

## Supplementary Materials for Settlement of Accounts Meeting for Fiscal Year Ended March 31,2003

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# Consolidated

## Results

### 1. Performance

Millions of Yen

	Year Ended March 31,2003		Year Ended March 31,2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	972,135	100.0	932,120	100.0	40,015	4.3
Operating income	56,818	5.8	53,189	5.7	3,628	6.8
Ordinary income	58,492	6.0	54,431	5.8	4,060	7.5
Net income	48,501	5.0	27,512	3.0	20,989	76.3

### 2. Operating Revenue and Operating Income by Segment

[Operating revenues]

Millions of Yen

	Year Ended March 31,2003		Year Ended March 31,2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Domestic Transportation Industry	856,827	88.1	834,418	89.5	22,409	2.7
International Transportation Industry	74,117	7.6	61,189	6.6	12,927	21.1
Information Communication Industry	18,888	2.0	18,430	2.0	457	2.5
Other Industry	22,302	2.3	18,081	1.9	4,221	23.3
Consolidated	972,135	100.0	932,120	100.0	40,015	4.3

[Operating income]

Millions of Yen

	Year Ended March 31,2003		Year Ended March 31,2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Domestic Transportation Industry	50,454	88.8	47,983	90.2	2,471	5.2
International Transportation Industry	1,698	3.0	1,263	2.4	435	34.4
Information Communication Industry	1,688	3.0	1,851	3.5	(162)	(8.8)
Other Industry	4,042	7.1	2,896	5.4	1,146	39.6
Eliminations or Corporate	(1,067)	(1.9)	(805)	(1.5)	(261)	32.5
Consolidated	56,818	100.0	53,189	100.0	3,628	6.8

### 3. Takkyubin Delivery Volume

Thousands of parcels

	Year Ended March 31,2003		Year Ended March 31,2002		Increase (Decrease)	Percentage Change
	Delivery volume	Percentage	Delivery volume	Percentage		
<b>Takkyubin total</b>	983,938	100.0	947,895	100.0	36,043	3.8
<i>Cool Takkyubin</i>	115,941	11.8	112,206	11.8	3,735	3.3
<i>Collect Service</i>	58,028	5.9	52,704	5.6	5,324	10.1
<i>Takkyubin Time Service</i>	16,506	1.7	17,067	1.8	(561)	(3.3)
<i>Golf Takkyubin</i>	4,802	0.5	4,979	0.5	(177)	(3.6)
<i>Ski Takkyubin</i>	1,011	0.1	1,113	0.1	(102)	(9.2)
<i>Airport Takkyubin</i>	1,040	0.1	1,027	0.1	14	1.3

Yen

	Year Ended March 31,2003	Year Ended March 31,2002	Increase(Decrease)
<b>Takkyubin unit price</b>	710	721	(11)

