

**Supplemental Materials for Settlement  
of Accounts for Year Ended  
March 31, 2012**



**July 29, 2011**

**YAMATO HOLDINGS CO., LTD.**

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## Results 1. Performance

(Millions of Yen)

	【 FY2012 Interim Results From April 1,2011 To June 30,2011 】		【 FY2011 Interim Results From April 1,2010 To June 30,2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	294,234	100.0	284,770	100.0	9,464	3.3
Operating Expenses	286,626	97.4	280,594	98.5	6,032	2.1
Operating Income	7,608	2.6	4,175	1.5	3,432	82.2
Non-operating Revenues	804	0.3	864	0.3	△ 59	△ 6.9
Non-operating Expenses	384	0.2	382	0.2	2	0.8
Ordinary Benefit	8,027	2.7	4,657	1.6	3,370	72.4
Extraordinary Profit	—	0.0	120	0.1	△ 120	—
Extraordinary Loss	4,338	1.4	1,709	0.6	2,628	153.7
Income Before Income Taxes and Minority Interests	3,689	1.3	3,068	1.1	621	20.3
Income tax	2,446	0.9	2,099	0.8	347	16.6
Income Before Minority Interests	1,243	0.4	969	0.3	274	28.3
Minority Interests	△ 35	△ 0.0	27	0.0	△ 63	—
Net Income	1,279	0.4	941	0.3	337	35.9

## Results 2. Segment Information

【FY 2012 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	232,578	20,498	13,205	8,276	13,152	5,309	1,212	294,234	—	294,234
Inter-segment	12,842	2,708	3,149	6,285	1,067	6,576	18,609	51,239	(51,239)	—
Total	245,420	23,206	16,355	14,561	14,220	11,886	19,822	345,473	(51,239)	294,234
Operating Expenses	244,399	22,447	16,131	13,444	11,361	11,017	9,159	327,961	(41,334)	286,626
Operating Income	1,021	759	223	1,117	2,858	868	10,662	17,512	(9,904)	7,608
Profit Rate (%)	0.4	3.3	1.4	7.7	20.1	7.3	53.8	5.1	—	2.6

【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

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	7,506	△ 742	1,274	444	430	407	144	9,464	—	9,464
Inter-segment	1,241	△ 201	△ 177	596	△ 73	376	△ 8,247	△ 6,485	6,485	—
Total	8,748	△ 943	1,096	1,040	356	784	△ 8,103	2,979	6,485	9,464
Operating Expenses	6,341	△ 712	372	1,329	29	571	304	8,235	△ 2,203	6,032
Operating Income	2,406	△ 231	723	△ 288	327	212	△ 8,407	△ 5,256	8,689	3,432
(%)										
Operating Revenues	3.7	△ 3.9	7.2	7.7	2.6	7.1	△ 29.0	0.9	—	3.3
Operating Expenses	2.7	△ 3.1	2.4	11.0	0.3	5.5	3.4	2.6	—	2.1
Operating Income	—	△ 23.3	—	△ 20.5	12.9	32.4	△ 44.1	△ 23.1	—	82.2

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

(Millions of Yen)

