

Supplementary Materials for Settlelement of Accounts Meeting for 3Q Ended December 31,2006

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Results

1. Performance

(Millions of Yen)

	FY2007 3Q From April 1,2006 To December 31,2006		FY 2006 3Q From April 1,2005 To December 31,2005		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	891,313	100.0	880,323	100.0	10,989	1.2
operating expenses	826,070	92.7	809,448	91.9	16,621	2.1
Operating Income	65,242	7.3	70,874	8.1	(5,631)	(7.9)
non-operating revenues	3,170	0.4	2,987	0.3	182	6.1
non-operating expenses	1,460	0.2	1,259	0.2	200	16.0
Ordinary Income	66,952	7.5	72,602	8.2	(5,650)	(7.8)
extraordinary profit	650	0.1	77	0.0	572	734.3
extraordinary loss	2,301	0.3	63,664	7.2	(61,363)	(96.4)
Net profit(loss) before the adjustment of tax	65,300	7.3	9,015	1.0	56,285	624.3
corporation tax	31,742	3.6	31,957	3.6	(215)	(0.7)
minority interests	417	0.0	553	0.1	(135)	(24.5)
Net Income(Loss)	33,140	3.7	(23,495)	(2.7)	56,636	-

Scope of consolidation and equity method

Consolidated subsidiaries: 37 subsidiaries

Equity method investee -

Changes in scope of consolidation and equity method

Consolidation:New:1 Equity method:New -

Excluded:3 Excluded: -

2. Segment Information by Industry

(Millions of Yen)

	FY 2007 3Q From April 1,2006 To December 31,2006		FY 2006 3Q From April 1,2005 To December 31,2005		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery						
1.Net sales						
Unaffiliated customers	724,142		704,348		19,793	2.8
Intersegment	27,084		23,297		3,787	16.3
Total	751,227	100.0	727,645	100.0	23,581	3.2
2.Operating Cost	703,314	93.6	675,028	92.8	28,285	4.2
Operating Income	47,913	6.4	52,617	7.2	(4,704)	(8.9)
BIZ-Logistics						
1.Net sales						
Unaffiliated customers	68,564		83,420		(14,855)	(17.8)
Intersegment	10,052		10,686		(633)	(5.9)
Total	78,617	100.0	94,106	100.0	(15,488)	(16.5)
2.Operating Cost	75,831	96.5	90,792	96.5	(14,961)	(16.5)
Operating Income	2,786	3.5	3,314	3.5	(527)	(15.9)
Home Convenience						
1.Net sales						
Unaffiliated customers	31,744		31,902		(158)	(0.5)
Intersegment	10,319		11,211		(891)	(8.0)
Total	42,064	100.0	43,114	100.0	(1,049)	(2.4)
2.Operating Cost	42,091	100.1	43,376	100.6	(1,285)	(3.0)
Operating Income	(26)	(0.1)	(262)	(0.6)	235	-
e-Business						
1.Net sales						
Unaffiliated customers	22,216		20,733		1,482	7.1
Intersegment	13,018		12,320		697	5.7
Total	35,234	100.0	33,054	100.0	2,180	6.6
2.Operating Cost	31,127	88.3	29,933	90.6	1,193	4.0
Operating Income	4,106	11.7	3,120	9.4	986	31.6
Financial						
1.Net sales						
Unaffiliated customers	36,202		33,947		2,254	6.6
Intersegment	4,922		4,936		(14)	(0.3)
Total	41,124	100.0	38,884	100.0	2,240	5.8
2.Operating Cost	34,062	82.8	30,217	77.7	3,844	12.7
Operating Income	7,062	17.2	8,667	22.3	(1,604)	(18.5)
Other Businesses						
1.Net sales						
Unaffiliated customers	8,442		5,970		2,472	41.4
Intersegment	67,115		28,275		38,840	137.4
Total	75,558	100.0	34,245	100.0	41,313	120.6
2.Operating Cost	39,520	52.3	32,858	95.9	6,662	20.3
Operating Income	36,038	47.7	1,387	4.1	34,651	2497.5
Corporate and Eliminations						
1.Net sales						
Unaffiliated customers	-		-		-	-
Intersegment	(132,514)		(90,727)		(41,786)	-
Total	(132,514)	-	(90,727)	-	(41,786)	-
2.Operating Cost	(99,876)	-	(92,757)	-	(7,118)	-
Operating Income	(32,637)	-	2,030	-	(34,668)	-
Total						
1.Net sales						
Unaffiliated customers	891,313		880,323		10,989	1.2
Intersegment	-		-		-	-
Total	891,313	100.0	880,323	100.0	10,989	1.2
2.Operating Cost	826,070	92.7	809,448	91.9	16,621	2.1
Operating Income	65,242	7.3	70,874	8.1	(5,631)	(7.9)

