

Supplementary Materials for Settlement
of Accounts Meeting for Year 1st Quarter
Ended March 31th, 2009



July 31th, 2008

YAMATO HOLDINGS CO., LTD.

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Results 1 . Performance

(Millions of Yen)

	【 FY2009 Interim Results From April 1,2008 To June 30,2008 】		【 FY2008 Interim Results From April 1,2007 To June 30,2007 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	297,260	100.0	278,516	100.0	18,743	6.7
Operating Expenses	292,011	98.2	271,361	97.4	20,649	7.6
Operating Income	5,248	1.8	7,154	2.6	1,905	26.6
Non-operating Revenues	1,086	0.4	1,397	0.5	311	22.3
Non-operating Expenses	467	0.2	670	0.3	202	30.2
Ordinary Benefit	5,867	2.0	7,882	2.8	2,014	25.6
Extraordinary Profit	0	0.0	1,232	0.4	1,231	100.0
Extraordinary Loss	1,417	0.5	91	0.0	1,325	-
Income Before Income Taxes and Minority Interests	4,451	1.5	9,022	3.2	4,571	50.7
Income tax	3,248	1.1	4,470	1.6	1,221	27.3
Minority Interests	67	0.0	207	0.0	140	67.6
Net Income	1,135	0.4	4,344	1.6	3,209	73.9

Results 2 . Segment Information by Industry

[FY 2009 1Q]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	234,337	24,206	13,705	7,640	12,347	3,974	1,047	297,260	-	297,260
Inter-segment	9,782	2,910	3,417	4,624	1,768	6,186	28,092	56,783	56,783	-
Total	244,119	27,117	17,123	12,265	14,115	10,161	29,139	354,043	56,783	297,260
Operating Expenses	244,843	25,886	17,608	11,105	11,872	9,431	7,558	328,307	36,295	292,011
Operating Income	723	1,230	484	1,159	2,243	729	21,581	25,736	20,487	5,248
Profit Rate (%)	0.3	4.5	2.8	9.5	15.9	7.2	74.1	7.3	-	1.8

[FY 2008 1Q]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	223,004	22,268	10,238	7,379	12,434	2,162	1,029	278,516	-	278,516
Inter-segment	8,921	3,098	3,552	4,089	1,749	5,652	35,867	62,931	62,931	-
Total	231,926	25,366	13,791	11,469	14,183	7,814	36,896	341,448	62,931	278,516
Operating Expenses	231,125	24,317	13,765	10,584	11,361	7,186	7,239	305,580	34,218	271,361
Operating Income	800	1,049	25	884	2,822	628	29,657	35,867	28,712	7,154
Profit Rate (%)	0.3	4.1	0.2	7.7	19.9	8.0	80.4	10.5	-	2.6

[Change]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	11,333	1,938	3,467	260	86	1,812	17	18,743	-	18,743
Inter-segment	860	188	134	534	19	534	7,774	6,148	6,148	-
Total	12,193	1,750	3,332	795	67	2,346	7,756	12,594	6,148	18,743
Operating Expenses	13,717	1,569	3,842	520	511	2,245	319	22,726	2,077	20,649
Operating Income	1,524	181	510	275	578	101	8,076	10,131	8,225	1,905
(%)										
Operating Revenues	5.3	6.9	24.2	6.9	0.5	30.0	21.0	3.7	-	6.7
Operating Expenses	5.9	6.5	27.9	4.9	4.5	31.2	4.4	7.4	-	7.6
Operating Income	-	17.3	-	31.1	20.5	16.2	27.2	28.2	-	26.6

