

Settlement of Accounts Meeting for the First Nine Months of Fiscal Year Ending March 31, 2010



January 29, 2010

YAMATO HOLDINGS CO., LTD.

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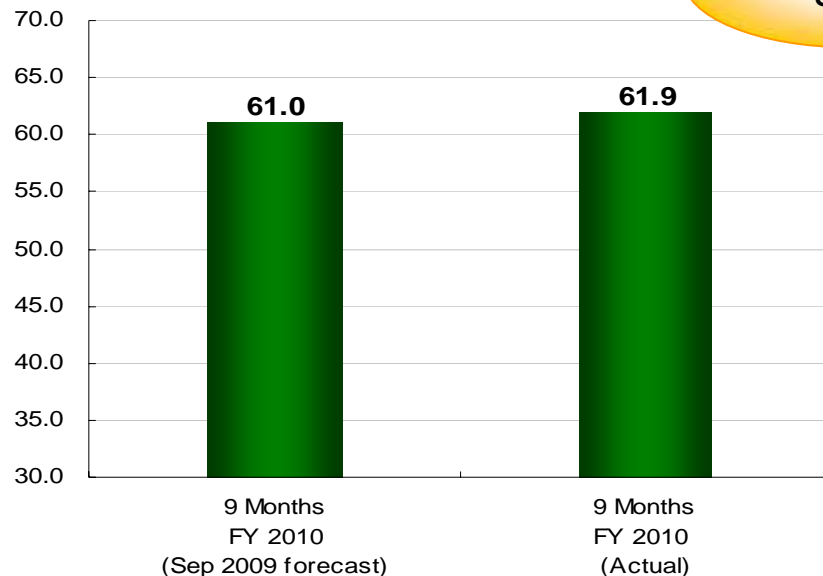
Overview of First Nine Months FY 2010 Operating Results

1. Summary of Operating Results

1. Points of first nine months FY 2010 operating results

- Operating income for the first nine months was ¥61.9 billion compared with ¥61.0 billion that was forecasted in September.
- Takkyubin parcel volume recovered, particularly in small lot commercial, up 0.8% YoY. Takkyubin unit price down 2.9% YoY.
- Profitability was maintained by constraining costs, mainly personnel and subcontracting, when parcel volumes increased.

2. Operating income (change from Sep 2009 forecast) (Billions of yen)



<u>Operating revenues</u> (change from Sep 2009 forecast ¥0.8 b)			
Decreases	(8.2)	Increases	0.2
(Breakdown)		(Breakdown)	
Delivery	4.3	Other	0.2
BIZ-Logistics	1.6		
Home convenience	0.7		
e-Business	0.2		
Financial	0.2		
Truck Maintenance	1.2		

<u>Operating expenses</u> (change from Sep 2009 forecast ¥8.9 b)	
Decreases	(8.9)
(Breakdown)	
Personnel expenses	1.6
Subcontracting expense	2.0
Vehicle expenses	0.4
Other expenses	2.5
Eliminations	2.4

2. Overview of Operating Results

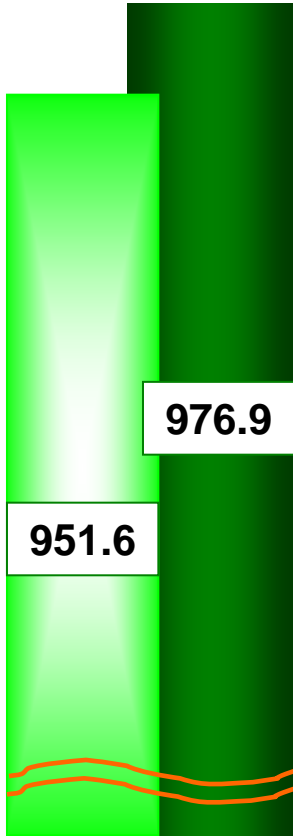
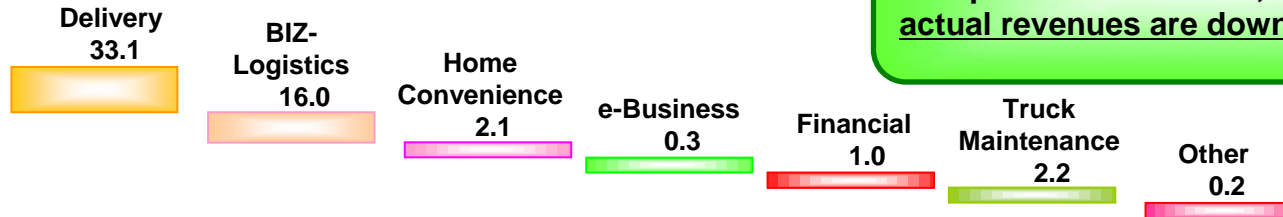
(Billions of yen)

