

**Supplemental Materials for Settlement  
of Accounts for Year Ended  
March 31th, 2011**



**July 29th, 2010**

**YAMATO HOLDINGS CO., LTD.**

# Contents

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## Results 1. Performance

(Millions of Yen)

	【 FY2011 Interim Results From April 1,2010 To June 30,2010 】		【 FY2010 Interim Results From April 1,2009 To June 30,2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	284,770	100.0	278,942	100.0	5,827	2.1
Operating Expenses	280,594	98.5	271,131	97.2	9,463	3.5
Operating Income	4,175	1.5	7,811	2.8	△ 3,636	△ 46.5
Non-operating Revenues	864	0.3	1,257	0.5	△ 393	△ 31.3
Non-operating Expenses	382	0.2	502	0.2	△ 120	△ 24.0
Ordinary Benefit	4,657	1.6	8,566	3.1	△ 3,908	△ 45.6
Extraordinary Profit	120	0.1	83	0.0	37	44.4
Extraordinary Loss	1,709	0.6	181	0.1	1,527	839.6
Income Before Income Taxes and Minority Interests	3,068	1.1	8,467	3.0	△ 5,399	△ 63.8
Income tax	2,099	0.8	4,233	1.5	△ 2,134	△ 50.4
Income Before Minority Interests	969	0.3	4,234	1.5	△ 3,265	△ 77.1
Minority Interests	27	0.0	144	0.0	△ 116	△ 80.8
Net Income	941	0.3	4,089	1.5	△ 3,148	△ 77.0

## Results 2. Segment Information

【FY 2011 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	225,072	21,240	11,931	7,832	12,722	4,902	1,068	284,770	—	284,770
Inter-segment	11,600	2,910	3,326	5,688	1,140	6,200	26,856	57,724	(57,724)	—
Total	236,672	24,150	15,258	13,520	13,863	11,102	27,925	342,494	(57,724)	284,770
Operating Expenses	238,057	23,160	15,759	12,114	11,332	10,446	8,854	319,725	(39,131)	280,594
Operating Income	△ 1,384	990	△ 500	1,406	2,530	656	19,070	22,768	(18,593)	4,175
Profit Rate (%)	△ 0.6	4.1	△ 3.3	10.4	18.3	5.9	68.3	6.6	—	1.5

【FY 2010 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	221,726	18,997	12,937	7,532	13,193	3,623	931	278,942	—	278,942
Inter-segment	10,982	2,707	3,368	4,957	1,022	5,786	24,010	52,835	(52,835)	—
Total	232,709	21,704	16,305	12,490	14,215	9,409	24,942	331,778	(52,835)	278,942
Operating Expenses	230,783	21,279	16,470	11,451	11,389	8,781	7,596	307,752	(36,621)	271,131
Operating Income	1,925	424	△ 164	1,039	2,826	628	17,346	24,025	(16,214)	7,811
Profit Rate (%)	0.8	2.0	△ 1.0	8.3	19.9	6.7	69.5	7.2	—	2.8

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	3,345	2,242	△ 1,005	299	△ 470	1,278	137	5,827	—	5,827
Inter-segment	618	203	△ 41	731	118	413	2,846	4,888	△ 4,888	—
Total	3,963	2,445	△ 1,047	1,030	△ 352	1,692	2,983	10,716	△ 4,888	5,827
Operating Expenses	7,273	1,880	△ 711	663	△ 56	1,665	1,258	11,973	△ 2,509	9,463
Operating Income	△ 3,309	565	△ 335	366	△ 295	27	1,724	△ 1,257	△ 2,378	△ 3,636
(%)										
Operating Revenues	1.7	11.3	△ 6.4	8.2	△ 2.5	18.0	12.0	3.2	—	2.1
Operating Expenses	3.2	8.8	△ 4.3	5.8	△ 0.5	19.0	16.6	3.9	—	3.5
Operating Income	—	133.1	—	35.3	△ 10.5	4.4	9.9	△ 5.2	—	△ 46.5

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

(Millions of Yen)

