

Supplemental Materials for Settlement
of Accounts Meeting for 2nd Quarter
FY Ended March 31st, 2009



October 31st, 2008

YAMATO HOLDINGS CO., LTD.

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Results 1 . Performance

(Millions of Yen)

	【 FY2009 2nd Quarter From April 1,2008 To September 30,2008 】		【 FY2008 2nd Quarter From April 1,2007 To September 30,2007 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	619,986	100.0	584,203	100.0	35,783	6.1
Operating Expenses	600,272	96.8	557,495	95.4	42,776	7.7
Operating Income	19,714	3.2	26,707	4.6	6,993	26.2
Non-operating Revenues	1,765	0.3	2,082	0.3	316	15.2
Non-operating Expenses	1,076	0.2	787	0.1	289	36.8
Ordinary Benefit	20,403	3.3	28,002	4.8	7,599	27.1
Extraordinary Profit	787	0.1	1,279	0.2	492	38.5
Extraordinary Loss	3,159	0.5	203	0.0	2,955	-
Income Before Income Taxes and Minority Interests	18,031	2.9	29,078	5.0	11,047	38.0
Income tax	9,249	1.5	13,629	2.3	4,379	32.1
Minority Interests	153	0.0	412	0.1	259	62.8
Net Income	8,628	1.4	15,037	2.6	6,408	42.6

Results 2 . Segment Information by Industry

[FY 2009 2Q]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	490,748	48,760	26,657	15,989	26,224	9,308	2,296	619,986	-	619,986
Inter-segment	20,108	5,831	8,012	9,617	1,884	12,767	35,365	93,585	93,585	-
Total	510,857	54,591	34,669	25,607	28,109	22,075	37,661	713,572	93,585	619,986
Operating Expenses	503,096	52,387	35,483	23,037	23,258	20,748	15,811	673,824	73,551	600,272
Operating Income	7,760	2,204	813	2,570	4,850	1,326	21,849	39,748	20,034	19,714
Profit Rate (%)	1.5	4.0	2.3	10.0	17.3	6.0	58.0	5.6	-	3.2

[FY 2008 2Q]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	469,160	46,522	20,900	15,358	24,920	5,192	2,148	584,203	-	584,203
Inter-segment	17,878	5,901	7,817	8,830	3,465	10,772	42,590	97,254	97,254	-
Total	487,038	52,423	28,717	24,188	28,385	15,965	44,738	681,458	97,254	584,203
Operating Expenses	473,503	50,105	28,301	21,667	23,129	14,841	15,046	626,596	69,100	557,495
Operating Income	13,535	2,318	416	2,520	5,255	1,123	29,692	54,862	28,154	26,707
Profit Rate (%)	2.8	4.4	1.4	10.4	18.5	7.0	66.4	8.1	-	4.6

[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	21,588	2,237	5,756	631	1,304	4,115	148	35,783	-	35,783
Inter-segment	2,229	69	194	787	1,580	1,994	7,225	3,669	3,669	-
Total	23,818	2,168	5,951	1,419	275	6,109	7,077	32,114	3,669	35,783
Operating Expenses	29,592	2,282	7,181	1,369	129	5,906	764	47,227	4,450	42,776
Operating Income	5,774	114	1,229	49	405	203	7,842	15,113	8,119	6,993
(%)										
Operating Revenues	4.9	4.1	20.7	5.9	1.0	38.3	15.8	4.7	-	6.1
Operating Expenses	6.2	4.6	25.4	6.3	0.6	39.8	5.1	7.5	-	7.7
Operating Income	42.7	4.9	-	2.0	7.7	18.1	26.4	27.5	-	26.2