4.Principal Increases and Decreases in Consolidated Statements of Operations

Increases and decreases in operating revenues

Millions of Yen

	Year Ended March 31,2003		Year Ended March 31,2002		Increase(Decrease)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
<b>Domestic Transport Industry</b>	856,827	88.1	834,418	89.5	22,409	2.7
<i>Takkyubin</i>	698,498	71.8	683,588	73.3	14,910	2.2
Moving service	43,864	4.5	45,040	4.8	(1,176)	(2.6)
<i>Kuroneko Mail</i>	62,535	6.4	60,492	6.5	2,042	3.4
<i>Yamato Bin</i>	22,161	2.3	17,837	1.9	4,324	24.2
[logistics]	[13,924]	[1.4]	[9,070]	[1.0]	[4,854]	[53.5]
Rail-freight forwarding	2,644	0.3	2,495	0.3	149	6.0
Domestic air freight	31,277	3.2	30,732	3.3	545	1.8
Others	63,289	6.5	60,898	6.5	2,391	3.9
[Collect Service]	[19,080]	[2.0]	[17,150]	[1.8]	[1,930]	[11.3]
Intersegment eliminations	(67,444)	(6.9)	(66,666)	(7.1)	(777)	1.2
<b>International Transport Industry</b>	74,117	7.6	61,189	6.6	12,927	21.1
Marine forwarding	15,945	1.6	14,176	1.5	1,769	12.5
Air-freight forwarding	64,157	6.6	49,920	5.4	14,236	28.5
Others	7,082	0.7	6,981	0.8	101	1.4
Intersegment eliminations	(13,067)	(1.3)	(9,888)	(1.1)	(3,179)	32.1
<b>Information Communications Industry</b>	18,888	2.0	18,430	2.0	457	2.5
Information service	28,444	2.9	27,168	2.9	1,275	4.7
Information equipment sales	4,655	0.5	5,223	0.6	(568)	(10.9)
Intersegment eliminations	(14,212)	(1.4)	(13,961)	(1.5)	(250)	1.8
<b>Other Industry</b>	22,302	2.3	18,081	1.9	4,221	23.3
Packaging operations	7,354	0.8	6,725	0.7	628	9.3
Merchandise sales	27,501	2.8	12,547	1.3	14,953	119.2
[Book service]	[5,916]	[0.6]	[5,148]	[0.6]	[768]	[14.9]
Leasing operations	8,276	0.9	8,277	0.9	(1)	(0.0)
Others	7,009	0.7	4,275	0.5	2,822	66.0
Intersegment eliminations	(27,929)	(2.9)	(13,745)	(1.5)	(14,183)	103.2
<b>TOTAL</b>	972,135	100.0	932,120	100.0	40,015	4.3

Increases and decreases in operating costs

Millions of Yen

	Year Ended March 31,2003		Year Ended March 31,2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	972,135	100.0	932,120	100.0	40,015	4.3
Total operating costs	915,317	94.2	878,930	94.3	36,386	4.1
Personnel expenses	503,827	51.8	489,870	52.6	13,957	2.8
[Provision for retirement benefits]	[33,032]	[3.4]	[21,812]	[2.3]	[11,219]	[51.4]
Subcontracting expenses	318,809	32.8	291,057	31.2	27,751	9.5
[Commission expenses]	[115,931]	[11.9]	[107,986]	[11.6]	[7,945]	[7.4]
[Vehicle hiring expenses]	[108,774]	[11.2]	[108,146]	[11.6]	[627]	[0.6]
Vehicle expenses	18,441	1.9	17,832	1.9	609	3.4
Other expenses	198,925	20.5	186,083	20.0	12,841	6.9
Elimination of internal procurement costs	(124,686)	(12.8)	(105,912)	(11.4)	(18,773)	17.7

Increases and decreases in non-operating expenses

Millions of Yen

	Year Ended March 31,2003	Year Ended March 31,2002	Increase (Decrease)	Cause of increase or decrease
<b>Non-operating income</b>	4,071	4,066	5	
Interest and dividend income	547	650	(102)	Interst (146) Dividend income 43
<b>Non-operating expenses</b>	2,396	2,823	(426)	
Interest expense	1,564	2,154	(590)	Bond interest (515)

## Increases and decreases in extraordinary profit and loss

Millions of Yen

	Year Ended March 31,2003	Year Ended March 31,2002	Increase (Decrease)	Cause of increase or decrease
<b>Extraordinary profit</b>	46,510	683	45,826	
Gain on release of future responsibility for contributed national pension plan	45,703	-	45,703	
<b>Extraordinary loss</b>	13,940	5,211	8,729	
Evaluation loss on lands	8,696	-	8,696	Evaluation loss on lands from demerger 5,437 Evaluation loss on lands from merger 3,258
Evaluation loss on marketable and investment securities	2,001	3,523	(1,521)	12 listed stocks 5 unlisted stocks

## 5.Employee Breakdown

Employees

	Year Ended March 31,2003		Year Ended March 31,2002		Increase (Decrease)	Percentage Change
	Number of employees	Percentage	Number of employees	Percentage		
<b>Total employees</b>	112,948	100.0	108,700	100.0	4,248	3.9
Full-time employees	67,858	60.1	55,605	51.2	12,253	22.0
Part-time employees	45,090	39.9	53,095	48.8	(8,005)	(15.1)

(%)

	Year Ended March 31,2003	Year Ended March 31,2002	Increase (Decrease)
Ratio of personnel expenses over operating revenues	46.0	47.3	(1.3)
Ratio of personnel expenses over net revenues	64.9	65.7	(0.8)

