

Settlement of Accounts Meeting for Year Ended March 31, 2009



April 30, 2009

YAMATO HOLDINGS CO., LTD.

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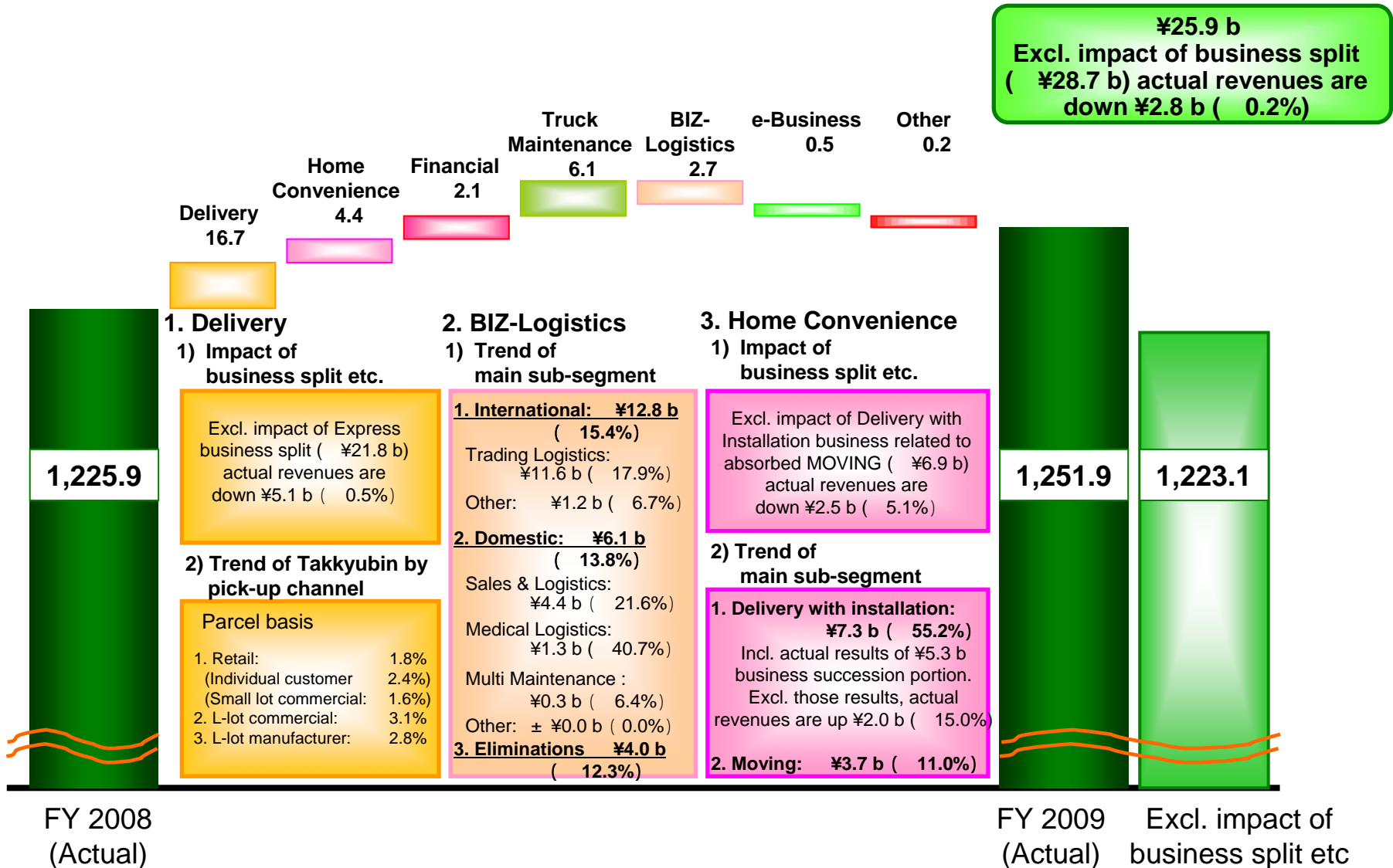
1. Overview of Operating Results

(Billions of yen)

