

**Settlement of
Accounts Meeting
for 1H Ended
September 30,2006**



**Yamato Holdings Co.,Ltd.
October 31,2006**

Disclaimer: This material is intended for informational purposes only and is not a solicitation or offer to buy or sell securities or related financial instruments.

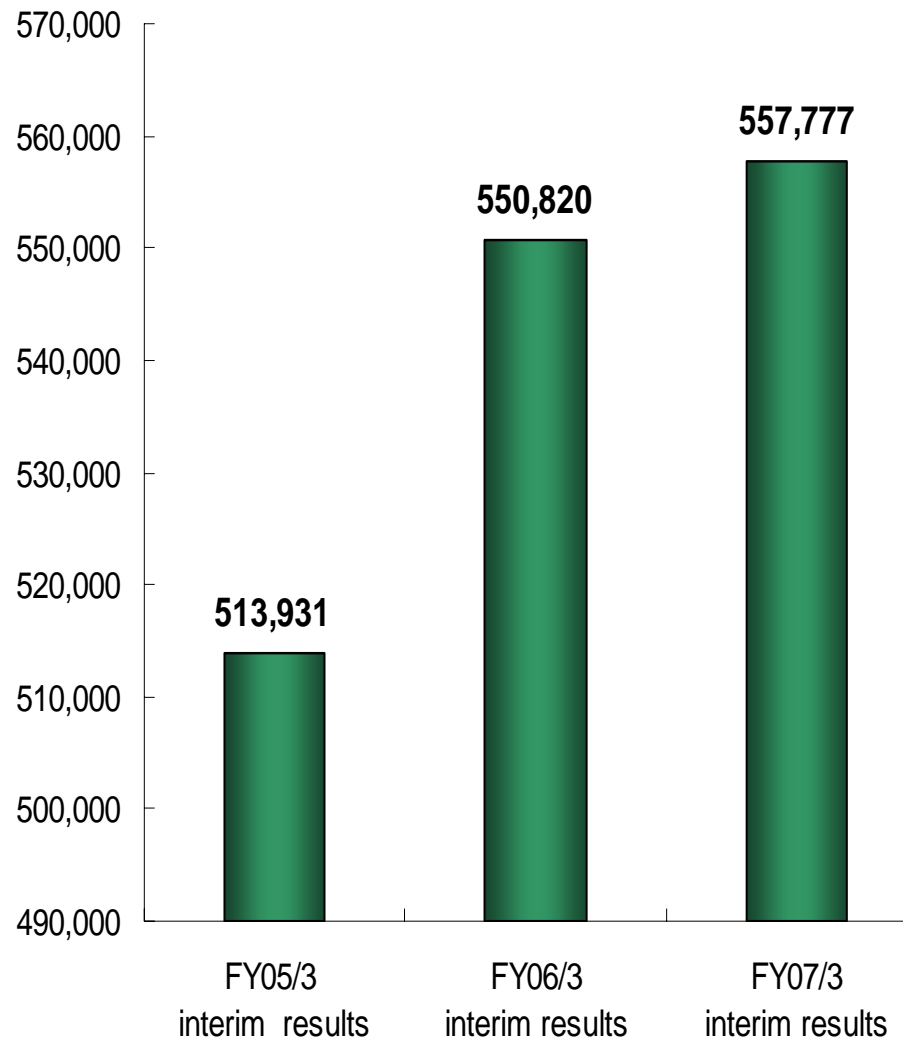
1 . Performance

(¥ millions)

