

Supplementary Materials for Settlement of Accounts Meeting for Half Ended September 30, 2002

November 13, 2002

Yamato Transport Co., Ltd.

Within this report, numerical values mentioned in such cases as performance forecasts are computed based on judgments and suppositions drawn from information readily available at the time. It is possible that actual results may differ materially depending on various factors.

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【 Consolidated 】

Performance

Millions of Yen

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	461,188	100.0	444,723	100.0	16,464	3.7
Operating income	23,993	5.2	22,223	5.0	1,769	8.0
Ordinary income	25,159	5.5	23,318	5.2	1,841	7.9
Net income	13,916	3.0	11,920	2.7	1,996	16.7

Operating Revenue and Operating Income by Segment

Operating revenues

Millions of Yen

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Domestic Transportation Industry	409,795	88.9	398,753	89.6	11,041	2.8
International Transportation Industry	33,500	7.3	27,908	6.3	5,591	20.0
Information Communications Industry	8,994	1.9	9,263	2.1	(269)	(2.9)
Other Industry	8,898	1.9	8,797	2.0	101	1.2
Consolidated	461,188	100.0	444,723	100.0	16,464	3.7

Operating income

Millions of Yen

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Domestic Transportation Industry	21,161	88.2	19,884	89.5	1,277	6.4
International Transportation Industry	1,096	4.6	625	2.8	471	75.4
Information Communications Industry	682	2.8	900	4.1	(218)	(24.3)
Other Industry	1,433	6.0	1,473	6.6	(39)	(2.7)
Eliminations or Corporate	(380)	(1.6)	(659)	(3.0)	279	-
Consolidated	23,993	100.0	22,223	100.0	1,769	8.0

Thousands of parcels

Takkyubin Delivery Volume

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Delivery volume	Percentage	Delivery volume	Percentage		
<i>Takkyubin</i> total	473,296	100.0	453,448	100.0	19,848	4.4
<i>Cool</i> <i>Takkyubin</i>	55,772	11.8	54,433	12.0	1,339	2.5
<i>Collect Service</i>	28,001	5.9	25,116	5.5	2,885	11.5
<i>Takkyubin</i> <i>Time Service</i>	7,898	1.7	9,048	2.0	(1,150)	(12.7)
<i>Golf</i> <i>Takkyubin</i>	2,697	0.6	2,793	0.6	(96)	(3.4)
<i>Ski Takkyubin</i>	41	0.0	53	0.0	(12)	(23.0)
<i>Airport</i> <i>Takkyubin</i>	542	0.1	591	0.1	(49)	(8.3)

Yen

	Half ended September 30, 2002	Half ended September 30, 2001	Increase (Decrease)
<i>Takkyubin</i> unit price	709.40	722.62	(13.22)