	FY 2008 (Actual)	FY 2009 (Dec 2008 forecast)	FY 2009 (Actual)	YoY Change		Forecast vs. Actual	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	981.1	999.0	997.8	16.7	1.7	(1.1)	(0.1)
Non-Delivery	244.8	259.0	254.0	9.1	3.8	(4.9)	(1.9)
Total	1,225.9	1,258.0	1,251.9	25.9	2.1	(6.0)	(0.5)
Operating income	68.1	56.0	55.7	(12.4)	(18.3)	(0.2)	(0.5)
[Profit margin]	5.6%	4.5%	4.5%	-	-	-	-
Ordinary Income	70.5	57.0	57.8	(12.7)	(18.1)	0.8	1.4
[Profit margin]	5.8%	4.5%	4.6%	-	-	-	-
Net Income	35.3	27.0	25.5	(9.8)	(27.8)	(1.4)	(5.5)
[Profit margin]	2.9%	2.1%	2.0%	-	-	-	-

2. YoY Analysis of Operating Revenues

(Billions of yen)

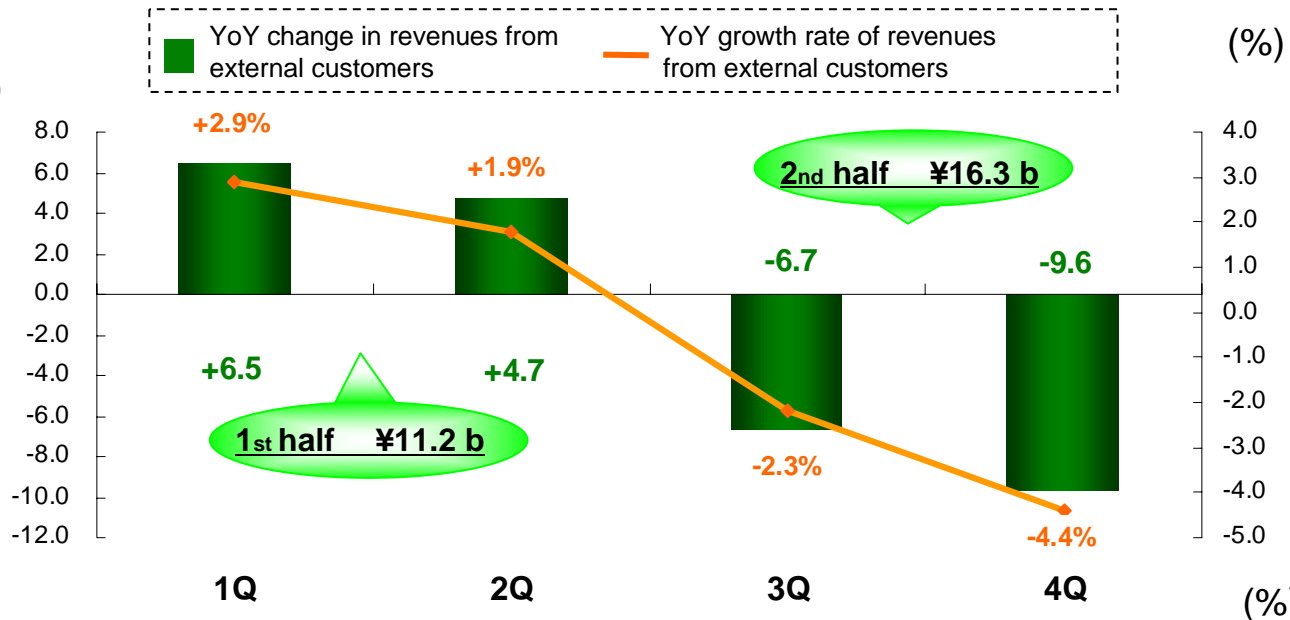


3. FY 2009 Delivery Business

Quarterly YoY Analysis of Operating Revenues & Expenses

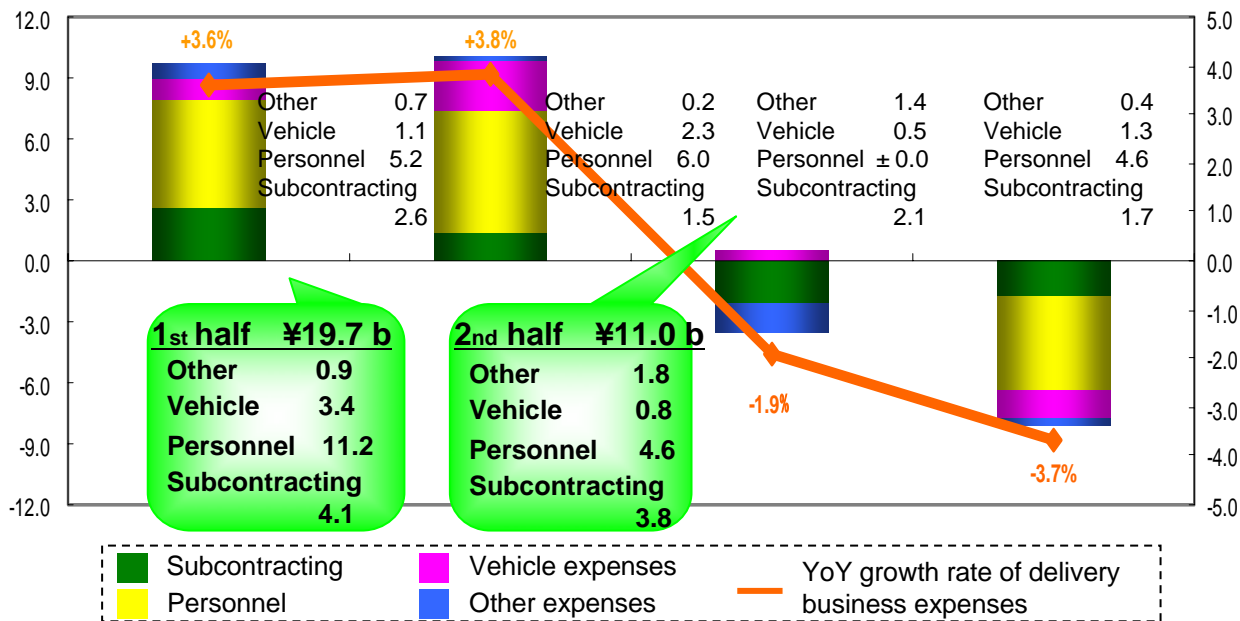
Revenues (Billions of yen)

Excl. impact of YGX split



Expenses (Billions of yen)

Excl. impact of YGX split



- Simultaneously strengthen cost competitiveness and improve services by reforming Takkyubin operations.