		【 FY 2012 1Q】		【 FY 2011 1Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	191,126	65.0	181,641	63.8	9,484	5.2
	Kuroneko Mail	35,676	12.1	37,317	13.1	△ 1,641	△ 4.4
	Express	10,402	3.5	11,054	3.9	△ 651	△ 5.9
	The Others	15,422	5.2	14,047	4.9	1,374	9.8
	Eliminations	△ 20,049	△ 6.8	△ 18,989	△ 6.7	△ 1,060	5.6
	Total	232,578	79.0	225,072	79.0	7,506	3.3
BIZ-Logistics	Trade Logistics Service	8,876	3.0	9,203	3.2	△ 327	△ 3.6
	Sales Logistics Service	6,725	2.3	7,042	2.5	△ 317	△ 4.5
	Multi Maintenance	1,920	0.7	2,832	1.0	△ 912	△ 32.2
	Export Factory	954	0.3	973	0.3	△ 19	△ 2.0
	The Others	8,379	2.9	8,153	2.9	226	2.8
	Eliminations	△ 6,357	△ 2.2	△ 6,965	△ 2.4	607	△ 8.7
	Total	20,498	7.0	21,240	7.5	△ 742	△ 3.5
Home Convenience	Setting Delivery	5,390	1.8	4,961	1.7	429	8.7
	Moving Solution	7,309	2.5	6,687	2.4	622	9.3
	Distribution Service	3,661	1.3	3,614	1.3	46	1.3
	Eliminations	△ 3,156	△ 1.1	△ 3,332	△ 1.2	175	△ 5.3
	Total	13,205	4.5	11,931	4.2	1,274	10.7
e-Business	e-logistics Solution	2,299	0.8	2,152	0.7	146	6.8
	Credit Card Solution	1,736	0.6	1,656	0.6	80	4.9
	IT Operating Solution	1,109	0.4	1,102	0.4	6	0.6
	e-shop Sales Solution	1,530	0.5	1,626	0.6	△ 95	△ 5.9
	The Others	8,797	3.0	8,254	2.9	543	6.6
	Eliminations	△ 7,196	△ 2.5	△ 6,959	△ 2.5	△ 237	3.4
	Total	8,276	2.8	7,832	2.7	444	5.7
Financial	Takkyubin Collect	8,496	2.9	8,228	2.9	268	3.3
	Leasing Operations	4,360	1.5	4,012	1.4	348	8.7
	Shopping Credit	1,087	0.4	1,396	0.5	△ 308	△ 22.1
	The Others	293	0.1	245	0.1	47	19.3
	Eliminations	△ 1,085	△ 0.4	△ 1,160	△ 0.4	74	△ 6.4
	Total	13,152	4.5	12,722	4.5	430	3.4
Truck Maintenance	Truck Maintenance	11,069	3.8	10,347	3.6	721	7.0
	The Others	1,335	0.4	1,303	0.5	31	2.4
	Eliminations	△ 7,094	△ 2.4	△ 6,749	△ 2.4	△ 345	5.1
	Total	5,309	1.8	4,902	1.7	407	8.3
Other	JITBOX Charter	735	0.2	673	0.3	62	9.3
	The Others	19,620	6.7	27,946	9.8	△ 8,325	△ 29.8
	Eliminations	△ 19,143	△ 6.5	△ 27,550	△ 9.7	8,407	△ 30.5
	Total	1,212	0.4	1,068	0.4	144	13.5
	<b>Total</b>	<b>294,234</b>	<b>100.0</b>	<b>284,770</b>	<b>100.0</b>	<b>9,464</b>	<b>3.3</b>

**Results 4. Delivery Volume**
**① Takkyubin (in Japan)**

	【 FY 2012 1Q】		【 FY 2011 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	318,283	100.0	299,628	100.0	18,655	6.2
Cool Takkyubin	31,891	10.0	31,117	10.4	774	2.5
Takkyubin Collect	26,004	8.2	25,099	8.4	905	3.6
Takkyubin Time-Service	3,221	1.0	3,649	1.2	△ 428	△ 11.7
Takkyubin Unit-price(Yen)	600		606		△ 6	

**② Kuroneko Mail (in Japan)**

	【 FY 2012 1Q】	【 FY 2011 1Q】	Change	
			Amount	(%)
Kuroneko Mail Total(Thousands)	558,069	578,800	△ 20,731	△ 3.6
Kuroneko Mail Unit-price(Yen)	64	64	0	

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

(Millions of Yen)

	【 FY 2012 1Q】		【 FY 2011 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	294,234	100.0	284,770	100.0	9,464	3.3
Operating Expenses	286,626	97.4	280,594	98.5	6,032	2.1
Personnel Expenses	158,911	54.0	154,689	54.3	4,221	2.7
(Employee Salary)	(109,929)	(37.4)	(108,953)	(38.2)	(975)	(0.9)
(Provision for Retirement Benefit)	(2,811)	(0.9)	(1,919)	(0.7)	(892)	(46.5)
(Other Expenses)	(46,170)	(15.7)	(43,817)	(15.4)	(2,353)	(5.4)
Subcontracting Expenses	112,184	38.1	110,777	38.9	1,407	1.3
(Commission Expenses)	(43,418)	(14.8)	(41,579)	(14.6)	(1,838)	(4.4)
(Vehicle Hiring Expenses)	(34,756)	(11.8)	(33,214)	(11.7)	(1,542)	(4.6)
(Other Expenses)	(34,009)	(11.5)	(35,982)	(12.6)	(△ 1,972)	(△ 5.5)
Vehicle Expenses	10,546	3.6	9,604	3.4	942	9.8
Other Operating Expenses	58,682	19.9	57,903	20.3	778	1.3
Elimination of Internal Procurement Expenses	△ 53,698	△ 18.2	△ 52,380	△ 18.4	△ 1,317	2.5