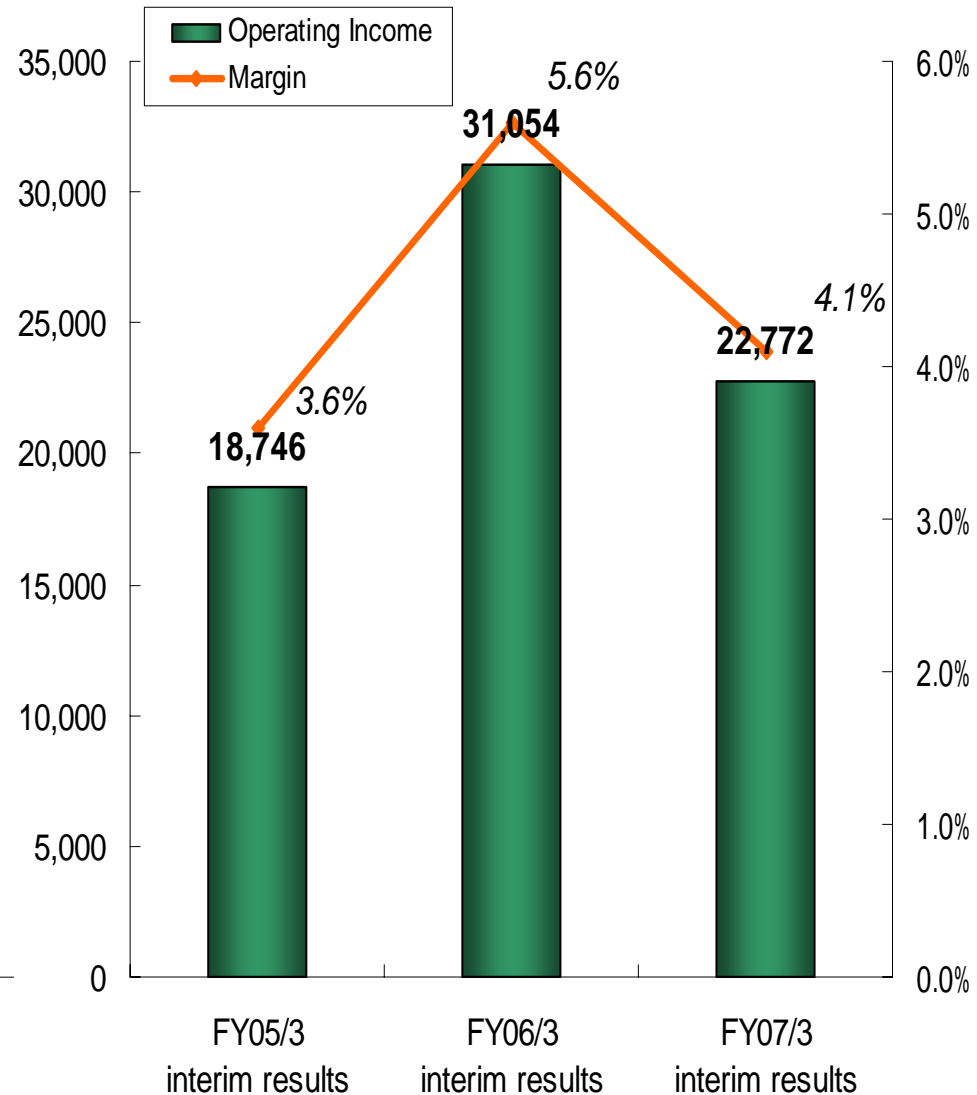
| | FY05/3 interim results | FY06/3 interim results | FY07/3 interim results | Change | |
|---------------------------|------------------------------|------------------------------|------------------------------|-----------------------|--------|
| | | | | increase/ decrease | YoY |
| Operating Revenues | | | | | |
| Delivery | 412,496 | 436,059 | 448,175 | 12,115 | 2.8% |
| Non-Delivery | 101,435 | 114,760 | 109,602 | (5,158) | -4.5% |
| Total | 513,931 | 550,820 | 557,777 | 6,957 | 1.3% |
| Operating Income | 18,746 | 31,054 | 22,772 | (8,281) | -26.7% |
| (Margin) | 3.6% | 5.6% | 4.1% | — | — |
| Ordinary Income | 19,838 | 32,327 | 23,830 | (8,496) | -26.3% |
| (Margin) | 3.9% | 5.9% | 4.3% | — | — |
| Net Income | 16,563 | (44,869) | 9,106 | 53,976 | — |
| (Margin) | 3.2% | -8.1% | 1.6% | — | — |

2 . Highlights

Operating Revenues (¥ millions)