	9 Months FY 2010 (Actual)	9 Months FY 2009 (Actual)	YoY Change	
			Amount	[%]
Operating revenues				
Delivery	749.6	782.7	(33.0)	(4.2)
Non-Delivery	172.2	194.1	(21.8)	(11.3)
Total	921.9	976.9	(54.9)	(5.6)
Operating income	61.9	58.2	3.6	6.3
[Profit margin]	6.7%	6.0%	-	-
Ordinary income	63.2	59.5	3.7	6.3
[Profit margin]	6.9%	6.1%	-	-
Net income	34.2	30.1	4.0	13.6
[Profit margin]	3.7%	3.1%	-	-

3. YoY Analysis of Operating Revenues

(Billions of yen)

YoY ¥54.9 b (5.6%)
Excl. impact of change in air freightage expense calculations, etc. (¥25.3 b), actual revenues are down ¥29.6 b (3.1%)



1. Delivery

(1) Impact of changing air freightage expense calculations, etc.

Excl. impact of change in air freightage expense calculations, etc. (¥17.5 b) actual revenues are down ¥15.6 b (2.0%)

(2) Trend of Takkyubin

Parcel basis	
1. Retail:	1.1%
(Individual customer:	4.9%)
(Small lot commercial:	0.1%)
2. Large lot commercial:	4.6%

2. BIZ-Logistics

(1) Impact of changing air freightage expense calculations

Excl. impact of change in air freightage expense calculations (¥7.8 b) actual revenues are down ¥8.2 b (12.5%)

(2) Trend of main sub-segments

1. International	¥22.0 b (38.1%)	2. Domestic	¥2.0 b (5.4%)	3. Eliminations	¥4.0 b (%)
[¥14.2 b (28.4%)]					
(breakdown shown below)			(breakdown shown below)		
Trading Logistics:	¥19.2 b (43.8%)	Sales & Logistics:	¥1.6 b (8.9%)		
[¥11.4 b (31.7%)]		Medical Logistics:	¥0.3 b (7.9%)		
Other:	¥2.8 b (20.0%)	Multi Maintenance:	¥0.3 b (7.9%)		
		Other:	¥0.2 b (1.8%)		

3. Financial

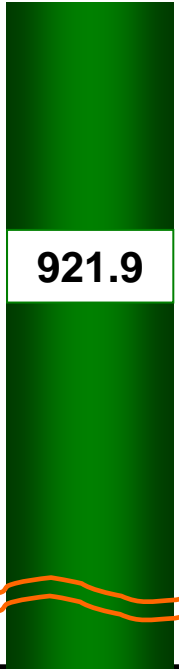
(1) Trend of main sub-segments

- 1. Takkyubin Collect ¥0.8 b (3.3%)
- 2. Shopping Credit ¥1.2 b (19.2%)
- 3. Other ¥0.6 b (- %)

4. Truck Maintenance

(1) Trend of main sub-segments

- 1. Vehicle Maintenance ¥1.1 b (3.7%)
- Vehicle Maintenance ¥3.8 b
- Fuel Sales ¥4.7 b
- Other ¥0.2 b
- 2. Other ¥1.1 b (%)



(Actual after 9 Months adjustment) FY 2009 (Actual)

