]	0.3%	1.5%	-	-

2. YoY Analysis of Consolidated Operating Revenues YAMATO HOLDINGS CO., LTD.

(Billions of yen)

YoY ↑ ¥5.8 b (↑ 2.1%)



1. Delivery Trend of Takkyubin

Parcel basis

- 1. Retail: ↑ 6.0%
199,792 thousand
(Individual customer:
↓ 3.3%)
35,736 thousand
(Small lot commercial:
↑ 8.3%)
164,055 thousand
- 2. Large lot commercial:
↑ 5.4%
99,836 thousand

2. BIZ-Logistics Trend of main sub-segments

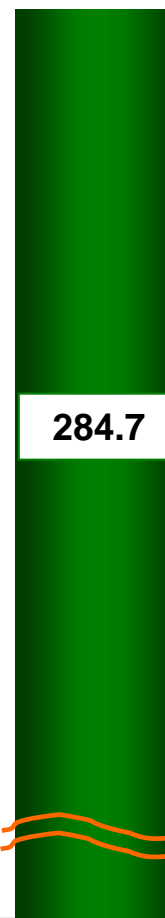
1. International ↑ ¥1.3 b (↑ 11.1%) (breakdown shown below)	2. Domestic ↑ ¥1.6 b (↑ 12.8%) (breakdown shown below)	3. Eliminations ↓ ¥0.7 b (- %)
Trading Logistics: ↑ ¥1.1 b (↑ 14.4%) Other: ↑ ¥0.2 b (↑ 4.2%)	Sales & Logistics: ↑ ¥0.1 b (↑ 2.3%) Medical Logistics: ↑ ¥0.03 b (↑ 2.4%) Multi Maintenance: ↑ ¥1.4 b (↑ 100.5%) Other: ↑ ¥0.07 b (↑ 2.0%)	

3. Financial Trend of main sub-segments

- 1. Takkyubin Collect
↑ ¥0.2 b (↑ 2.1%)
- 2. Shopping Credit
↓ ¥0.4 b (↓ 23.9%)
- 3. Other
↓ ¥0.2 b (- %)

4. Truck Maintenance Trend of main sub-segments

- 1. Vehicle Maintenance ↑ ¥1.4 b (↑ 15.9%)
Vehicle Maintenance ↑ ¥0.2 b
Fuel Sales ↑ ¥1.0 b
Other ↑ ¥0.2 b
- 2. Other ↓ ¥0.1 b (- %)