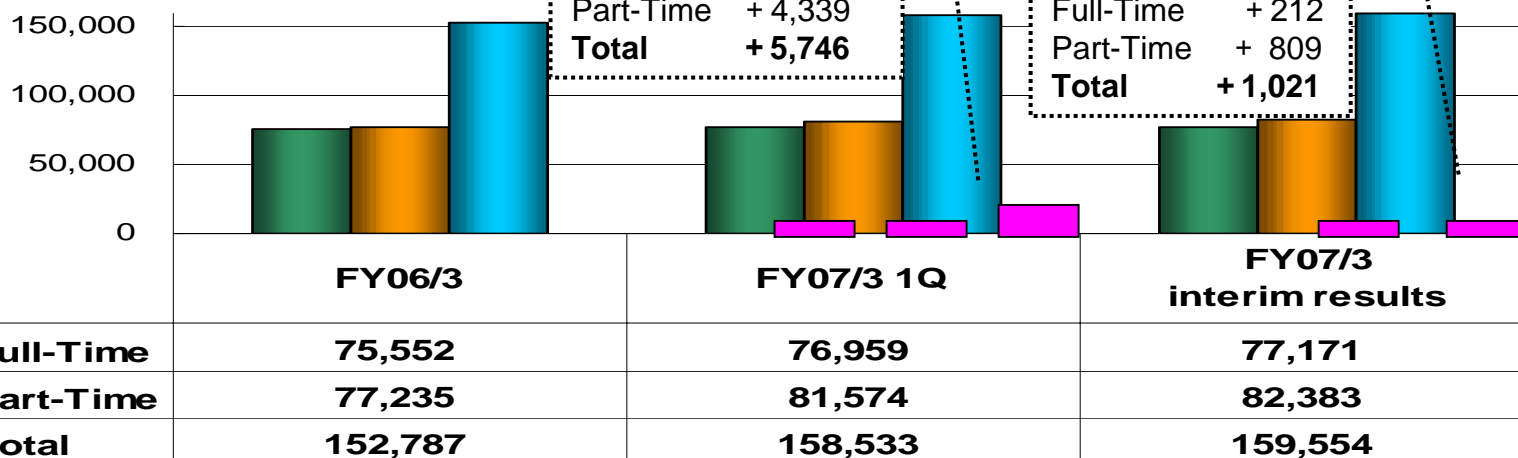


Operating Income (¥ millions)

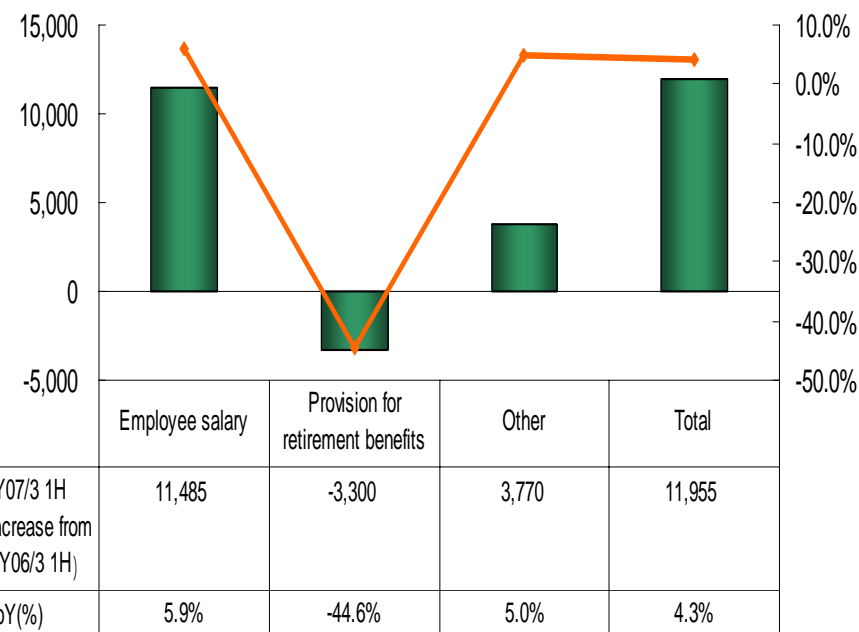
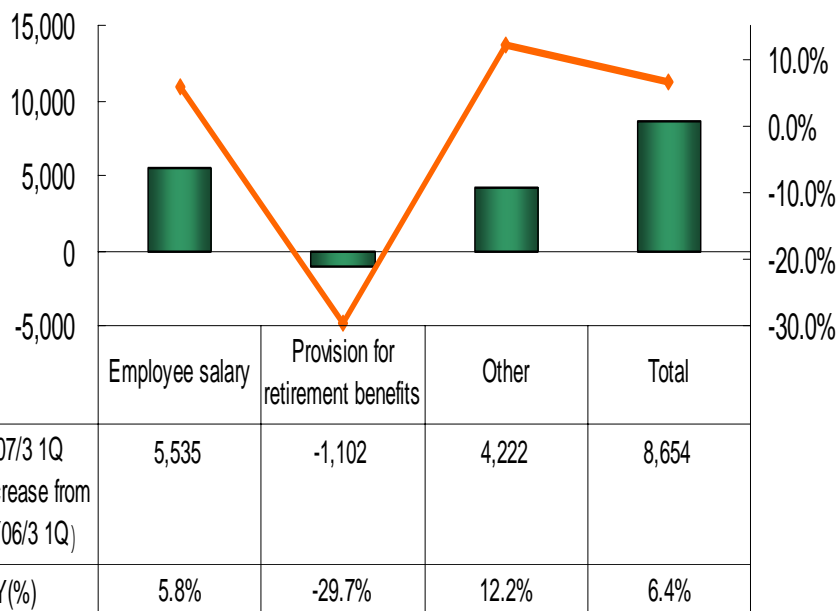