		【 FY 2011 1Q 】		【 FY 2010 1Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
<b>Delivery</b>	Takkyubin	181,641	63.8	178,558	64.0	3,083	1.7
	Kuroneko Mail	37,317	13.1	36,523	13.1	794	2.2
	Express	11,054	3.9	11,435	4.1	△ 380	△ 3.3
	The Others	14,047	4.9	13,858	5.0	188	1.4
	Eliminations	△ 18,989	△ 6.7	△ 18,648	△ 6.7	△ 340	1.8
	Total	225,072	79.0	221,726	79.5	3,345	1.5
<b>BIZ-Logistics</b>	Trade Logistics Service	9,203	3.2	8,043	2.9	1,160	14.4
	Sales Logistics Service	7,042	2.5	6,882	2.5	159	2.3
	Multi Maintenance	2,832	1.0	1,413	0.5	1,419	100.5
	Export Factory	973	0.3	732	0.2	241	32.9
	The Others	8,153	2.9	8,123	2.9	29	0.4
	Eliminations	△ 6,965	△ 2.4	△ 6,197	△ 2.2	△ 768	12.4
Total	21,240	7.5	18,997	6.8	2,242	11.8	
<b>Home Convenience</b>	Setting Delivery	4,961	1.7	5,078	1.8	△ 117	△ 2.3
	Moving Solution	6,687	2.4	7,384	2.7	△ 696	△ 9.4
	Distribution Service	3,614	1.3	3,849	1.4	△ 234	△ 6.1
	Eliminations	△ 3,332	△ 1.2	△ 3,375	△ 1.2	43	△ 1.3
	Total	11,931	4.2	12,937	4.7	△ 1,005	△ 7.8
<b>e-Business</b>	e-logistics Tracing Solution	2,986	1.1	2,604	0.9	381	14.7
	Credit Card Solution	1,656	0.6	1,598	0.6	58	3.6
	IT Operating Solution	1,102	0.4	1,107	0.4	△ 4	△ 0.4
	e-shop Sales Solution	1,626	0.6	1,422	0.5	203	14.3
	The Others	7,420	2.6	6,549	2.4	871	13.3
	Eliminations	△ 6,959	△ 2.5	△ 5,748	△ 2.1	△ 1,211	21.1
Total	7,832	2.7	7,532	2.7	299	4.0	
<b>Financial</b>	Takkyubin Collect	8,228	2.9	8,054	2.9	173	2.1
	Leasing Operations	4,012	1.4	4,173	1.5	△ 161	△ 3.9
	Shopping Credit	1,396	0.5	1,835	0.6	△ 439	△ 23.9
	The Others	245	0.1	171	0.1	74	43.3
	Eliminations	△ 1,160	△ 0.4	△ 1,042	△ 0.4	△ 117	11.3
Total	12,722	4.5	13,193	4.7	△ 470	△ 3.6	
<b>Truck Maintenance</b>	Truck Maintenance	10,347	3.6	8,926	3.2	1,420	15.9
	The Others	1,303	0.5	1,191	0.4	111	9.4
	Eliminations	△ 6,749	△ 2.4	△ 6,495	△ 2.3	△ 253	3.9
Total	4,902	1.7	3,623	1.3	1,278	35.3	
<b>Other</b>	JITBOX Charter	673	0.3	539	0.2	133	24.8
	The Others	27,946	9.8	25,018	8.9	2,927	11.7
	Eliminations	△ 27,550	△ 9.7	△ 24,626	△ 8.8	△ 2,924	11.9
Total	1,068	0.4	931	0.3	137	14.7	
<b>Total</b>		<b>284,770</b>	<b>100.0</b>	<b>278,942</b>	<b>100.0</b>	<b>5,827</b>	<b>2.1</b>

## Results 4. Delivery Volume

### ① Takkyubin (Japan)

	【 FY 2011 1Q 】		【 FY 2010 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	299,628	100.0	283,189	100.0	16,439	5.8
Cool Takkyubin	31,117	10.4	30,538	10.8	579	1.9
Takkyubin Collect	25,099	8.4	24,417	8.6	681	2.8
Takkyubin Time-Service	3,649	1.2	3,675	1.3	△ 25	△ 0.7
Takkyubin Unit-price(Yen)	606		631		△ 25	