## 6.Principal Increases and Decreases in Consolidated Balance Sheets

## Increases and decreases in assets

Millions of Yen

	Year Ended March 31,2003	Year Ended March 31,2002	Increase (Decrease)	Cause of increase or decrease
<b>Current Assets</b>	248,108	261,173	(13,065)	
Cash and time deposits	132,560	155,625	(23,064)	redemption of corporate bonds (40,000) Repurchase of treasury stock (9,405)
<b>Fixed Assets</b>	407,754	417,739	(9,985)	
Vehicles and transport equipment	29,215	26,599	2,616	4,595 additional and replacement vehicles
Land	150,100	158,412	(8,312)	Evaluation loss (8,696)
Construction in progress	6,087	2,362	3,724	Data center 4,030
Deferred tax assets	20,776	29,709	(8,932)	Transfers to retirement benefits (9,960)
<b>Total</b>	655,877	678,939	(23,061)	

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

Millions of Yen

	Year Ended March 31,2003	Year Ended March 31,2002	Increase (Decrease)	Cause of increase or decrease
<b>Current Liabilities</b>	170,594	168,028	2,566	
Short-term loans	413	9,406	(8,992)	
Current portion of bonds	-	15,200	(15,200)	1st redemption of straight corporate bonds (200) 3rd redemption of straight corporate bonds (15,000)
<b>Long-Term Liabilities</b>	78,527	144,585	(66,057)	
Bonds	17,000	42,000	(25,000)	5th redemption of straight corporate bonds before maturity (10,000) 6th redemption of straight corporate bonds before maturity (15,000)
Convertible bonds	13,425	21,941	(8,516)	6th purchase of convertible bonds (8,516)
long-term loans	-	6,499	(6,499)	
Liabilities for employees' retirement benefits	47,723	72,854	(25,131)	Deposits 32,989 Reversals (12,851) Return of entrusted government's portion (45,703)
<b>Shareholders' Equity</b>	406,306	364,805	41,500	
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
Treasury stock	(10,929)	(245)	(10,684)	Repurchase of treasury stock 9,405
<b>Total</b>	655,877	678,939	(23,061)	

## Interest-bearing debt

Millions of Yen

	Year Ended March 31,2003	Year Ended March 31,2002	Increase (Decrease)	Percentage Change
Interest-bearing debt	30,838	95,046	(64,208)	(67.6)

## 7. Capital Expenditure and Depreciation

Construction basis

Millions of Yen

	Year Ended March 31, 2003		Year Ended March 31, 2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
<b>Capital expenditure</b>	40,139	100.0	38,624	100.0	1,514	3.9
Vehicles	16,416	40.9	18,203	47.1	(1,787)	(9.8)
Land	1,221	3.1	2,540	6.6	(1,319)	(51.9)
Buildings	10,370	25.8	6,669	17.3	3,701	55.5
Machinery and equipment	8,833	22.0	6,191	16.0	2,642	42.7
Others	3,297	8.2	5,019	13.0	(1,722)	(34.3)

Millions of Yen

	Year Ended March 31, 2003	Year Ended March 31, 2002	Increase (Decrease)	Percentage Change
<b>Depreciation</b>	31,731	31,764	(32)	(0.1)

## 8. National Network

	Year Ended March 31, 2003	Year Ended March 31, 2002	Increase (Decrease)
<b>Vehicles</b>	37,741	36,620	1,121
<b>Delivery channels</b>	3,583	3,291	292
Bases	71	70	1
Takkyubin centers	2,545	2,370	175
Moving centers	514	497	17
Logistics centers	199	108	91
Others	254	246	8
<b>Sub-agents</b>	317,595	316,294	1,301

# Forecasts

## 1. Performance Forecasts

Millions of Yen

	Forecasts of the year ending March 31,2004		Year Ended March 31,2003		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	1,010,000	100.0	972,135	100.0	37,865	3.9
Operating income	58,500	5.8	56,818	5.8	1,682	3.0
Ordinary income	59,500	5.9	58,492	6.0	1,007	1.7
Net income	31,000	3.1	48,501	5.0	(17,501)	(36.1)