3 . Employee and Personnel Expenses

Change of employee

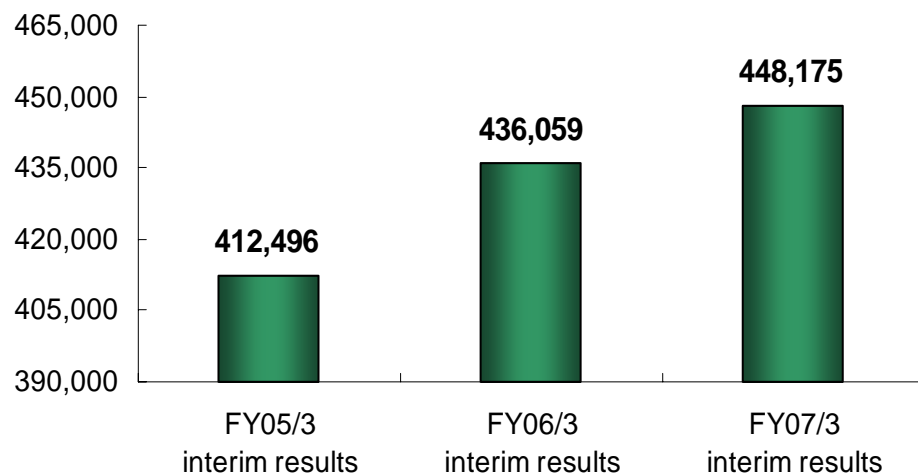


Change of personnel expenses (¥ millions)

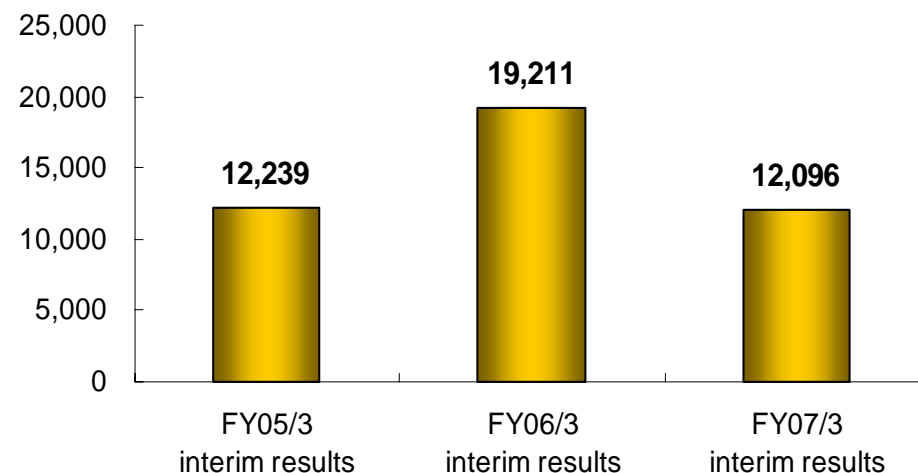


4 . FY07/3 Interim Results:Delivery

Operating Revenues (¥ millions)



Operating Income (¥ millions)



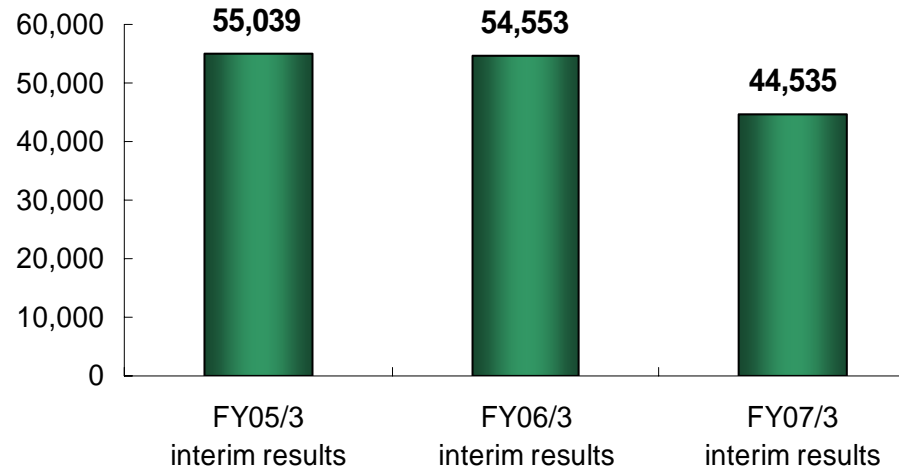
Operating Revenues by Category (¥ millions)