### ② Kuroneko Mail (Japan)

	【 FY 2011 1Q 】		【 FY 2010 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	578,800		557,949		20,850	3.7
Kuroneko Mail Unit-price(Yen)	64		65		△ 1	

## Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2011 1Q 】		【 FY 2010 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	284,770	100.0	278,942	100.0	5,827	2.1
Operating Expenses	280,594	98.5	271,131	97.2	9,463	3.5
Personnel Expenses	154,689	54.3	150,967	54.1	3,722	2.5
(Employee Salary)	(108,953)	(38.2)	(107,166)	(38.4)	(1,786)	(1.7)
(Provision for Retirement Benefit)	(1,919)	(0.7)	(1,626)	(0.6)	(292)	(18.0)
(Other Expenses)	(43,817)	(15.4)	(42,173)	(15.1)	(1,643)	(3.9)
Subcontracting Expenses	110,777	38.9	104,027	37.3	6,749	6.5
(Commission Expenses)	(41,579)	(14.6)	(37,069)	(13.3)	(4,510)	(12.2)
(Vehicle Hiring Expenses)	(33,214)	(11.7)	(32,896)	(11.8)	(317)	(1.0)
(Other Expenses)	(35,982)	(12.6)	(34,061)	(12.2)	(1,920)	(5.6)
Vehicle Expenses	9,604	3.4	8,553	3.1	1,050	12.3
Other Operating Expenses	57,903	20.3	57,095	20.5	808	1.4
Elimination of Internal Procurement Expenses	△ 52,380	△ 18.4	△ 49,512	△ 17.8	△ 2,867	5.8

## Results 6. Employee Breakdown

	(Number)									
	【 FY 2011 1Q 】			【 FY 2010 1Q 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	83,736	87,489	171,225	82,865	84,097	166,962	871	3,392	4,263	2.6
Delivery	69,667	72,973	142,640	68,932	70,805	139,737	735	2,168	2,903	2.1
BIZ-Logistics	3,581	1,408	4,989	3,674	1,336	5,010	△ 93	72	△ 21	△ 0.4
Home Convenience	3,175	2,826	6,001	3,187	3,036	6,223	△ 12	△ 210	△ 222	△ 3.6
e-Business	3,825	791	4,616	3,730	768	4,498	95	23	118	2.6
Financial	611	232	843	590	187	777	21	45	66	8.5
Truck Maintenance	1,134	526	1,660	1,144	489	1,633	△ 10	37	27	1.7
Other	1,743	8,733	10,476	1,608	7,476	9,084	135	1,257	1,392	15.3

※Delivery includes new consolidated subsidiaries (YAMATO (CHINA) TRANSPORT CO., LTD. and YAMATO TRANSPORT (S) PTE. LTD.).  
(Full-time 517、Part-time 5、Total 522)

	(%)		
	【 FY 2011 1Q 】	【 FY 2010 1Q 】	Change
Ratio of Personnel Expenses Over Operating Revenues	45.9	46.0	△0.1
Ratio of Personnel Expenses Over Net Revenues	68.3	67.4	0.9

## Results 7. Increases and Decreases in Consolidated Balance Sheet

### ① Increases and Decreases in Assets

(Millions of Yen)

	【 FY 2011 1Q 】 June 30,2010	【 FY 2010 】 March 31,2010	Change	Remark
Current Assets	449,423	443,199	6,224	
Fixed Assets	440,083	435,432	4,651	
Total	889,513	878,641	10,872	

### ② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2011 1Q 】 June 30,2010	【 FY 2010 】 March 31,2010	Change	Remark
Current Liabilities	288,867	277,309	11,557	
Fixed Liabilities	84,433	77,858	6,575	
Equity	516,212	523,473	△ 7,260	
Total	889,513	878,641	10,872	