Principal Increases and Decreases in Consolidated Statements of Operations

① Increases and decreases in operating revenues

Millions of Yen

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Domestic Transport Industry	409,795	88.9	398,753	89.6	11,041	2.8
<i>Takkyubin</i>	335,755	72.8	327,670	73.7	8,084	2.5
Moving services	19,688	4.3	20,610	4.6	(921)	(4.5)
<i>Kuroneko Mail</i>	30,901	6.7	29,410	6.6	1,491	5.1
<i>Yamato Bin</i>	10,087	2.2	6,962	1.6	3,125	44.9
[[logistics]	[6,343]	[1.4]	[3,952]	[0.9]	[2,391]	[60.5]
Rail-freight forwarding	1,349	0.3	1,217	0.3	131	10.8
Domestic air freight	5,094	3.3	15,828	3.5	(733)	(4.6)
Others	29,029	6.3	29,002	6.5	26	0.1
[<i>Collect Service</i>]	[9,352]	[2.0]	[8,287]	[1.9]	[1,064]	[12.8]
Intersegment eliminations	(32,110)	(7.0)	(31,948)	(7.2)	(161)	0.5
International Transport Industry	33,500	7.3	27,908	6.3	5,591	20.0
Marine forwarding	6,276	1.4	7,236	1.6	(960)	(13.3)
Air-freight forwarding	29,297	6.4	24,783	5.6	4,514	18.2
Others	3,470	0.7	1,964	0.5	1,506	76.7
Intersegment eliminations	(5,544)	(1.2)	(6,075)	(1.4)	531	(8.7)
Information Communications Industry	8,994	1.9	9,263	2.1	(269)	(2.9)
Information services	13,670	3.0	12,911	2.9	759	5.9
Information equipment sales	1,982	0.4	2,515	0.6	(533)	(21.2)
Intersegment eliminations	(6,658)	(1.5)	(6,163)	(1.4)	(495)	8.0
Other Industry	8,898	1.9	8,797	2.0	101	1.2
Packaging operations	3,578	0.8	3,641	0.8	(62)	(1.7)
Merchandise sales	6,279	1.3	6,087	1.4	191	3.1
[Book services]	[2,798]	[0.6]	[2,546]	[0.6]	[251]	[9.9]
Leasing operations	4,143	0.9	4,077	0.9	66	1.6
Others	1,902	0.4	1,946	0.4	(43)	(2.3)
Intersegment eliminations	(7,004)	(1.5)	(6,954)	(1.5)	(49)	0.7
TOTAL	461,188	100.0	444,723	100.0	16,464	3.7

② Increases and decreases in operating costs

Millions of Yen

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	461,188	100.0	444,723	100.0	16,464	3.7
Total operating costs	437,195	94.8	422,500	95.0	14,694	3.5
Personnel expenses [Provision for retirement benefits]	245,023 [16,956]	53.1 [3.7]	234,953 [9,461]	52.8 [2.1]	10,070 [7,494]	4.3 [79.2]
Subcontracting expenses [Commission expenses] [Vehicle hiring expenses]	140,163 [51,055] [51,399]	30.4 [11.1] [11.1]	140,166 [51,498] [52,441]	31.5 [11.6] [11.8]	(2) [(442)] [(1,042)]	(0.0) [(0.9)] [(2.0)]
Vehicle expenses	9,247	2.0	8,977	2.0	269	3.0
Other expenses	94,962	20.6	89,793	20.2	5,168	5.8
Elimination of internal procurement costs	(52,202)	(11.3)	(51,390)	(11.5)	(812)	-

Employee Breakdown

Employees

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Number of employees	Percentage	Number of employees	Percentage		
Total employees	107,792	100.0	107,658	100.0	134	0.1
Full-time employees	66,162	61.4	55,040	51.0	11,122	20.2
Part-time employees	41,630	38.6	52,618	48.9	(10,988)	(20.9)

(%)

	Half ended September 30, 2002	Half ended September 30, 2001	Increase (Decrease)
Ratio of personnel expenses over operating revenues	47.8	47.4	0.4
Ratio of personnel expenses over net revenues	65.8	66.1	(0.3)

③ Increases and decreases in non-operating expenses
(Income)

Millions of Yen

	Half ended September 30, 2002	Half ended September 30, 2001	Increase (Decrease)	Causes of increase or decrease
Non-operating income	2,260	2,514	(254)	
Interest and dividend income	759	391	368	Interest (56) Dividend income 425
Equity in earnings of affiliated companies	372	808	(436)	Net income (436)
Non-operating expenses	1,093	1,419	(325)	
Interest expense	841	1,150	(308)	Bond interest (247)

④ Increases and decreases in extraordinary profit and loss

Millions of Yen

	Half ended September 30, 2002	Half ended September 30, 2001	Increase (Decrease)	Causes of increase or decrease
Extraordinary profit	156	1	155	
Gain on liquidation of affiliated companies	61	-	61	Yamato Transport (Deutschland) GmbH 61
Extraordinary loss	669	1,935	(1,266)	
Disposal of property, plant and equipment	315	705	(389)	
Evaluation loss on marketable and investment securities	167	680	(513)	Evaluation loss on marketable and investment securities 3 listed stocks 4 unlisted stocks Unrealized loss on investments 1 company