## 2. Forecasts for Operating Revenue by Segment

Millions of Yen

	Forecasts of the year ending March 31,2004		Year Ended March 31,2003		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
<b>Domestic Transport Industry</b>	890,000	88.1	856,827	88.1	33,172	3.9
<i>Takkyubin</i>	694,000	68.7	698,498	71.8	(4,498)	(0.6)
Moving service	44,000	4.4	43,864	4.5	135	0.3
<i>Kuroneko Mail</i>	76,600	7.6	62,535	6.4	14,064	22.5
<i>Logistics</i>	20,800	2.1	13,924	1.4	6,875	49.4
Domestic air freight	31,700	3.1	31,277	3.2	422	1.4
<b>International Transport Industry</b>	75,000	7.4	74,117	7.6	882	1.2
<b>Information Communications Industry</b>	22,000	2.2	18,888	2.0	3,111	16.5
<b>Other Industry</b>	23,000	2.3	22,302	2.3	697	3.1
<b>TOTAL</b>	1,010,000	100.0	972,135	100.0	37,864	3.9

## 3. Forecasts for Increases and Decreases in Operating Costs

Millions of Yen

	Forecasts of the year ending March 31,2004		Year Ended March 31,2003		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	1,010,000	100.0	972,135	100.0	37,864	3.9
Total operating costs	951,500	94.2	915,317	94.2	36,182	4.0
Personnel expenses	519,600	51.5	503,827	51.8	15,772	3.1
[Provision for retirement benefits]	[23,900]	[2.4]	[33,032]	[3.4]	[[ 9,132]]	[[27.6]]
Subcontracting expenses	301,000	29.8	318,809	32.8	(17,809)	(5.6)
[Commission expenses]	[87,000]	[8.6]	[115,931]	[11.9]	[[28,931]]	[[25.0]]
[Vehicle hiring expenses]	[112,800]	[11.2]	[108,774]	[11.2]	[4,026]	[3.7]
Vehicle expenses	19,200	1.9	18,441	1.9	758	4.1
Other expenses	212,300	21.0	198,925	20.5	13,374	6.7
Elimination of internal procurement costs	(100,600)	(10.0)	(124,686)	(12.8)	24,086	(19.3)

## 4. Forecasts for *Takkyubin* Delivery Volume

Thousands of parcels

	Forecasts of the year ending March 31,2004		Year Ended March 31,2003		Increase (Decrease)	Percentage Change
	Delivery volume	Percentage	Delivery volume	Percentage		
<b><i>Takkyubin</i> total</b>	1,018,000	100.0	983,938	100.0	34,062	3.5
<i>Cool Takkyubin</i>	120,050	11.8	115,941	11.8	4,109	3.5
<i>Collect Service</i>	62,570	6.1	58,028	5.9	4,542	7.8
<i>Takkyubin Time Service</i>	17,010	1.7	16,506	1.7	504	3.1
<i>Golf Takkyubin</i>	4,740	0.5	4,802	0.5	(62)	(1.3)
<i>Ski Takkyubin</i>	985	0.1	1,011	0.1	(26)	(2.6)
<i>Airport Takkyubin</i>	1,020	0.1	1,040	0.1	(20)	(2.0)

Yen

	Forecasts of the year ending March 31,2004	Year Ended March 31,2003	Increase(Decrease)
<b><i>Takkyubin</i> unit price</b>	682	710	(28)

## 5. Forecasts for Employee Breakdown

Employees

	Forecasts of the year ending March 31,2004		Year Ended March 31,2003		Increase (Decrease)	Percentage Change
	Number of employees	Percentage	Number of employees	Percentage		
<b>Total employees</b>	120,400	100.0	112,948	100.0	7,452	6.6
Full-time employees	69,700	57.9	67,858	60.1	1,842	2.7
Part-time employees	50,700	42.1	45,090	39.9	5,610	12.4

(%)

	Forecasts of the year ending March 31,2004	Year Ended March 31,2003	Increase(Decrease)

Ratio of personnel expenses over operating revenues	46.9	46.0	0.9
Ratio of personnel expenses over net revenues	64.4	64.9	(0.5)