### ③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2011 1Q 】 June 30,2010	【 FY 2010 】 March 31,2010	Change	
			Amount	(%)
Interest-bearing Debt	88,528	81,598	6,930	8.5

## Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2011 1Q 】		【 FY 2010 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	9,330	100.0	5,197	100.0	4,132	79.5
Vehicles	6,256	67.1	2,000	38.5	4,255	212.7
Buildings	1,031	11.1	1,621	31.2	△ 589	△ 36.4
Equipments	145	1.6	739	14.2	△ 594	△ 80.4
Others	1,896	20.3	835	16.1	1,061	127.0

(Millions of Yen)

	【 FY 2011 1Q 】		【 FY 2010 1Q 】	Change	
	Amount	(%)	Amount	Amount	(%)
Depreciation	8,633		9,134	△ 500	△ 5.5

## Results 9. Domestic Network

	【 FY 2011 1Q 】 June 30,2010	【 FY 2010 】 March 31,2010	Change
Vehicles(Number)	52,119	51,467	652
Large Freight Vehicles	2,704	2,252	452
Midsize Freight Vehicles	1,604	1,617	△ 13
Small Freight Vehicles	35,132	34,833	299
Subcompact Vehicles	5,554	5,582	△ 28
Other Vehicles	7,125	7,183	△ 58
Delivery Channels (※ 1)	6,744	6,773	△ 29
Base Terminals	75	75	0
Centers	5,930	5,958	△ 28
Moving Centers	178	183	△ 5
Logistics Centers	280	277	3
Others	281	280	1
Sub-agents	260,784	259,775	1,009

※1 It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

	【 FY 2011 】		【 FY 2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,228,000	100.0	1,200,834	100.0	27,165	2.3
Operating Income	64,000	5.2	61,388	5.1	2,611	4.3
Ordinary Benefit	66,000	5.4	63,313	5.3	2,686	4.2
Net Income	34,000	2.8	32,282	2.7	1,717	5.3

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

	【 FY 2011 】		【 FY 2010 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	990,000	80.6	966,480	80.5	23,519	2.4
Takkyubin	810,000	66.0	787,768	65.6	22,231	2.8
Kuroneko Mail	150,000	12.2	147,104	12.2	2,895	2.0
Express	48,000	3.9	47,547	4.0	452	1.0
BIZ-Logistics	81,000	6.6	78,927	6.6	2,072	2.6
Home Convenience	46,500	3.8	50,350	4.2	△ 3,850	△ 7.6
Setting Delivery	20,000	1.6	20,754	1.7	△ 754	△ 3.6
e-Business	34,000	2.8	32,093	2.7	1,906	5.9
Financial	55,000	4.5	52,658	4.4	2,341	4.4
Truck Maintenance	17,000	1.4	16,001	1.3	998	6.2
Other	4,500	0.3	4,321	0.3	178	4.1
Total	1,228,000	100.0	1,200,834	100.0	27,165	2.3

### Forecast 3. Operating Income of Segment Information

(Millions of Yen)

	【 FY 2011 】		【 FY 2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	40,000	48.5	38,070	49.7	1,929	5.1
BIZ-Logistics	3,200	3.9	2,656	3.5	543	20.4
Home Convenience	300	0.4	△ 701	△ 0.9	1,001	-
e-Business	6,200	7.5	6,016	7.9	183	3.1
Financial	10,000	12.1	10,260	13.4	△ 260	△ 2.5
Truck Maintenance	2,100	2.5	1,649	2.1	450	27.3
Other	20,700	25.1	18,633	24.3	2,066	11.1
Total	82,500	100.0	76,585	100.0	5,914	7.7
Reconciliations	△ 18,500	-	△ 15,196	-	△ 3,303	-
Consolidated Total	64,000	-	61,388	-	2,611	4.3

