

Consolidated Financial Results for the Year Ended March 31, 2010

Company name: Yamato Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Stock code: 9064
 URL: <http://www.yamato-hd.co.jp/>
 Representative: Kaoru Seto, President
 Contact: Toshizo Kurisu, Executive Officer, in charge of Financing and Accounting
 Tel: +81-3-3541-4141 (from overseas)

Scheduled date of the ordinary general meeting of shareholders: June 25, 2010

Scheduled date of the commencement of dividend payment: June 3, 2010

Scheduled date of the submission of annual securities report: June 25, 2010

(Amounts less than 1 million yen are discarded.)

1. Consolidated financial results for fiscal year 2010 (from April 1, 2009 to March 31, 2010)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended								
March 31, 2010	1,200,834	(4.1)	61,388	10.2	63,313	9.5	32,282	26.5
March 31, 2009	1,251,921	2.1	55,720	(18.3)	57,821	(18.1)	25,523	(27.8)

	Net income per share	Net income per share - fully diluted	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to operating revenue
For the year ended	Yen	Yen	%	%	%
March 31, 2010	71.84	71.16	6.5	7.2	5.1
March 31, 2009	57.60	56.45	5.4	6.6	4.5

(Reference) Equity in earnings of affiliates: As of March 31, 2010: — million yen As of March 31, 2009: — million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2010	878,641	523,473	58.4	1,130.33
March 31, 2009	869,605	486,258	54.7	1,073.86

(Reference) Equity: As of March 31, 2010: 512,910 million yen As of March 31, 2009: 475,814 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
For the year ended	Millions of yen	Millions of yen	Millions of yen	Millions of Yen
March 31, 2010	77,064	(34,242)	(28,124)	189,351
March 31, 2009	84,462	(23,094)	(28,830)	174,502

2. Dividends

	Dividends per share					Total annual dividends	Payout ratio (consolidated)	Dividends on equity (consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2009	—	11.00	—	11.00	22.00	9,748	38.2	2.1
Fiscal 2010	—	11.00	—	11.00	22.00	9,982	30.6	2.0
Fiscal 2011 (Forecast)	—	11.00	—	11.00	22.00	—	—	—

3. Consolidated earnings forecasts for fiscal year 2011 (from April 1, 2010 to March 31, 2011)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year	594,000	2.3	23,500	2.8	24,500	2.2	12,000	3.4	26.71
Full year	1,228,000	2.3	64,000	4.3	66,000	4.2	34,000	5.3	75.67

4. Others

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, procedures, and methods of presentation for preparing the consolidated financial statements (changes described in the section of "Changes in significant matters forming the basis of preparing the consolidated financial statements")
- a. Changes due to revision to accounting standards, etc.: Yes
- b. Changes other than a.: None

Note: For further details, please refer to "Significant Matters Forming the Basis of Preparing the Consolidated Financial Statements" on page 23.

(3) Number of issued shares (common stock)

- a. Number of issued shares as of the end of the period (including treasury stock)
- As of March 31, 2010: 468,052,892 shares
- As of March 31, 2009: 457,315,176 shares
- b. Number of treasury shares as of the end of the period
- As of March 31, 2010: 14,282,503 shares
- As of March 31, 2009: 14,227,149 shares

Note: For details of the number of shares used to calculate consolidated net income per share, please refer to "Per Share Information" on page 42.

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for fiscal year 2010 (from April 1, 2009 to March 31, 2010)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

For the year ended	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2010	19,263	(18.8)	17,232	(20.8)	18,003	(20.7)	17,369	(8.8)
March 31, 2009	23,732	(24.3)	21,768	(25.7)	22,688	(25.2)	19,045	(34.1)

For the year ended	Net income per share		Net income per share - fully diluted	
	Yen		Yen	
March 31, 2010	38.66		38.30	
March 31, 2009	42.98		42.18	

(2) Non-consolidated financial position

As of	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
March 31, 2010	487,668		404,863		83.0		892.22	
March 31, 2009	479,170		383,140		80.0		864.70	

(Reference) Equity: As of March 31, 2010: 404,863 million yen As of March 31, 2009: 383,140 million yen

*Proper use of earnings forecasts and other noteworthy events

(Note concerning descriptions and other data regarding the future)

Descriptions of the above financial projections and other data are based on information currently available to the Company and certain assumptions that we consider to be reasonable. Actual financial results may differ significantly from the projections for various reasons. For points to note when using such assumptions and financial projections, please see "1. Operating Results" on pages 4 to 9.

1. Operating Results

(1) Analysis of operating results

a. Operating results for the year ended March 31, 2010

The Yamato Group is expanding its Delivery Business, which centers on the Takkyubin service, while creating new value to make the lives of customers more convenient by combining management resources including information technology (IT), logistics technology (LT), and financial technology (FT) functions, and is working to achieve the sustainable growth of the entire Group.

During the fiscal year under review, the business environment remained difficult in the first half, affected by the economic slowdown, production adjustments by companies, and weak consumer spending, but recovered in the second half as reflected by the growth of the mail-order market.

In the Delivery Business, the Group further fine-tuned the Takkyubin network using part-time employees and enhancing the functions of distribution terminals, and provided a new service that helps customers to receive parcels in a stress-free way. As a result of such improvements to service quality and active sales activities, the delivery volumes of both Takkyubin and Kuroneko Mail services increased from the previous fiscal year. Profits also rose due to various productivity improvement measures, to which the Group has given high priority since the previous fiscal year, resulting in further reinforcing our earnings structure. With respect to the non-delivery businesses, the Yamato Group's unique business model which offer greater convenience, better business efficiency and cost reductions have delivered strong performances such as by unearthing latent corporate clients' needs. The business overall, however, was impacted by the economic slump.

As a result, consolidated financial results for the fiscal year under review were as follows. Please note that associated with the accounting change for the freightage payable to airlines from the fiscal year under review, operating revenue and operating expenses decreased 31,756 million yen each while operating income, ordinary income and net income were not affected.

Item	Fiscal 2009	Fiscal 2010	Change	(Millions of yen)	
				Growth (%)	
Operating revenue	1,251,921	1,200,834	(51,087)	(4.1)	
Operating income	55,720	61,388	5,667	10.2	
Ordinary income	57,821	63,313	5,492	9.5	
Net income	25,523	32,282	6,758	26.5	

Status of Management Measures

1. Based on the medium-term management plan "Create Satisfaction Three-Year Plan" that started from April 2008, the Yamato Group undertakes management measures to contribute to the realization of an affluent society through the creation of new value in the Japanese market and the expansion of the business area to the Asia region.
2. In the Japanese market, the Group grew steadily by expanding sales of various business models launched during the previous fiscal year. By continuing in the future to create business models that utilize functions unique to the Yamato Group, the Group aims to reduce distribution costs while providing greater convenience from the viewpoint of end-user customers, and expanding our foundations for growth in the Japanese market.
3. As part of the expansion of the business area to the Asia region, the Group launched the Takkyubin service in Shanghai and Singapore in January, providing not only the Yamato Group's Takkyubin service featuring meticulousness and high quality, but also new value that did not exist overseas, such as "Cool Takkyubin" and "Time Designated Delivery."
By providing these services, we are improving convenience for people in the Asian region. We will continue to proactively expand our business areas, thus contributing to the realization of an affluent society in the region.
4. As part of measures to improve the investment environment for the shareholders, the Company passed a resolution at its Board of Directors meeting to lower the investment unit. As a result, the share unit has been changed from 1,000 shares to 100 shares. The Company will further improve its share liquidity to enhance shareholder value by expanding the investor base.
5. To improve the transparency of remunerations to Directors and Auditors, the Group abolished the conventional bonus payment program and adopted a scheme of performance-linked bonuses, which

clarify bonus payments.

The followings are summaries of each operating segment.

Delivery

- The delivery volumes of Takkyubin and Kuroneko Mail services are as follows.

Category	(Million parcels / units)			
	Fiscal 2009	Fiscal 2010	Change	Growth (%)
Takkyubin	1,232	1,262	29	2.4
Kuroneko Mail	2,231	2,262	31	1.4

1. In the Takkyubin service, driven by the basic corporate philosophy of "Total Reliability," the Yamato Group works on business evolution to make the lives of customers more convenient by utilizing its management resources. We worked to provide individual customers with refined delivery quality and improved the environment for the usage of "Kuroneko Members," a membership service. For corporate clients, we provided business models that both increase sales and reduce costs, and new services that help improve business efficiency. As a result of aggressively promoting business evolution based on such high levels of quality with the aim of satisfying the needs of individual customers and corporate clients, the delivery volumes of the Takkyubin service for the fiscal year under review increased from the previous fiscal year, despite the harsh business environment.
2. With respect to the Kuroneko Mail service, value-added services such as provision of the "Kuroneko Mail Express Service" and software for preparing address labels, and enclosing and sealing of printed matters were well received chiefly by corporate clients. As a result, both delivery volumes and operating revenue remained strong.
3. The Group also overhauled its information system, on which the Takkyubin service is based. Specifically, we digitized transport information and started to provide the new "Takkyubin Recipient Designation" service, which uses digital data. We will continue to create varied services based on the information system, aiming to contribute to improving the convenience of both senders and receivers of parcels.
4. Operating revenue was 966,480 million yen for the fiscal year under review, down 3.1% from the previous fiscal year, having been affected by a decline of Takkyubin unit prices amidst intensified competition, and the accounting change for the freightage for domestic air cargo transport to airlines. However, operating income was 38,070 million yen, up 22.3% from the previous fiscal year, due to reduced personnel expenses and expenses for hired vehicles as a result of improving productivity.

BIZ-Logistics

1. In the BIZ-Logistics Business, the Yamato Group is engaged in business evolution to provide customers with new values by combining management resources such as the Takkyubin network and the logistics know-how accumulated in the Group.
2. In the sales & logistics service business, we work on business evolution to improve mail-order convenience. "Today Shopping Service," which meets the demands of purchasers wanting to receive products they order quickly, significantly accelerated business evolution such as the launch of trading with new mail-order companies and the establishment of a dedicated distribution center. We also actively strengthened services, and in some areas we can now deliver products as fast as four hours after an order is placed.
3. In the multi maintenance business, we provide a service to return repaired digital appliances in three days at the earliest and a service to comprehensively support recalls of defective products. Demand for these services, featuring uniqueness and convenience, expanded and the performance of this business remained strong.
4. Operating revenue amounted to 78,927 million yen, down 15.1% from the previous fiscal year. Although there was expansion in the domestic business, mainly in the sales & logistics service business, the shipment volume of the trade logistics service business declined due to the global recession and the accounting change for the freightage payable to airlines also had an impact. Operating income was 2,656 million yen, down 16.8% from the previous fiscal year.