Results 3 . Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2009 2Q 】		【 FY 2008 2Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	391,611	63.2	380,847	65.2	10,764	2.8
	Kuroneko Mail	71,410	11.5	67,552	11.6	3,857	5.7
	Express	35,216	5.7	21,556	3.7	13,660	63.4
	The Others	29,355	4.7	20,543	3.5	8,811	42.9
	Eliminations	36,845	6.0	21,339	3.7	15,505	72.7
	Total	490,748	79.1	469,160	80.3	21,588	4.6
BIZ-Logistics	Trade Logistics Service	30,558	5.0	31,611	5.4	1,053	3.3
	Sales Logistics Service	11,207	1.8	8,967	1.5	2,240	25.0
	Multi Maintenance	2,973	0.5	2,507	0.4	466	18.6
	Export Factory	2,586	0.4	2,418	0.4	168	7.0
	The Others	16,850	2.7	16,293	2.8	557	3.4
	Eliminations	15,416	2.5	15,276	2.6	140	0.9
	Total	48,760	7.9	46,522	7.9	2,237	4.8
Home Convenience	Setting Delivery	10,586	1.7	3,584	0.6	7,001	195.3
	Moving Solution	14,734	2.4	16,666	2.9	1,931	11.6
	Distribution Service	9,360	1.5	10,106	1.7	746	7.4
	Eliminations	8,023	1.3	9,457	1.6	1,434	15.2
	Total	26,657	4.3	20,900	3.6	5,756	27.5
e-Business	e-logistics Tracing Solution	5,286	0.8	5,106	0.8	179	3.5
	Credit Card Solution	2,955	0.5	2,952	0.5	3	0.1
	IT Operating Solution	2,324	0.4	2,206	0.4	117	5.3
	e-shop Sales Solution	2,918	0.5	2,863	0.5	55	1.9
	The Others	14,311	2.3	12,251	2.1	2,060	16.8
	Eliminations	11,807	1.9	10,023	1.7	1,784	17.8
Total	15,989	2.6	15,358	2.6	631	4.1	
Financial	Takkyubin Collect	15,384	2.5	13,991	2.4	1,393	10.0
	Leasing Operations	8,195	1.3	8,497	1.5	301	3.6
	Shopping Credit	4,223	0.7	5,354	0.9	1,131	21.1
	The Others	374	0.0	630	0.1	256	40.6
	Eliminations	1,953	0.3	3,553	0.6	1,600	45.0
	Total	26,224	4.2	24,920	4.3	1,304	5.2
Truck Maintenance	Truck Maintenance	19,884	3.2	13,998	2.4	5,885	42.0
	The Others	2,399	0.4	2,166	0.4	233	10.8
	Eliminations	12,975	2.1	10,971	1.9	2,004	18.3
	Total	9,308	1.5	5,192	0.9	4,115	79.2
Other	JITBOX Charter	1,181	0.2	1,084	0.2	97	9.0
	The Others	36,974	6.0	43,620	7.5	6,646	15.2
	Eliminations	35,859	5.8	42,556	7.3	6,697	15.7
	Total	2,296	0.4	2,148	0.4	148	6.9
Total		619,986	100.0	584,203	100.0	35,783	6.1

Adjusted to the latest classification

Results 4 . Delivery Volume

Takkyubin

	【 FY 2009 2Q 】		【 FY 2008 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	607,955	100.0	592,836	100.0	15,119	2.6
Cool Takkyubin	77,185	12.7	75,425	12.7	1,760	2.3
Takkyubin Collect	45,854	7.5	42,246	7.1	3,608	8.5
Takkyubin Time-Service	8,360	1.4	8,893	1.5	532	6.0
Takkyubin Unit-price(Yen)	644		642		2	

Kuroneko Mail

	【 FY 2009 2Q 】		【 FY 2008 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	1,097,431		1,050,538		46,892	4.5
Kuroneko Mail Unit-price(Yen)	65		64		1	

Results 5 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2009 2Q 】		【 FY 2008 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	619,986	100.0	584,203	100.0	35,783	6.1
Operating Expenses	600,272	96.8	557,495	95.4	42,776	7.7
Personnel Expenses	313,617	50.6	298,229	51.0	15,388	5.2
(Employee Salary)	(222,828)	(35.9)	(211,125)	(36.1)	(11,702)	(5.5)
(Provision for Retirement Benefit)	(4,012)	(0.7)	(4,235)	(0.7)	(223)	(5.3)
(Other Expenses)	(86,776)	(14.0)	(82,867)	(14.2)	(3,908)	(4.7)
Subcontracting Expenses	245,479	39.6	203,155	34.8	42,323	20.8
(Commission Expenses)	(78,500)	(12.7)	(71,200)	(12.2)	(7,299)	(10.3)
(Vehicle Hiring Expenses)	(70,907)	(11.4)	(65,497)	(11.2)	(5,409)	(8.3)
(Other Expenses)	(96,072)	(15.5)	(66,457)	(11.4)	(29,614)	(44.6)
Vehicle Expenses	22,784	3.7	18,680	3.2	4,103	22.0
Other Operating Expenses	120,657	19.4	122,679	21.0	2,022	1.6
Elimination of Internal Procurement Expenses	102,266	16.5	85,250	14.6	17,016	20.0