#### Forecasts 4. Delivery Volume

##### ① Takkyubin (Japan)

	【 FY 2011 】		【 FY 2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	1,327,000	100.0	1,262,598	100.0	64,401	5.1
Cool Takkyubin	165,000	12.4	160,254	12.7	4,745	3.0
Takkyubin Collect	105,500	8.0	100,507	8.0	4,992	5.0
Takkyubin Time-Service	15,200	1.1	14,905	1.2	294	2.0
Takkyubin Unit-price(Yen)	610		624		△ 14	

##### ② Kuroneko Mail (Japan)

	【 FY 2011 】		【 FY 2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	2,324,000		2,262,898		61,101	2.7
Kuroneko Mail Unit-price(Yen)	65		65		0	

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

(Millions of Yen)

	【 FY 2011 】		【 FY 2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,228,000	100.0	1,200,834	100.0	27,165	2.3
Operating Expenses	1,164,000	94.8	1,139,445	94.9	24,554	2.2
Personnel Expenses	637,500	51.9	621,188	51.7	16,311	2.6
(Employee Salary)	(441,000)	(35.9)	(433,156)	(36.1)	(7,843)	(1.8)
(Provision for Retirement Benefits)	(8,000)	(0.7)	(6,626)	(0.5)	(1,373)	(20.7)
(Other Expenses)	(188,500)	(15.3)	(181,405)	(15.1)	(7,094)	(3.9)
Subcontracting Expenses	459,000	37.4	446,737	37.2	12,262	2.7
(Commission Expenses)	(171,000)	(13.9)	(161,001)	(13.4)	(9,998)	(6.2)
(Vehicle Hiring Expenses)	(139,000)	(11.3)	(138,349)	(11.5)	(650)	(0.5)
(Other Expenses)	(149,000)	(12.2)	(147,386)	(12.3)	(1,613)	(1.1)
Vehicle Expenses	39,500	3.2	36,596	3.0	2,903	7.9
Other Operating Expenses	247,000	20.1	242,039	20.2	4,960	2.0
Elimination of Internal Procurement Expenses	△ 219,000	△ 17.8	△ 207,116	△ 17.2	△ 11,883	5.7

**Forecasts 6. Employee Breakdown**

	【 FY 2011 】			【 FY 2010 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	83,700	87,800	171,500	82,395	85,160	167,555	1,305	2,640	3,945	2.4
Delivery	69,400	74,000	143,400	68,516	71,079	139,595	884	2,921	3,805	2.7
BIZ-Logistics	3,740	1,470	5,210	3,567	1,426	4,993	173	44	217	4.3
Home Convenience	3,000	2,650	5,650	3,227	2,908	6,135	△ 227	△ 258	△ 485	△ 7.9
e-Business	3,950	620	4,570	3,637	645	4,282	313	△ 25	288	6.7
Financial	630	240	870	584	214	798	46	26	72	9.0
Truck Maintenance	1,190	570	1,760	1,133	526	1,659	57	44	101	6.1
Other	1,790	8,250	10,040	1,731	8,362	10,093	59	△ 112	△ 53	△ 0.5

(Number)

※Delivery includes new consolidated subsidiaries (YAMATO (CHINA) TRANSPORT CO., LTD. and YAMATO TRANSPORT (S) PTE. LTD.).  
 (Full-time 700、Part-time 10、Total 710)

	【 FY 2011 】		【 FY 2010 】		Change	
Ratio of Personnel Expenses Over Operating Revenues	43.9		44.2		△0.3	
Ratio of Personnel Expenses Over Net Revenues	64.1		64.7		△0.6	

(%)

**Forecasts 7. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2011 】		【 FY 2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	64,000	100.0	35,322	100.0	28,677	81.2
Vehicles	21,000	32.8	16,204	45.9	4,795	29.6
Land	200	0.3	5,191	14.7	△ 4,991	△ 96.1
Buildings	19,500	30.5	7,322	20.7	12,177	166.3
Equipments	10,500	16.4	3,910	11.1	6,589	168.5
Others	12,800	20.0	2,694	7.6	10,105	375.1

(Millions of Yen)

	【 FY 2011 】		【 FY 2010 】	Change	(%)
	Depreciation	41,000		39,877	1,122