- Develop corporate solutions business through LT (logistics technology), IT (information technology), and FT (financial technology).

5. In Retrospect

1. Simultaneously strengthen cost competitiveness and improve services by reforming Takkyubin operations

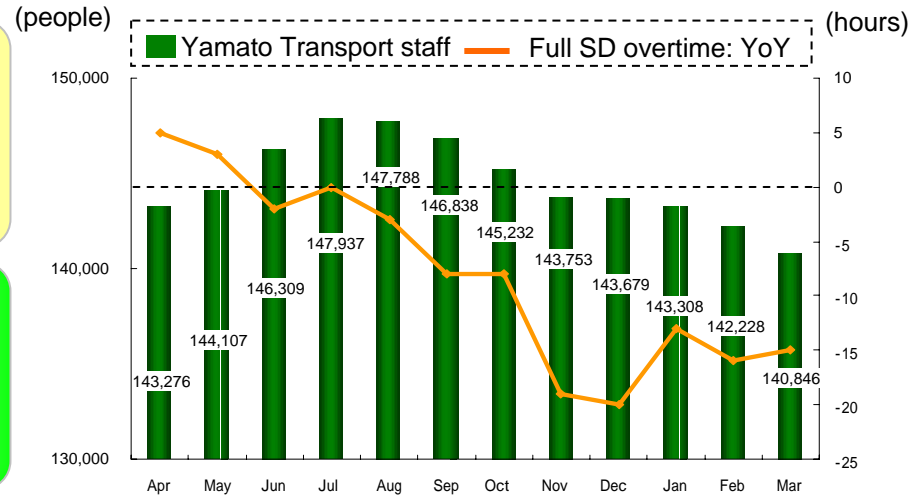
1st half of FY 2009

Personnel expenses temporarily rose due to execution of productivity improvement measures.
(Double cost: increases in both personnel and overtime)

2nd half of FY 2009

Deployment of operation reforms aimed to boost productivity
(Personnel-related double cost eliminated)

Trend of personnel expenses



2. Develop corporate solutions business through LT, IT and FT

1st half FY 2009

Construction of 5 solution models through Group collaboration

2nd half FY 2009

Development of solution businesses through Group collaboration

Overview of 5 solution models

Manufacturers - Mail order companies - Distributors

- 1 Today Shopping Service
- 2 Net Super Support
- 3 Import Direct
- 4 Maintenance Support
- 5 Web Shipment Control

Consumer

➤ Achieve steady results from the 5 solution models.