Principal Increases and Decreases in Consolidated Balance Sheets

① Increases and decreases in assets

Millions of Yen

	Half ended September 30, 2002	Year ended March 31, 2002	Increase (Decrease)	Causes of increase or decrease
Current Assets	277,441	261,173	16,267	
Cash and time deposits	161,217	155,625	5,591	
Marketable securities	7,920	6,334	1,586	Transfer from investment securities 3,010 Redemption due to maturity (1,900)
Deferred tax assets	10,482	7,774	2,708	Excess over tax limit for accrued bonus 2,284
Fixed Assets	426,076	417,739	8,336	
Vehicles and transport equipment	27,865	26,599	1,266	1,983 additional and replacement vehicles
Buildings and structures	103,864	106,016	(2,151)	
Land	159,134	158,412	721	Ehime 594 Niigata 133
Marketable and investment securities	23,661	23,364	297	Purchase 5,064 Transfer to securities (3,010) Sale (69) Evaluation loss (167)
Deferred tax assets	34,458	29,709	4,749	Transfers to retirement benefits 4,568

② Increases and decreases in liabilities, minority interests and shareholders' equity

Millions of Yen

	Half ended September 30, 2002	Year ended March 31, 2002	Increase (Decrease)	Causes of increase or decrease
Current Liabilities	185,206	168,028	17,178	
Current portion of bonds	15,000	15,200	(200)	1st redemption of straight corporate bonds (200)
Long-Term Liabilities	144,207	144,585	(377)	
Bonds	42,000	42,000	-	
Convertible bonds	13,425	21,941	(8,516)	6th purchase of convertible bonds (8,495)
Liability for employees' retirement benefits	83,530	72,854	10,675	Deposits 16,935 Reversals 6,259
Shareholders' Equity	120,547	116,300	4,247	
Common stock	120,547	116,300	4,247	Deposit from two-part conversion of convertible bonds
Additional paid-in capital	133,340	129,092	4,247	Deposit from two-part conversion of convertible bonds
Evaluation loss on other securities	633	895	(262)	Revaluation of marketable securities (444) Tax effects 182
Treasury stock	(9,963)	(245)	(9,717)	Repurchase of treasury stock 9,405

③ Interest-bearing debt

Millions of Yen

	Half ended September 30, 2002	Year ended March 31, 2002	Increase (Decrease)	Percentage change
Interest-bearing debt	83,264	95,046	(11,782)	(12.4)

Capital Expenditure and Depreciation

Construction basis

Millions of Yen

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Capital expenditure	17,609	100.0	22,433	100.0	(4,824)	(21.5)
Vehicles	6,989	39.7	12,614	56.2	(5,624)	(44.6)
Land	727	4.1	802	3.6	(74)	(9.3)
Buildings	4,966	28.2	3,334	14.9	1,632	49.0
Machinery and equipment	3,227	18.3	3,081	13.7	145	4.7
Others	1,697	9.7	2,601	11.6	(903)	(34.7)

Millions of Yen

	Half ended September 30, 2002	Half ended September 30, 2001	Increase (Decrease)	Percentage Change
Depreciation	14,319	14,461	(142)	(1.0)

National Network

	As of September 30, 2002	As of March 31, 2002	Increase (Decrease)
Vehicles	37,556	36,620	936
Delivery channels	3,471	3,291	180
Bases	70	70	0
Processing centers	1,702	1,735	(33)
Others	1,699	1,486	213
Sub-agents	320,549	316,294	4,255

Performance Forecasts

Millions of Yen

	Forecasts for the year ending March 31, 2003		Year ended March 31, 2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	962,000	100.0	932,120	100.0	29,879	3.2
Operating income	55,500	5.8	53,189	5.7	2,310	4.3
Ordinary income	57,500	6.0	54,431	5.8	3,068	5.6
Net income	30,800	3.2	27,512	3.0	3,287	12.0