**Results 6. Employee Breakdown**

	【 FY 2012 1Q】			【 FY 2011 1Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	84,372	89,560	173,932	83,736	87,489	171,225	636	2,071	2,707	1.6
Delivery	70,094	73,959	144,053	69,667	72,973	142,640	427	986	1,413	1.0
BIZ-Logistics	3,643	1,495	5,138	3,581	1,408	4,989	62	87	149	3.0
Home Convenience	2,947	2,646	5,593	3,175	2,826	6,001	△ 228	△ 180	△ 408	△ 6.8
e-Business	4,049	1,626	5,675	3,825	791	4,616	224	835	1,059	22.9
Financial	634	241	875	611	232	843	23	9	32	3.8
Truck Maintenance	1,156	528	1,684	1,134	526	1,660	22	2	24	1.4
Other	1,849	9,065	10,914	1,743	8,733	10,476	106	332	438	4.2

※Delivery includes new consolidated subsidiaries (YAMATO (CHINA) TRANSPORT CO., LTD. and YAMATO TRANSPORT (S) PTE. LTD.).  
(Full-time 777、Part-time 53、Total 830)

	【 FY 2012 1Q】	【 FY 2011 1Q】	Change
Ratio of Personnel Expenses Over Operating Revenues	45.7	45.9	△0.2
Ratio of Personnel Expenses Over Net Revenues	67.5	68.3	△0.8

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

### ① Increases and Decreases in Assets

(Millions of Yen)

	【 FY 2012 1Q 】 June 30,2011	【 FY 2011 】 March 31,2011	Change	Remark
Current Assets	441,289	450,255	△ 8,965	
Fixed Assets	445,560	449,108	△ 3,547	
Total	886,849	899,363	△ 12,513	

### ② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2012 1Q 】 June 30,2011	【 FY 2011 】 March 31,2011	Change	Remark
Current Liabilities	266,716	264,332	2,383	
Fixed Liabilities	111,082	110,525	557	
Equity	509,051	524,505	△ 15,454	
Total	886,849	899,363	△ 12,513	

### ③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2012 1Q 】 June 30,2011	【 FY 2011 】 March 31,2011	Change	
			Amount	(%)
Interest-bearing Debt	98,773	101,373	△ 2,600	△ 2.6

**Results 8. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2012 1Q】		【 FY 2011 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	7,965	100.0	9,330	100.0	△ 1,365	△ 14.6
Vehicles	4,636	58.2	6,256	67.1	△ 1,619	△ 25.9
Buildings	1,042	13.1	1,031	11.1	10	1.0
Equipments	1,512	19.0	145	1.6	1,367	941.9
Others	773	9.7	1,896	20.3	△ 1,123	△ 59.2

(Millions of Yen)

	【 FY 2012 1Q】	【 FY 2011 1Q】	Change	
			Amount	(%)
Depreciation	8,577	8,633	△ 56	△ 0.6

**Results 9. Domestic Network**

	【 FY 2012 1Q 】 June 30,2011	【 FY 2011 】 March 31,2011	Change
Vehicles(Number)	51,619	51,420	199
Large Freight Vehicles	2,775	2,818	△ 43
Midsize Freight Vehicles	1,666	1,606	60
Small Freight Vehicles	34,835	34,509	326
Subcompact Vehicles	5,554	5,534	20
Other Vehicles	6,789	6,953	△ 164
Delivery Channels (※)	6,754	6,763	△ 9
Base Terminals	75	75	0
Centers	5,962	5,940	22
Moving Centers	161	174	△ 13
Logistics Centers	263	279	△ 16
Others	293	295	△ 2
Sub-agents	254,990	260,452	△ 5,462

※ It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,262,000	100.0	1,236,520	100.0	25,479	2.1
Operating Income	65,000	5.2	64,314	5.2	685	1.1
Ordinary Benefit	66,000	5.2	65,951	5.3	48	0.1
Net Income	27,000	2.1	33,207	2.7	△ 6,207	△ 18.7

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

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,015,000	80.4	995,651	80.5	19,348	1.9
Takkyubin	844,000	66.9	821,293	66.4	22,706	2.8
Kuroneko Mail	146,500	11.6	147,890	11.9	△ 1,390	△ 0.9
Express	44,000	3.5	45,460	3.7	△ 1,460	△ 3.2
BIZ-Logistics	82,000	6.5	82,007	6.6	△ 7	△ 0.0
Home Convenience	50,000	3.9	48,997	4.0	1,002	2.0
Setting Delivery	20,500	1.6	21,245	1.7	△ 745	△ 3.5
e-Business	35,000	2.8	32,798	2.7	2,201	6.7
Financial	54,000	4.3	52,392	4.2	1,607	3.1
Truck Maintenance	21,000	1.7	19,696	1.6	1,303	6.6
Other	5,000	0.4	4,975	0.4	24	0.5
Total	1,262,000	100.0	1,236,520	100.0	25,479	2.1