Results 6 . Employee Breakdown

	(Number)									
	【 FY 2009 2Q 】			【 FY 2008 2Q 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	82,897	92,045	174,942	79,720	83,705	163,425	3,177	8,340	11,517	7.0
Delivery	69,352	80,232	149,584	66,943	71,534	138,477	2,409	8,698	11,107	8.0
BIZ-Logistics	3,809	1,034	4,843	3,183	1,355	4,538	626	321	305	6.7
Home Convenience	3,121	3,130	6,251	2,968	3,440	6,408	153	310	157	2.5
e-Business	3,500	497	3,997	3,563	552	4,115	63	55	118	2.9
Financial	576	190	766	559	180	739	17	10	27	3.7
Truck Maintenance	955	333	1,288	832	297	1,129	123	36	159	14.1
Other	1,584	6,629	8,213	1,672	6,347	8,019	88	282	194	2.4

	(%)		
	【 FY 2009 2Q 】	【 FY 2008 2Q 】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.5	44.6	1.1
Ratio of Personnel Expenses Over Net Revenues	65.9	64.1	1.8

Results 7 . Increases and Decreases in Consolidated Balance Sheet

Increases and Decreases in Assets

(Millions of Yen)

	【 FY 2009 2Q 】 September 30,2008	【 FY 2008 】 March 31,2008	Change	Remark
Current Assets	417,439	404,593	12,845	
Investment In Lease	20,985	-	20,985	
Fixed Assets	448,630	469,587	20,957	
Leased Asset	10,785	-	10,785	
Leasing Property	1,044	20,801	19,756	
Total	866,099	874,219	8,119	

Influenced by an application of the Lease accounting
(Millions of Yen)

Increases and Decreases in Liabilities and Equity

	【 FY 2009 2Q 】 September 30,2008	【 FY 2008 】 March 31,2008	Change	Remark
Current Liabilities	260,312	279,239	18,926	
Short-term Loan Payable	30,383	40,256	9,873	
Lease Obligations	4,309	-	4,309	
Fixed Liabilities	127,381	118,996	8,385	
Long-term Loan Payable	55,391	53,895	1,496	
Lease Obligations	6,499	-	6,499	
Equity	478,405	475,983	2,421	
Total	866,099	874,219	8,119	

Influenced by an application of the Lease accounting
(Millions of Yen)

Interest-bearing Debt

	【 FY 2009 2Q 】 September 30,2008	【 FY 2008 】 March 31,2008	Change	
			Amount	(%)
Interest-bearing Debt	114,645	112,221	2,423	2.2

Results 8 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2009 2Q 】		【 FY 2008 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	25,567	100.0	22,834	100.0	2,733	12.0
Vehicles	10,013	39.2	13,376	58.6	3,362	25.1
Land	1,134	4.4	5	0.0	1,128	-
Buildings	8,869	34.7	3,567	15.6	5,302	148.6
Equipments	3,512	13.7	4,542	19.9	1,029	22.7
Others	2,037	8.0	1,342	5.9	694	51.7

(Millions of Yen)

	【 FY 2009 2Q 】	【 FY 2008 2Q 】	Change	
			Amount	(%)
Depreciation	18,956	19,913	957	4.8

Results 9 . Domestic Network

	【 FY 2009 2Q 】 September 30,2008	【 FY 2008 】 March 31,2008	Change
Vehicles(Number)	51,923	51,595	328
Large Freight Vehicles	2,177	2,179	2
Midsize Freight Vehicles	1,512	1,523	11
Small Freight Vehicles	35,062	34,760	302
Subcompact Vehicles	5,406	5,278	128
Other Vehicles	7,766	7,855	89
Delivery Channels ()	13,395	13,391	4
Base Terminals	74	74	0
Takkyubin Centers	6,170	6,154	16
Kuroneko Mail Centers	6,111	6,093	18
Moving Centers	486	559	73
Logistics Centers	276	267	9
Others	278	244	34
Sub-agents	271,098	274,924	3,826

It shows the number of organizations.