Forecasts for Operating Revenues by Segment

Millions of Yen

	Forecasts for the year ending March 31, 2003		Year ended March 31, 2002		Increase (Decrease)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Domestic Transportation Industry	859,500	89.3	834,418	89.5	25,081	3.0
<i>Takkyubin</i>	705,000	73.3	683,588	73.3	21,411	3.1
Moving services	45,300	4.7	45,040	4.8	259	0.6
<i>Kuroneko Mail</i>	64,800	6.7	60,492	6.5	4,307	7.1
<i>Yamato Bin</i> [logistics]	21,100 [13,100]	2.2 [1.4]	17,837 [9,070]	1.9 [1.0]	3,262 [4,029]	18.3 [44.4]
Domestic air freight	30,700	3.2	30,732	3.3	(32)	(0.1)
International Transport Industry	65,000	6.8	61,189	6.6	3,810	6.2
Information Communications Industry	18,500	1.9	18,430	2.0	69	0.4
Other Industry	19,000	2.0	18,081	1.9	918	5.1
TOTAL	962,000	100.0	932,120	100.0	29,879	3.2

Forecasts for Increases and Decreases in Operating Costs

Millions of Yen

	Forecasts for the year ending March 31, 2003		Year ended March 31, 2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	962,000	100.0	932,120	100.0	29,879	3.2
Total of operating costs	906,500	94.2	878,930	94.3	27,569	3.1
Personnel expenses [Provision for retirement benefits]	509,500 [37,300]	53.0 [3.9]	489,870 [21,812]	52.6 [2.3]	19,629 [15,487]	4.0 [71.0]
Subcontracting expenses [Commission expenses] [Vehicle hiring expenses]	296,000 [110,500] [108,000]	30.8 [11.5] [11.2]	291,057 [107,986] [108,146]	31.2 [11.6] [11.6]	4,942 [2,513] [(146)]	1.7 [2.3] [(0.1)]
Vehicles expenses	18,300	1.9	17,832	1.9	467	2.6
Other expenses	198,000	20.6	186,083	20.0	11,916	6.4
Elimination of internal procurement costs	(115,300)	(12.0)	(105,912)	(11.4)	(9,387)	8.9

Forecasts for *Takkyubin* Delivery Volume

Thousands of parcels

	Forecasts for the year ending March 31, 2003		Year ended March 31, 2002		Increase (Decrease)	Percentage Change
	Delivery volume	Percentage	Delivery volume	Percentage		
<i>Takkyubin</i> total	990,000	100.0	947,895	100.0	42,105	4.4
<i>Cool Takkyubin</i>	116,000	11.7	112,206	11.8	3,794	3.4
<i>Collect Service</i>	57,000	5.8	52,704	5.6	4,296	8.2
<i>Takkyubin Time Service</i>	17,500	1.8	17,067	1.8	433	2.5
<i>Golf Takkyubin</i>	4,800	0.5	4,979	0.5	(179)	(3.6)
<i>Ski Takkyubin</i>	1,150	0.1	1,113	0.1	37	3.3
<i>Airport Takkyubin</i>	730	0.1	1,027	0.1	(297)	(28.9)

Yen

	Forecasts for the year ending March 31, 2003	Year ended March 31, 2002	Increase (Decrease)
<i>Takkyubin</i> unit price	712.12	721.16	(9.04)

Forecasts for Employee Breakdown

Employees

	Forecasts for the year ending March 31, 2003		Year ended March 31, 2002		Increase (Decrease)	Percentage Change
	Number of employees	Percentage	Number of employees	Percentage		
Total employees	109,700	100.0	108,700	100.0	1,000	0.9
Full-time employees	67,300	61.6	55,605	51.2	11,695	21.0
Part-time employees	42,400	38.4	53,095	48.8	(10,095)	(20.1)

(%)

	Forecasts for the year ending March 31, 2003	Year ended March 31, 2002	Increase (Decrease)
Ratio of personnel expenses over operating revenues_	47.4	47.3	0.1
Ratio of personnel expenses over net revenues	65.5	65.7	(0.2)