➤ Create more solution models and put them into operation
For example: On-demand printing etc.

➤ Develop operations in Asia.

➤ Strengthen out-in-the-field strengths to “improve productivity”
and “expand share.”

7. Forecasts for FY 2010

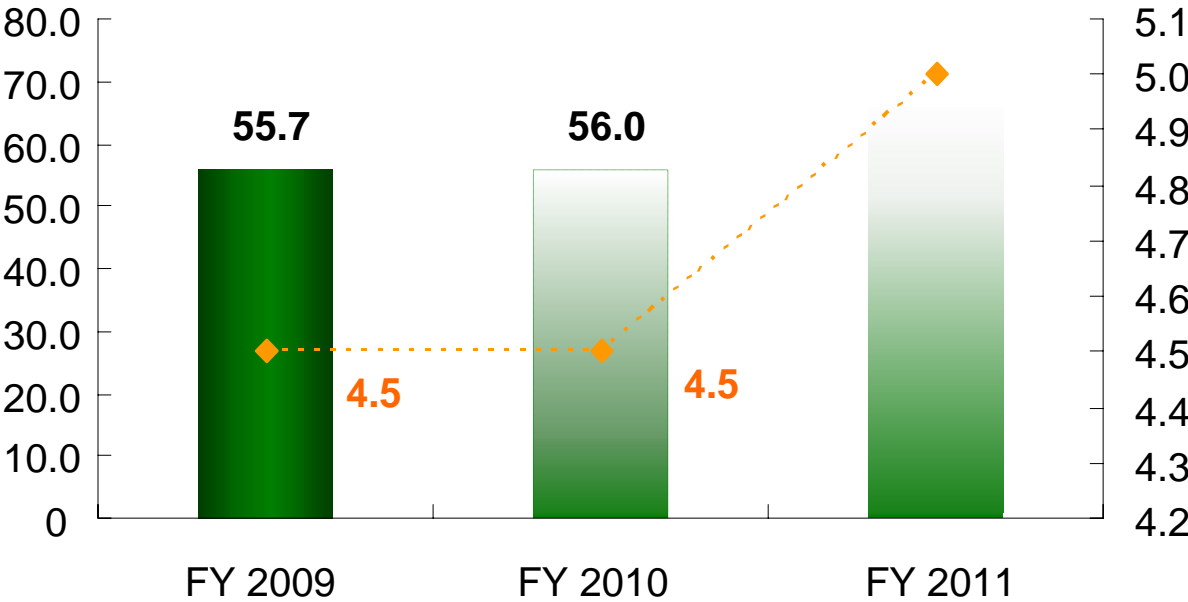
(Billions of yen)

	FY 2009 (Actual)	FY 2010 (Plan)	YoY Change	
			Amount	[%]
Operating revenues				
Delivery	997.8	996.0	(1.8)	(0.2)
Non-Delivery	254.0	261.0	6.9	2.7
Total	1,251.9	1,257.0	5.0	0.4
Operating income	55.7	56.0	0.2	0.5
[Profit margin]	4.5%	4.5%	-	-
Ordinary income	57.8	58.0	0.1	0.3
[Profit margin]	4.6%	4.6%	-	-
Net income	25.5	29.5	3.9	15.6
[Profit margin]	2.0%	2.3%	-	-
Capital investment	49.1	65.0	15.8	32.2

No change from the basic policy of establishing overwhelming leadership position in parcel delivery service market, realizing growth in the Non-Delivery business, and creating strategic global footholds in the Asian region.

(Billions of yen)

(%)



■ Consolidated operating income — Operating margin

Overview of FY 2009 Operating Results

1. Summary of Operating Results

1. Year-on-year comparisons

(1) Breakdown of operating income

Note: Corporate and eliminations are apportioned to each.

