

Supplemental Materials for Settlement
of Accounts for Year Ended
March 31th, 2010



April 30th, 2010

YAMATO HOLDINGS CO., LTD.

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Results 1 . Performance

(Millions of Yen)

	【 FY2010 Interim Results From April 1,2009 To March 31,2010 】		【 FY2009 Interim Results From April 1,2008 To March 31,2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,200,834	100.0	1,251,921	100.0	51,087	4.1
Operating Expenses	1,139,445	94.9	1,196,200	95.5	56,755	4.7
Operating Income	61,388	5.1	55,720	4.5	5,667	10.2
Non-operating Revenues	3,707	0.3	4,185	0.3	477	11.4
Non-operating Expenses	1,782	0.1	2,084	0.2	301	14.5
Ordinary Benefit	63,313	5.3	57,821	4.6	5,492	9.5
Extraordinary Profit	362	0.0	966	0.1	603	62.5
Extraordinary Loss	3,242	0.3	9,792	0.8	6,550	66.9
Income Before Income Taxes and Minority Interests	60,434	5.0	48,996	3.9	11,438	23.3
Income tax	29,082	2.4	25,446	2.0	3,636	14.3
Corporation tax after adjustment	987	0.1	2,097	0.1	1,110	-
Minority Interests	56	0.0	123	0.0	67	54.5
Net Income	32,282	2.7	25,523	2.0	6,758	26.5

Results 2 . Segment Information by Industry

[FY 2010]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	966,480	78,927	50,350	32,093	52,658	16,001	4,321	1,200,834	-	1,200,834
Inter-segment	44,229	10,862	15,629	21,351	4,299	24,050	47,574	167,998	(167,998)	-
Total	1,010,709	89,790	65,980	53,445	56,958	40,052	51,895	1,368,832	(167,998)	1,200,834
Operating Expenses	972,638	87,133	66,682	47,429	46,698	38,403	33,261	1,292,247	(152,801)	1,139,445
Operating Income	38,070	2,656	701	6,016	10,260	1,649	18,633	76,585	(15,196)	61,388
Profit Rate (%)	3.8	3.0	1.1	11.3	18.0	4.1	35.9	5.6	-	5.1

[FY 2009]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	997,898	92,947	53,315	32,272	53,607	17,554	4,326	1,251,921	-	1,251,921
Inter-segment	42,477	11,626	16,115	20,075	3,772	25,171	50,406	169,644	(169,644)	-
Total	1,040,376	104,573	69,430	52,348	57,379	42,725	54,732	1,421,566	(169,644)	1,251,921
Operating Expenses	1,009,252	101,378	69,770	46,289	46,873	41,014	31,829	1,346,409	(150,208)	1,196,200
Operating Income	31,123	3,194	339	6,059	10,506	1,711	22,902	75,157	(19,436)	55,720
Profit Rate (%)	3.0	3.1	0.5	11.6	18.3	4.0	41.8	5.3	-	4.5

[Change]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	31,418	14,019	2,964	179	948	1,552	5	51,087	-	51,087
Inter-segment	1,751	763	485	1,275	527	1,120	2,831	1,646	1,646	-
Total	29,666	14,783	3,449	1,096	420	2,673	2,836	52,733	1,646	51,087
Operating Expenses	36,614	14,245	3,088	1,139	174	2,610	1,431	54,161	2,593	56,755
Operating Income	6,947	538	361	43	246	62	4,268	1,428	4,239	5,667
(%)										
Operating Revenues	2.9	14.1	5.0	2.1	0.7	6.3	5.2	3.7	-	4.1
Operating Expenses	3.6	14.1	4.4	2.5	0.4	6.4	4.5	4.0	-	4.7
Operating Income	22.3	16.8	-	0.7	2.3	3.6	18.6	1.9	-	10.2