3.Increases and Decreases in Operating Revenues by Division (Millions of Yen)

	FY 2007 3Q From April 1,2006 To December 31,2006		FY 2006 3Q From April 1,2005 To December 31,2005		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery						
Takkyubin	597,352	67.0	580,873	66.0	16,479	2.8
Kuroneko Mail	95,943	10.8	88,464	10.1	7,479	8.5
Logistics	6,530	0.7	6,497	0.7	32	0.5
Domestic Air Freight	33,521	3.8	31,240	3.5	2,281	7.3
Others	22,844	2.5	25,514	2.9	(2,670)	(10.5)
Intersegment eliminations	(32,050)	(3.6)	(28,242)	(3.2)	(3,808)	13.5
Total	724,142	81.2	704,348	80.0	19,793	2.8
BIZ-Logistics						
Marine Forwarding	16,193	1.8	14,294	1.6	1,899	13.3
Air-Freight Forwarding	34,824	3.9	49,788	5.7	(14,964)	(30.1)
Logistics	11,375	1.3	13,444	1.5	(2,069)	(15.4)
Packing Operations	6,997	0.8	7,269	0.8	(271)	(3.7)
Others	22,633	2.5	22,367	2.6	266	1.2
Intersegment eliminations	(23,459)	(2.6)	(23,744)	(2.7)	284	(1.2)
Total	68,564	7.7	83,420	9.5	(14,855)	(17.8)
Home Convenience						
Moving	24,561	2.8	22,907	2.6	1,653	7.2
Marchandise Sales	16,600	1.9	18,604	2.1	(2,003)	(10.8)
Others	2,913	0.3	3,009	0.3	(96)	(3.2)
Intersegment eliminations	(12,330)	(1.4)	(12,619)	(1.4)	288	(2.3)
Total	31,744	3.6	31,902	3.6	(158)	(0.5)
e-Business						
Information service	32,714	3.7	30,851	3.5	1,863	6.0
Information equipment Sales	3,440	0.4	3,863	0.4	(422)	(10.9)
Others	1,206	0.1	1,182	0.1	24	2.1
Intersegment eliminations	(15,146)	(1.7)	(15,163)	(1.7)	17	(0.1)
Total	22,216	2.5	20,733	2.3	1,482	7.1
Financial						
Takkyubin Collect	20,988	2.4	19,720	2.2	1,268	6.4
Leasing Operations	11,090	1.2	9,702	1.1	1,387	14.3
Shopping Credit	8,610	1.0	9,272	1.1	(662)	(7.1)
Others	574	0.1	353	0.1	221	62.7
Intersegment eliminations	(5,061)	(0.6)	(5,101)	(0.6)	39	(0.8)
Total	36,202	4.1	33,947	3.9	2,254	6.6
Other Businesses						
Automobile maintenance	19,050	2.1	16,793	1.9	2,257	13.4
Others	60,584	6.8	19,403	2.2	41,180	212.2
Intersegment eliminations	(71,192)	(8.0)	(30,227)	(3.4)	(40,965)	135.5
Total	8,442	0.9	5,970	0.7	2,472	41.4
Total	891,313	100.0	880,323	100.0	10,989	1.2

4. Delivery Volume

Takkyubin

(Thousands)

	FY2007 3Q From April 1,2006 To December 31,2006		FY 2006 3Q From April 1,2005 To December 31,2005		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total	922,850	100.0	888,020	100.0	34,830	3.9
Cool Takkyubin	124,440	13.5	118,310	13.3	6,129	5.2
Takkyubin Collect	63,551	6.9	59,332	6.7	4,220	7.1
Takkyubin Time-Service	13,695	1.5	13,238	1.5	457	3.5
Takkyubin unit-price (Yen)	647		654		(7)	

Kuroneko Mail

(Thousands)