Results 3 . Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		[FY 2009 1Q]		[FY 2008 1Q]		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	184,732	62.1	178,660	64.1	6,072	3.4
	Kuroneko Mail	36,455	12.3	34,201	12.3	2,254	6.6
	Express	17,130	5.7	10,496	3.8	6,633	63.2
	The Others	14,455	4.9	10,156	3.7	4,299	42.3
	Eliminations	18,436	6.2	10,510	3.8	7,925	75.4
	Total	234,337	78.8	223,004	80.1	11,333	5.1
BIZ-Logistics	Trade Logistics Service	15,046	5.1	17,884	6.4	2,838	15.9
	Sales Logistics Service	5,534	1.9	5,818	2.1	284	4.9
	Multi Maintenance	1,370	0.4	1,042	0.5	328	31.5
	Export Factory	1,295	0.4	-	-	1,295	-
	The Others	8,121	2.7	5,278	1.9	2,843	53.9
	Eliminations	7,161	2.4	7,755	2.8	594	7.7
Total	24,206	8.1	22,268	8.0	1,938	8.7	
Home Convenience	Setting Delivery	5,100	1.7	1,133	0.4	3,967	350.0
	Moving Solution	8,079	2.7	9,055	3.3	976	10.8
	Distribution Service	3,950	1.3	4,274	1.5	323	7.6
	Eliminations	3,425	1.1	4,224	1.5	799	18.9
Total	13,705	4.6	10,238	3.7	3,467	33.9	
e-Business	e-logistics Tracing Solution	2,618	0.9	2,467	0.9	150	6.1
	Credit Card Solution	1,458	0.5	1,456	0.5	2	0.2
	IT Operating Solution	1,153	0.4	1,054	0.4	98	9.4
	e-shop Sales Solution	1,299	0.4	1,228	0.4	70	5.8
	The Others	6,760	2.3	5,685	2.0	1,074	18.9
	Eliminations	5,649	1.9	4,512	1.6	1,137	25.2
Total	7,640	2.6	7,379	2.6	260	3.5	
Financial	Takkyubin Collect	7,751	2.6	7,051	2.5	700	9.9
	Leasing Operations	4,019	1.4	4,136	1.5	117	2.8
	Shopping Credit	2,162	0.7	2,723	1.0	561	20.6
	The Others	218	0.1	317	0.1	99	31.4
	Eliminations	1,804	0.6	1,795	0.7	8	0.5
Total	12,347	4.2	12,434	4.4	86	0.7	
Truck Maintenance	Truck Maintenance	9,009	3.0	6,821	2.5	2,187	32.1
	The Others	1,255	0.4	1,085	0.4	170	15.7
	Eliminations	6,290	2.1	5,744	2.1	545	9.5
Total	3,974	1.3	2,162	0.8	1,812	83.8	
Other	JITBOX Charter	594	0.2	508	0.2	85	16.9
	The Others	28,969	9.8	36,226	13.0	7,256	20.0
	Eliminations	28,516	9.6	35,705	12.8	7,188	20.1
Total	1,047	0.4	1,029	0.4	17	1.7	
Total		297,260	100.0	278,516	100.0	18,743	6.7

Results 4 . Delivery Volume

Takkyubin

	【 FY 2009 1Q 】		【 FY 2008 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	287,291	100.0	277,904	100.0	9,386	3.4
Cool Takkyubin	29,764	10.4	28,778	10.4	985	3.4
Takkyubin Collect	23,114	8.0	21,291	7.7	1,823	8.6
Takkyubin Time-Service	4,239	1.5	4,426	1.6	187	4.2
Takkyubin Unit-price(Yen)	643		643		0	

Kuroneko Mail

	【 FY 2009 1Q 】		【 FY 2008 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	561,966		532,655		29,310	5.5
Kuroneko Mail Unit-price(Yen)	65		64		1	

Results 5 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2009 1Q 】		【 FY 2008 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	297,260	100.0	278,516	100.0	18,743	6.7
Operating Expenses	292,011	98.2	271,361	97.4	20,649	7.6
Personnel Expenses	154,985	52.1	147,544	53.0	7,440	5.0
(Employee Salary)	(110,816)	(37.3)	(104,587)	(37.6)	(6,229)	(6.0)
(Provision for Retirement Benefit)	(1,980)	(0.6)	(2,686)	(1.0)	(706)	(26.3)
(The Other Expenses)	(42,188)	(14.2)	(40,270)	(14.4)	(1,917)	(4.8)
Subcontracting Expenses	118,188	39.8	97,800	35.1	20,388	20.8
(Commission Expenses)	(37,865)	(12.8)	(34,090)	(12.2)	(3,774)	(11.1)
(Vehicle Hiring Expenses)	(34,776)	(11.7)	(31,736)	(11.4)	(3,040)	(9.6)
(The Other Expenses)	(45,546)	(15.3)	(31,974)	(11.5)	(13,572)	(42.4)
Vehicle Expenses	10,236	3.4	8,816	3.2	1,419	16.1
Other Operating Expenses	58,848	19.8	59,003	21.2	154	0.3
Elimination of Internal Procurement Expenses	50,247	16.9	41,803	15.0	8,443	20.2