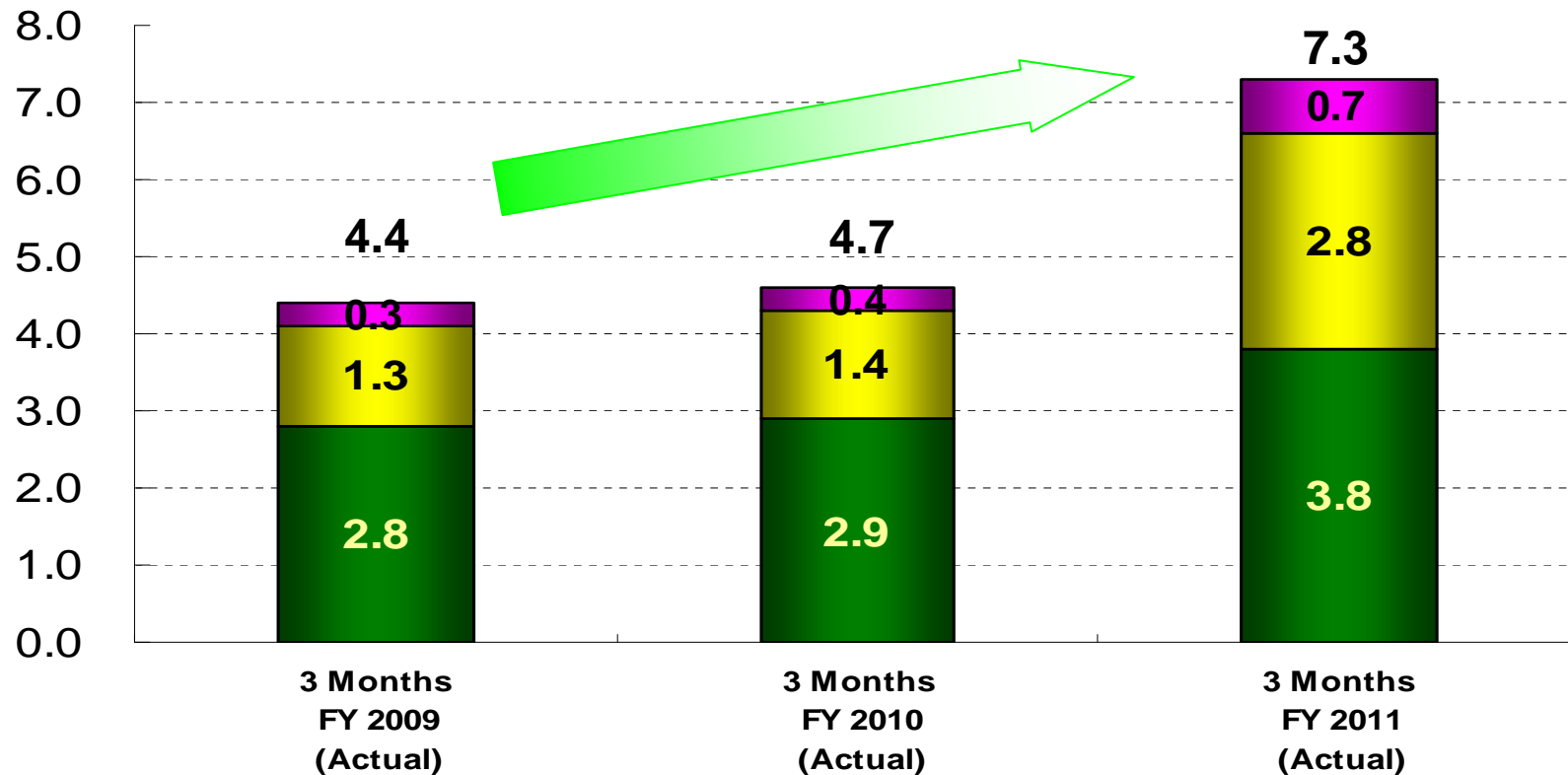


3 Months
FY 2010
(Actual)

3 Months
FY 2011
(Actual)

3. The 5 Solution Models

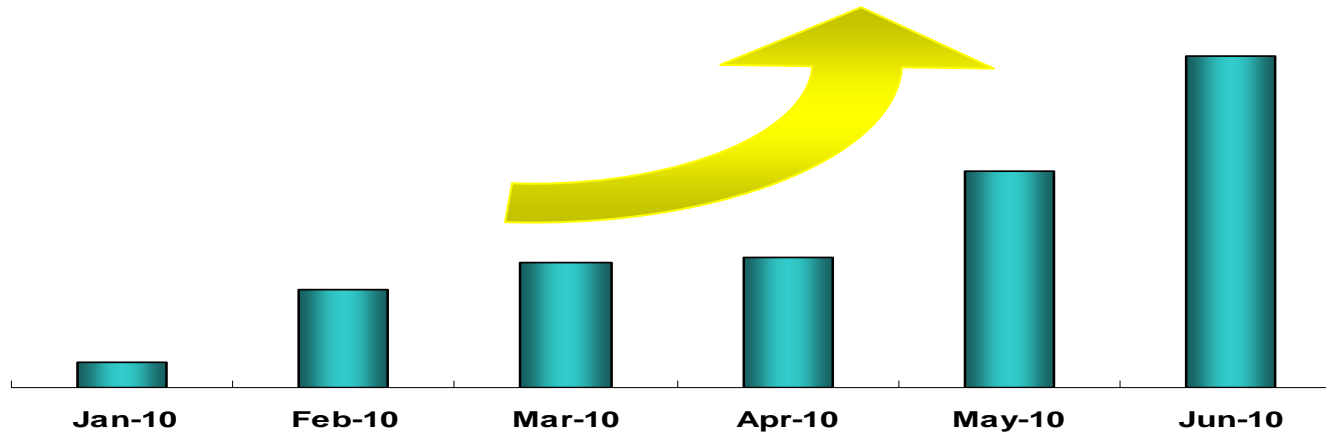
■ Revenues from 5 solution models (Billions of yen)