	FY2007 3Q From April 1,2006 To December 31,2006		FY2006 3Q From April 1,2005 To December 31,2005		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total	1,434,640		1,261,528		173,112	13.7
Kuroneko Mail unit-price (Yen)	67		70		(3)	

5.Increases and Decreases in Operating Costs

(Millions of Yen)

	FY 2007 3Q From April 1,2006 To December 31,2006		FY2006 3Q From April 1,2005 To December 31,2005		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	891,313	100.0	880,323	100.0	10,989	1.2
Total Operating Costs	826,070	92.7	809,448	91.9	16,621	2.1
Personnel Expenses	439,091	49.3	425,099	48.3	13,991	3.3
[Employee salary]	[309,277]	[34.7]	[293,104]	[33.3]	[16,172]	[5.5]
Provison for retirement benefit]	[6,129]	[0.7]	[11,118]	[1.3]	[(4,898)]	[(44.1)]
[Others]	[123,594]	[13.9]	[120,876]	[13.7]	[2,718]	[2.2]
Subcontracting Expenses	303,823	34.1	291,924	33.2	11,899	4.1
[Commission expenses]	[104,832]	[11.8]	[93,786]	[10.7]	[11,045]	[11.8]
[Vehicle hiring expenses]	[97,534]	[10.9]	[92,922]	[10.6]	[4,612]	[5.0]
[Others]	[101,456]	[11.4]	[105,215]	[11.9]	[(3,758)]	[(3.6)]
Vehicle Expenses	27,085	3.0	23,853	2.7	3,231	13.5
Other Expenses	181,328	20.3	185,973	21.1	(4,644)	(2.5)
Elimination of internal procurement costs	(125,258)	(14.0)	(117,402)	(13.4)	(7,856)	6.7

6.Employee Breakdown

	As of December 31,2006			As of December 31,2005			Change	
	Full-time	Part-time	Total	Full-time	Part-time	Total	Amount	(%)
Total employees	77,317	81,530	158,847	75,599	75,979	151,578	7,269	4.8
Delivery	65,482	69,487	134,969	64,021	65,676	129,697	5,272	4.1
BIZ-Logistics	3,156	1,650	4,806	3,178	1,794	4,972	(166)	(3.3)
Home Convenience	2,281	3,237	5,518	2,348	3,400	5,748	(230)	(4.0)
e-Business	3,520	761	4,281	3,425	1,067	4,492	(211)	(4.7)
Financial	540	167	707	522	155	677	30	4.4
Other Businesses	2,338	6,228	8,566	2,105	3,887	5,992	2,574	43.0

(%)

	FY2007 3Q From April 1,2006 To December 31,2006	FY2006 3Q From April 1,2005 From December 31,2005	Change
Ratio of personnel expenses over operating revenues	43.3	42.7	0.6
Ratio of personnel expenses over net revenues	61.8	60.4	1.4

7.Increases and Decreases in Consolidated Balance Sheet

Increases and Decreases in Assets

(Millions of Yen)

	FY2007 3Q	FY 2006	Change	Cause of change
	As of December 31,2006	As of March 31,2006		
Current Assets	452,623	405,607	47,016	
Acceptance receivable, Accounts receivable	172,515	129,352	43,162	
Fixed Assets	400,985	387,609	13,375	
Investment Securities	108,815	100,269	8,545	Acquisition of investment securities NYK Group +9,999
Total	853,665	793,221	60,443	

Increases and Decreases in Liabilities and Net Assets

(Millions of Yen)

	FY 2007 3Q	FY 2006	Change	Cause of change
	As of December 31,2006	As of March 31,2006		
Current Liabilities	306,543	282,125	24,417	
Acceptance payable, Accounts payable	138,298	102,934	35,363	
Fixed Liabilities	87,074	83,781	3,292	
Net Assets	460,048	427,314	32,733	
Treasury Stock	(17,044)	(21,539)	4,494	To NYK Group 2,553 thousands shares +4,721
Total	853,665	793,221	60,443	

Interest-bearing debt

(Millions of Yen)

	FY2007 3Q	FY2006 3Q	Change	
	As of December 31,2006	As of March 31,2005	Amount	(%)
Interest-bearing debt	97,605	97,894	(288)	(0.3)

8. Capital Expenditure and Depreciation

Construction Basis

(Millions of Yen)

