

**Supplemental Materials for Settlement
of Accounts for Year Ended
March 31th, 2010**



**October 30th, 2009
YAMATO HOLDINGS CO., LTD.**

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Results 1. Performance

(Millions of Yen)

	【 FY2010 Interim Results From April 1,2009 To September 30,2009 】		【 FY2009 Interim Results From April 1,2008 To September 30,2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	580,431	100.0	619,986	100.0	△ 39,554	△ 6.4
Operating Expenses	557,577	96.1	600,272	96.8	△ 42,695	△ 7.1
Operating Income	22,854	3.9	19,714	3.2	3,140	15.9
Non-operating Revenues	2,031	0.4	1,765	0.3	265	15.1
Non-operating Expenses	918	0.2	1,076	0.2	△ 158	△ 14.7
Ordinary Benefit	23,967	4.1	20,403	3.3	3,564	17.5
Extraordinary Profit	131	0.0	787	0.1	△ 655	△ 83.2
Extraordinary Loss	1,403	0.2	3,159	0.5	△ 1,755	△ 55.6
Income Before Income Taxes and Minority Interests	22,696	3.9	18,031	2.9	4,664	25.9
Income tax	10,813	1.9	9,249	1.5	1,564	16.9
Minority Interests	274	0.0	153	0.0	121	79.2
Net Income	11,607	2.0	8,628	1.4	2,979	34.5

Results 2. Segment Information by Industry

【FY 2010 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	466,029	38,303	25,128	15,467	25,897	7,565	2,039	580,431	—	580,431
Inter-segment	21,352	5,254	7,858	10,191	2,135	11,637	31,617	90,048	(90,048)	—
Total	487,382	43,558	32,987	25,659	28,033	19,203	33,656	670,480	(90,048)	580,431
Operating Expenses	475,967	42,725	33,383	23,099	22,510	18,184	15,960	631,832	(74,255)	557,577
Operating Income	11,415	832	△ 396	2,559	5,522	1,018	17,695	38,648	(15,793)	22,854
Profit Rate (%)	2.3	1.9	△ 1.2	10.0	19.7	5.3	52.6	5.8	—	3.9

【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

【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	△ 24,719	△ 10,456	△ 1,529	△ 522	△ 327	△ 1,742	△ 257	△ 39,554	—	△ 39,554
Inter-segment	1,244	△ 576	△ 153	574	251	△ 1,129	△ 3,747	△ 3,537	3,537	—
Total	△ 23,474	△ 11,033	△ 1,682	52	△ 76	△ 2,871	△ 4,005	△ 43,092	3,537	△ 39,554
Operating Expenses	△ 27,129	△ 9,661	△ 2,099	62	△ 748	△ 2,563	148	△ 41,991	△ 703	△ 42,695
Operating Income	3,654	△ 1,371	416	△ 10	672	△ 308	△ 4,153	△ 1,100	4,241	3,140
(%)										
Operating Revenues	△ 4.6	△ 20.2	△ 4.9	0.2	△ 0.3	△ 13.0	△ 10.6	△ 6.0	—	△ 6.4
Operating Expenses	△ 5.4	△ 18.4	△ 5.9	0.3	△ 3.2	△ 12.4	0.9	△ 6.2	—	△ 7.1
Operating Income	47.1	△ 62.2	—	△ 0.4	13.9	△ 23.2	△ 19.0	△ 2.8	—	15.9