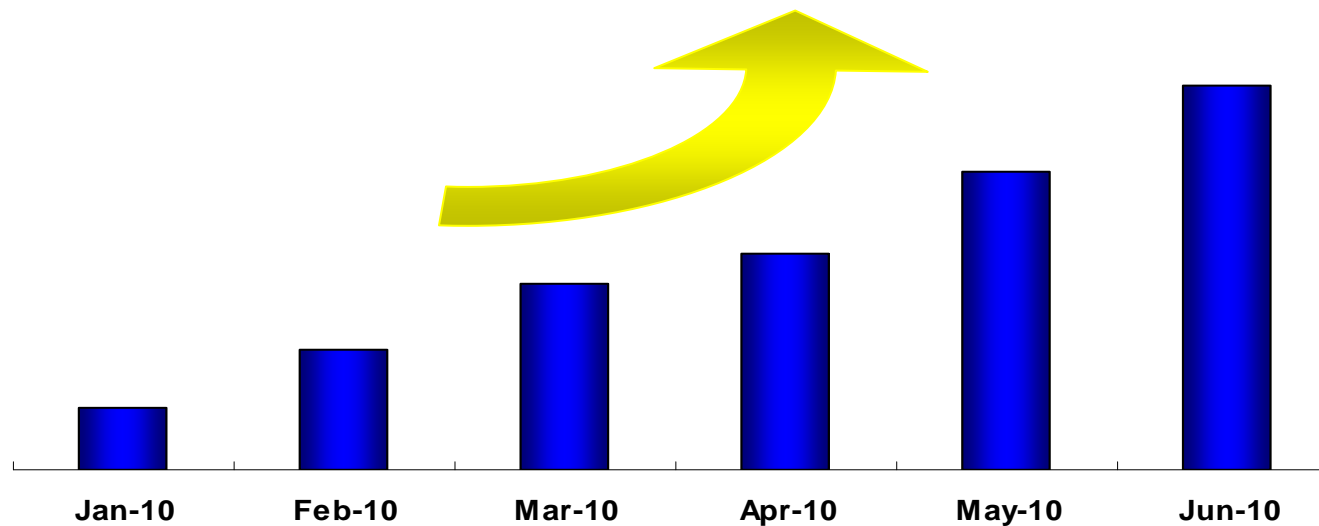
4. Status of Takkyubin Business Overseas