| | FY07/3 interim results | FY06/3 interim results | Change | |
|----------------------|---------------------------|---------------------------|-----------------------|--------|
| | | | increase/ decrease | YoY |
| Total | 448,175 | 436,059 | 12,115 | 2.8% |
| Takkyubin | 364,813 | 355,045 | 9,767 | 2.8% |
| (Volume,Thousands) | 565,307 | 543,878 | 21,429 | 3.9% |
| (Uni-price,Yen) | 645 | 653 | (8) | -1.2% |
| Kuroneko Mail | 63,086 | 57,397 | 5,689 | 9.9% |
| (Volume,Thousands) | 923,100 | 812,104 | 110,996 | 13.7% |
| (Uni-price,Yen) | 68 | 71 | (3) | -4.2% |
| Other | 20,276 | 23,617 | (3,341) | -14.1% |

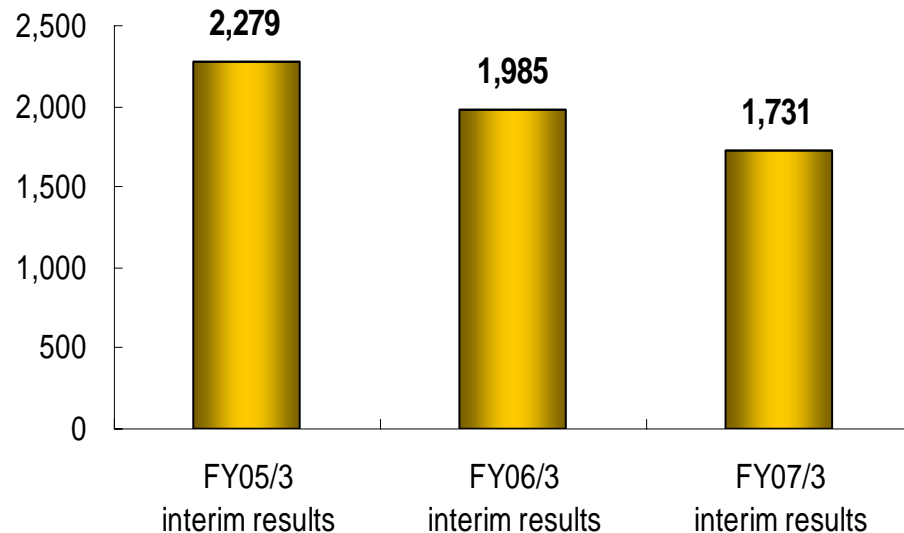
5 . FY07/3 Interim Results(1)

BIZ Logistics

Operating Revenues (¥ millions)

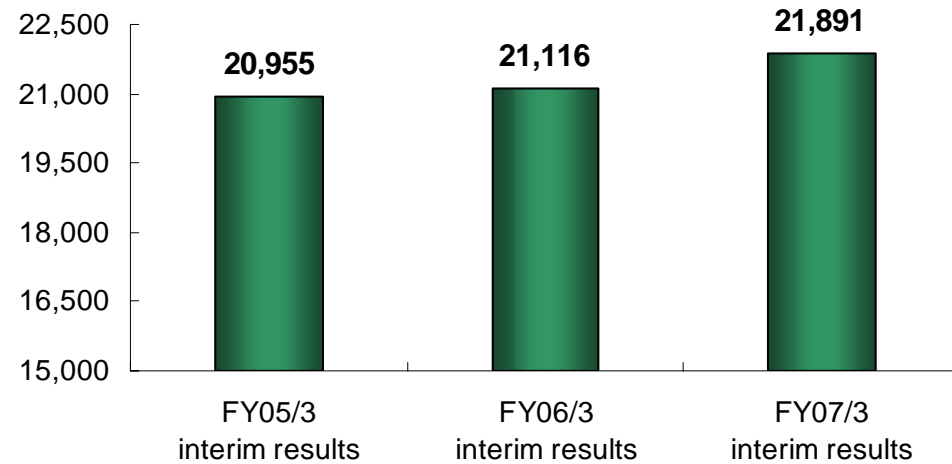


Operating Income (¥ millions)