6.Forecasts for Capital Expenditure and Depreciation

Construction basis

Millions of Yen

	Forecasts of the year ending March 31,2004		Year Ended March 31,2003		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
<b>Capital expenditure</b>	51,000	100.0	40,139	100.0	10,860	27.1
Vehicles	20,000	39.2	16,416	40.9	3,583	21.8
Land	4,800	9.4	1,221	3.1	3,578	293.0
Buildings	8,200	16.1	10,370	25.8	(2,170)	(20.9)
Machinery and equipment	6,400	12.6	8,833	22.0	(2,433)	(27.5)
Others	11,600	22.7	3,297	8.2	8,302	251.8

Millions of Yen

	Forecasts of the year ending March 31,2004	Year Ended March 31,2003	Increase (Decrease)	Percentage Change
<b>Depreciation</b>	34,400	31,731	2,668	8.4

# Non-Consolidated Results

## 1. Performance

Millions of Yen

	Year Ended March 31,2003		Year Ended March 31,2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	838,850	100.0	819,677	100.0	19,173	2.3
Operating income	40,950	4.9	38,942	4.8	2,007	5.2
Ordinary income	46,652	5.6	40,225	4.9	6,427	16.0
Net income	43,796	5.2	19,313	2.4	24,482	126.8

## 2.Principal Increases and Decreases in Consolidated Statements of Operations

### Increases and decreases in operating revenues

Millions of Yen

	Year Ended March 31,2003		Year Ended March 31,2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
<i>Takkyubin</i>	651,882	77.7	636,859	77.7	15,022	2.4
Moving service	41,962	5.0	42,812	5.2	(849)	(2.0)
<i>Kuroneko Mail</i>	60,116	7.2	58,444	7.1	1,672	2.9
<i>Yamato Bin</i>	20,563	2.4	16,709	2.0	3,854	23.1
<i>[logistics]</i>	[13,564]	[1.6]	[8,574]	[1.0]	[4,989]	[58.2]
Air freight	31,589	3.8	31,179	3.8	409	1.3
[Domestic air freight]	[31,122]	[3.7]	[30,552]	[3.7]	[569]	[1.9]
Sales of goods	18,004	2.2	18,148	2.2	(144)	(0.8)
[Merchandise sales]	[14,017]	[1.7]	[14,192]	[1.7]	[(175)]	[(1.2)]

### Increases and decreases in operating costs

Millions of Yen

	Year Ended March 31,2003		Year Ended March 31,2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	838,850	100.0	816,677	100.0	19,173	2.3
Total operating costs	797,899	95.1	780,734	95.2	17,165	2.2
Personnel expenses [Provision for retirement benefits]	448,280 [29,037]	53.4 [3.5]	440,992 [19,436]	53.8 [2.4]	7,288 [9,600]	1.7 [49.4]
Subcontracting expenses [Commission expenses]	189,812 [63,238] [97,584]	22.6 [7.5] [11.6]	186,018 [60,890] [96,366]	22.7 [7.4] [11.8]	3,794 [2,348] [1,218]	2.0 [3.9] [1.3]
Vehicle expenses	16,011	1.9	15,453	1.9	558	3.6
Other expenses	143,794	17.2	138,269	16.8	5,524	4.0

## 3.Employee Breakdown

Employees

	Year Ended March 31,2003		Year Ended March 31,2002		Increase (Decrease)	Percentage Change
	Number of employees	Percentage	Number of employees	Percentage		
<b>Total employees</b>	100,090	100.0	97,474	100.0	2,616	2.7
Full-time employees	60,182	60.1	48,387	49.6	11,795	24.3
Part-time employees	39,908	39.9	49,087	50.4	(9,179)	(18.7)

(%)

	Year Ended March 31,2003	Year Ended March 31,2002	Increase (Decrease)
Ratio of personnel expenses over operating revenues	53.4	53.8	(0.4)
Ratio of personnel expenses over net revenues	69.1	69.6	(0.5)