Trend of Takkyubin parcel volume

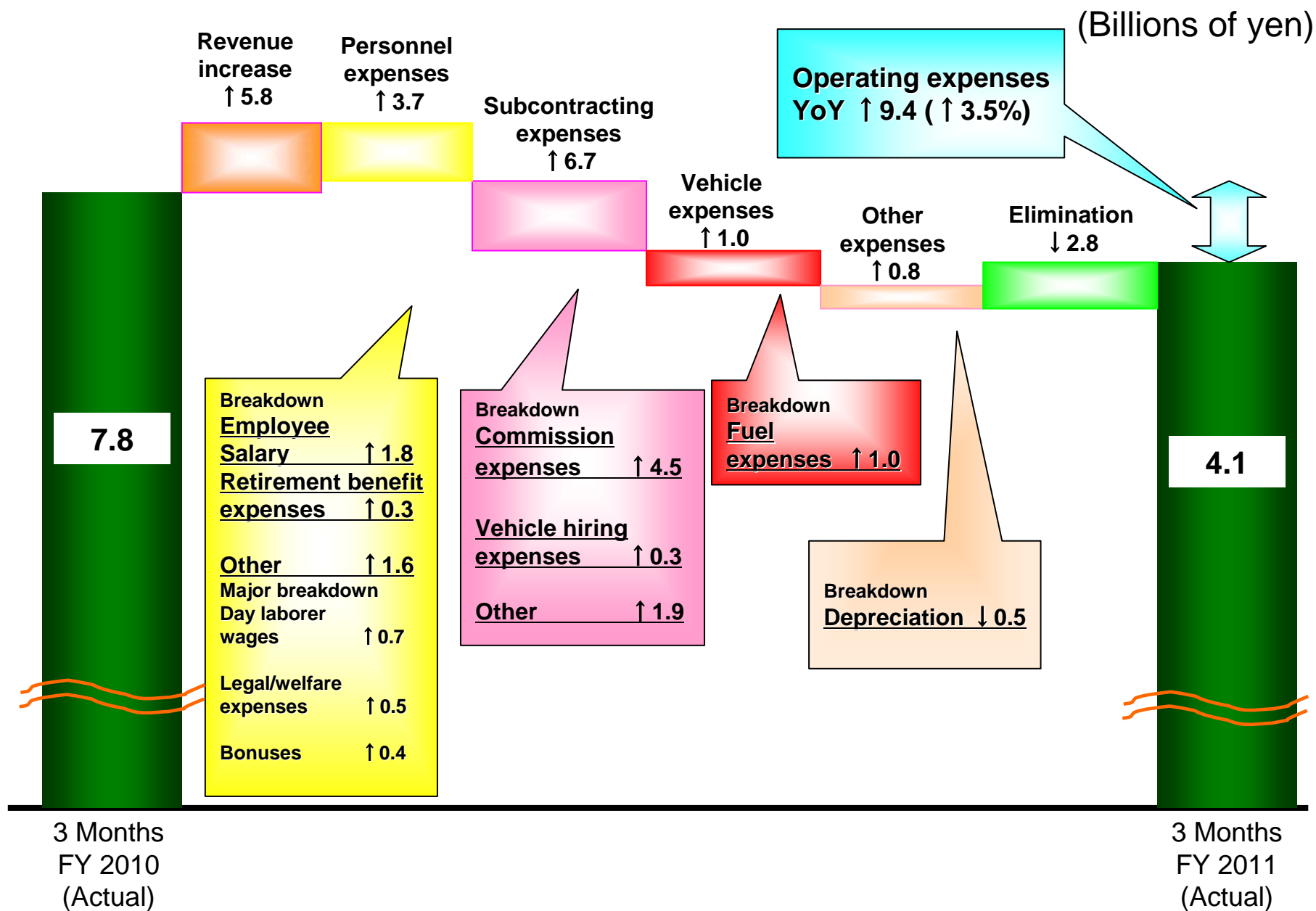
■ Shanghai



■ Singapore



5. YoY Analysis of Consolidated Operating Income



6. YoY Analysis of Consolidated Operating Expenses YAMATO HOLDINGS CO., LTD.

(Millions of yen)

	3 Months FY 2011 (Actual)	3 Months FY 2010 (Actual)	YoY Change	
			Amount	[%]
Operating revenues	284,770	278,942	5,827	2.1
Operating expenses	280,594	271,131	9,463	3.5
Personnel expenses	154,689	150,967	3,722	2.5
Employee salary	108,953	107,166	1,786	1.7
Retirement benefit expenses	1,919	1,626	292	18.0
Other personnel expenses	43,817	42,173	1,643	3.9
Subcontracting expenses	110,777	104,027	6,749	6.5
Commission expenses	41,579	37,069	4,510	12.2
Vehicle hiring expenses	33,214	32,896	317	1.0
Other subcontracting expenses	35,982	34,061	1,920	5.6
Vehicle expenses	9,604	8,553	1,050	12.3
Fuel expenses	5,640	4,541	1,099	24.2
Other expenses	57,903	57,095	808	1.4
Depreciation	8,633	9,134	(500)	(5.5)
Elimination	(52,380)	(49,512)	(2,867)	5.8

7. YoY Analysis of Delivery Business Expenses



(Millions of yen)

	3 Months FY 2011 (Actual)	3 Months FY 2010 (Actual)	YoY Change	
			Amount	[%]
Operating revenues	225,072	221,726	3,345	1.5
Operating expenses	226,456	219,801	6,655	3.0
Personnel expenses	130,665	127,337	3,327	2.6
Employee salary	91,015	89,631	1,384	1.5
Retirement benefit expenses	1,520	1,211	308	25.5
Other personnel expenses	38,129	36,494	1,634	4.5
Subcontracting expenses	64,532	62,529	2,003	3.2
Commission expenses	21,906	19,425	2,480	12.8
Vehicle hiring expenses	30,893	30,417	475	1.6
Other subcontracting expenses	11,733	12,686	(953)	(7.5)
Vehicle expenses	8,136	7,326	809	11.1
Fuel expenses	4,530	3,658	872	23.8
Other expenses	42,029	41,182	847	2.1
Depreciation	6,442	6,888	(446)	(6.5)
Elimination	(18,908)	(18,574)	(333)	1.8

(Note) The figures above include the operating expenses of the Takkyubin business overseas.