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2010 2Q 】		【 FY 2009 2Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	379,858	65.4	391,611	63.2	△ 11,753	△ 3.0
	Kuroneko Mail	71,550	12.3	71,410	11.5	139	0.2
	Express	23,648	4.1	35,216	5.7	△ 11,568	△ 32.8
	The Others	28,293	4.9	29,355	4.7	△ 1,062	△ 3.6
	Eliminations	△ 37,321	△ 6.4	△ 36,845	△ 6.0	△ 475	1.3
	Total	466,029	80.3	490,748	79.1	△ 24,719	△ 5.0
BIZ-Logistics	Trade Logistics Service	16,170	2.8	30,558	5.0	△ 14,387	△ 47.1
	Sales Logistics Service	13,664	2.3	11,207	1.8	2,457	21.9
	Multi Maintenance	3,022	0.5	2,973	0.5	49	1.7
	Export Factory	1,518	0.3	2,586	0.4	△ 1,068	△ 41.3
	The Others	16,149	2.8	16,850	2.7	△ 701	△ 4.2
	Eliminations	△ 12,222	△ 2.1	△ 15,416	△ 2.5	3,194	△ 20.7
Total	38,303	6.6	48,760	7.9	△ 10,456	△ 21.4	
Home Convenience	Setting Delivery	10,544	1.8	10,586	1.7	△ 42	△ 0.4
	Moving Solution	13,509	2.3	14,734	2.4	△ 1,224	△ 8.3
	Distribution Service	8,944	1.5	9,360	1.5	△ 415	△ 4.4
	Eliminations	△ 7,869	△ 1.3	△ 8,023	△ 1.3	153	△ 1.9
	Total	25,128	4.3	26,657	4.3	△ 1,529	△ 5.7
e-Business	e-logistics Tracing Solution	5,307	0.9	5,286	0.8	21	0.4
	Credit Card Solution	3,235	0.6	2,955	0.5	279	9.5
	IT Operating Solution	2,177	0.4	2,324	0.4	△ 147	△ 6.3
	e-shop Sales Solution	3,043	0.5	2,918	0.5	125	4.3
	The Others	13,371	2.3	14,311	2.3	△ 940	△ 6.6
	Eliminations	△ 11,668	△ 2.0	△ 11,807	△ 1.9	138	△ 1.2
Total	15,467	2.7	15,989	2.6	△ 522	△ 3.3	
Financial	Takkyubin Collect	15,901	2.8	15,384	2.5	516	3.4
	Leasing Operations	8,203	1.4	8,195	1.3	8	0.1
	Shopping Credit	3,585	0.6	4,223	0.7	△ 638	△ 15.1
	The Others	381	0.1	374	0.0	6	1.9
	Eliminations	△ 2,173	△ 0.4	△ 1,953	△ 0.3	△ 220	11.3
Total	25,897	4.5	26,224	4.2	△ 327	△ 1.2	
Truck Maintenance	Truck Maintenance	18,490	3.2	19,884	3.2	△ 1,393	△ 7.0
	The Others	2,274	0.4	2,399	0.4	△ 125	△ 5.2
	Eliminations	△ 13,199	△ 2.3	△ 12,975	△ 2.1	△ 223	1.7
Total	7,565	1.3	9,308	1.5	△ 1,742	△ 18.7	
Other	JITBOX Charter	1,116	0.2	1,181	0.2	△ 65	△ 5.5
	The Others	33,266	5.7	36,974	6.0	△ 3,707	△ 10.0
	Eliminations	△ 32,344	△ 5.6	△ 35,859	△ 5.8	3,515	△ 9.8
Total	2,039	0.3	2,296	0.4	△ 257	△ 11.2	
Total		580,431	100.0	619,986	100.0	△ 39,554	△ 6.4

Results 4. Delivery Volume

① Takkyubin

	【 FY 2010 2Q 】		【 FY 2009 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	604,330	100.0	607,955	100.0	△ 3,624	△ 0.6
Cool Takkyubin	78,137	12.9	77,185	12.7	951	1.2
Takkyubin Collect	48,344	8.0	45,854	7.5	2,489	5.4
Takkyubin Time-Service	7,383	1.2	8,360	1.4	△ 977	△ 11.7
Takkyubin Unit-price(Yen)	629		644		△ 15	