Home Convenience

1. In the Home Convenience Business, by utilizing the network made up of the management resources of the Yamato Group, we have been developing high value-added services and providing customers with convenient and comfortable living. In this business, in order to secure stable revenues in the moving market, which has contracted in recent years, we are carrying out business transformation that involve strengthening our delivery with installation business and strengthening our position in the moving market for companies who organize their employee relocations.
2. In the delivery with installation business, we provide a service for delivering and installing ready-to-assemble furniture and large electronic appliances. To further enhance this service featuring superior installation technology than those of other companies, we aggressively assigned and trained personnel during the fiscal year under review. Thus, we laid the foundations for increasing earnings from this business in the future.
3. In the moving solution business, earnings of the "Just Moving Service for Singles" increased substantially in the moving market for corporate employee relocations, which we are reinforcing. In the moving market for individuals, we promoted collection of furniture and electronic appliances that will be no longer needed following a move, and sales of these articles at recycled-goods shops. However, this business as a whole was slow, hurt by a contraction of the moving market that reflected a decrease of housing starts.
4. Operating revenue was 50,350 million yen, down 5.6% from the previous fiscal year, affected by the weakened moving market. Operating expenses fell 4.4% year-on-year due mainly to a reduction of subcontracting expenses as a result of discontinuing the outsourcing of various operations; however, this failed to offset the decreased operating revenue. Consequently, we posted an operating loss of 701 million yen in this business.

e-Business

1. In the e-Business, the Group helps customers streamline their business processes and solve potential issues through the development and provision of information systems, and proactively provides them with solutions to help expand sales and reduce costs.
2. As part of Web-based mail order solutions, we have been developing our "Net Super Support Service" that is aimed at retail clients such as supermarkets and provides in one solution package the construction of a Web system, product delivery, and payment settlement.
This service is intended to help customers introduce a net supermarket that improves the convenience of customers in accordance with changes in their lifestyles using not only the Internet but also the "Neko Pitto" information terminal for "Kuroneko Members." The number of users of this service increased, and the service grew steadily.
3. In the e-logistic tracing solution business, we are working on a service that helps customers cut inventories and reduce costs through a combination of logistics technology and information technology functions. During the fiscal year under review, this business expanded due to strong demand for the "Promoted Item On-Demand Service," in which we manage and ship promoted items for customers, and the "SCM Tracing Service," in which we manage information on each product and equipment of customers.
4. Operating revenue decreased 0.6% from the previous fiscal year to 32,093 million yen, due primarily to a decline in demand from existing corporate clients, despite expansions of services related to web-based mail-order and tracing and a service for the card industry. Operating income was 6,016 million yen, down 0.7% from the previous fiscal year.

Financial

1. In the Financial Business, the Yamato Group is endeavoring to respond to every means of settlement to meet the needs of customers in an effort to promote business expansion from collection on product delivery to B2B logistics settlement.
2. Based on this policy, we focused on improving convenience when paying freightage by sequentially adding electronic money that can be used at service offices of Yamato Transport Co., Ltd. We further differentiated ourselves from competitors by expanding the settlement structure by, for example, starting electronic money settlements for payment to sales drivers in some areas.
3. In the collect business, we actively promoted sales of solutions in which the Yamato Group comprehensively supports warehouse management, product packaging, and delivery, as well as providing settlement functions. This helped customers improve their operations and reduce total costs. As a result, the number of settlements in the collect business increased steadily. This increase is also attributable to a growth in the mail-order market.
4. Operating revenue was 52,658 million yen, down 1.8% from the previous fiscal year, reflecting the impact of stricter laws and regulations governing the shopping credit business, despite the firm number of payment settlement transactions of the Takkyubin Collect service. Operating income was 10,260 million yen, down 2.3% from the previous fiscal year.

Truck Maintenance

1. In the Truck Maintenance Business, the Yamato Group works on business evolution to help solve the problems of customers who use trucks, buses and other vehicles in their operations by utilizing as a management resource the technology that has been surely developed from the servicing and maintenance operations of Yamato Group vehicles.
2. Based on this policy, we provide the "Off-Time Vehicle Inspection," which can be carried out without suspending operation of vehicles or incurring the cost of operating substitute vehicles. We also contribute to customers' achievement in compliance such as full implementation of statutory vehicle inspections by following a system that enables total management of information such as vehicle maintenance history. In the fiscal year under review, the Atsugi Plant, the Nishi Osaka Plant and the Tokorozawa Plant were completed in October, November and February respectively, which helped to further proceed in business evolution.
3. Operating revenue amounted to 16,001 million yen, a decrease of 8.8% from the previous fiscal year due to the impact of lower revenues from fuel sales caused by the fall in crude oil prices in the first half of the fiscal year. In the meantime, operating income was 1,649 million yen, down 3.6% from the previous fiscal year due to an increase in upfront investment costs such as the opening of new maintenance plants and the new introduction of the maintenance mission critical system.

Other

1. The Group took an aggressive marketing approach to the "JITBOX Charter service," supported by a sales structure composed of 15 Group companies, to promote market penetration of its product characteristics such as just-in-time and frequent, right-volume delivery by transport box. Delivery volumes for the fiscal year under review decreased from the previous fiscal year, due to sluggish shipment movements reflecting production adjustments by companies. However, volumes increased year-on-year in the fourth quarter, showing signs of recovery.
2. Operating income in other businesses excluding dividends which Yamato Holdings Co., Ltd. received from Group companies grew 34.4% from the previous fiscal year to 1,871 million yen.

b. Outlook for fiscal 2011

Japan's economy is forecast to recover moderately, due to earnings of some companies picking up, despite a difficult employment situation and weak consumer spending.

Under these circumstances, the Yamato Group will focus on market penetration through the "Kuroneko Members" strategy and solution models that benefit from the Group's management resources, stimulating new demand, further exploring the Japanese market, and enhancing growth potential. We will also build a new earnings structure to achieve future growth of the Yamato Group, by aggressively extending solution models applied in the Japanese market to overseas markets. To improve service quality, we will make services more convenient for customers and differentiate ourselves from competitors, by improving collection and delivery utilizing our "field casts" and reinforcing high-density networks.

We expect operating revenue will be 1,228.0 billion yen, with operating income at 64.0 billion yen, ordinary income at 66.0 billion yen and net income at 34.0 billion yen.

(2) Analysis of financial position

a. Analysis of assets, liabilities, net assets and cash flows

Total assets were 878,641 million yen at the end of the fiscal year under review, up 9,035 million yen from a year earlier. This increase was attributable primarily to a rise of 6,924 million yen in investment securities that resulted from expanding our business area in the Asia region, including the launch of Takkyubin service in Shanghai and Singapore.

Liabilities dropped 28,179 million yen to 355,167 million yen from a year earlier. Major factors behind this decrease include a decline of 13,063 million yen in the 7th unsecured convertible bonds and a drop of 14,351 million yen in loans payable.

Total net assets were 523,473 million yen, up 37,214 million yen from a year earlier. This mainly reflects net income recorded of 32,282 million yen and increases of both capital stock and capital surplus of 6,506 million yen from the issuance of new shares following a demand to convert the 7th unsecured convertible bonds.

Accordingly, the equity ratio rose to 58.4% from the previous fiscal year's 54.7%.

Net cash provided by operating activities in the fiscal year under review amounted to 77,064 million yen. This is mainly attributable to income before income taxes and minority interests of 60,434 million yen, depreciation and amortization of 39,882 million yen, and income taxes paid of 27,748 million yen.

Net cash used in investing activities was 34,242 million yen. Major factors included purchase of property, plant and equipment totaling 32,387 million yen.

Net cash used in financing activities totaled 28,124 million yen. This mainly reflects a decrease in loans payable of 14,408 million yen, and cash dividends paid of 9,863 million yen.

As a result, cash and cash equivalents were 189,351 million yen at the end of the fiscal year under review, up 14,848 million yen from a year earlier.

b. Trends in cash flows

	141st term Fiscal 2006	142nd term Fiscal 2007	143rd term Fiscal 2008	144th term Fiscal 2009	145th term Fiscal 2010
Equity ratio (%)	53.4	53.7	53.3	54.7	58.4
Equity ratio on market value basis (%)	135.3	101.4	74.0	47.2	67.9
Ratio of interest-bearing debts to cash flows	1.2	1.2	1.0	1.3	1.1
Interest coverage ratio	166.8	317.3	70.1	39.7	44.1

Note: Equity ratio: Equity/total assets
Equity ratio on market value basis: Stock market capitalization/total assets
Ratio of interest-bearing debts to cash flows: Interest-bearing debts/operating cash flows
Interest coverage ratio: Operating cash flows/interest payment

- Every indicator is calculated based on consolidated financial figures.
- Stock market capitalization is calculated by multiplying closing stock price at fiscal year-end by the number of shares issued at fiscal year-end (excluding treasury shares).
- Operating cash flows represent net cash provided by operating activities in the consolidated statements of cash flows.
- Interest-bearing debts represent the liabilities in the consolidated balance sheets on which interest is paid.
- Interest payment represents interest expenses paid in the consolidated statements of cash flows.

(3) Basic profit distribution policy and dividends for fiscal 2010 and 2011

As a pure holding company, the Company conducts its business with the goal of maximizing the entire Group's corporate value. Accordingly, with respect to the appropriation of surplus, the Company's policy is to pay dividends with the goal of having a payout ratio of 30% of consolidated net income. Retained earnings are used to facilitate the growth of the Group as a whole through capital expenditure—to strengthen the network, one of our management resources, and develop new businesses and products, for example—and investments are aimed at raising the corporate value in the future. Finally, the use of treasury stocks is strategically positioned for flexible utilization, such as M&A, as a part of our capital policy.

For the fiscal year under review, we plan to pay an 11 yen dividend per share, bringing the annual dividend to 22 yen, of which 11 yen has already been disbursed as an interim dividend. We will decide on dividends for the next fiscal year based on consolidated net income in accordance with our basic profit distribution policy.