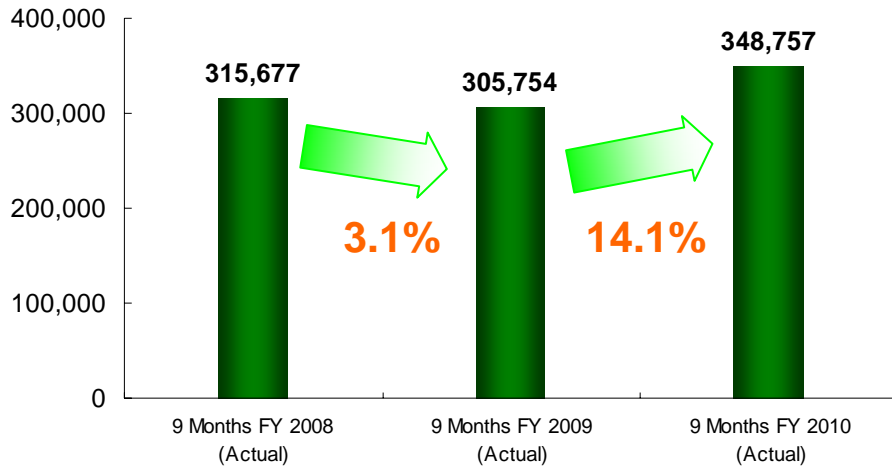
9 Months FY 2010 (Actual)

*The figures inside [] for international total and trading logistics are actual figures that exclude the impact of changes in accounting.