② Kuroneko Mail

	【 FY 2010 2Q 】		【 FY 2009 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	1,092,491		1,097,431		△ 4,939	△ 0.5
Kuroneko Mail Unit-price(Yen)	65		65		0	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2010 2Q 】		【 FY 2009 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	580,431	100.0	619,986	100.0	△ 39,554	△ 6.4
Operating Expenses	557,577	96.1	600,272	96.8	△ 42,695	△ 7.1
Personnel Expenses	309,493	53.3	313,617	50.6	△ 4,124	△ 1.3
(Employee Salary)	(216,361)	(37.3)	(222,828)	(35.9)	(△6,467)	(△2.9)
(Provision for Retirement Benefit)	(3,283)	(0.5)	(4,012)	(0.7)	(△729)	(△18.2)
(Other Expenses)	(89,848)	(15.5)	(86,776)	(14.0)	(3,071)	(3.5)
Subcontracting Expenses	214,421	37.0	245,479	39.6	△ 31,057	△ 12.7
(Commission Expenses)	(75,993)	(13.1)	(78,500)	(12.7)	(△2,506)	(△3.2)
(Vehicle Hiring Expenses)	(67,134)	(11.6)	(70,907)	(11.4)	(△3,773)	(△5.3)
(Other Expenses)	(71,293)	(12.3)	(96,072)	(15.5)	(△24,778)	(△25.8)
Vehicle Expenses	17,968	3.1	22,784	3.7	△ 4,816	△ 21.1
Other Operating Expenses	116,265	20.0	120,657	19.4	△ 4,391	△ 3.6
Elimination of Internal Procurement Expenses	△ 100,571	△ 17.3	△ 102,266	△ 16.5	1,695	△ 1.7

Results 6. Employee Breakdown

	【 FY 2010 2Q 】			【 FY 2009 2Q 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	82,588	84,148	166,736	82,897	92,045	174,942	△ 309	△ 7,897	△ 8,206	△ 4.7
Delivery	68,703	70,661	139,364	69,352	80,232	149,584	△ 649	△ 9,571	△ 10,220	△ 6.8
BIZ-Logistics	3,607	1,405	5,012	3,809	1,034	4,843	△ 202	371	169	3.5
Home Convenience	3,229	3,016	6,245	3,121	3,130	6,251	108	△ 114	△ 6	△ 0.1
e-Business	3,700	653	4,353	3,500	497	3,997	200	156	356	8.9
Financial	588	188	776	576	190	766	12	△ 2	10	1.3
Truck Maintenance	1,138	501	1,639	955	333	1,288	183	168	351	27.3
Other	1,623	7,724	9,347	1,584	6,629	8,213	39	1,095	1,134	13.8

	【 FY 2010 2Q 】		【 FY 2009 2Q 】		Change
					(%)
Ratio of Personnel Expenses Over Operating Revenues	45.5		43.5		2.0
Ratio of Personnel Expenses Over Net Revenues	66.5		65.9		0.6

Results 7. Increases and Decreases in Consolidated Balance Sheet

① Increases and Decreases in Assets

(Millions of Yen)

	【 FY 2010 2Q 】 September 30,2009	【 FY 2009 】 March 31,2009	Change	Remark
Current Assets	423,640	435,708	△ 12,068	
Fixed Assets	432,405	433,873	△ 1,467	
Total	856,062	869,605	△ 13,542	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2010 2Q 】 September 30,2009	【 FY 2009 】 March 31,2009	Change	Remark
Current Liabilities	273,423	275,772	△ 2,348	
Fixed Liabilities	74,936	107,574	△ 32,638	Retained money related to land in Haneda △15,700 7th unsecured convertible bond △13,063
Equity	507,702	486,258	21,443	Conversion of 7th unsecured convertible bond +13,012 (Capital +6,506 Capital sur-plus +6,506)
Total	856,062	869,605	△ 13,542	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2010 2Q 】 September 30,2009	【 FY 2009 】 March 31,2009	Change	
			Amount	(%)
Interest-bearing Debt	86,527	107,427	△ 20,899	△ 19.5