Forecasts 1 . Performance

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,280,000	100.0	1,225,973	100.0	54,026	4.4
Operating Income	67,000	5.2	68,180	5.6	1,180	1.7
Ordinary Benefit	67,500	5.3	70,594	5.8	3,094	4.4
Net Income	33,500	2.6	35,352	2.9	1,852	5.2

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

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	39,000	58.2	40,350	59.2	1,350	3.3
Non-Delivery	28,000	41.8	27,830	40.8	169	0.6
Total	67,000	100.0	68,180	100.0	1,180	1.7

Forecasts 2 . Increases and Decreases in Operating Revenues by Division

	【 FY 2009 】		【 FY 2008 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,013,000	79.1	981,141	80.0	31,858	3.2
Takkyubin	819,000	64.0	795,872	64.9	23,127	2.9
Kuroneko Mail	148,000	11.6	141,617	11.6	6,382	4.5
Express	72,500	5.7	43,654	3.6	28,845	66.1
BIZ-Logistics	99,000	7.7	95,692	7.8	3,307	3.5
Home Convenience	56,000	4.4	48,938	4.0	7,061	14.4
Setting Delivery	22,500	1.8	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	4.1	51,458	4.2	541	1.1
Truck Maintenance	19,000	1.5	11,396	0.9	7,603	66.7
Other	5,000	0.4	4,551	0.4	448	9.8
Total	1,280,000	100.0	1,225,973	100.0	54,026	4.4

Forecasts 3 . Delivery Volume

Takkyubin

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total (Thousands)	1,271,000	100.0	1,236,254	100.0	34,745	2.8
Cool Takkyubin	161,000	12.7	155,916	12.6	5,083	3.3
Takkyubin Collect	97,500	7.7	89,336	7.2	8,163	9.1
Takkyubin Time-Service	16,300	1.3	17,994	1.5	1,694	9.4
Takkyubin Unit-price(Yen)	644		644		0	

Kuroneko Mail

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	2,280,000		2,206,122		73,877	3.3
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	1,280,000	100.0	1,225,973	100.0	54,026	4.4
Operating Expenses	1,213,000	94.8	1,157,793	94.4	55,206	4.8
Personnel Expenses	634,000	49.6	609,994	49.7	24,005	3.9
(Employee Salary)	(450,000)	(35.2)	(430,761)	(35.1)	(19,238)	(4.5)
(Provision for Retirement Benefits)	(8,000)	(0.6)	(8,535)	(0.7)	(535)	(6.3)
(Other Expenses)	(176,000)	(13.8)	(170,696)	(13.9)	(5,303)	(3.1)
Subcontracting Expenses	507,000	39.6	430,022	35.1	76,977	17.9
(Commission Expenses)	(163,000)	(12.7)	(150,954)	(12.3)	(12,045)	(8.0)
(Vehicle Hiring Expenses)	(148,000)	(11.6)	(139,143)	(11.4)	(8,856)	(6.4)
(Other Expenses)	(196,000)	(15.3)	(139,924)	(11.4)	(56,075)	(40.1)
Vehicle Expenses	43,500	3.4	38,946	3.2	4,553	11.7
Other Operating Expenses	256,000	20.0	256,668	20.9	668	0.3
Elimination of Internal Procurement Expenses	227,500	17.8	177,837	14.5	49,662	27.9

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	83,700	91,500	175,200	80,843	88,993	169,836	2,857	2,507	5,364	3.2
Delivery	69,400	79,300	148,700	67,964	77,403	145,367	1,436	1,897	3,333	2.3
BIZ-Logistics	4,000	1,100	5,100	3,287	1,418	4,705	713	318	395	8.4
Home Convenience	3,100	3,500	6,600	3,055	3,271	6,326	45	229	274	4.3
e-Business	3,900	500	4,400	3,402	598	4,000	498	98	400	10.0
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	6,500	8,100	1,654	5,806	7,460	54	694	640	8.6

	【 FY 2009 】		【 FY 2008 】		Change	
Ratio of Personnel Expenses Over Operating Revenues	42.1		43.5		1.4	
Ratio of Personnel Expenses Over Net Revenues	63.6		62.8		0.8	

Forecasts 6 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	65,000	100.0	123,591	100.0	58,591	47.4
Vehicles	27,000	41.6	25,260	20.4	1,739	6.9
Land	6,000	9.2	81,198	65.7	75,198	92.6
Buildings	16,000	24.6	5,905	4.8	10,094	170.9
Equipments	10,000	15.4	8,141	6.6	1,858	22.8
Others	6,000	9.2	3,085	2.5	2,914	94.5

(Millions of Yen)

	【 FY 2009 】	【 FY 2008 】	Change	(%)
Depreciation	44,000	44,772	772	1.7