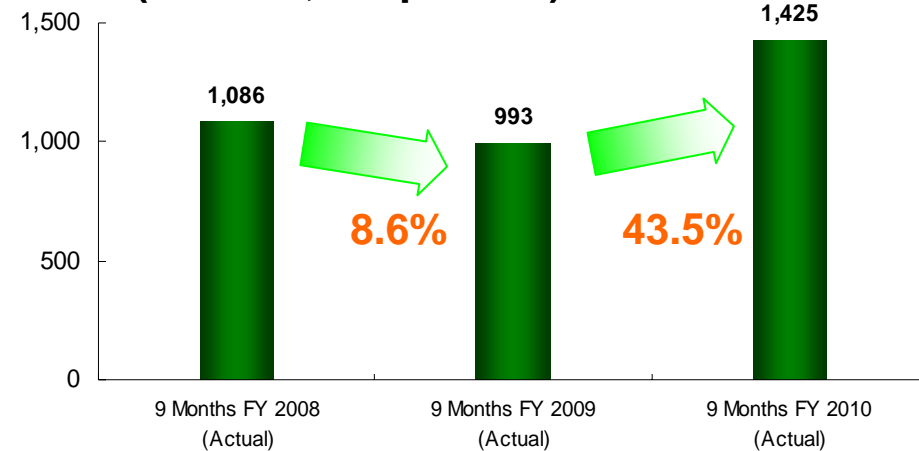
4. Delivery Business

Recovery of Takkyubin Small Lot Commercial

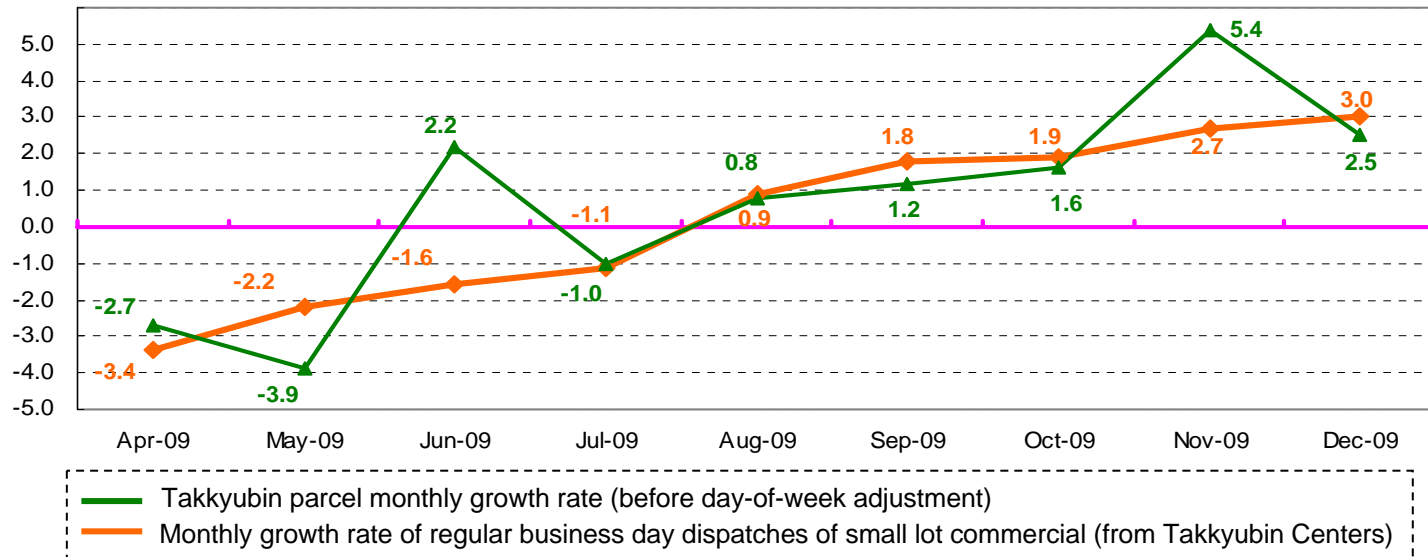
New consignor companies (Unit: companies)



Shipments from new consignor companies (Unit: 10,000 parcels)



Parcel Dispatches Monthly Growth Trends for Regular Business Days (Unit: %)



5. YoY Analysis of Consolidated Operating Expenses YAMATO HOLDINGS CO., LTD.

(Millions of yen)

	9 Months FY 2009			9 Months FY 2010	YoY Change	
	Actual	Impact of changes in accounting	Excl. impact of changes in accounting		Amount (adjusted)	[%] (adjusted)
Operating revenues	976,920	25,290	951,630	921,964	(29,666)	(3.1)
Operating expenses	918,651	25,290	893,361	860,053	(33,308)	(3.7)
Personnel expenses	475,806	0	475,806	472,353	(3,453)	(0.7)
Employee salary	335,274	0	335,274	327,836	(7,437)	(2.2)
Retirement benefit expenses	6,036	0	6,036	4,935	(1,100)	(18.2)
Other personnel expenses	134,496	0	134,496	139,580	5,083	3.8
Subcontracting expenses	380,790	25,170	355,620	335,964	(19,655)	(5.5)
Commission expenses	122,147	0	122,147	119,639	(2,508)	(2.1)
Vehicle hiring expenses	109,925	0	109,925	105,223	(4,702)	(4.3)
Other subcontracting expenses	148,717	25,170	123,547	111,102	(12,444)	(10.1)
Vehicle expenses	33,857	0	33,857	28,093	(5,764)	(17.0)
Fuel expenses	21,625	0	21,625	15,468	(6,157)	(28.5)
Other expenses	186,821	119	186,701	180,028	(6,673)	(3.6)
Depreciation	30,385	0	30,385	28,875	(1,510)	(5.0)
Eliminations	(158,624)	0	(158,624)	(156,386)	2,238	(1.4)

6. YoY Analysis of Delivery Business Expenses



YAMATO HOLDINGS CO., LTD.

(Millions of yen)