Forecasts for Capital Expenditure and Depreciation

Construction basis

Millions of Yen

	Forecasts for the year ending March 31, 2003		Year ended March 31, 2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Capital expenditure	42,600	100.0	38,624	100.0	3,975	10.3
Vehicles	14,500	34.0	18,203	47.1	(3,703)	(20.3)
Land	800	1.9	2,540	6.6	(1,740)	(68.5)
Buildings	12,800	30.1	6,669	17.3	6,130	91.9
Machinery and equipment	9,500	22.3	6,191	16.0	3,308	53.4
Others	5,000	11.7	5,019	13.0	(19)	(0.4)

Millions of Yen

	Forecast for the year ending March 31, 2003	Year ended March 31, 2002	Increase (Decrease)	Percentage Change
Depreciation	33,300	31,764	1,535	4.8

【 Non-Consolidated 】

Performance

Millions of Yen

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	401,908	100.0	391,526	100.0	10,381	2.7
Operating income	16,965	4.2	16,321	4.2	643	3.9
Ordinary income	21,103	5.3	16,907	4.3	4,196	24.8
Net income	12,811	3.2	8,249	2.1	4,562	55.3

Principal Increases and Decreases in Non-Consolidated Statements of Operations

① Increases and decreases in operating revenues

Millions of Yen

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
<i>Takkyubin</i>	312,629	77.8	304,534	77.8	8,095	2.7
Moving services	18,888	4.7	19,714	5.0	(826)	(4.2)
<i>Kuroneko Mail</i>	29,626	7.4	28,303	7.2	1,323	4.7
<i>Yamato Bin</i> <i>[logistics]</i>	9,384 [6,200]	2.3 [1.5]	6,530 [3,780]	1.7 [1.0]	2,853 [2,419]	43.7 [64.0]
Air freight [Domestic freight] air	15,289 [15,026]	3.8 [3.7]	15,975 [15,650]	4.1 [4.0]	(686) [(623)]	(4.3) [(4.0)]
Sales of goods [Merchandise sales]	8,466 [6,600]	2.1 [1.6]	8,351 [6,464]	2.1 [1.7]	114 [135]	1.4 [2.1]

② Increases and decreases in operating costs

Millions of Yen

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	401,908	100.0	391,526	100.0	10,381	2.7
Total operating costs	384,943	95.8	375,205	95.8	9,738	2.6
Personnel expenses [Provision for retirement benefits]	219,329 [15,195]	54.6 [3.8]	211,085 [8,451]	53.9 [2.2]	8,243 [6,743]	3.9 [79.8]
Subcontracting expenses [Commission expenses] [Vehicle hiring expenses]	88,614 [28,402] [46,301]	22.0 [7.1] [11.5]	89,820 [28,813] [46,925]	22.9 [7.4] [12.0]	(1,205) [(410)] [(624)]	(1.3) [(1.4)] [(1.3)]
Vehicles expenses	8,054	2.0	7,771	2.0	283	3.6
Other expenses	68,944	17.2	66,528	17.0	2,416	3.6

Employee Breakdown

Employees

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Number of employees	Percentage	Number of employees	Percentage		
Total employees	96,168	100.0	96,735	100.0	(567)	(0.6)
Full-time employees	59,036	61.4	48,192	49.8	10,844	22.5
Part-time employees	37,132	38.6	48,543	50.2	(11,411)	(23.5)

%

	Half ended September 30, 2002	Half ended September 30, 2001	Increase (Decrease)
Ratio of personnel expenses over operating revenues	54.6	53.9	0.7
Ratio of personnel expenses over net revenues	70.0	70.0	0.0

Capital Expenditure and Depreciation

Construction basis

Millions of Yen

	Half ended September 30, 2002		Half ended September 30, 2001		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Capital expenditure	12,749	100.0	17,998	100.0	(5,248)	(29.2)
Vehicles	5,725	44.9	10,508	58.4	(4,782)	(45.5)
Land	133	1.1	364	2.0	(231)	(63.4)
Buildings	3,101	24.3	3,153	17.5	(52)	(1.7)
Machinery and equipment	3,190	25.0	3,008	16.7	182	6.1
Others	597	4.7	962	5.4	(365)	(37.9)