2. Status of the Corporate Group

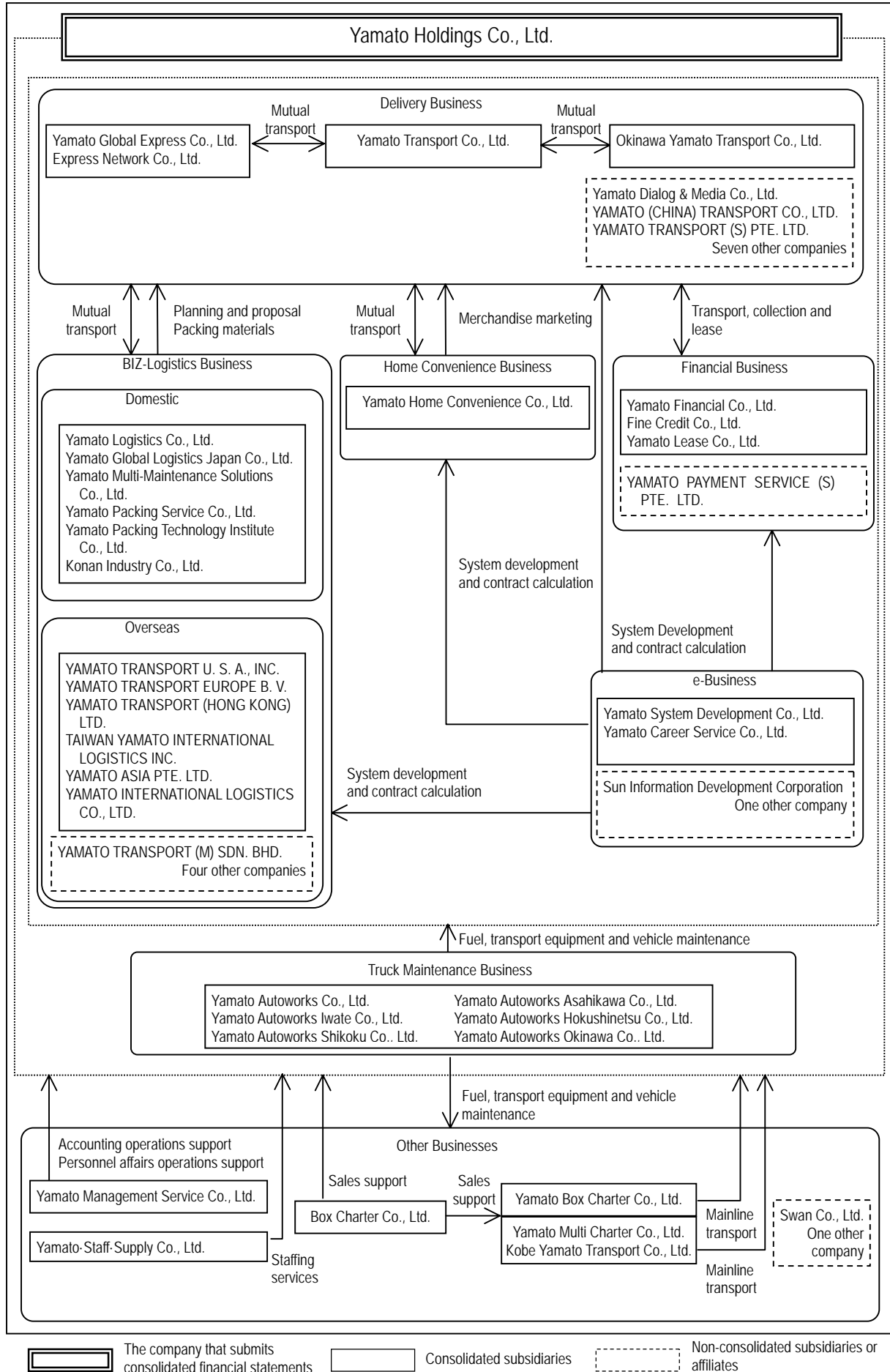
The Yamato Group, made up of Yamato Holdings Co., Ltd. (the "Company"), 45 subsidiaries and 9 affiliates, is engaged in the businesses of Delivery, BIZ-Logistics, Home Convenience, e-Business, Financial, Truck Maintenance and Others, as well as services incidental to these businesses.

The relationship among contents of business, the position of each subsidiary or affiliate in aforementioned businesses and operating segments are as follows:

Business segment	Content of business	Main companies
Delivery	Takkyubin, Cool Takkyubin, Takkyubin Time Service, Worldwide Delivery Service, Golf, Ski & Airport Round Trip Takkyubin, Super-Speed Takkyubin, Kuroneko Mail, domestic air cargo transport and Express Delivery Service	Yamato Transport Co., Ltd.; Okinawa Yamato Transport Co., Ltd.; Yamato Global Express Co., Ltd.; Express Network Co., Ltd.; and ten other companies (Total: 14 companies)
BIZ-Logistics	Logistics, medical products distribution services, Maintenance Support Service, recall support service, international intermodal transportation service and overseas lifestyle support services	Yamato Logistics Co., Ltd.; Yamato Global Logistics Japan Co., Ltd.; Yamato Multi-Maintenance Solutions Co., Ltd.; Yamato Packing Service Co., Ltd.; Yamato Packing Technology Institute Co., Ltd.; Konan Industry Co., Ltd.; YAMATO TRANSPORT U. S. A., INC.; YAMATO TRANSPORT EUROPE B. V.; YAMATO TRANSPORT (HONG KONG) LTD.; TAIWAN YAMATO INTERNATIONAL LOGISTICS INC.; YAMATO ASIA PTE. LTD.*; YAMATO INTERNATIONAL LOGISTICS CO., LTD.; and five other companies (Total: 17 companies)
Home Convenience	Pickup, delivery and installation of household goods and electric appliances, moving and lifestyle support services, and merchandising services	Yamato Home Convenience Co., Ltd. (Total: 1 company)
e-Business	System development, sales of system package solutions, distribution information services and information security service	Yamato System Development Co., Ltd.; Yamato Career Service Co., Ltd.; and two other companies (Total: 4 companies)
Financial	Takkyubin Collect service, Internet total settlement service, agent services for shopping loan and comprehensive lease services	Yamato Financial Co., Ltd.; Fine Credit Co., Ltd.; Yamato Lease Co., Ltd.; and one other company (Total: 4 companies)
Truck Maintenance	Vehicle maintenance business, fuel sales and nonlife insurance agent business	Yamato Autoworks Co., Ltd.; Yamato Autoworks Asahikawa Co., Ltd.; Yamato Autoworks Iwate Co., Ltd.; Yamato Autoworks Hokushinetsu Co., Ltd.; Yamato Autoworks Shikoku Co., Ltd.; Yamato Autoworks Okinawa Co., Ltd. (Total: 6 companies)
Other	JITBOX Charter, staffing services and shared services	Yamato Holdings Co., Ltd.; Box Charter Co., Ltd.; Yamato Box Charter Co., Ltd.; Yamato-Staff-Supply Co., Ltd.; Yamato Management Service Co., Ltd.; Yamato Multi Charter Co., Ltd.; Kobe Yamato Transport Co., Ltd.; and two other companies (Total: 9 companies)

* YAMATO TRANSPORT (S) PTE. LTD. changed its name to YAMATO ASIA PTE. LTD. on November 20, 2009.

The business structure diagram of the corporate group is as follows:



3. Management Policy

(1) Basic corporate management policies, medium- to long-term corporate management strategies and target management indicators

Basic corporate management policies and medium- to long-term corporate management strategies are not stated, since there was no significant change from those described in the Consolidated Financial Results for the Year Ended March 31, 2008 (released on April 30, 2008).

Although the economy is on track for a gradual recovery, its future direction remains uncertain. Against this backdrop, we aim to achieve earnings figures in "Outlook for fiscal 2011" on page 8.

For this financial results report, please refer to the following URLs.

Website of the Company: <http://www.yamato-hd.co.jp/>

Website of the Tokyo Stock Exchange (listed company information search):
<http://www.tse.or.jp/listing/compsearch/index.html>

(2) Issues to be addressed by the Company

Based on the business policy in the "Create Satisfaction Three-Year Plan", the medium-term management plan which was started from April 2008, the Yamato Group is striving to further increase its corporate value. To secure stable profitability, the Yamato Group is dedicated to achieving sustainable growth despite a difficult business environment in which uncertainty about the future prevails. Recognizing clearly the public-service nature of our business, the Group is committed to enhancing its CSR management to build a sound corporate culture.

- a. In accordance with the medium-term management plan titled "Create Satisfaction Three-Year Plan," the Group will rapidly build up the Takkyubin business in major countries and cities around Asia, while continuing to achieve progress with its business in Shanghai and Singapore. We will ensure global competitiveness and establish a solid management base in other Asian countries by adopting various business models that have proven to be successful in Japan.
- b. To maintain sustainable growth, we will provide an unprecedented level of service to our individual customers and corporate clients which are differentiators from competitors. We will enhance the quality of Takkyubin services for individual customers through more responsive information and logistic support, as well as our "Kuroneko Members" membership service. The Group will create new business models for corporate clients from the viewpoint of end-user customers, while reinforcing existing business models. Moreover, the Group will raise productivity and improve its cost structure by working on more efficient pickup operations and reforms to back-office functions.
- c. To reinforce CSR management, we will ensure that we fully comply with laws and regulations in accordance with the "Group Management Philosophy" of Yamato Group. And, to protect the environment, the Group will introduce low-emission vehicles such as hybrid cars, and use electric bicycle trailers and bicycle-wheeled carts. In addition, using in-vehicle route guidance systems to identify the safest and most efficient delivery routes, the Group seeks to slow down the growth of distances driven and reduce carbon dioxide emissions.

Through the Group's unified efforts, Yamato will create greater corporate value.

4. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010
Assets		
Current assets		
Cash and deposits	179,753	189,657
Notes and accounts receivable-trade	138,404	145,894
Accounts receivable-installment	62,061	52,945
Lease investment assets	19,777	17,362
Merchandise and finished goods	854	889
Work in process	325	778
Raw materials and supplies	1,207	843
Deferred tax assets	18,016	18,710
Other	20,711	20,810
Allowance for doubtful accounts	(5,405)	(4,692)
Total current assets	435,708	443,199
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	261,077	263,632
Accumulated depreciation	(139,492)	(145,985)
Buildings and structures, net	121,584	117,647
Machinery and equipment	36,335	38,219
Accumulated depreciation	(23,691)	(25,692)
Machinery and equipment, net	12,643	12,526
Vehicles	177,590	178,961
Accumulated depreciation	(157,186)	(163,054)
Vehicles, net	20,403	15,906
Land	177,760	181,480
Lease assets	15,338	16,839
Accumulated depreciation	(6,500)	(6,626)
Lease assets, net	8,837	10,212
Construction in progress	638	4,008
Other	61,474	66,684
Accumulated depreciation	(44,538)	(53,274)
Other, net	16,936	13,409
Total property, plant and equipment	358,804	355,192
Intangible assets		
Goodwill	998	—
Software	7,446	9,340
Other	2,499	2,404
Total intangible assets	10,944	11,744

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010
Investments and other assets		
Investment securities	19,611	26,536
Long-term loans receivable	2,154	2,044
Lease deposits	24,616	22,800
Deferred tax assets	15,458	15,151
Other	5,058	4,382
Allowance for doubtful accounts	(2,684)	(2,014)
Allowance for investment loss	(91)	(406)
Total investments and other assets	64,123	68,495
Total noncurrent assets	433,873	435,432
Deferred assets		
Bond issuance cost	23	9
Total deferred assets	23	9
Total assets	869,605	878,641
Liabilities		
Current liabilities		
Notes and accounts payable-trade	117,898	113,888
Short-term loans payable	43,198	26,854
Current portion of bonds	—	5,000
Lease obligations	4,140	3,535
Income taxes payable	17,569	18,694
Deferred installment income	11,556	8,644
Provision for bonuses	26,759	29,149
Provision for directors' and auditors' bonuses	68	—
Other	54,580	71,542
Total current liabilities	275,772	277,309
Noncurrent liabilities		
Bonds payable	5,000	—
Convertible bonds	13,063	—
Long-term loans payable	37,147	39,139
Lease obligations	4,878	7,069
Long-term accounts payable-other	15,770	26
Deferred tax liabilities	572	905
Provision for retirement benefits	28,396	27,862
Provision for directors' and auditors' retirement benefits	7	7
Other	2,738	2,847
Total noncurrent liabilities	107,574	77,858
Total liabilities	383,346	355,167

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010
Net assets		
Shareholders' equity		
Capital stock	120,728	127,234
Capital surplus	114,814	121,315
Retained earnings	266,035	288,408
Treasury stock	(26,437)	(26,505)
Total shareholders' equity	475,140	510,452
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,552	3,196
Foreign currency translation adjustment	(877)	(738)
Total valuation and translation adjustments	674	2,457
Minority interests	10,443	10,562
Total net assets	486,258	523,473
Total liabilities and net assets	869,605	878,641

(2) Consolidated statements of income

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Operating revenue	1,251,921	1,200,834
Operating cost	1,167,763	1,110,971
Operating gross profit	84,157	89,863
Selling, general and administrative expenses		
Personnel expenses	14,289	14,840
Provision for bonuses	595	662
Provision for directors' and auditors' bonuses	68	—
Provision for retirement benefits	717	535
Commission fee	5,840	6,563
Taxes and dues	3,377	3,393
Provision of allowance for doubtful accounts	2,467	1,307
Depreciation	1,262	1,340
Other	1,198	1,029
Total selling, general and administrative expenses	28,437	28,474
Operating income	55,720	61,388
Non-operating income		
Interest income	219	126
Dividends income	639	423
Subsidies for low-emission vehicles	882	1,028
Rent income	532	433
Other	1,911	1,695
Total non-operating income	4,185	3,707
Non-operating expenses		
Interest expenses	955	696
Amortization of bond issuance cost	14	14
Loss on sales of vehicles	336	253
Rent expenses	242	175
Other	535	643
Total non-operating expenses	2,084	1,782
Ordinary income	57,821	63,313
Extraordinary income		
Gain on sales of noncurrent assets	53	22
Gain on sales of investment securities	128	38
Gain on sales of subsidiaries' and affiliates' stocks	165	—
Gain on liquidation of subsidiaries and affiliates	2	—
Settlement received	—	166
Compensation for removal	568	135
Other	48	—
Total extraordinary income	966	362

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Extraordinary loss		
Loss on retirement of noncurrent assets	1,190	598
Loss on sales of stocks of subsidiaries and affiliates	522	—
Impairment loss	974	1,794
Loss on valuation of investment securities	6,209	264
Loss on valuation of stocks of subsidiaries and affiliates	—	60
Loss on valuation of golf club membership	12	—
Provision of allowance for investment loss	—	315
Other	882	209
Total extraordinary losses	9,792	3,242
Income before income taxes and minority interests	48,996	60,434
Income taxes-current	25,446	29,082
Income tax-deferred	(2,097)	(987)
Total income taxes	23,348	28,095
Minority interests in income	123	56
Net income	25,523	32,282

(3) Consolidated statements of changes in net assets

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Shareholders' equity		
Capital stock		
Balance at the end of previous period	120,725	120,728
Changes of items during the period		
Conversion of convertible bonds	3	6,506
Total changes of items during the period	3	6,506
Balance at the end of current period	120,728	127,234
Capital surplus		
Balance at the end of previous period	114,846	114,814
Changes of items during the period		
Conversion of convertible bonds	3	6,506
Disposal of treasury stock	(35)	(5)
Total changes of items during the period	(32)	6,500
Balance at the end of current period	114,814	121,315
Retained earnings		
Balance at the end of the previous period	250,710	266,035
Effect of changes in accounting policies applied to foreign subsidiaries	(4)	—
Changes of items during the period		
Dividends from surplus	(10,193)	(9,865)
Change of scope of consolidation	(1)	(43)
Net income	25,523	32,282
Total changes of items during the period	15,328	22,373
Balance at the end of current period	266,035	288,408
Treasury stock		
Balance at the end of previous period	(26,319)	(26,437)
Changes of items during the period		
Purchase of treasury stock	(212)	(80)
Disposal of treasury stock	94	12
Total changes of items during the period	(118)	(67)
Balance at the end of current period	(26,437)	(26,505)
Total shareholders' equity		
Balance at the end of previous period	459,963	475,140
Effect of changes in accounting policies applied to foreign subsidiaries	(4)	—
Changes of items during the period		
Conversion of convertible bonds	7	13,012
Dividends from surplus	(10,193)	(9,865)
Change of scope of consolidation	(1)	(43)
Net income	25,523	32,282
Purchase of treasury stock	(212)	(80)
Disposal of treasury stock	58	7
Total changes of items during the period	15,181	35,312
Balance at the end of current period	475,140	510,452

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	5,993	1,552
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,441)	1,644
Total changes of items during the period	(4,441)	1,644
Balance at the end of current period	1,552	3,196
Deferred gains or losses on hedges		
Balance at the end of previous period	(62)	—
Changes of items during the period		
Net changes of items other than shareholders' equity	62	—
Total changes of items during the period	62	—
Balance at the end of current period	—	—
Foreign currency translation adjustment		
Balance at the end of previous period	(93)	(877)
Changes of items during the period		
Net changes of items other than shareholders' equity	(784)	138
Total changes of items during the period	(784)	138
Balance at the end of current period	(877)	(738)
Total valuation and translation adjustments		
Balance at the end of previous period	5,838	674
Changes of items during the period		
Net changes of items other than shareholders' equity	(5,163)	1,783
Total changes of items during the period	(5,163)	1,783
Balance at the end of current period	674	2,457
Minority interests		
Balance at the end of previous period	10,182	10,443
Changes of items during the period		
Net changes of items other than shareholders' equity	261	119
Total changes of items during the period	261	119
Balance at the end of current period	10,443	10,562

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Total net assets		
Balance at the end of previous period	475,983	486,258
Effect of changes in accounting policies applied to foreign subsidiaries	(4)	—
Changes of items during the period		
Conversion of convertible bonds	7	13,012
Dividends from surplus	(10,193)	(9,865)
Change of scope of consolidation	(1)	(43)
Net income	25,523	32,282
Purchase of treasury stock	(212)	(80)
Disposal of treasury stock	58	7
Net changes of items other than shareholders' equity	(4,902)	1,902
Total changes of items during the period	10,279	37,214
Balance at the end of current period	486,258	523,473

(4) Consolidated statements of cash flows

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Cash flows from operating activities		
Income before income taxes and minority interests	48,996	60,434
Depreciation and amortization	42,696	39,882
Impairment loss	974	1,794
Increase (decrease) in provision for retirement benefits	1,192	(535)
Increase (decrease) in provision for bonuses	(580)	2,370
Interest and dividends income	(858)	(550)
Interest expenses	2,122	1,760
Loss (gain) on sales of noncurrent assets	(53)	(22)
Loss on retirement of noncurrent assets	1,190	598
Loss (gain) on sales of investment securities	228	(27)
Loss (gain) on valuation of investment securities	6,209	325
Decrease (increase) in notes and accounts receivable-trade	16,963	2,336
Decrease (increase) in inventories	781	(122)
Increase (decrease) in notes and accounts payable-trade	(4,025)	(3,764)
Other	(2,737)	1,532
Subtotal	113,100	106,011
Interest and dividends income received	860	550
Interest expenses paid	(2,128)	(1,749)
Income taxes paid	(27,369)	(27,748)
Net cash provided by (used in) operating activities	84,462	77,064
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	5,000	5,000
Purchase of property, plant and equipment	(36,985)	(32,387)
Proceeds from sales of property, plant and equipment	559	360
Purchase of investment securities	(3,286)	(4,570)
Proceeds from sales of investment securities	13,160	64
Payments of loans receivable	(1,126)	(1,327)
Collection of loans receivable	1,847	1,784
Other payments	(5,114)	(5,878)
Other proceeds	2,851	2,711
Net cash provided by (used in) investing activities	(23,094)	(34,242)

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Cash flows from financing activities		
Increase in short-term loans payable	114,500	91,540
Decrease in short-term loans payable	(118,301)	(87,200)
Repayments of finance lease obligations	(4,483)	(4,627)
Proceeds from long-term loans payable	12,000	—
Repayment of long-term loans payable	(22,008)	(18,748)
Redemption of bonds	—	(51)
Proceeds from sales of treasury stock	58	7
Purchase of treasury stock	(212)	(80)
Cash dividends paid	(10,179)	(9,863)
Cash dividends paid to minority shareholders	(207)	(113)
Other	3	1,010
Net cash provided by (used in) financial activities	(28,830)	(28,124)
Effect of exchange rate change on cash and cash equivalents	(457)	106
Net increase (decrease) in cash and cash equivalents	32,080	14,803
Cash and cash equivalents at beginning of period	142,321	174,502
Increase in cash and cash equivalents from newly consolidated subsidiary	100	62
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(16)
Cash and cash equivalents at end of period	174,502	189,351

(2) Depreciation and amortization methods of major depreciable or amortizable assets

Property, plant and equipment (excluding lease assets):

Computed using the declining-balance method. Meanwhile, the straight-line method is adopted for buildings (excluding fixtures) acquired on or after April 1, 1998.

For overseas consolidated subsidiaries' assets, straight-line methods based on estimated useful lives is adopted.

Intangible assets (excluding lease assets):

Computed using the straight-line method, but software is amortized by the straight-line method over the estimated useful life (five years).

Lease assets:

Straight-line method where the useful life of lease assets shall be equal to the lease period and their residual value shall be zero

(3) Accounting for deferred assets

Bond issuance cost:

Amortized by straight-line method over the redemption period.