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2010 2Q 】		【 FY 2009 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	17,887	100.0	25,567	100.0	△ 7,679	△ 30.0
Vehicles	6,649	37.2	10,013	39.2	△ 3,363	△ 33.6
Land	4,058	22.7	1,134	4.4	2,924	257.9
Buildings	3,787	21.2	8,869	34.7	△ 5,081	△ 57.3
Equipments	1,966	11.0	3,512	13.7	△ 1,546	△ 44.0
Others	1,425	7.9	2,037	8.0	△ 612	△ 30.0

(Millions of Yen)

	【 FY 2010 2Q 】	【 FY 2009 2Q 】	Change	
			Amount	(%)
Depreciation	18,453	18,956	△ 502	△ 2.7

Results 9. Domestic Network

	【 FY 2010 2Q 】 September 30,2009	【 FY 2009 】 March 31,2009	Change
Vehicles(Number)	52,214	52,287	△ 73
Large Freight Vehicles	2,271	2,214	57
Midsize Freight Vehicles	1,582	1,626	△ 44
Small Freight Vehicles	35,085	35,318	△ 233
Subcompact Vehicles	5,519	5,445	74
Other Vehicles	7,757	7,684	73
Delivery Channels (※)	12,737	13,301	△ 564
Base Terminals	75	74	1
Takkyubin Centers	5,968	6,153	△ 185
Kuroneko Mail Centers	5,933	6,093	△ 160
Moving Centers	200	427	△ 227
Logistics Centers	273	276	△ 3
Others	288	278	10
Sub-agents	263,567	266,896	△ 3,329

※ It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,210,000	100.0	1,251,921	100.0	△ 41,921	△ 3.3
Operating Income	60,000	5.0	55,720	4.5	4,279	7.7
Ordinary Benefit	62,000	5.1	57,821	4.6	4,178	7.2
Net Income	32,000	2.6	25,523	2.0	6,476	25.4

Forecasts 2. Increases and Decreases in Operating Revenues by Division

	【 FY 2010 】		【 FY 2009 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	973,000	80.4	997,898	79.7	△ 24,898	△ 2.5
Takkyubin	796,000	65.8	795,747	63.5	252	0.0
Kuroneko Mail	144,500	11.9	145,054	11.6	△ 554	△ 0.4
Express	48,000	4.0	70,330	5.6	△ 22,330	△ 31.8
BIZ-Logistics	79,000	6.5	92,947	7.4	△ 13,947	△ 15.0
Home Convenience	51,000	4.2	53,315	4.3	△ 2,315	△ 4.3
Setting Delivery	20,800	1.7	20,723	1.7	76	0.4
e-Business	33,000	2.7	32,272	2.6	727	2.3
Financial	54,000	4.5	53,607	4.3	392	0.7
Truck Maintenance	16,000	1.3	17,554	1.4	△ 1,554	△ 8.9
Other	4,000	0.4	4,326	0.3	△ 326	△ 7.5
Total	1,210,000	100.0	1,251,921	100.0	△ 41,921	△ 3.3

Forecast 3. Operating Income of Segment Information by Industry

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	35,300	47.3	31,123	41.4	4,176	13.4
BIZ-Logistics	2,600	3.5	3,194	4.2	△ 594	△ 18.6
Home Convenience	400	0.5	△ 339	△ 0.5	739	-
e-Business	6,200	8.3	6,059	8.1	140	2.3
Financial	10,300	13.8	10,506	14.0	△ 206	△ 2.0
Truck Maintenance	2,000	2.7	1,711	2.3	288	16.9
Other	17,800	23.9	22,902	30.5	△ 5,102	△ 22.3
Total	74,600	100.0	75,157	100.0	△ 557	△ 0.7
Corporate or Eliminations	△ 14,600	-	△ 19,436	-	4,836	-
Consolidated Total	60,000	-	55,720	-	4,279	7.7