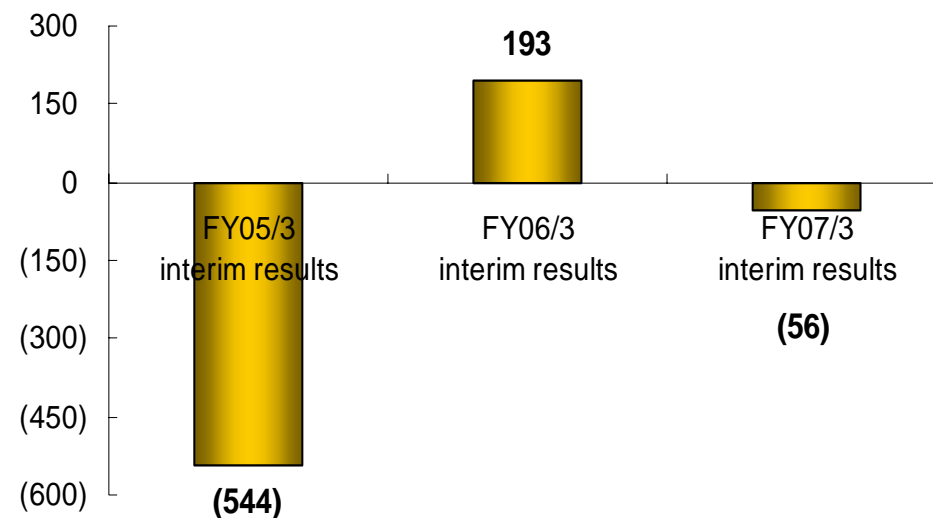


Home Convenience

Operating Revenues (¥ millions)

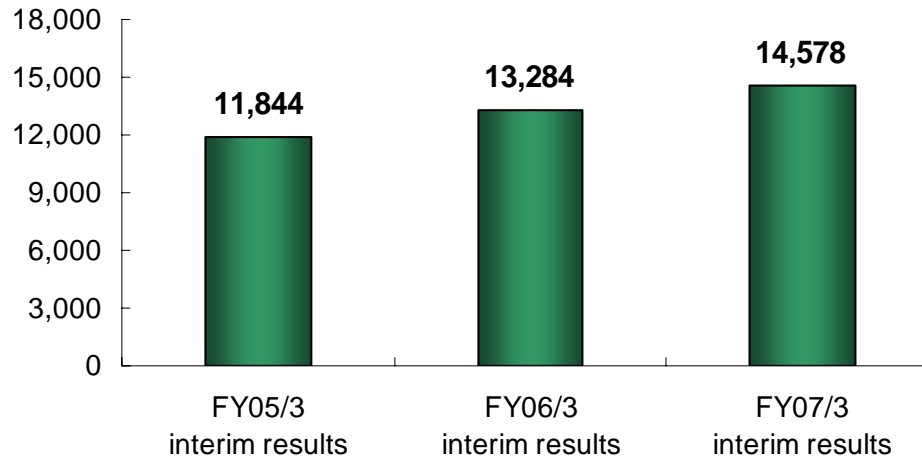


Operating Income (¥ millions)



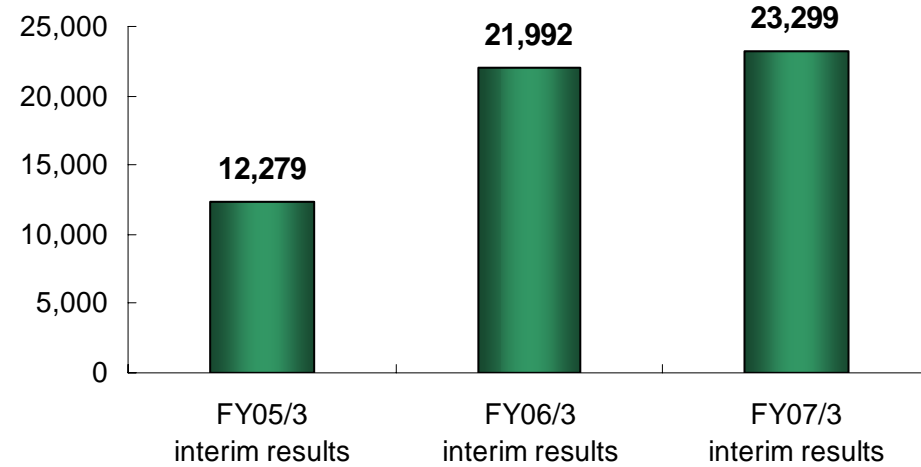
e-business

Operating Revenues (¥ millions)