Results 3 . Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2010 】		【 FY 2009 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	787,768	65.6	795,747	63.5	7,979	1.0
	Kuroneko Mail	147,104	12.2	145,054	11.6	2,049	1.4
	Express	47,547	4.0	70,330	5.6	22,782	32.4
	The Others	60,098	5.0	62,243	5.0	2,145	3.4
	Eliminations	76,038	6.3	75,477	6.0	560	0.7
	Total	966,480	80.5	997,898	79.7	31,418	3.1
BIZ-Logistics	Trade Logistics Service	35,943	3.0	53,445	4.3	17,502	32.7
	Sales Logistics Service	26,368	2.2	25,110	2.0	1,257	5.0
	Multi Maintenance	7,521	0.6	6,004	0.5	1,517	25.3
	Export Factory	3,328	0.3	4,607	0.3	1,279	27.8
	The Others	31,825	2.7	32,558	2.6	732	2.3
	Eliminations	26,059	2.2	28,778	2.3	2,718	9.4
	Total	78,927	6.6	92,947	7.4	14,019	15.1
Home Convenience	Setting Delivery	20,754	1.7	20,723	1.7	30	0.1
	Moving Solution	27,629	2.3	30,041	2.4	2,411	8.0
	Distribution Service	17,617	1.5	18,686	1.5	1,068	5.7
	Eliminations	15,650	1.3	16,136	1.3	485	3.0
	Total	50,350	4.2	53,315	4.3	2,964	5.6
e-Business	e-logistics Tracing Solution	11,235	1.0	10,573	0.8	661	6.3
	Credit Card Solution	6,422	0.5	5,896	0.5	525	8.9
	IT Operating Solution	4,318	0.4	4,612	0.4	293	6.4
	e-shop Sales Solution	6,420	0.5	6,052	0.5	368	6.1
	The Others	28,770	2.4	29,951	2.4	1,180	3.9
	Eliminations	25,074	2.1	24,813	2.0	260	1.0
Total	32,093	2.7	32,272	2.6	179	0.6	
Financial	Takkyubin Collect	32,905	2.7	31,753	2.5	1,152	3.6
	Leasing Operations	16,308	1.4	16,723	1.3	415	2.5
	Shopping Credit	6,688	0.6	8,350	0.7	1,661	19.9
	The Others	1,122	0.1	673	0.1	448	66.6
	Eliminations	4,366	0.4	3,894	0.3	472	12.1
	Total	52,658	4.4	53,607	4.3	948	1.8
Truck Maintenance	Truck Maintenance	38,923	3.2	38,343	3.1	579	1.5
	The Others	4,582	0.4	4,895	0.4	312	6.4
	Eliminations	27,504	2.3	25,684	2.1	1,819	7.1
	Total	16,001	1.3	17,554	1.4	1,552	8.8
Other	JITBOX Charter	2,521	0.2	2,391	0.2	129	5.4
	The Others	50,360	4.2	53,112	4.2	2,751	5.2
	Eliminations	48,561	4.1	51,178	4.1	2,616	5.1
	Total	4,321	0.3	4,326	0.3	5	0.1
Total		1,200,834	100.0	1,251,921	100.0	51,087	4.1

Results 4 . Delivery Volume

Takkyubin

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	1,262,598	100.0	1,232,801	100.0	29,796	2.4
Cool Takkyubin	160,254	12.7	157,064	12.7	3,189	2.0
Takkyubin Collect	100,507	8.0	94,665	7.7	5,842	6.2
Takkyubin Time-Service	14,905	1.2	16,151	1.3	1,245	7.7
Takkyubin Unit-price(Yen)	624		646		22	

Kuroneko Mail

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	2,262,898		2,231,609		31,288	1.4
Kuroneko Mail Unit-price(Yen)	65		65		0	

Results 5 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,200,834	100.0	1,251,921	100.0	51,087	4.1
Operating Expenses	1,139,445	94.9	1,196,200	95.5	56,755	4.7
Personnel Expenses	621,188	51.7	621,115	49.6	72	0.0
(Employee Salary)	(433,156)	(36.1)	(439,606)	(35.1)	(6,450)	(1.5)
(Provision for Retirement Benefit)	(6,626)	(0.5)	(8,029)	(0.6)	(1,402)	(17.5)
(Other Expenses)	(181,405)	(15.1)	(173,479)	(13.9)	(7,926)	(4.6)
Subcontracting Expenses	446,737	37.2	490,940	39.2	44,203	9.0
(Commission Expenses)	(161,001)	(13.4)	(157,954)	(12.6)	(3,047)	(1.9)
(Vehicle Hiring Expenses)	(138,349)	(11.5)	(142,740)	(11.4)	(4,390)	(3.1)
(Other Expenses)	(147,386)	(12.3)	(190,246)	(15.2)	(42,860)	(22.5)
Vehicle Expenses	36,596	3.0	41,663	3.3	5,067	12.2
Other Operating Expenses	242,039	20.2	248,257	19.8	6,217	2.5
Elimination of Internal Procurement Expenses	207,116	17.2	205,776	16.4	1,339	0.7