Forecasts 4. Delivery Volume

① Takkyubin

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	1,264,000	100.0	1,232,801	100.0	31,198	2.5
Cool Takkyubin	159,000	12.6	157,064	12.7	1,935	1.2
Takkyubin Collect	99,000	7.8	94,665	7.7	4,334	4.6
Takkyubin Time-Service	15,000	1.2	16,151	1.3	△ 1,151	△ 7.1
Takkyubin Unit-price(Yen)	630		645		△ 15	

② Kuroneko Mail

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	2,223,000		2,231,609		△ 8,609	△ 0.4
Kuroneko Mail Unit-price(Yen)	65		65		0	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,210,000	100.0	1,251,921	100.0	△ 41,921	△ 3.3
Operating Expenses	1,150,000	95.0	1,196,200	95.5	△ 46,200	△ 3.9
Personnel Expenses	624,000	51.6	621,115	49.6	2,884	0.5
(Employee Salary)	(436,000)	(36.0)	(439,606)	(35.1)	(△ 3,606)	(△ 0.8)
(Provision for Retirement Benefits)	(7,000)	(0.6)	(8,029)	(0.6)	(△ 1,029)	(△ 12.8)
(Other Expenses)	(181,000)	(15.0)	(173,479)	(13.9)	(7,520)	(4.3)
Subcontracting Expenses	449,000	37.1	490,940	39.2	△ 41,940	(△ 8.5)
(Commission Expenses)	(160,000)	(13.2)	(157,954)	(12.6)	(2,045)	(1.3)
(Vehicle Hiring Expenses)	(140,000)	(11.6)	(142,740)	(11.4)	(△ 2,740)	(△ 1.9)
(Other Expenses)	(149,000)	(12.3)	(190,246)	(15.2)	(△ 41,246)	(△ 21.7)
Vehicle Expenses	37,000	3.0	41,663	3.3	△ 4,663	△ 11.2
Other Operating Expenses	246,000	20.3	248,257	19.8	△ 2,257	△ 0.9
Elimination of Internal Procurement Expenses	△ 206,000	△ 17.0	△ 205,776	△ 16.4	△ 223	0.1

Forecasts 6. Employee Breakdown

(Number)

	【 FY 2010 】			【 FY 2009 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	82,600	87,700	170,300	82,601	88,061	170,662	△ 1	△ 361	△ 362	△ 0.2
Delivery	68,400	73,800	142,200	68,941	74,677	143,618	△ 541	△ 877	△ 1,418	△ 1.0
BIZ-Logistics	3,740	1,560	5,300	3,726	1,291	5,017	14	269	283	5.6
Home Convenience	3,220	3,040	6,260	3,192	2,934	6,126	28	106	134	2.2
e-Business	3,750	620	4,370	3,594	568	4,162	156	52	208	5.0
Financial	620	180	800	570	192	762	50	△ 12	38	5.0
Truck Maintenance	1,200	500	1,700	967	431	1,398	233	69	302	21.6
Other	1,670	8,000	9,670	1,611	7,968	9,579	59	32	91	0.9

(%)

	【 FY 2010 】	【 FY 2009 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.0	42.6	1.4
Ratio of Personnel Expenses Over Net Revenues	64.5	64.3	0.2

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	49,000	100.0	49,160	100.0	△ 160	△ 0.3
Vehicles	19,200	39.2	22,123	45.0	△ 2,923	△ 13.2
Land	4,200	8.6	1,203	2.4	2,996	249.0
Buildings	9,300	19.0	11,332	23.1	△ 2,032	△ 17.9
Equipments	8,800	17.9	9,760	19.9	△ 960	△ 9.8
Others	7,500	15.3	4,738	9.6	2,761	58.3

(Millions of Yen)

	【 FY 2010 】	【 FY 2009 】	Change	(%)
Depreciation	41,500	42,705	△ 1,205	△ 2.8