	9 Months FY 2009			9 Months FY 2010	YoY Change	
	Actual	Impact of changes in accounting	Excl. impact of changes in accounting		Amount (adjusted)	[%] (adjusted)
Operating revenues	782,758	17,467	765,291	749,669	(15,621)	(2.0)
Operating expenses	743,044	17,467	725,576	704,813	(20,763)	(2.9)
Personnel expenses	406,886	0	406,886	401,304	(5,581)	(1.4)
Employee salary	284,026	0	284,026	275,252	(8,774)	(3.1)
Retirement benefit expenses	5,570	0	5,570	3,642	(1,927)	(34.6)
Other personnel expenses	117,288	0	117,288	122,408	5,119	4.4
Subcontracting expenses	227,263	17,347	209,915	205,179	(4,736)	(2.3)
Commission expenses	65,722	0	65,722	65,792	70	0.1
Vehicle hiring expenses	102,327	0	102,327	98,424	(3,903)	(3.8)
Other subcontracting expenses	59,214	17,347	41,866	40,962	(903)	(2.2)
Vehicle expenses	28,455	0	28,455	23,943	(4,511)	(15.9)
Fuel expenses	17,483	0	17,483	12,516	(4,967)	(28.4)
Other expenses	137,920	119	137,800	132,537	(5,263)	(3.8)
Depreciation	24,366	0	24,366	22,491	(1,875)	(7.7)
Eliminations	(57,481)	0	(57,481)	(58,151)	(669)	1.2

7. Delivery Business

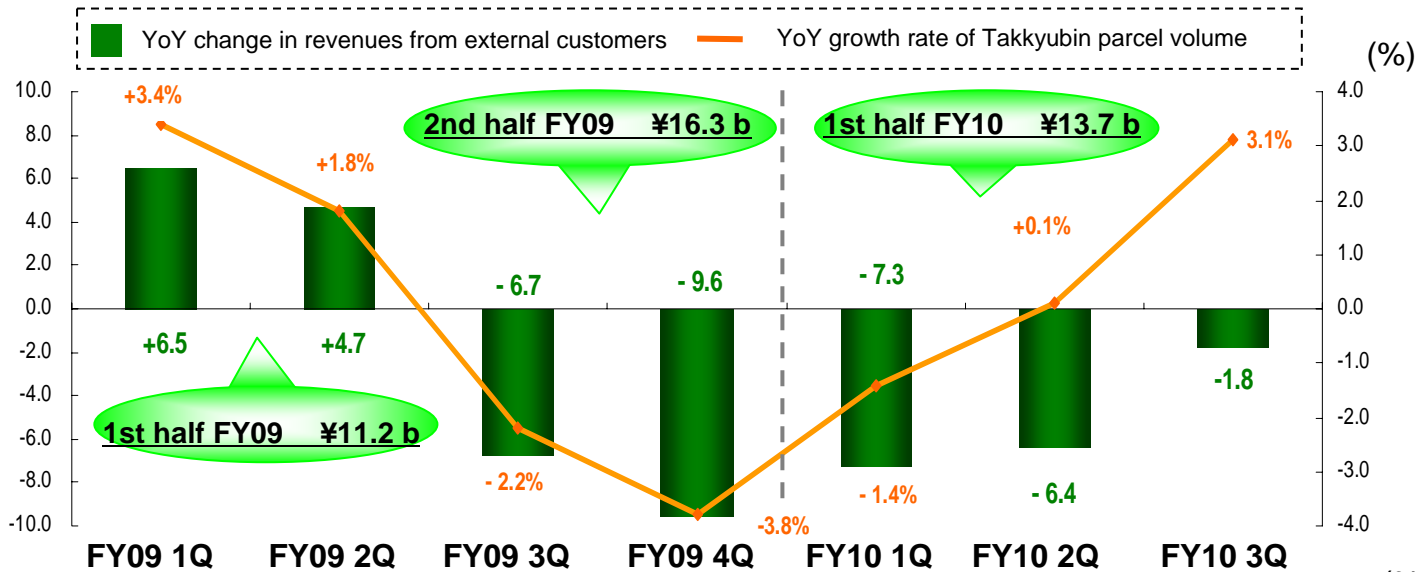
Quarterly YoY Analysis of Operating Revenues & Expenses

Revenues

(Billions of yen)