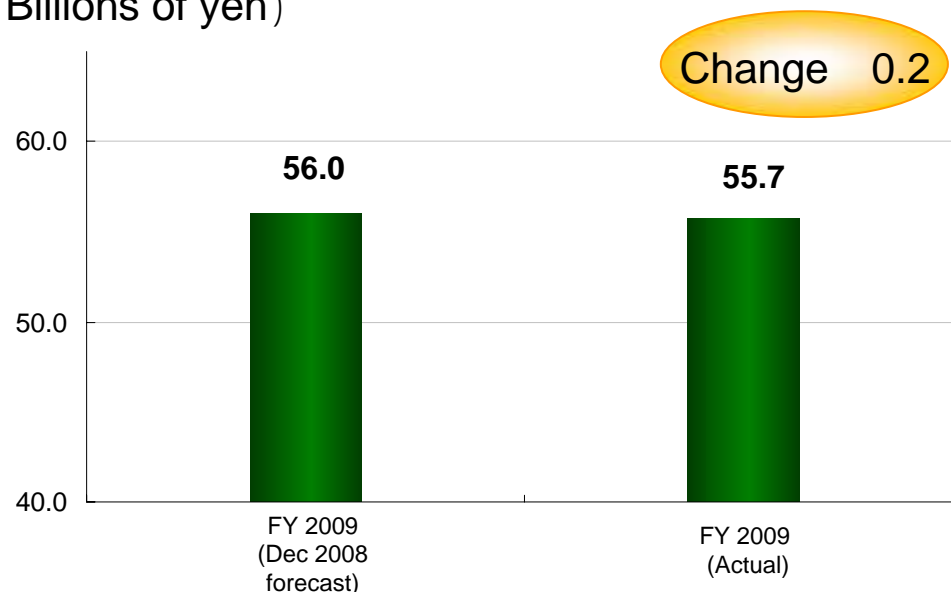
- Delivery Business ¥31,344 million (YoY: ¥9,005 million)
- Non-Delivery Business ¥24,376 million (YoY: ¥3,453 million)

(2) Takkyubin unit price ¥645 (YoY: 0.2%)

Note: Excl. Takkyubin acceptance revenues of ¥2,960 million relating to Express business split, actual unit price is down 0.2% year on year.

2. Operating income (change from Dec 2008 forecast)

(Billions of yen)



Operating revenues (change from Dec 2008 forecast ¥6.0 b)

Decreases (Breakdown)	(7.6)	Increases (Breakdown)	1.6
Delivery	1.1	Financial	1.6
BIZ-Logistics	2.0		
Home Convenience	0.7		
e-Business	1.7		
Truck Maintenance	1.4		
Other	0.7		

Operating expenses (change from Dec 2008 forecast ¥5.8 b)

Decreases (Breakdown)	(8.5)	Increases (Breakdown)	2.7
Personnel expenses	3.9	Eliminations	2.7
Subcontracting	3.1		
Vehicle expenses	0.8		
Other expenses	0.7		

2. YoY Analysis of Consolidated Operating Expenses

(Millions of yen)

	FY 2008	FY 2009			YoY Change	
		Actual	Impact of business split	Excl. impact of business split	Amount (adjusted)	[%] (adjusted)
Operating revenues	1,225,973	1,251,921	28,763	1,223,157	(2,815)	(0.2)
Operating expenses	1,157,793	1,196,200	27,512	1,168,688	10,894	0.9
Personnel expenses	609,994	621,115	2,038	619,076	9,082	1.5
Employee salary	430,761	439,606	1,495	438,111	7,349	1.7
Retirement benefit expenses	8,535	8,029	6	8,022	(513)	(6.0)
Other personnel expenses	170,696	173,479	535	172,942	2,246	1.3
Subcontracting expenses	430,022	490,940	54,868	436,073	6,051	1.4
Commission expenses	150,954	157,954	7,904	150,049	(904)	(0.6)
Vehicle hiring expenses	139,143	142,740	2,487	140,252	1,108	0.8
Other subcontracting expenses	139,924	190,246	44,474	145,771	5,847	4.2
Vehicle expenses	38,946	41,663	0	41,663	2,717	7.0
Fuel expenses	24,515	25,891	0	25,891	1,375	5.6
Other operating expenses	256,668	248,257	(10,055)	258,313	1,645	0.6
Depreciation	44,772	42,705	(2,300)	45,005	233	0.5
Eliminations	(177,837)	(205,776)	(19,337)	(186,439)	(8,602)	4.8

3. YoY Analysis of Delivery Business Expenses

(Millions of yen)