#### 4. Capital Expenditure and Depreciation

##### Construction basis

Millions of Yen

	Year Ended March 31, 2003		Year Ended March 31, 2002		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
<b>Capital expenditure</b>	27,971	100.0	29,007	100.0	(1,035)	(3.6)
Vehicles	13,560	48.5	14,655	50.5	(1,095)	(7.5)
Land	135	0.5	387	1.3	(251)	(65.0)
Buildings	5,003	17.9	6,225	21.5	(1,222)	(19.6)
Machinery and equipment	8,088	28.9	6,088	21.0	2,000	32.8
Others	1,183	4.2	1,649	5.7	(466)	(28.2)

Millions of Yen

	Year Ended March 31, 2003	Year Ended March 31, 2002	Increase (Decrease)	Percentage Change
<b>Depreciation</b>	24,426	24,917	(491)	(2.0)

#### 5. National Network

	Year Ended March 31, 2003	Year Ended March 31, 2002	Increase
<b>Vehicles</b>	34,528	33,511	1,017
<b>Delivery channels</b>	3,279	3,003	276
Bases	63	62	1
Takkyubin centers	2,328	2,159	169
Moving centers	463	455	8
Logistics centers	187	97	90
Others	238	230	8
<b>Sub-agents</b>	285,766	284,435	1,331

# Forecasts

## 1. Performance Forecasts

Millions of Yen

	Forecasts of the year ending March 31,2004		Year Ended March 31,2003		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
Operating revenues	863,000	100.0	838,850	100.0	24,150	2.9
Operating income	42,300	4.9	40,950	4.9	1,349	3.3
Ordinary income	44,800	5.2	46,652	5.6	(1,852)	(4.0)
Net income	22,700	2.6	43,796	5.2	(21,096)	(48.2)

## 2. Forecasts for Operating Revenue by Segment

Millions of Yen

	Forecasts of the year ending March 31,2004		Year Ended March 31,2003		Increase(Decrease)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
<b>Motor Carriage Operations</b>	810,000	93.9	778,591	92.8	31,408	4.0
<i>Takkyubin</i>	690,000	80.0	651,882	77.7	38,117	5.8
Moving service	23,000	2.7	41,962	5.0	(18,962)	(45.2)
<i>Kuroneko Mail</i>	76,500	8.9	60,116	7.2	16,383	27.3
<i>logistics</i>	12,000	1.4	13,564	1.6	(1,564)	(11.5)
<b>Freight Forwarding</b>	34,100	3.9	41,427	4.9	(7,327)	(17.7)
Rail-freight forwarding	31,500	3.6	31,122	3.7	377	1.2
<b>Other Businesses</b>	18,900	2.2	18,831	2.3	68	0.4
Sales of goods	18,600	2.2	18,004	2.2	595	3.3
<b>TOTAL</b>	863,000	100.0	838,850	100.0	24,149	2.9

## 3. Forecasts for Employee Breakdwn

Employees

	Forecasts of the year		Year Ended March 31,2003		Increase (Decrease)	Percentage Change
	Number of employees	Percentage	Number of employees	Percentage		
<b>Total employees</b>	106,600	100.0	100,090	100.0	6,510	6.5
Full-time employees	61,300	57.5	60,182	60.1	1,118	1.9
Part-time employees	45,300	42.5	39,908	39.9	5,392	13.5

(%)

	Forecasts of the year	Year Ended March 31,2003	Increase(Decrease)
Ratio of personnel expenses over operating revenues	54.2	53.4	0.8
Ratio of personnel expenses over net revenues	68.7	69.1	(0.4)

## 4. Forecasts for Capital Expenditure and Depreciation

### Construction basis

Millions of Yen

	Forecasts of the year		Year Ended March 31,2003		Increase (Decrease)	Percentage Change
	Amount	Percentage	Amount	Percentage		
<b>Capital expenditure</b>	33,400	100.0	27,971	100.0	5,428	19.4
Vehicles	17,000	50.9	13,560	48.5	3,439	25.4
Land	4,200	12.6	135	0.5	4,064	2989.3
Buildings	4,500	13.5	5,003	17.9	(503)	(10.1)
Machinery and equipment	6,100	18.2	8,088	28.9	(1,988)	(24.6)
Others	1,600	4.8	1,183	4.2	416	35.2

Millions of Yen

	Forecasts of the year ending March 31,2004	Year Ended March 31,2003	Increase (Decrease)	Percentage Change
<b>Depreciation</b>	26,200	24,426	1,789	7.3