FY 2009:
Excl. impact of
Yamato Global Express
split

FY 2010:
Excl. impact of change
in air freightage
expense calculations

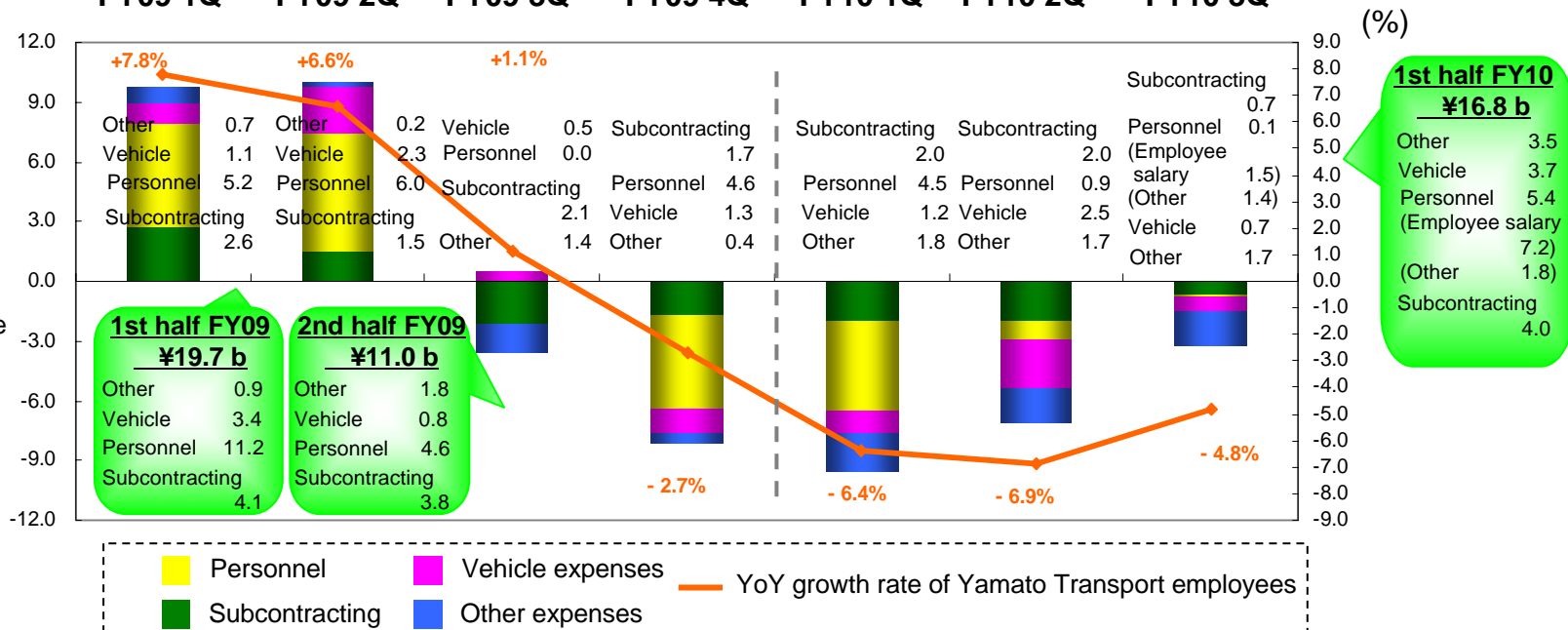


Expenses

(Billions of yen)