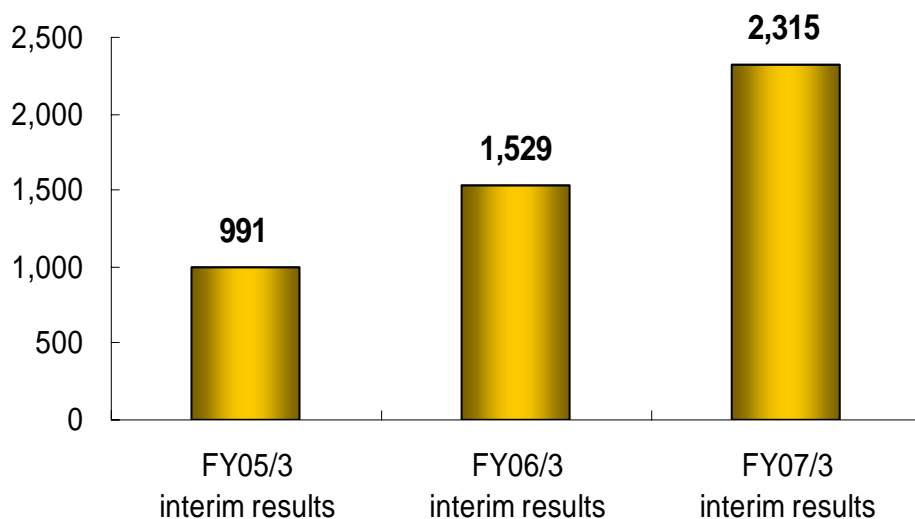


Financial

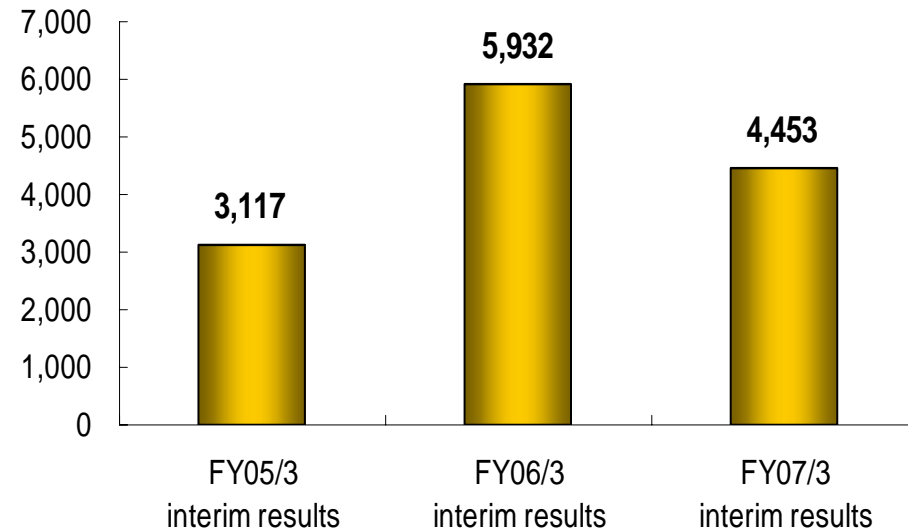
Operating Revenues (¥ millions)



Operating Income (¥ millions)



Operating Income (¥ millions)