(4) Accounting standards for provision

a. Allowance for doubtful accounts

The allowance for doubtful accounts is provided to prepare for loss from uncollectible credits.

For ordinary receivables, the amount is estimated using the rate based on the historical bad debt experience. For special receivables with higher uncertainty of collectivity is considered on individual cases, and prospective uncollectible amount is provided.

b. Allowance for investment loss

To prepare for devaluation loss of investments in non-consolidated subsidiaries, allowances is provided considering the status of those subsidiaries' assets.

c. Provision for bonuses

The provision for bonuses is provided for payment of bonuses to employees based on an amount expected to be paid.

This provision is not applicable for overseas subsidiaries.

d. Provision for retirement benefits

To provide for the employees' retirement benefits, provision for retirement benefits is recorded based on the projected retirement benefit obligations and related pension assets of the fiscal year ended March 31, 2010.

Entire amount of prior service cost is charged to expenses for the fiscal year of occurrence.

Actuarial differences are to be charged to expenses from the following fiscal year using a straight-line method based on determined years (five years) within average remaining service years of the employees when occurred.

(Change in accounting policy)

Effective from the consolidated fiscal year under review, the Company has adopted the "Partial Amendment to the Accounting Standard for Retirement Benefits (Part 3)" (ASBJ Statement No.19, July 31, 2008).

Such change has no effect on profit or loss.

e. Provision for directors' and auditors' retirement benefits

At some consolidated subsidiaries, provision for directors' and auditors' retirement benefits (including executive officers) is recorded in the amount to be paid at the end of fiscal year based on an internal rule.

(5) Basis of revenue recognition

Deferred installment income:

The prorated amounts for the shopping loan service are recognized as income when the due date comes.

- (6) Method of significant hedge accounting
 - a. Method of hedge accounting
Interest rate swaps are accounted for using the exceptional treatment as they satisfy the applicable conditions.
 - b. Hedging instrument and hedged item
Hedging instrument: Interest rate swaps
Hedged item: Interest on loans
 - c. Hedging policy
Interest rate swap transactions are used to avoid interest rate fluctuation risk associated with fund procurement.
 - d. Method of evaluating hedge effectiveness
Hedging effectiveness in interest rate swap transactions is not evaluated as they are accounted for using the exceptional treatment.

 - (7) Other significant matters forming the basis of preparing the consolidated financial statements
Accounting for consumption taxes:
Consumption taxes are excluded from transaction amounts.
5. Valuation methods of assets and liabilities of the consolidated subsidiaries
The assets and liabilities of the consolidated subsidiaries are fully valued at their market values at the date when it was initially consolidated.
 6. Amortization of goodwill and negative goodwill
Equally divided method of five years. However, in case of the amount is immaterial, the whole amount may be charged to expenses when they occur.
 7. Scope of funds in consolidated statements of cash flows
Cash (cash and cash equivalents) in the consolidated statements of cash flows consists of cash on hand and short-term investments with a maturity not exceeding three months from the time of purchase that are readily convertible to cash and not exposed to significant risk in value fluctuations. Bank overdrafts are included in cash equivalents except when they are clearly regarded for procurement of funds, as is the case with short-term loans payable.

[Notes to consolidated financial statements]

(Consolidated balance sheets)

	<u>Fiscal 2009</u>	<u>Fiscal 2010</u>
1. Investment securities for non-consolidated subsidiaries and affiliates	681 million yen	5,138 million yen
2. Balance of liabilities on guarantee	75 million yen	75 million yen
Pledge of letter of management support	75 million yen	75 million yen

(Consolidated statements of income)

Impairment loss

During the fiscal year under review, the Yamato Group posted an impairment loss on the following asset group.

Use of asset	Type of asset	Region	Amount of impairment loss
Branch and distribution center and other	Buildings, land, and other	Yamato Transport Co., Ltd., Sapporo Branch Office (Sapporo City, Hokkaido) and nine other premises	1,794 million yen

The Yamato Group grouped the assets based on the classification in managerial accounting and the unit in making investment decisions, with Yamato Transport Co., Ltd. treating a main branch and subordinate branches as one unit and the Company and other consolidated subsidiaries based on the unit of department. As a result, the Group recognized a continuous decrease in profit and loss arising from operating activities or significant declines in market prices for the asset group consisting of Yamato Transport Co., Ltd., the Sapporo Branch Office and nine other premises, and it decreased the book value of the relevant asset group to the recoverable value and posted the relevant decrease of 1,794 million yen to extraordinary loss as an impairment loss. A breakdown of this decrease shows that 679 million yen was attributable to buildings, 408 million yen was attributable to land and 705 million yen was attributable to goodwill. When the recoverable value of the relevant asset group is calculated based on net realizable value, buildings are valued based on assessed value of property tax and land is valued based on the posted land price. When the recoverable value is calculated on the basis of existing use value, future cash flow is discounted at a discount rate of 7.69% to determine the said amount.

(Consolidated statements of changes in net assets)

1. Class and total number of issued shares and treasury stock (Thousands of shares)

	Number of shares as of end of previous fiscal year	Number of increased shares in fiscal year under review	Number of decreased shares in fiscal year under review	Number of shares as of end of fiscal year under review
Issued shares				
Common stock (Note)	457,315	10,737	—	468,052
Total	457,315	10,737	—	468,052
Treasury stock				
Common stock (Note)	14,227	62	6	14,282
Total	14,227	62	6	14,282

Note: The increase of 10,737 thousand shares of common stock issued resulted from the conversion of convertible bonds.
The increase of 62 thousand shares of treasury stock of common stock resulted from the purchase of fractional shares.
The decrease of 6 thousand shares of treasury stock of common stock resulted from the sales of fractional shares.

2. Dividends

(1) Payment of dividends

Resolution	Type of shares	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date on and after
The Board of Directors Meeting on May 14, 2009	Common stock	4,873	11	March 31, 2009	June 3, 2009
The Board of Directors Meeting on October 29, 2009	Common stock	4,991	11	September 30, 2009	December 10, 2009

(2) Dividends with a record date that falls within the fiscal year under review but an effective date starting in the upcoming fiscal year

Resolution	Type of shares	Total amount of dividends (millions of yen)	Source of dividend	Dividend per share (yen)	Record date	Effective date on and after
The Board of Directors Meeting on May 14, 2010 (planned)	Common stock	4,991	Retained earnings	11	March 31, 2010	June 3, 2010 (planned)

(Consolidated statements of cash flows)

1. Relationship between the balance of cash and cash equivalents at the end of the period and the amounts recorded in the items shown on the consolidated balance sheets

	Fiscal 2009	Fiscal 2010
Cash and deposits	179,753 million yen	189,657 million yen
Time deposits due beyond three months	(5,000) million yen	— million yen
Short-term loans payable account	(250) million yen	(306) million yen
Cash and cash equivalents	174,502 million yen	189,351 million yen

2. Significant non-fund transactions

	<u>Fiscal 2009</u>	<u>Fiscal 2010</u>
Increase of capital stock due to conversion of convertible bonds	— million yen	6,506 million yen
Increase of capital surplus due to conversion of convertible bonds	— million yen	6,506 million yen
Decrease of convertible bonds due to conversion	— million yen	13,012 million yen

Segment Information

1. Segment information by business For the year ended March 31, 2009

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
I. Operating revenue and operating income					
Operating revenue					
(1) Operating revenue from customers	997,898	92,947	53,315	32,272	53,607
(2) Inter-segment operating revenue or transfers	42,477	11,626	16,115	20,075	3,772
Total	1,040,376	104,573	69,430	52,348	57,379
Operating expenses	1,009,252	101,378	69,770	46,289	46,873
Operating income (loss)	31,123	3,194	(339)	6,059	10,506
II. Assets, depreciation and amortization, and capital expenditures					
Assets	526,644	45,808	24,492	28,158	186,377
Depreciation and amortization	34,949	1,478	1,211	2,493	784
Capital expenditures	33,923	2,153	626	3,823	1,912

	Truck Maintenance	Other	Total	Eliminations or corporate	Consolidated
I. Operating revenue and operating income					
Operating revenue					
(1) Operating revenue from customers	17,554	4,326	1,251,921	—	1,251,921
(2) Inter-segment operating revenue or transfers	25,171	50,406	169,644	(169,644)	—
Total	42,725	54,732	1,421,566	(169,644)	1,251,921
Operating expenses	41,014	31,829	1,346,409	(150,208)	1,196,200
Operating income (loss)	1,711	22,902	75,157	(19,436)	55,720
II. Assets, depreciation and amortization, and capital expenditures					
Assets	16,122	10,490	838,095	31,510	869,605
Depreciation and amortization	692	1,061	42,671	25	42,696
Capital expenditures	3,099	291	45,829	26	45,855

For the year ended March 31, 2010

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
I. Operating revenue and operating income					
Operating revenue					
(1) Operating revenue from customers	966,480	78,927	50,350	32,093	52,658
(2) Inter-segment operating revenue or transfers	44,229	10,862	15,629	21,351	4,299
Total	1,010,709	89,790	65,980	53,445	56,958
Operating expenses	972,638	87,133	66,682	47,429	46,698
Operating income (loss)	38,070	2,656	(701)	6,016	10,260
II. Assets, depreciation and amortization, and capital expenditures					
Assets	526,011	48,764	21,995	30,805	171,489
Depreciation and amortization	31,346	1,582	1,050	2,910	1,109
Capital expenditures	28,747	1,820	704	3,875	1,833

	Truck Maintenance	Other	Total	Eliminations or corporate	Consolidated
I. Operating revenue and operating income					
Operating revenue					
(1) Operating revenue from customers	16,001	4,321	1,200,834	—	1,200,834
(2) Inter-segment operating revenue or transfers	24,050	47,574	167,998	(167,998)	—
Total	40,052	51,895	1,368,832	(167,998)	1,200,834
Operating expenses	38,403	33,261	1,292,247	(152,801)	1,139,445
Operating income (loss)	1,649	18,633	76,585	(15,196)	61,388
II. Assets, depreciation and amortization, and capital expenditures					
Assets	19,538	10,853	829,459	49,182	878,641
Depreciation and amortization	902	952	39,853	29	39,882
Capital expenditures	2,032	655	39,669	30	39,700

Notes: 1. Business classification method

Businesses of the Yamato Group are classified into the following segments. The Delivery Business, which offers small parcel delivery services for consumers and corporations; the BIZ-Logistics Business, which handles business-to-business distribution; the Home Convenience Business, which provides moving and other lifestyle support services for consumers; the e-Business, which offers the information services for corporations, such as ASP services and the development of information systems; the Financial Business, which handles financial services for consumers and corporations, such as settlement; the Truck Maintenance Business, which provides collective vehicle management agent business for transportation companies; and Other businesses, which provide freight services for corporations.