	FY 2008	FY 2009			YoY Change	
		Actual	Impact of business split	Excl. impact of business split	Amount (adjusted)	[%] (adjusted)
Operating revenues	981,141	997,898	21,866	976,032	(5,109)	(0.5)
Operating expenses	941,269	966,775	21,363	945,412	4,143	0.4
Personnel expenses	523,347	529,968	0	529,968	6,621	1.3
Employee salary	366,306	372,056	0	372,056	5,750	1.6
Retirement benefit expenses	8,374	7,431	0	7,431	(943)	(11.3)
Other personnel expenses	148,666	150,480	0	150,480	1,814	1.2
Subcontracting expenses	246,958	293,560	46,207	247,353	395	0.2
Commission expenses	79,160	84,413	6,987	77,426	(1,734)	(2.2)
Vehicle hiring expenses	130,949	132,450	0	132,450	1,501	1.1
Other subcontracting expenses	36,848	76,696	39,219	37,477	630	1.7
Vehicle expenses	32,374	34,978	0	34,978	2,604	8.0
Fuel expenses	19,686	20,886	0	20,886	1,200	6.1
Other operating expenses	184,229	183,335	(503)	183,838	(391)	(0.2)
Depreciation	31,301	34,642	4,399	30,243	(1,058)	(3.4)
Eliminations	(45,640)	(75,068)	(24,340)	(50,728)	(5,088)	11.1

Forecasts for FY 2010 Operating Results

4. Forecasts for FY 2010 Operating Results (1)

(Millions of yen)

	FY 2009 full-year actual	FY 2010 full-year forecast	YoY Change	
			Amount	[%]
Operating revenues				
Delivery	997,898	996,000	(1,898)	(0.2)
BIZ-Logistics	92,947	91,500	(1,447)	(1.6)
Home Convenience	53,315	53,500	184	0.3
e-Business	32,272	35,500	3,227	10.0
Financial	53,607	55,500	1,892	3.5
Truck Maintenance	17,554	20,500	2,945	16.8
Other Business	4,326	4,500	173	4.0
Total	1,251,921	1,257,000	5,078	0.4
Operating income				
Delivery	31,123	31,300	176	0.6
BIZ-Logistics	3,194	3,000	(194)	(6.1)
Home Convenience	(339)	400	739	-
e-Business	6,059	6,200	140	2.3
Financial	10,506	10,300	(206)	(2.0)
Truck Maintenance	1,711	2,000	288	16.9
Other Business	22,902	17,400	(5,502)	(24.0)
Subtotal	75,157	70,600	(4,557)	(6.1)
Eliminations	(19,436)	(14,600)	4,836	-
Total	55,720	56,000	279	0.5
[Profit margin]	4.5%	4.5%	-	-
Ordinary income	57,821	58,000	178	0.3
[Profit margin]	4.6%	4.6%	-	-
Net income	25,523	29,500	3,976	15.6
[Profit margin]	2.0%	2.3%	-	-

5. Forecasts for FY 2010 Operating Results (2)

(Millions of yen)

	FY 2009 Actual	FY 2010 Forecast	YoY Change	
			Amount	[%]
Operating revenues	1,251,921	1,257,000	5,078	0.4
Operating expenses	1,196,200	1,201,000	4,799	0.4
Personnel expenses	621,115	626,000	4,884	0.8
Employee salary	439,606	436,000	(3,606)	(0.8)
Retirement benefit expenses	8,029	9,000	970	12.1
Other personnel expenses	173,479	181,000	7,520	4.3
Subcontracting expenses	490,940	496,000	5,059	1.0
Commission expenses	157,954	165,000	7,045	4.5
Vehicle hiring expenses	142,740	141,000	(1,740)	(1.2)
Other subcontracting expenses	190,246	190,000	(246)	(0.1)
Vehicle expenses	41,663	38,000	(3,663)	(8.8)
Fuel expenses	25,891	22,200	(3,691)	(14.3)
Other operating expenses	248,257	252,000	3,742	1.5
Depreciation	42,705	44,000	1,294	3.0
Eliminations	(205,776)	(211,000)	(5,223)	2.5

Assumptions of forecasts

Operating Revenues

Delivery Business

- Takkyubin parcels (thousands; forecast) 1,236,000 (0.3%)
- Takkyubin unit price (forecast) ¥642 (0.5%)

BIZ-Logistics Business

- Exchange rate assumptions U.S. \$1 = ¥ 91
€1 = ¥128

Personnel expenses (employee salary)

Containment of personnel expenses through continuation of efforts to boost productivity

Employees (consolidated; forecast)	170,900	(238)
Full-time	82,900	(299)
Part-time	88,000	(61)

Personnel expenses (retirement benefit)

Discount rate 2.0%; Expected rate of return 2.0%

Subcontracting (commission expenses)

Cost increase accompanying additional non-delivery revenues ¥4.0 b

Vehicle expenses (fuel expenses)

West Texas Intermediate (WTI):

1 barrel = U.S. \$59

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