Results 6 . Employee Breakdown

	(Number)									
	【 FY 2010 】			【 FY 2009 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	82,395	85,160	167,555	82,601	88,061	170,662	206	2,901	3,107	1.8
Delivery	68,516	71,079	139,595	68,941	74,677	143,618	425	3,598	4,023	2.8
BIZ-Logistics	3,567	1,426	4,993	3,726	1,291	5,017	159	135	24	0.5
Home Convenience	3,227	2,908	6,135	3,192	2,934	6,126	35	26	9	0.1
e-Business	3,637	645	4,282	3,594	568	4,162	43	77	120	2.9
Financial	584	214	798	570	192	762	14	22	36	4.7
Truck Maintenance	1,133	526	1,659	967	431	1,398	166	95	261	18.7
Other	1,731	8,362	10,093	1,611	7,968	9,579	120	394	514	5.4

	(%)		
	【 FY 2010 】	【 FY 2009 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.2	42.6	1.6
Ratio of Personnel Expenses Over Net Revenues	64.7	64.3	0.4

Results 7 . Increases and Decreases in Consolidated Balance Sheet

Increases and Decreases in Assets

(Millions of Yen)

	【 FY 2010 】 March 31,2010	【 FY 2009 】 March 31,2009	Change	Remark
Current Assets	443,199	435,708	7,491	Accounts Receivable + 7,490
Fixed Assets	435,432	433,873	1,558	
Total	878,641	869,605	9,035	

Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2010 】 March 31,2010	【 FY 2009 】 March 31,2009	Change	Remark
Current Liabilities	277,309	275,772	1,537	Short-term loan 16,343 Retained money related to land in Haneda + 15,700 Corporate bond due within one year + 5,000
Fixed Liabilities	77,858	107,574	29,716	Retained money related to land in Haneda 15,700 7th unsecured convertible bond 13,063 Corporate bond due within one year 5,000
Equity	523,473	486,258	37,214	Conversion of 7th unsecured convertible bond + 13,012 (Capital + 6,506 Capital sur-plus + 6,506)
Total	878,641	869,605	9,035	

Interest-bearing Debt

(Millions of Yen)

	【 FY 2010 】 March 31,2010	【 FY 2009 】 March 31,2009	Change	
			Amount	(%)
Interest-bearing Debt	81,598	107,427	25,829	24.0

Results 8 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	35,322	100.0	49,160	100.0	13,837	28.1
Vehicles	16,204	45.9	22,123	45.0	5,919	26.8
Land	5,191	14.7	1,203	2.4	3,988	331.4
Buildings	7,322	20.7	11,332	23.1	4,010	35.4
Equipments	3,910	11.1	9,760	19.9	5,850	59.9
Others	2,694	7.6	4,738	9.6	2,044	43.1

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】	Change	
	Amount	(%)		Amount	(%)
Depreciation	39,877		42,705	2,827	6.6

Results 9 . Domestic Network

	【 FY 2010 】 March 31,2010	【 FY 2009 】 March 31,2009	Change
Vehicles(Number)	51,467	52,287	820
Large Freight Vehicles	2,252	2,214	38
Midsize Freight Vehicles	1,617	1,626	9
Small Freight Vehicles	34,833	35,318	485
Subcompact Vehicles	5,582	5,445	137
Other Vehicles	7,183	7,684	501
Delivery Channels (1)	6,773	7,208	435
Base Terminals	75	74	1
Centers (2)	5,958	6,153	195
Moving Centers	183	427	244
Logistics Centers	277	276	1
Others	280	278	2
Sub-agents	259,775	266,896	7,121

1 It shows the number of organizations.

2 Takkyubin Centers and Kuroneko Mail Centers have been integrated from the fiscal year 2010.

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	988,000	80.5	966,480	80.5	21,519	2.2
Takkyubin	808,000	65.8	787,768	65.5	20,231	2.6
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	6.5	78,927	6.6	2,072	2.6
Home Convenience	48,500	3.9	50,350	4.2	1,850	3.7
Setting Delivery	20,200	1.6	20,754	1.7	554	2.7
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	0.4	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 by Industry