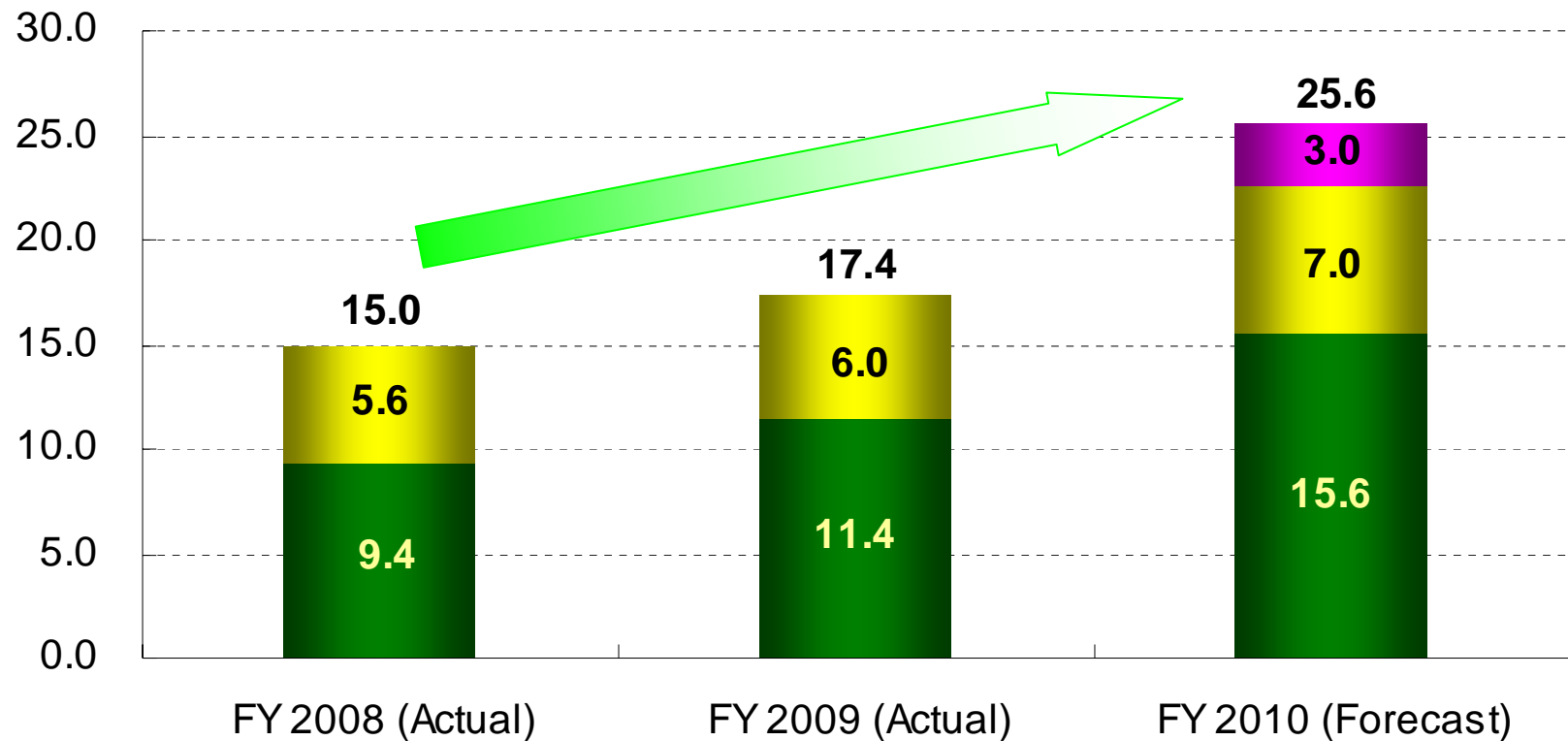
FY 2009:
Excl. impact of
Yamato Global Express
split

FY 2010:
Excl. impact of change
in air freightage
expense calculations



8. The 5 Solution Models

Revenues from 5 solution models
(Billions of yen)



Forecasts of FY 2010 Operating Results

9. Forecasts of FY 2010 Operating Results (1)

(Millions of yen)