2. Details of businesses

Business segment	Content of business
Delivery	Takkyubin, Cool Takkyubin, Takkyubin Time Service, Worldwide Delivery Service, Golf, Ski & Airport Round Trip Takkyubin, Super-Speed Takkyubin, Kuroneko Mail, domestic air cargo transport and Express Delivery Service
BIZ-Logistics	Logistics, medical products distribution services, Maintenance Support Service, recall support service, international intermodal transportation service and overseas lifestyle support services
Home Convenience	Pickup, delivery and installation of household goods and electric appliances, moving and lifestyle support services, and merchandising services
e-Business	System development, sales of system package solutions, distribution information services and information security service
Financial	Takkyubin Collect service, Internet total settlement service, agent services for shopping loan and comprehensive lease services
Truck Maintenance	Vehicle maintenance business, fuel sales and nonlife insurance agent business
Other	JITBOX Charter, staffing services and shared services

3. Operating revenue of Other businesses include dividends that the Company, as a pure holding company, received from Group companies. The effects of Other businesses on consolidated operating revenue and operating income were 20,956 million yen for fiscal 2009 and 16,593 million yen for fiscal 2010.
4. Corporate assets included in the eliminations or corporate item were 131,600 million yen in fiscal 2009 and 152,296 million yen in fiscal 2010. Among such assets were mainly surplus funds (cash and securities), long-term investing funds (investment securities) and assets related to the administration department, all at the parent company.

2. Segment information by geographical area
For the year ended March 31, 2009

(Millions of yen)

	Japan	U.S.A.	Europe	Asia	Total	Eliminations or corporate	Consolidated
I. Operating revenue and operating income							
Operating revenue							
(1) Operating revenue from customers	1,232,517	10,672	2,744	5,987	1,251,921	—	1,251,921
(2) Inter-segment operating revenue or transfers	4,793	3,847	1,747	3,361	13,749	(13,749)	—
Total	1,237,310	14,519	4,492	9,349	1,265,671	(13,749)	1,251,921
Operating expenses	1,181,771	14,130	4,489	9,269	1,209,660	(13,459)	1,196,200
Operating income	55,539	389	2	80	56,011	(290)	55,720
II. Assets	789,878	2,612	1,408	3,000	796,899	72,706	869,605

For the year ended March 31, 2010

(Millions of yen)

	Japan	U.S.A.	Europe	Asia	Total	Eliminations or corporate	Consolidated
I. Operating revenue and operating income							
Operating revenue							
(1) Operating revenue from customers	1,184,846	8,392	2,563	5,031	1,200,834	—	1,200,834
(2) Inter-segment operating revenue or transfers	4,286	3,139	1,359	3,265	12,050	(12,050)	—
Total	1,189,132	11,531	3,922	8,296	1,212,884	(12,050)	1,200,834
Operating expenses	1,127,779	11,347	3,976	8,295	1,151,398	(11,952)	1,139,445
Operating income (loss)	61,353	184	(53)	1	61,486	(97)	61,388
II. Assets	783,362	2,858	1,155	4,606	791,983	86,658	878,641

Notes: 1. Method of grouping countries or regions, and major countries or regions belonging to groups

(1) Method of grouping countries or regions: Grouped according to geographical proximity.

(2) Major countries or regions belonging to groups

Europe: The Netherlands, U.K. and France

Asia: Hong Kong, Taiwan, Singapore, Guangzhou and Shanghai

2. Corporate assets included in the eliminations or corporate item were 131,600 million yen in fiscal 2009 and 152,296 million yen in fiscal 2010. Among such assets were mainly surplus funds (cash and securities), long-term investing funds (investment securities) and assets related to the administration department, all at the parent company.

3. Overseas operating revenue
For the year ended March 31, 2009

(Millions of yen)

	North America	Other regions	Total
I. Overseas operating revenue	10,915	10,126	21,041
II. Consolidated operating revenue			1,251,921
III. Ratio of overseas operating revenue to consolidated operating revenue (%)	0.9	0.8	1.7

For the year ended March 31, 2010

(Millions of yen)

	North America	Other regions	Total
I. Overseas operating revenue	8,558	8,586	17,145
II. Consolidated operating revenue			1,200,834
III. Ratio of overseas operating revenue to consolidated operating revenue (%)	0.7	0.7	1.4

Notes: 1. Method of grouping countries or regions, and major countries or regions belonging to groups

(1) Method of grouping countries or regions: Grouped according to geographical proximity.

(2) Major countries or regions belonging to groups

North America: U.S.A.

Other regions: The Netherlands, U.K., France, Hong Kong, Taiwan, Singapore, Guangzhou and Shanghai

2. Overseas operating revenue refers to operating revenue of the Company and consolidated subsidiaries that were generated in countries or regions outside of Japan.

Tax Effect Accounting

1. Breakdown of major causes for deferred tax assets and deferred tax liabilities

	<u>Fiscal 2009</u>	<u>(Millions of yen)</u> <u>Fiscal 2010</u>
Deferred tax assets (current assets)		
Provision for bonuses	10,702	11,650
Accrued enterprise tax	1,691	1,755
Accrued legal welfare expenses	1,452	1,689
Excess in provision of allowance for doubtful accounts	1,642	1,277
Other	2,667	2,499
Deferred tax assets (current assets) Total	18,156	18,871
Deferred tax assets (noncurrent assets)		
Provision for retirement benefits	11,278	11,058
Loss on valuation of land	27,181	27,181
Impairment loss	3,662	4,118
Loss on valuation of investment securities	3,733	1,577
Loss on valuation of stocks of subsidiaries and affiliates	29	—
Unrealized income on noncurrent assets	897	1,053
Loss on valuation of telephone subscription right	615	615
Other	3,486	6,266
Deferred tax assets (noncurrent assets) Subtotal	50,883	51,870
Allowance for devaluation	(34,676)	(35,343)
Deferred tax assets (noncurrent assets) Total	16,207	16,526
Deferred tax liabilities (current liabilities)		
Other	(139)	(161)
Deferred tax liabilities (current liabilities) Total	(139)	(161)
Deferred tax liabilities (noncurrent liabilities)		
Valuation difference on available-for-sale securities	(532)	(1,544)
Reserve for reduction entry	(302)	(288)
Other	(486)	(447)
Deferred tax liabilities (noncurrent liabilities) Total	(1,321)	(2,280)
Net deferred tax assets	32,902	32,956

2. Breakdown of differences between the normal effective statutory tax rates and the actual effective tax rates

	<u>Fiscal 2009</u>	<u>Fiscal 2010</u>
Normal effective statutory tax rate	40.0 %	40.0 %
(Reconciliation) Per capita levy of local taxes	5.5	4.5
Allowance for devaluation	1.2	1.1
Other	1.0	0.9
Actual effective tax rate	47.7	46.5

Financial Instruments

For the year ended March 31, 2010

1. Matters concerning the status of financial instruments

(1) Policy on financial instruments

To finance further business growth, the Yamato Group raises capital through bank loans and bond issuances based on a facilities investment scheme that includes the network development plan. One-time surplus funds are invested in safe financial assets. Derivative products are only used for hedging against variable interest rate risk, and no speculative transactions are undertaken.

Some of the Group's consolidated subsidiaries are engaged in businesses such as leasing and third-party credit sales.

(2) Features and risks of financial instruments and risk management structure

Operating receivables such as notes and accounts receivable-trade and accounts receivable-installment carry credit risk of trading partners, thus the Company manages and controls cash received, as well as outstanding receivables, for each period to identify the credit risk of each trading partner.

Regarding investment securities, the Yamato Group mainly holds shares of companies with which the Group has business relationships or forms a capital alliance, and such shares involve the risk of stock price fluctuations.

The majority of operating payables, such as notes and accounts payable-trade, are due within one year. With regard to loans payable, short-term loans payable are mainly used to raise capital for the Group's financial business and long-term loans payable fund growth-driving programs such as network development. A Group consolidated subsidiary engaged in financial business obtained loans with a variable interest rate and employed interest rate swaps for a portion of the loans to hedge interest rate risk associated with fundraising. Interest rate swap transactions are executed in conformity with the Group's regulations for authorizing derivative transactions.

Within the Yamato Group, each Group company controls liquidity risk associated with operating payables and loans by monitoring payments and settlements, bookkeeping, and balances, as well as managing cash positions.

(3) Supplemental remarks on the fair value of the financial instruments

The fair value of financial instruments refers to their market value or value reasonably calculated based on certain assumptions if market value is not available. Therefore, the estimated fair value may vary with different assumptions.

2. Matters concerning fair value of financial instruments

The table below shows the amounts recorded on the consolidated balance sheet as of March 31, 2010, their fair values, and differences between them. Some financial instruments are excluded because it is extremely difficult to identify their fair value (see Note 5).

(Millions of yen)

	Amount on the consolidated balance sheets	Fair value	Change
(1) Cash and deposits	189,657	189,657	—
(2) Notes and accounts receivable-trade	145,894		
Allowance for doubtful accounts	(152)		
	145,741	146,200	458
(3) Accounts receivable-installment	52,945		
Allowance for doubtful accounts	(4,013)		
Deferred installment income	[8,644]		
	40,287	48,049	7,762
(4) Investment securities			
Other securities	19,536	19,536	—
(5) Notes and accounts payable-trade	[113,888]	[113,888]	—
(6) Short-term loans payable	[26,854]	[26,879]	25
(7) Long-term loans payable	[39,139]	[39,299]	160
(8) Derivatives	—	—	—

Notes:

1. Items recognized as liabilities are shown in square parentheses [] both under Amount on the consolidated balance sheets and Fair value.
2. Notes and accounts receivable-trade are presented after deducting allowance for doubtful accounts set up for notes and accounts receivable-trade not payable in the short term.
3. Accounts receivable-installment is presented after deducting the relevant allowance for doubtful accounts and deferred installment income.
4. Method of calculating fair value of financial instruments and other matters concerning securities and derivatives.
 - (1) Cash and deposits
Because all deposits are short-term deposits and their fair values are approximately equal to their book values, fair value is the same as book value.
 - (2) Notes and accounts receivable-trade
Because notes and accounts receivable-trade are usually settled in a short period and their fair values are approximately equal to their book values, fair value is the same as book value. A portion of notes and accounts receivable-trade are grouped by classification categories and computed on the basis of the present value of future cash flow discounted at a rate based on the yield of Japanese Government Bonds.
 - (3) Accounts receivable-installment
The fair values of accounts receivable-installment are grouped by classification categories and computed on the basis of the present value of future cash flow discounted at the rate based on market interest rate.
 - (4) Investment securities
The fair values of listed equity shares in investment securities are based on quoted market prices. For matters concerning securities according to the purpose for which they are held, please see the notes to "Securities."
 - (5) Notes and accounts payable-trade
As most notes and accounts payable-trade are due within one year and their fair values are approximately equal to their book values, fair value is the same as book value.
 - (6) Short-term loans payable and (7) Long-term loans payable
The fair value of short-term loans payable, long-term loans payable, and long-term loans payable meeting the requirements of exceptional treatment for interest rate swaps and being treated together with interest swaps are computed on the basis of the total amount of principal and interest discounted at the interest rate applicable to new loans carrying the same conditions.