FY07/3 Forecasts

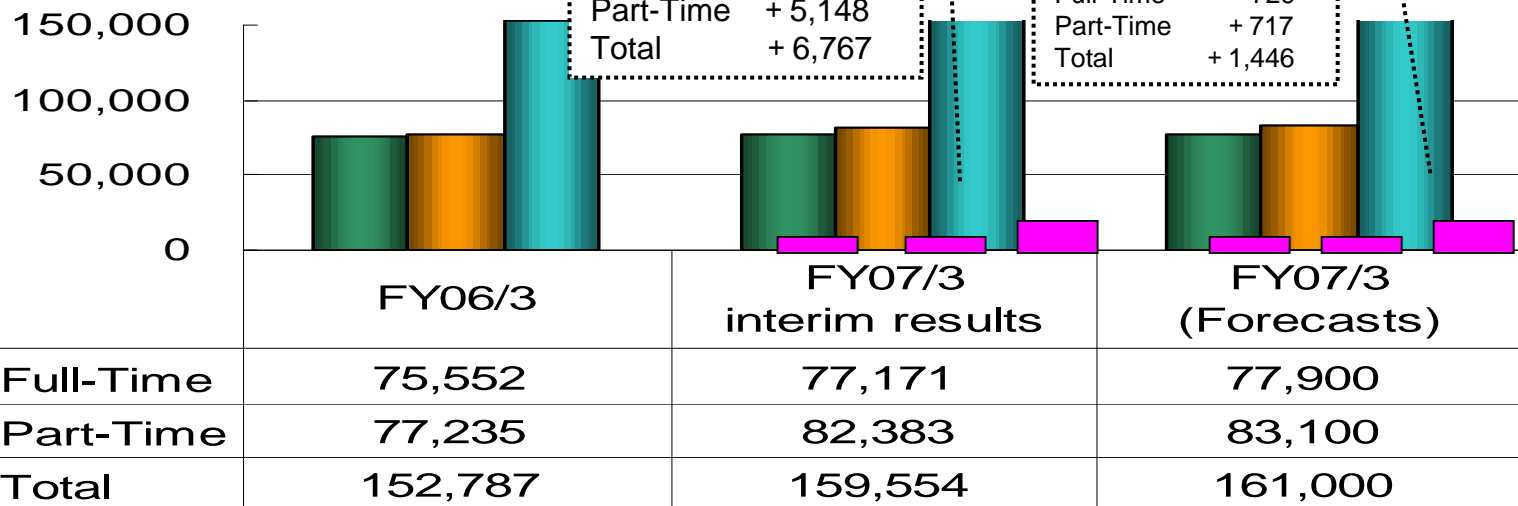
7. Performance Forecasts

(¥ millions)

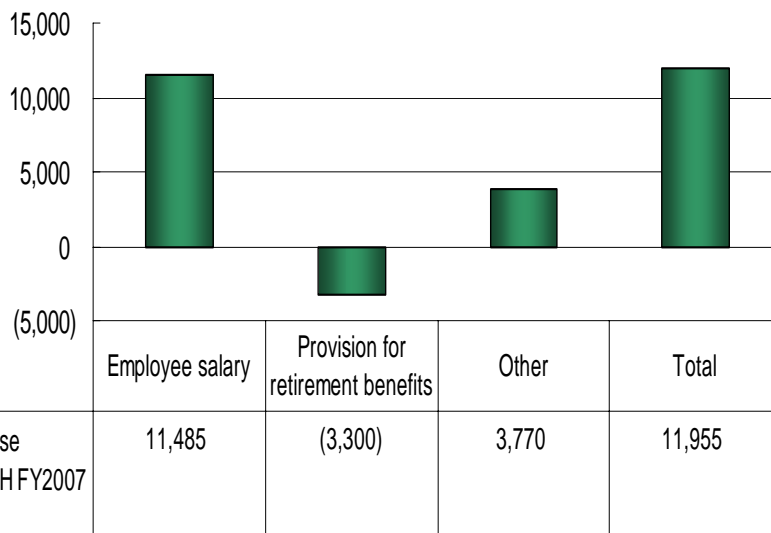
| | FY05/3 | FY06/3 | FY07/3 Forecasts | Change | |
|---------------------------|-----------|-----------|---------------------|-----------------------|-------|
| | | | | increase/ decrease | YoY |
| Operating Revenues | | | | | |
| Delivery | 862,428 | 908,227 | 939,000 | 30,772 | 3.4% |
| Non-Delivery | 209,475 | 236,733 | 232,000 | 4,733 | -2.0% |
| Total | 1,071,903 | 1,144,960 | 1,171,000 | 26,039 | 2.3% |
| Operating Income | 51,203 | 68,721 | 71,000 | 2,278 | 3.3% |
| (Margin) | 4.8% | 6.0% | 6.1% | — | — |
| Ordinary Income | 53,516 | 71,194 | 73,000 | 1,805 | 2.5% |
| (Margin) | 5.0% | 6.2% | 6.2% | — | — |
| Net Income | 33,848 | (23,968) | 34,000 | 57,968 | — |
| (Margin) | 3.2% | -2.1% | 2.9% | — | — |

8 . Forecasts of Employee and Personnel expenses

Change of employee



Change of personnel expenses (¥ millions)





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