	FY 2010 (New forecast) A	FY 2009 (Actual)	FY 2010 (Sep 2009 forecast) B	YoY Change		Forecast Change (A - B)	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	963,000	997,898	973,000	(34,898)	(3.5)	(10,000)	(1.0)
BIZ-Logistics	78,000	92,947	79,000	(14,947)	(16.1)	(1,000)	(1.3)
Home Convenience	50,000	53,315	51,000	(3,315)	(6.2)	(1,000)	(2.0)
e-Business	33,000	32,272	33,000	727	2.3	0	0.0
Financial	53,000	53,607	54,000	(607)	(1.1)	(1,000)	(1.9)
Truck Maintenance	15,000	17,554	16,000	(2,554)	(14.6)	(1,000)	(6.3)
Other Business	4,000	4,326	4,000	(326)	(7.5)	0	0.0
Total	1,196,000	1,251,921	1,210,000	(55,921)	(4.5)	(14,000)	(1.2)
Operating income							
Delivery	36,000	31,123	35,300	4,876	15.7	700	2.0
BIZ-Logistics	2,400	3,194	2,600	(794)	(24.9)	(200)	(7.7)
Home Convenience	(300)	(339)	400	39	-	(700)	(175.0)
e-Business	6,100	6,059	6,200	40	0.7	(100)	(1.6)
Financial	10,300	10,506	10,300	(206)	(2.0)	0	0.0
Truck Maintenance	2,000	1,711	2,000	288	16.9	0	0.0
Other Business	18,100	22,902	17,800	(4,802)	(21.0)	300	1.7
Subtotal	74,600	75,157	74,600	(557)	(0.7)	0	0.0
Eliminations	(14,600)	(19,436)	(14,600)	4,836	-	0	-
Total	60,000	55,720	60,000	4,279	7.7	0	0.0
[Profit margin]	5.0%	4.5%	5.0%	-	-	-	-
Ordinary income	62,000	57,821	62,000	4,178	7.2	0	0.0
[Profit margin]	5.2%	4.6%	5.1%	-	-	-	-
Net income	32,000	25,523	32,000	6,476	25.4	0	0.0
[Profit margin]	2.7%	2.0%	2.6%	-	-	-	-

10. Forecasts of FY 2010 Operating Results (2)



YAMATO HOLDINGS CO., LTD.

(Millions of yen)

Assumptions of forecasts

Operating Revenues

Delivery Business

- Takkyubin parcels (thousands; forecast)
1,256,000 (YoY 1.9%)
- Takkyubin unit price (forecast)
¥625 (YoY 3.1%)

Personnel expenses (employee salary)

Employees (consolidated ;forecast)
 Total 167,300 (101)
 Full-time 82,500 (3,261)
 Part-time 84,800 (3,362)

Subcontracting (commission expenses)

Inter-locked with decrease in revenues

Subcontracting (vehicle hiring expenses)

Improvement in delivery efficiency (Delivery)

Subcontracting (Other subcontracting expenses)

- Decrease in utilized transportation expenses due to decrease in Delivery/BIZ-Logistics revenues
- Decrease in purchase costs due to decrease in Home Convenience revenues

Vehicle expenses (fuel expenses)

· West Texas Intermediate (WTI)
 1 barrel = U.S. \$80
 (In Sep 2009, 1 barrel = U.S. \$75)

	FY 2010 (New forecast) A	FY 2009 (Actual)	FY 2010 (Sep 2009 forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,196,000	1,251,921	1,210,000	(55,921)	(4.5)	(14,000)	(1.2)
Operating expenses	1,136,000	1,196,200	1,150,000	(60,200)	(5.0)	(14,000)	(1.2)
Personnel expenses	621,000	621,115	624,000	(115)	(0.0)	(3,000)	(0.5)
Employee salary	434,000	439,606	436,000	(5,606)	(1.3)	(2,000)	(0.5)
Retirement benefit expenses	7,000	8,029	7,000	(1,029)	(12.8)	0	0.0
Other personnel expenses	180,000	173,479	181,000	6,520	3.8	(1,000)	(0.6)
Subcontracting expenses	443,000	490,940	449,000	(47,940)	(9.8)	(6,000)	(1.3)
Commission expenses	158,000	157,954	160,000	45	0.0	(2,000)	(1.3)
Vehicle hiring expenses	138,000	142,740	140,000	(4,740)	(3.3)	(2,000)	(1.4)
Other subcontracting expenses	147,000	190,246	149,000	(43,246)	(22.7)	(2,000)	(1.3)
Vehicle expenses	37,000	41,663	37,000	(4,663)	(11.2)	0	0.0
Fuel expenses	21,000	25,891	21,000	(4,891)	(18.9)	0	0.0
Other expenses	240,000	248,257	246,000	(8,257)	(3.3)	(6,000)	(2.4)
Depreciation	40,000	42,705	41,500	(2,705)	(6.3)	(1,500)	(3.6)
Elimination	(205,000)	(205,776)	(206,000)	776	(0.4)	1,000	(0.5)

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