**Forecast 3. Operating Income of Segment**

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	41,000	54.5	40,577	49.3	422	1.0
BIZ-Logistics	3,600	4.8	3,664	4.5	△ 64	△ 1.8
Home Convenience	200	0.3	△ 618	△ 0.8	818	-
e-Business	6,100	8.1	6,709	8.2	△ 609	△ 9.1
Financial	10,200	13.6	9,938	12.1	261	2.6
Truck Maintenance	2,300	3.0	2,133	2.6	166	7.8
Other	11,800	15.7	19,862	24.1	△ 8,062	△ 40.6
Total	75,200	100.0	82,269	100.0	△ 7,069	△ 8.6
Reconciliations	△ 10,200	-	△ 17,955	-	7,755	-
Consolidated Total	65,000	-	64,314	-	685	1.1

## Forecasts 4. Delivery Volume

### ① Takkyubin(in Japan)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	1,397,000	100.0	1,348,769	100.0	48,230	3.6
Cool Takkyubin	170,000	12.2	169,434	12.6	565	0.3
Takkyubin Collect	104,600	7.5	103,722	7.7	877	0.8
Takkyubin Time-Service	14,000	1.0	14,579	1.1	△ 579	△ 4.0
Takkyubin Unit-price(Yen)	604		609		△ 5	

### ② Kuroneko Mail(in Japan)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	2,314,000		2,312,197		1,802	0.1
Kuroneko Mail Unit-price(Yen)	63		64		△ 1	

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

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,262,000	100.0	1,236,520	100.0	25,479	2.1
Operating Expenses	1,197,000	94.8	1,172,205	94.8	24,794	2.1
Personnel Expenses	655,000	51.9	637,512	51.6	17,487	2.7
(Employee Salary)	(450,000)	(35.7)	(443,122)	(35.8)	(6,877)	(1.6)
(Provision for Retirement Benefits)	(11,500)	(0.9)	(7,751)	(0.7)	(3,748)	(48.4)
(Other Expenses)	(193,500)	(15.3)	(186,638)	(15.1)	(6,861)	(3.7)
Subcontracting Expenses	474,000	37.5	466,715	37.7	7,284	1.6
(Commission Expenses)	(185,000)	(14.6)	(180,471)	(14.6)	(4,528)	(2.5)
(Vehicle Hiring Expenses)	(144,000)	(11.4)	(140,705)	(11.3)	(3,294)	(2.3)
(Other Expenses)	(145,000)	(11.5)	(145,538)	(11.8)	(△538)	(△0.4)
Vehicle Expenses	43,000	3.4	40,205	3.3	2,794	7.0
Other Operating Expenses	252,000	20.0	246,280	19.9	5,719	2.3
Elimination of Internal Procurement Expenses	△ 227,000	△ 18.0	△ 218,507	△ 17.7	△ 8,492	3.9

**Forecasts 6. Employee Breakdown**

	【 FY 2012 】			【 FY 2011 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	84,500	90,500	175,000	83,427	88,215	171,642	1,073	2,285	3,358	2.0
Delivery	69,900	75,400	145,300	69,553	73,570	143,123	347	1,830	2,177	1.5
BIZ-Logistics	3,720	1,450	5,170	3,596	1,456	5,052	124	△ 6	118	2.3
Home Convenience	2,870	2,330	5,200	3,008	2,704	5,712	△ 138	△ 374	△ 512	△ 9.0
e-Business	4,350	1,540	5,890	3,727	666	4,393	623	874	1,497	34.1
Financial	620	230	850	614	233	847	6	△ 3	3	0.4
Truck Maintenance	1,170	580	1,750	1,125	524	1,649	45	56	101	6.1
Other	1,870	8,970	10,840	1,804	9,062	10,866	66	△ 92	△ 26	△ 0.2

※Delivery, e-Business, and Financial includes new consolidated subsidiaries (YAMATO TRANSPORT (HK) LIMITEDPTE. LTD., YAMATO CONTACT SERVICE CO.,LTD. and YAMATO PAYMENT SEVICE (HK) LIMITED,) (Full-time 370、Part-time 830、Total 1,200)

	【 FY 2012 】		【 FY 2011 】	Change
				(%)
Ratio of Personnel Expenses Over Operating Revenues	44.0		43.8	0.2
Ratio of Personnel Expenses Over Net Revenues	64.6		64.6	0.0

**Forecasts 7. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	72,000	100.0	44,274	100.0	27,725	62.6
Vehicles	26,000	36.1	21,509	48.6	4,490	20.9
Land	6,500	9.0	5	0.0	6,494	—
Buildings	17,000	23.6	12,018	27.1	4,981	41.4
Equipments	12,000	16.7	6,057	13.7	5,942	98.1
Others	10,500	14.6	4,683	10.6	5,816	124.2

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】	Change	(%)
	Depreciation	41,000	39,582	1,417	3.6