(8) Derivatives

a. Derivative transactions to which hedge accounting is not applied: Not applicable.

b. Derivative transactions to which hedge accounting is applied: The contract amount or amount equivalent to the principal set forth in the contract, as of the consolidated closing date, are as follows.

(Millions of yen)

Method of hedge accounting	Type of derivative transaction	Major hedged items	Contract amount, etc.		Fair value	Method of calculating fair value
				Over 1 year		
Exceptional treatment of interest rate swaps	Interest rate swaps Pay-fixed, receive-variable	Long-term loans payable	40,172	32,848	*	—

* The exceptional treatment of interest rate swaps is applied to the Group's interest rate swaps, and these transactions are treated together with long-term loans payable with the relevant hedging instruments. Therefore, their fair value is included among long-term loans payable.

5. It is extremely difficult to determine the fair values of unlisted securities (the amount recorded on consolidated balance sheets is 7,000 million yen) because they do not have quoted market prices and their future cash flow cannot be estimated. Therefore, they are excluded from (4) Investment securities/Other securities.
6. Scheduled redemption amounts after the consolidated closing date for monetary claims and securities with maturity period

(Millions of yen)

	Within 1 year	Over 1 year, within 5 years	Over 5 years
Cash and deposits	189,657	—	—
Notes and accounts receivable-trade	140,193	5,591	109
Accounts receivable-installment	30,405	22,224	314
Total	360,257	27,816	424

7. Scheduled repayment amounts after the consolidated closing date for bonds payable, long-term loans payable, and lease obligations

(Millions of yen)

	Within 1 year	Over 1 year, within 2 years	Over 2 years, within 3 years	Over 3 years, within 4 years	Over 4 years, within 5 years	Over 5 years
Bonds payable	5,000	—	—	—	—	—
Long-term loans payable	8,008	13,008	12,131	14,000	—	—
Lease obligations	3,535	2,799	2,118	1,384	762	3
Total	16,543	15,807	14,249	15,384	762	3

(Additional information)

Effective from the fiscal year under review, the Group has adopted the "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, March 10, 2008) and the "Guidance on disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, March 10, 2008).

Securities

For the year ended March 31, 2009

1. Available-for-sale securities with fair market value

(Millions of yen)

		Acquisition cost	Amount on the consolidated balance sheets	Change
Those whose value recorded on the consolidated balance sheets exceeds the acquisition cost	(1) Stocks	7,219	9,779	2,559
	(2) Bonds	—	—	—
	(3) Other	—	—	—
	Total	7,219	9,779	2,559
Those whose value recorded on the consolidated balance sheets does not exceed the acquisition cost	(1) Stocks	7,848	7,164	(683)
	(2) Bonds	—	—	—
	(3) Other	—	—	—
	Total	7,848	7,164	(683)
Total		15,068	16,943	1,875

Note: We revalue securities whose market value is no more than 70% of the acquisition cost as of the closing date of the fiscal year. For the fiscal year under review, we recognized an impairment loss of 5,064 million yen on available-for-sale securities.

2. Available-for-sale securities sold during the year ended March 31, 2009

(Millions of yen)

Sale amount	Total capital gains	Total capital losses
10,158	128	—

3. Major securities without fair market value

(Millions of yen)

	Amount on the consolidated balance sheets	Remarks
Available-for-sale securities Unlisted stocks	1,869	

For the year ended March 31, 2010

1. Available-for-sale securities

(Millions of yen)

		Amount on the consolidated balance sheets	Acquisition cost	Change
Those whose value recorded on the consolidated balance sheets exceeds the acquisition cost	(1) Stocks	15,303	10,476	4,826
	(2) Bonds	—	—	—
	(3) Other	—	—	—
	Total	15,303	10,476	4,826
Those whose value recorded on the consolidated balance sheets does not exceed the acquisition cost	(1) Stocks	4,233	4,397	(164)
	(2) Bonds	—	—	—
	(3) Other	—	—	—
	Total	4,233	4,397	(164)
Total		19,536	14,874	4,662

Note: It is extremely difficult to determine the fair values of unlisted securities (the amount recorded on consolidated balance sheets is 7,000 million yen) because they do not have quoted market prices. Therefore, they are excluded from the above table of "Other securities."

2. Available-for-sale securities sold during the year ended March 31, 2010

(Millions of yen)

Type	Sale amount	Total capital gains	Total capital losses
(1) Stocks	51	38	(10)
(2) Bonds	—	—	—
(3) Other	21	—	—
Total	73	38	(10)

3. Securities on which impairment losses were recognized

For the fiscal year under review, the Company recognized impairment losses of 325 million yen on securities. The Company recognizes impairment losses on all the listed shares if their market value is no more than 70% of the acquisition cost as of the end of the fiscal year. We recognize impairment losses on other securities in the amount considered necessary if their market value as of the end of a fiscal year dropped by about 30-50%, taking into account the possibility of collection, etc.

Retirement Benefit

1. Outline of retirement benefit plan

The Company and its major domestic consolidated subsidiaries adopt a contributory trustee pension plan based on a cash balance scheme and an unfunded retirement benefit plan as its defined-benefit pension system. In addition, the Yamato Group Life Plan pension scheme was introduced as a defined contribution retirement plan.

Certain consolidated subsidiaries adopt a defined contribution retirement, tax-qualified pension, and cooperative welfare pension fund systems.

In the cooperative welfare pension fund in which certain consolidated subsidiaries participate, exceptional treatment provided for in Paragraph 33 of the Practical Guidelines for Retirement Benefit Accounting applies.

2. Retirement benefit obligations

	<u>Fiscal 2009</u>	(Millions of yen) <u>Fiscal 2010</u>
a. Retirement benefit obligations	(82,690)	(86,631)
b. Pension assets	48,519	56,452
c. Unfunded retirement benefit obligations (a + b)	(34,170)	(30,178)
d. Unrecognized actuarial difference	5,982	2,568
e. Net amount on consolidated balance sheets (c + d)	(28,188)	(27,610)
f. Prepaid pension cost	208	252
g. Provision for retirement benefits (e - f)	(28,396)	(27,862)

Fiscal 2009

Note: 1. Some consolidated subsidiaries adopt a simplified method of calculating retirement benefit obligations.

Fiscal 2010

Note: 1. Some consolidated subsidiaries adopt a simplified method of calculating retirement benefit obligations.

3. Retirement benefit expenses

	<u>Fiscal 2009</u>	(Millions of yen) <u>Fiscal 2010</u>
a. Service cost	4,718	4,861
b. Interest cost	1,615	1,641
c. Expected return	(1,127)	—
d. Recognized actuarial difference	795	(1,942)
e. Retirement benefit expenses (a + b + c + d)	6,001	4,560

Fiscal 2009

Notes:

1. In addition to the above retirement benefit expenses, 2,028 million yen is booked as retirement benefit expenses for defined contribution retirement plan, etc.
2. Employee contribution to contributory trustee pension plan is deducted.
3. Retirement benefit expenses of consolidated subsidiaries using a simplified method are included in "a. Service cost."

Fiscal 2010

Notes:

1. In addition to the above retirement benefit expenses, 2,066 million yen is booked as retirement benefit expenses for defined contribution retirement plan, etc.
2. Employee contribution to contributory trustee pension plan is deducted.
3. Retirement benefit expenses of consolidated subsidiaries using a simplified method are included in "a. Service cost."

4. Basis for calculating retirement benefit obligations, etc.

	<u>Fiscal 2009</u>	<u>Fiscal 2010</u>
a. Periodic allocation method for projected retirement benefits	Straight-line standards	Straight-line standards
b. Discount rate	2.0%	2.0%
c. Expected rate of return	2.0%	0.0%
d. Amortization period of prior service cost	1 year	1 year
e. Recognition period of actuarial difference	5 years	5 years
	(Actuarial differences are to be charged to expenses from the following fiscal year using a straight-line method based on determined years within average remaining service years of the employees when occurred.)	(Actuarial differences are to be charged to expenses from the following fiscal year using a straight-line method based on determined years within average remaining service years of the employees when occurred.)

Per Share Information

	<u>Fiscal 2009</u>	<u>Fiscal 2010</u>
Net assets per share	1,073.86 yen	1,130.33 yen
Net income per share	57.60 yen	71.84 yen
Net income per share - fully diluted	56.45 yen	71.16 yen

Note: 1. The basis for calculating "net income per share" and "net income per share - fully diluted" is as follows.

	Fiscal 2009	Fiscal 2010
Net income per share		
Net income	25,523 million yen	32,282 million yen
Amount not belonging to ordinary shareholders	— million yen	— million yen
Net income concerning common stock	25,523 million yen	32,282 million yen
Average number of shares during the period	443,139,000 shares	449,334,000 shares
Net income per share - fully diluted		
Adjustments in net income	98 million yen	11 million yen
(Interest expenses (after deducting amounts equivalent to taxes))	(94 million yen)	(0 million yen)
(Other fees (after deducting amounts equivalent to taxes))	(4 million yen)	(11 million yen)
Increase in number of common shares	10,781,000 shares	4,499,000 shares
(Convertible bonds)	(10,781,000 shares)	(4,499,000 shares)
Potential shares that have no dilutive effects and thus are not included in the calculation of "net income per share - fully diluted."	—	—

Other Notes, etc.

Notes regarding "lease transactions," "related party transactions," and "derivative transactions" are omitted, as there is no significant necessity of disclosure in this financial results report.