Results 6 . Employee Breakdown

	(Number)									
	【 FY 2009 1Q 】			【 FY 2008 1Q 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	82,598	91,800	174,398	78,652	81,049	159,701	3,946	10,751	14,697	9.2
Delivery	69,041	79,922	148,963	66,548	69,783	136,331	2,493	10,139	12,632	9.3
BIZ-Logistics	3,770	998	4,768	3,193	1,306	4,499	577	308	269	6.0
Home Convenience	3,055	3,155	6,210	2,225	2,928	5,153	830	227	1,057	20.5
e-Business	3,575	762	4,337	3,657	780	4,437	82	18	100	2.3
Financial	585	186	771	562	181	743	23	5	28	3.8
Truck Maintenance	964	310	1,274	815	269	1,084	149	41	190	17.5
Other	1,608	6,467	8,075	1,652	5,802	7,454	44	665	621	8.3

	(%)		
	【 FY 2009 1Q 】	【 FY 2008 1Q 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.6	46.2	1.6
Ratio of Personnel Expenses Over Net Revenues	67.7	66.5	1.2

Results 7 . Increases and Decreases in Consolidated Balance Sheet

Increases and Decreases in Assets

(Millions of Yen)

	【 FY 2009 1Q 】 June 30,2008	【 FY 2008 】 March 31,2008	Change	Remark
Current Assets	417,635	404,593	13,041	
Investment In Lease	20,533	0	20,533	
Fixed Assets	466,070	469,587	3,517	
Leased Asset	11,133	0	11,133	
Total	883,740	874,219	9,521	

Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2009 1Q 】 June 30,2008	【 FY 2008 】 March 31,2008	Change	Remark
Current Liabilities	284,339	279,239	5,099	
Lease Obligations	4,278	0	4,278	
Fixed Liabilities	125,785	118,996	6,789	
Lease Obligations	6,867	0	6,867	
Equity	473,615	475,983	2,368	
Total	883,740	874,219	9,521	

Interest-bearing Debt

(Millions of Yen)

	【 FY 2009 1Q 】 June 30,2008	【 FY 2008 】 March 31,2008	Change	
			Amount	(%)
Interest-bearing Debt	120,259	112,221	8,037	7.2

Results 8 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2009 1Q 】		【 FY 2008 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	13,806	100.0	11,722	100.0	2,084	17.8
Vehicles	4,989	36.1	6,647	56.7	1,657	24.9
Buildings	7,415	53.7	2,040	17.4	5,374	263.4
Equipments	740	5.4	2,305	19.7	1,564	67.9
Others	662	4.8	729	6.2	67	9.2

(Millions of Yen)

	【 FY 2009 1Q 】		【 FY 2008 1Q 】	Change	
	Amount	(%)		Amount	(%)
Depreciation	8,944		9,259	314	3.4

Results 9 . Domestic Network

	【 FY 2009 1Q 】 June 30,2008	【 FY 2008 】 March 31,2008	Change
Vehicles(Number)	51,696	51,595	101
Large Freight Vehicles	2,205	2,179	26
Midsize Freight Vehicles	1,537	1,523	14
Small Freight Vehicles	34,887	34,760	127
Subcompact Vehicles	5,338	5,278	60
Other Vehicles	7,729	7,855	126
Delivery Channels ()	13,448	13,391	57
Base Terminals	74	74	0
Takkyubin Centers	6,181	6,154	27
Kuroneko Mail Centers	6,124	6,093	31
Moving Centers	519	559	40
Logistics Centers	273	267	6
Others	277	244	33
Sub-agents	272,735	274,924	2,189

It shows the number of organizations.

Forecasts 1 . Performance

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,290,000	100.0	1,225,973	100.0	64,026	5.2
Operating Income	74,000	5.7	68,180	5.6	5,819	8.5
Ordinary Benefit	76,000	5.9	70,594	5.8	5,405	7.7
Net Income	38,000	2.9	35,352	2.9	2,647	7.5

**Operating Income Comparison
(Delivery, Non-Delivery)**

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	44,000	59.5	40,350	59.2	3,649	9.0
Non-Delivery	30,000	40.5	27,830	40.8	2,169	7.8
Total	74,000	100.0	68,180	100.0	5,819	8.5