8. Forecasts of FY 2011 Operating Results (1)



(Millions of yen)

	FY 2011 (New forecast) A	FY 2010 (Actual)	FY 2011 (April 2010 forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	990,000	966,480	988,000	23,519	2.4	2,000	0.2
BIZ-Logistics	81,000	78,927	81,000	2,072	2.6	0	0.0
Home Convenience	46,500	50,350	48,500	(3,850)	(7.6)	(2,000)	(4.1)
e-Business	34,000	32,093	34,000	1,906	5.9	0	0.0
Financial	55,000	52,658	55,000	2,341	4.4	0	0.0
Truck Maintenance	17,000	16,001	17,000	998	6.2	0	0.0
Other Business	4,500	4,321	4,500	178	4.1	0	0.0
Total	1,228,000	1,200,834	1,228,000	27,165	2.3	0	0.0
Operating income							
Delivery	40,000	38,070	40,000	1,929	5.1	0	0.0
BIZ-Logistics	3,200	2,656	3,200	543	20.4	0	0.0
Home Convenience	300	(701)	300	1,001	-	0	0.0
e-Business	6,200	6,016	6,200	183	3.1	0	0.0
Financial	10,000	10,260	10,000	(260)	(2.5)	0	0.0
Truck Maintenance	2,100	1,649	2,100	450	27.3	0	0.0
Other Business	20,700	18,633	18,700	2,066	11.1	2,000	10.7
Subtotal	82,500	76,585	80,500	5,914	7.7	2,000	2.5
Eliminations	(18,500)	(15,196)	(16,500)	(3,303)	-	(2,000)	12.1
Total	64,000	61,388	64,000	2,611	4.3	0	0.0
[Profit margin]	5.2%	5.1%	5.2%	-	-	-	-
Ordinary income	66,000	63,313	66,000	2,686	4.2	0	0.0
[Profit margin]	5.4%	5.3%	5.4%	-	-	-	-
Net income	34,000	32,282	34,000	1,717	5.3	0	0.0
[Profit margin]	2.8%	2.7%	2.8%	-	-	-	-

9. Forecasts of FY 2011 Operating Results (2)

(Millions of yen)

	FY 2011 (New forecast) A	FY 2010 (Actual)	FY 2011 (April 2010 forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,228,000	1,200,834	1,228,000	27,165	2.3	0	0.0
Operating expenses	1,164,000	1,139,445	1,164,000	24,554	2.2	0	0.0
Personnel expenses	637,500	621,188	636,500	16,311	2.6	1,000	0.2
Employee salary	441,000	433,156	439,000	7,843	1.8	2,000	0.5
Retirement benefit expenses	8,000	6,626	8,000	1,373	20.7	0	0.0
Other personnel expenses	188,500	181,405	189,500	7,094	3.9	(1,000)	(0.5)
Subcontracting expenses	459,000	446,737	458,000	12,262	2.7	1,000	0.2
Commission expenses	171,000	161,001	170,000	9,998	6.2	1,000	0.6
Vehicle hiring expenses	139,000	138,349	139,000	650	0.5	0	0.0
Other subcontracting expenses	149,000	147,386	149,000	1,613	1.1	0	0.0
Vehicle expenses	39,500	36,596	39,500	2,903	7.9	0	0.0
Fuel expenses	23,500	20,537	23,500	2,962	14.4	0	0.0
Other expenses	247,000	242,039	249,000	4,960	2.0	(2,000)	(0.8)
Depreciation	41,000	39,877	42,500	1,122	2.8	(1,500)	(3.5)
Elimination	(219,000)	(207,116)	(219,000)	(11,883)	5.7	0	0.0

Assumptions of forecasts

Operating Revenues

Delivery Business

- Takkyubin parcels (thousands; forecast)
1,327,000 (YoY ↑ 5.1%)
- Takkyubin unit price (forecast)
¥610 (YoY ↓ 2.2%)

Personnel expenses (employee salary)

Employees (consolidated; forecast)

Total	171,500 (↑ 3,945)
Full-time	83,700 (↑ 1,305)
Part-time	87,800 (↑ 2,640)

Personnel expenses (other personnel expenses)

Increase in legal welfare expenses due to legal changes (Raising of insurance rate etc.)

Subcontracting (commission expenses)

Inter-locked with increase in revenues

Subcontracting (vehicle hiring expenses)

Inter-locked with increase in delivery volume

Vehicle expenses (fuel expenses)

• West Texas Intermediate (WTI)
1 barrel = U.S. \$82

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