5. Others

Operating Revenue by Business

(Millions of yen)

Business segment		Fiscal 2009	Ratio	Fiscal 2010	Ratio	Change
			%		%	%
Delivery	Takkyubin	795,747	63.5	787,768	65.6	(1.0)
	Kuroneko Mail	145,054	11.6	147,104	12.2	1.4
	Express	70,330	5.6	47,547	4.0	(32.4)
	Others	62,243	5.0	60,098	5.0	(3.4)
	Eliminations	(75,477)	(6.0)	(76,038)	(6.3)	0.7
	Total	997,898	79.7	966,480	80.5	(3.1)
BIZ-Logistics	Trading logistics service	53,445	4.3	35,943	3.0	(32.7)
	Sales & logistics service	25,110	2.0	26,368	2.2	5.0
	Multi maintenance	6,004	0.5	7,521	0.6	25.3
	Export Factory	4,607	0.3	3,328	0.3	(27.8)
	Others	32,558	2.6	31,825	2.7	(2.3)
	Eliminations	(28,778)	(2.3)	(26,059)	(2.2)	(9.4)
	Total	92,947	7.4	78,927	6.6	(15.1)
Home Convenience	Delivery with installation	20,723	1.7	20,754	1.7	0.1
	Moving solution	30,041	2.4	27,629	2.3	(8.0)
	Merchandise distribution	18,686	1.5	17,617	1.5	(5.7)
	Eliminations	(16,136)	(1.3)	(15,650)	(1.3)	(3.0)
	Total	53,315	4.3	50,350	4.2	(5.6)
e-Business	e-logistic tracing solution	10,573	0.8	11,235	1.0	6.3
	Credit card solution	5,896	0.5	6,422	0.5	8.9
	IT operating solution	4,612	0.4	4,318	0.4	(6.4)
	Web-based mail order solution	6,052	0.5	6,420	0.5	6.1
	Others	29,951	2.4	28,770	2.4	(3.9)
	Eliminations	(24,813)	(2.0)	(25,074)	(2.1)	1.0
	Total	32,272	2.6	32,093	2.7	(0.6)
Financial	Takkyubin Collect	31,753	2.5	32,905	2.7	3.6
	Lease	16,723	1.3	16,308	1.4	(2.5)
	Shopping credit	8,350	0.7	6,688	0.6	(19.9)
	Others	673	0.1	1,122	0.1	66.6
	Eliminations	(3,894)	(0.3)	(4,366)	(0.4)	12.1
	Total	53,607	4.3	52,658	4.4	(1.8)
Truck Maintenance	Truck maintenance	38,343	3.1	38,923	3.2	1.5
	Others	4,895	0.4	4,582	0.4	(6.4)
	Eliminations	(25,684)	(2.1)	(27,504)	(2.3)	7.1
	Total	17,554	1.4	16,001	1.3	(8.8)
Other	JITBOX Charter service	2,391	0.2	2,521	0.2	5.4
	Others	53,112	4.2	50,360	4.2	(5.2)
	Eliminations	(51,178)	(4.1)	(48,561)	(4.1)	(5.1)
	Total	4,326	0.3	4,321	0.3	(0.1)
	Total	1,251,921	100.0	1,200,834	100.0	(4.1)

6. Non-Consolidated Financial Statements

(1) Non-consolidated balance sheets

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010
Assets		
Current assets		
Cash and deposits	108,708	126,374
Supplies	3	3
Prepaid expenses	18	24
Deferred tax assets	372	339
Short-term loans receivable	16,944	22,716
Income taxes receivable	4,255	3,428
Other	6	15
Total current assets	130,309	152,902
Noncurrent assets		
Property, plant and equipment		
Vehicles	37	37
Accumulated depreciation	(25)	(30)
Vehicles, net	11	7
Buildings	2	2
Accumulated depreciation	(0)	(0)
Buildings, net	1	1
Tools, furniture and fixtures	48	52
Accumulated depreciation	(45)	(46)
Tools, furniture and fixtures, net	3	5
Total property, plant and equipment	16	14
Intangible assets		
Software	52	55
Other	0	1
Total intangible assets	53	56
Investments and other assets		
Investment securities	14,806	16,419
Stocks of subsidiaries and affiliates	281,483	285,956
Long-term loans receivable	772	772
Long-term loans receivable from subsidiaries and affiliates	51,039	31,761
Deferred tax assets	1,039	449
Other	78	78
Allowance for investment loss	(428)	(743)
Total investments and other assets	348,790	334,695
Total noncurrent assets	348,860	334,766
Total assets	479,170	487,668

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010
Liabilities		
Current liabilities		
Operating accounts payable	182	191
Short-term loans payable	6,828	6,828
Income taxes payable	24	33
Accrued expenses	20	20
Deposits received	9	8
Deposits received from subsidiaries and affiliates	56,083	62,776
Provision for bonuses	24	25
Provision for directors' bonuses	22	—
Other	106	89
Total current liabilities	<u>63,302</u>	<u>69,972</u>
Noncurrent liabilities		
Convertible bonds	13,063	—
Long-term loans payable	19,607	12,779
Provision for retirement benefits	57	53
Total noncurrent liabilities	<u>32,727</u>	<u>12,832</u>
Total liabilities	<u>96,030</u>	<u>82,805</u>
Net assets		
Shareholders' equity		
Capital stock	120,728	127,234
Capital surplus		
Legal capital surplus	30,316	36,822
Other capital surplus	84,497	84,492
Total capital surplus	<u>114,814</u>	<u>121,315</u>
Retained earnings		
Other retained earnings		
General reserve	147,965	156,965
Retained earnings brought forward	24,617	23,120
Total retained earnings	<u>172,582</u>	<u>180,086</u>
Treasury stock	<u>(26,437)</u>	<u>(26,505)</u>
Total shareholders' equity	<u>381,688</u>	<u>402,130</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,452	2,732
Total valuation and translation adjustments	<u>1,452</u>	<u>2,732</u>
Total net assets	<u>383,140</u>	<u>404,863</u>
Total liabilities and net assets	<u>479,170</u>	<u>487,668</u>

(2) Non-consolidated statements of income

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Operating revenue	23,732	19,263
Selling, general and administrative expenses		
Personnel expenses	826	748
Provision for bonuses	24	25
Provision for directors' bonuses	22	—
Provision for retirement benefits	10	12
Traveling expenses	114	111
Advertising expenses	417	241
Commission fee	341	593
Depreciation	26	30
Other	237	306
Total selling, general and administrative expenses	1,964	2,031
Operating income	21,768	17,232
Non-operating income		
Interest income	1,097	840
Dividends income	552	352
Other	33	39
Total non-operating income	1,683	1,232
Non-operating expenses		
Interest expenses	598	439
Interest on bonds	156	0
Other	8	21
Total non-operating expenses	763	460
Ordinary income	22,688	18,003
Extraordinary income		
Gain on sales of noncurrent assets	0	—
Gain on sales of investment securities	125	37
Gain on sales of subsidiaries' and affiliates' stocks	353	—
Gain on liquidation of subsidiaries and affiliates	2	—
Other	36	—
Total extraordinary income	518	37
Extraordinary loss		
Loss on retirement of noncurrent assets	1	0
Loss on sales of investment securities	—	10
Loss on valuation of investment securities	5,394	253
Loss on valuation of stocks of subsidiaries and affiliates	—	60
Loss on liquidation of subsidiaries and affiliates	9	13
Provision of allowance for investment loss	—	315
Total extraordinary losses	5,405	654
Income before income taxes	17,802	17,386
Income taxes-current	(16)	5
Income taxes-deferred	(1,227)	11
Total income taxes	(1,243)	17
Net income	19,045	17,369

(3) Non-consolidated statements of changes in net assets

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Shareholders' equity		
Capital stock		
Balance at the end of previous period	120,725	120,728
Changes of items during the period		
Conversion of convertible bonds	3	6,506
Total changes of items during the period	3	6,506
Balance at the end of current period	120,728	127,234
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	30,312	30,316
Changes of items during the period		
Conversion of convertible bonds	3	6,506
Total changes of items during the period	3	6,506
Balance at the end of current period	30,316	36,822
Other capital surplus		
Balance at the end of previous period	84,533	84,497
Changes of items during the period		
Disposal of treasury stock	(35)	(5)
Total changes of items during the period	(35)	(5)
Balance at the end of current period	84,497	84,492
Total capital surplus		
Balance at the end of previous period	114,846	114,814
Changes of items during the period		
Conversion of convertible bonds	3	6,506
Disposal of treasury stock	(35)	(5)
Total changes of items during the period	(32)	6,500
Balance at the end of current period	114,814	121,315
Retained earnings		
Other retained earnings		
General reserve		
Balance at the end of previous period	129,965	147,965
Changes of items during the period		
Provision of general reserve	18,000	9,000
Total changes of items during the period	18,000	9,000
Balance at the end of current period	147,965	156,965
Retained earnings brought forward		
Balance at the end of previous period	33,764	24,617
Changes of items during the period		
Dividends from surplus	(10,193)	(9,865)
Net income	19,045	17,369
Provision of general reserve	(18,000)	(9,000)
Total changes of items during the period	(9,147)	(1,496)
Balance at the end of current period	24,617	23,120

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Total retained earnings		
Balance at the end of previous period	163,729	172,582
Changes of items during the period		
Dividends from surplus	(10,193)	(9,865)
Net income	19,045	17,369
Provision of general reserve	—	—
Total changes of items during the period	8,852	7,503
Balance at the end of current period	172,582	180,086
Treasury stock		
Balance at the end of previous period	(26,319)	(26,437)
Changes of items during the period		
Purchase of treasury stock	(212)	(80)
Disposal of treasury stock	94	12
Total changes of items during the period	(118)	(67)
Balance at the end of current period	(26,437)	(26,505)
Total shareholders' equity		
Balance at the end of previous period	372,982	381,688
Changes of items during the period		
Conversion of convertible bonds	7	13,012
Dividends from surplus	(10,193)	(9,865)
Net income	19,045	17,369
Purchase of treasury stock	(212)	(80)
Disposal of treasury stock	58	7
Total changes of items during the period	8,705	20,442
Balance at the end of current period	381,688	402,130
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	5,555	1,452
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,102)	1,280
Total changes of items during the period	(4,102)	1,280
Balance at the end of current period	1,452	2,732
Total valuation and translation adjustments		
Balance at the end of previous period	5,555	1,452
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,102)	1,280
Total changes of items during the period	(4,102)	1,280
Balance at the end of current period	1,452	2,732

(Millions of yen)

	For the year ended March 31, 2009	For the year ended March 31, 2010
Total net assets		
Balance at the end of previous period	378,537	383,140
Changes of items during the period		
Conversion of convertible bonds	7	13,012
Dividends from surplus	(10,193)	(9,865)
Net income	19,045	17,369
Purchase of treasury stock	(212)	(80)
Disposal of treasury stock	58	7
Net changes of items other than shareholders' equity	(4,102)	1,280
Total changes of items during the period	4,602	21,723
Balance at the end of current period	383,140	404,863

Notes to Premise of Going Concern

Not applicable.

7. Others

Change in officers and executives

We will disclose change in officers and executives as soon as related information becomes available.