(Millions of Yen)

	【 FY 2011 】		【 FY 2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	40,000	49.7	38,070	49.7	1,929	5.1
BIZ-Logistics	3,200	4.0	2,656	3.5	543	20.4
Home Convenience	300	0.4	701	0.9	1,001	-
e-Business	6,200	7.7	6,016	7.9	183	3.1
Financial	10,000	12.4	10,260	13.4	260	2.5
Truck Maintenance	2,100	2.6	1,649	2.1	450	27.3
Other	18,700	23.2	18,633	24.3	66	0.4
Total	80,500	100.0	76,585	100.0	3,914	5.1
Corporate or Eliminations	16,500	-	15,196	-	1,303	-
Consolidated Total	64,000	-	61,388	-	2,611	4.3

Forecasts 4 . Delivery Volume

Takkyubin

	【 FY 2011 】		【 FY 2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total (Thousands)	1,316,000	100.0	1,262,598	100.0	53,401	4.2
Cool Takkyubin	164,700	12.5	160,254	12.7	4,445	2.8
Takkyubin Collect	105,500	8.0	100,507	8.0	4,992	5.0
Takkyubin Time-Service	15,200	1.2	14,905	1.2	294	2.0
Takkyubin Unit-price(Yen)	614		624		10	

Kuroneko Mail

	【 FY 2011 】		【 FY 2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	2,319,000		2,262,898		56,101	2.5
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	636,500	51.8	621,188	51.7	15,311	2.5
(Employee Salary)	(439,000)	(35.7)	(433,156)	(36.1)	(5,843)	(1.3)
(Provision for Retirement Benefits)	(8,000)	(0.7)	(6,626)	(0.5)	(1,373)	(20.7)
(Other Expenses)	(189,500)	(15.4)	(181,405)	(15.1)	(8,094)	(4.5)
Subcontracting Expenses	458,000	37.3	446,737	37.2	11,262	2.5
(Commission Expenses)	(170,000)	(13.9)	(161,001)	(13.4)	(8,998)	(5.6)
(Vehicle Hiring Expenses)	(139,000)	(11.3)	(138,349)	(11.5)	(650)	(0.5)
(Other Expenses)	(149,000)	(12.1)	(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	249,000	20.3	242,039	20.2	6,960	2.9
Elimination of Internal Procurement Expenses	219,000	17.8	207,116	17.2	11,883	5.7

Forecasts 6 . Employee Breakdown

(Number)

	【 FY 2011 】			【 FY 2010 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	84,300	89,800	174,100	82,395	85,160	167,555	1,905	4,640	6,545	3.9
Delivery	69,900	75,900	145,800	68,516	71,079	139,595	1,384	4,821	6,205	4.4
BIZ-Logistics	3,770	1,590	5,360	3,567	1,426	4,993	203	164	367	7.4
Home Convenience	3,000	2,650	5,650	3,227	2,908	6,135	227	258	485	7.9
e-Business	3,980	620	4,600	3,637	645	4,282	343	25	318	7.4
Financial	640	240	880	584	214	798	56	26	82	10.3
Truck Maintenance	1,200	560	1,760	1,133	526	1,659	67	34	101	6.1
Other	1,810	8,240	10,050	1,731	8,362	10,093	79	122	43	0.4

(%)

	【 FY 2011 】	【 FY 2010 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.1	44.2	0.1
Ratio of Personnel Expenses Over Net Revenues	64.5	64.7	0.2

Forecasts 7 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2011 】		【 FY 2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	72,500	100.0	35,322	100.0	37,177	105.2
Vehicles	21,000	29.0	16,204	45.9	4,795	29.6
Land	5,200	7.2	5,191	14.7	8	0.2
Buildings	21,500	29.6	7,322	20.7	14,177	193.6
Equipments	11,500	15.9	3,910	11.1	7,589	194.1
Others	13,300	18.3	2,694	7.6	10,605	393.6

(Millions of Yen)

	【 FY 2011 】	【 FY 2010 】	Change	(%)
Depreciation	42,500	39,877	2,622	6.6