Forecasts 2 . Increases and Decreases in Operating Revenues by Division

	【 FY 2009 】		【 FY 2008 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,023,000	79.3	981,141	80.0	41,858	4.3
Takkyubin	831,000	64.4	795,872	64.9	35,127	4.4
Kuroneko Mail	153,000	11.9	141,617	11.6	11,382	8.0
Express	72,500	5.6	43,654	3.6	28,845	66.1
BIZ-Logistics	100,000	7.8	95,692	7.8	4,307	4.5
Home Convenience	56,000	4.3	48,938	4.0	7,061	14.4
Setting Delivery	22,500	1.7	13,349	1.1	9,150	68.6
e-Business	36,000	2.8	32,795	2.7	3,204	9.8
Financial	52,000	4.0	51,458	4.2	541	1.1
Truck Maintenance	18,000	1.4	11,396	0.9	6,603	57.9
Other	5,000	0.4	4,551	0.4	448	9.8
Total	1,290,000	100.0	1,225,973	100.0	64,026	5.2

Forecasts 3 . Delivery Volume

Takkyubin

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total (Thousands)	1,294,000	100.0	1,236,254	100.0	57,745	4.7
Cool Takkyubin	163,600	12.6	155,916	12.6	7,683	4.9
Takkyubin Collect	97,500	7.5	89,336	7.2	8,163	9.1
Takkyubin Time-Service	18,600	1.4	17,994	1.5	605	3.4
Takkyubin Unit-price(Yen)	642		644		2	

Kuroneko Mail

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	2,350,000		2,206,122		143,877	6.5
Kuroneko Mail Unit-price(Yen)	65		64		1	

Forecasts 4 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,290,000	100.0	1,225,973	100.0	64,026	5.2
Operating Expenses	1,216,000	94.3	1,157,793	94.4	58,206	5.0
Personnel Expenses	638,000	49.5	609,994	49.7	28,005	4.6
(Employee Salary)	(452,000)	(35.1)	(430,761)	(35.1)	(21,238)	(4.9)
(Provision for Retirement Benefits)	(8,000)	(0.6)	(8,535)	(0.7)	(535)	(6.3)
(Others)	(178,000)	(13.8)	(170,696)	(13.9)	(7,303)	(4.3)
Subcontracting Expenses	513,000	39.8	430,022	35.1	82,977	19.3
(Commission Expenses)	(165,000)	(12.8)	(150,954)	(12.3)	(14,045)	(9.3)
(Vehicle Hiring Expenses)	(151,000)	(11.7)	(139,143)	(11.4)	(11,856)	(8.5)
(Others)	(197,000)	(15.3)	(139,924)	(11.4)	(57,075)	(40.8)
Vehicle Expenses	45,000	3.5	38,946	3.2	6,053	15.5
Other Operating Expenses	256,000	19.8	256,668	20.9	668	0.3
Elimination of Internal Procurement Expenses	236,000	18.3	177,837	14.5	58,162	32.7

Forecasts 5 . Employee Breakdown

	【 FY 2009 】			【 FY 2008 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	84,000	93,900	177,900	80,843	88,993	169,836	3,157	4,907	8,064	4.7
Delivery	69,400	81,300	150,700	67,964	77,403	145,367	1,436	3,897	5,333	3.7
BIZ-Logistics	4,000	1,100	5,100	3,287	1,418	4,705	713	318	395	8.4
Home Convenience	3,200	3,700	6,900	3,055	3,271	6,326	145	429	574	9.1
e-Business	4,100	600	4,700	3,402	598	4,000	698	2	700	17.5
Financial	600	200	800	559	184	743	41	16	57	7.7
Truck Maintenance	1,100	400	1,500	922	313	1,235	178	87	265	21.5
Other	1,600	6,600	8,200	1,654	5,806	7,460	54	794	740	9.9

	【 FY 2009 】		【 FY 2008 】		Change	
Ratio of Personnel Expenses Over Operating Revenues	41.8		43.5		1.7	
Ratio of Personnel Expenses Over Net Revenues	63.0		62.8		0.2	

Forecasts 6 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	71,000	100.0	123,591	100.0	52,591	42.6
Vehicles	29,000	40.8	25,260	20.3	3,739	14.8
Land	8,000	11.3	81,198	65.7	73,198	90.1
Buildings	16,000	22.5	5,905	4.8	10,094	170.9
Equipments	12,000	16.9	8,141	6.6	3,858	47.4
Others	6,000	8.5	3,085	2.5	2,914	94.5

(Millions of Yen)

	【 FY 2009 】	【 FY 2008 】	Change	(%)
	Depreciation	44,000	44,772	772