Millions of Yen

	Half ended September 30, 2002	Half ended September 30, 2001	Increase (Decrease)	Percentage Change
Depreciation	10,888	11,305	(416)	(3.7)

National Network

	As of September 30, 2002	As of March 31, 2002	Increase (Decrease)
Vehicles	34,330	33,511	819
Delivery channels	3,179	3,003	176
Bases	62	62	0
Processing centers	1,527	1,562	(35)
Others	1,590	1,379	211
Sub-agents	289,048	284,435	4,613

Performance Forecasts

Millions of Yen

	Forecasts for the year ending March 31, 2003		Year ended March 31, 2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	844,000	100.0	819,677	100.0	24,322	3.0
Operating income	40,700	4.8	38,942	4.8	1,757	4.5
Ordinary income	45,700	5.4	40,225	4.9	5,474	13.6
Net income	25,500	3.0	19,313	2.4	6,186	32.0

Forecasts for Operating Revenues by Segment

Millions of Yen

	Forecasts for the year ending March 31, 2003		Year ended March 31, 2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Motor Carriage Operations	784,800	93.0	759,049	92.6	25,750	3.4
<i>Takekyubin</i>	655,000	77.6	636,859	77.7	18,140	2.8
Moving services	43,000	5.1	42,812	5.2	187	0.4
<i>Kuroneko Mail</i>	62,000	7.3	58,444	7.1	3,555	6.1
<i>Yamato Bin</i> <i>[logistics]</i>	21,000 [13,000]	2.5 [1.5]	16,709 [8,574]	2.2 [1.0]	4,290 [4,425]	25.7 [51.6]
Others	3,800	0.5	4,223	0.5	(423)	(10.0)
Freight Forwarding	40,600	4.8	41,370	5.0	(770)	(1.9)
Rail-freight forwarding	2,500	0.3	2,495	0.3	4	0.2
Air-freight forwarding [Domestic air freight]	31,100 [30,500]	3.7 [3.6]	31,179 [30,552]	3.8 [3.7]	(79) [(52)]	(0.3) [(0.2)]
Marine forwarding	7,000	0.8	7,695	0.9	(695)	(9.0)
Other Businesses	18,600	2.2	19,257	2.4	(657)	(3.4)
Sales of goods [Merchandise sales]	17,800 [14,000]	2.1 [1.7]	18,148 [14,192]	2.2 [1.7]	(348) [(192)]	(1.9) [(1.4)]
Others	800	0.1	1,108	0.2	(308)	(27.9)
TOTAL	844,000	100.0	819,677	100.0	24,322	3.0

Forecast for Employee Breakdown

Employees

	Forecasts for the year ending March 31, 2003		Year ended March 31, 2002		Increase (Decrease)	Percentage Change
	Number of employees	Percentage	Number of employees	Percentage		
Total employees	97,600	100.0	97,474	100.0	126	0.1
Full-time employees	60,000	61.5	48,387	49.6	11,613	24.0
Part-time employees	37,600	38.5	49,087	50.4	(11,487)	(23.4)

(%)

	Forecasts for the year ending March 31, 2003	Year ended March 31, 2002	Increase (Decrease)
Ratio of personnel expenses over operating revenues	53.7	53.8	(0.1)
Ratio of personnel expenses over net revenues	69.1	69.6	(0.5)

Forecasts for Capital Expenditure and Depreciation

Construction basis

Millions of Yen

	Forecasts for the year ending March 31, 2003		Year ended March 31, 2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Capital expenditure	32,400	100.0	29,007	100.0	3,392	11.7
Vehicles	12,500	38.6	14,655	50.5	(2,155)	(14.7)
Land	160	0.5	387	1.3	(227)	(58.8)
Buildings	7,900	24.4	6,225	21.5	1,674	26.9
Machinery and equipment	9,300	28.7	6,088	21.0	3,211	52.7
Others	2,540	7.8	1,649	5.7	891	54.0

Millions of Yen

	Forecast for the year ending March 31, 2003	Year ended March 31, 2002	Increase (Decrease)	Percentage Change
Depreciation	25,700	24,917	782	3.1