	FY2007 3Q From April 1,2006 To December 31,2006		FY 2006 3Q From April 1,2005 To December 31,2005		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	36,095	100.0	36,534	100.0	(438)	(1.2)
Automobile	18,622	51.6	18,012	49.3	609	3.4
Land	391	1.1	663	1.8	(272)	(41.0)
Buildings	7,953	22.0	8,590	23.5	(637)	(7.4)
Equipments	4,756	13.2	4,891	13.4	(134)	(2.8)
Others	4,371	12.1	4,375	12.0	(3)	(0.1)

(Millions of Yen)

	FY2007 3Q From April 1,2006 To December 31,2006		FY2006 3Q From April 1,2005 To December 31,2005		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Depreciation	29,054		25,592		3,462	13.5

9.Domestic Network

	FY2007 3Q As of December 31,2006		FY2006 3Q As of March 31,2006		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Vehicles	51,655		54,693		(3,038)	
Large freight vehicles	2,724		4,023		(1,299)	
Midsize freight vehicles	1,369		2,088		(719)	
Small freight vehicles	34,324		34,049		275	
Subcompact vehicles	5,310		6,898		(1,588)	
Other vehicles	7,928		7,635		293	
Delivery channels	13,168		10,777		2,391	
Base terminals	71		71		0	
Takkyubin centers	6,101		5,999		102	
Kuroneko Mail centers	6,054		3,559		2,495	
Moving centers	532		773		(241)	
Logistics centers	198		184		14	
Others	212		191		21	
Sub-agents	286,209		289,598		(3,389)	

It shows the number of organization.

Forecasts

1. Performance Forecasts

(Millions of Yen)

	FY2007 From April 1,2006 To March 31,2007		FY2006 From April 1,2005 To March 31,2006		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,163,000	100.0	1,144,960	100.0	18,039	1.6
Operating Income	71,000	6.1	68,721	6.0	2,278	3.3
Ordinary Income	73,000	6.3	71,194	6.2	1,805	2.5
Net Income(Loss)	34,000	2.9	(23,968)	(2.1)	57,968	-

2. Forecasts for Operating Revenues by Segment

(Millions of Yen)

	FY2007 From April1,2006 To March 31,2007		FY2006 From April 1,2005 To March 31,2006		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	935,000	80.4	908,227	79.3	26,772	2.9
Takkyubin	760,000	65.3	737,398	64.4	22,601	3.1
Kuroneko Mail	129,000	11.1	120,549	10.5	8,450	7.0
Logistics	8,500	0.7	8,548	0.7	(48)	(0.6)
Domestic Air Freight	43,500	3.7	40,941	3.6	2,558	6.2
BIZ-Logistics	92,000	7.9	111,487	9.7	(19,487)	(17.5)
Home Convenience	46,000	4.0	44,498	3.9	1,501	3.4
Moving	35,500	3.1	33,667	2.9	1,832	5.4
e-Business	31,000	2.6	27,983	2.5	3,016	10.8
Financial	47,500	4.1	45,040	3.9	2,459	5.5
Other Businesses	11,500	1.0	7,724	0.7	3,775	48.9
Total	1,163,000	100.0	1,144,960	100.0	18,039	1.6

3.Forecasts for Delivery Volume

Takkyubin

(Thousands)

	FY2007 From April 1,2006 To March 31,2007		FY2006 From April 1,2005 To March 31,2006		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total	1,174,000	100.0	1,128,998	100.0	45,001	4.0
Cool Takkyubin	144,000	12.3	137,524	12.2	6,475	4.7
Takkyubin Collect	83,500	7.1	78,607	7.0	4,892	6.2
Takkyubin Time Service	18,000	1.5	17,638	1.6	361	2.0
Takkyubin Unit-price (Yen)	647		653		(6)	

Kuroneko Mail

(Thousands)

	FY2007 From April 1,2006 To March 31,2007		FY2006 From April 1,2005 To March 31,2006		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total	1,957,000		1,734,798		222,201	12.8
Kuroneko Mail unit-price (Yen)	66		69		(3)	

4.Forecasts for Increases and Decreases in Operating Costs

(Millions of Yen)

	FY2007 From April 1,2006 To March 31,2007		FY2006 From April 1,2005 To March 31,2006		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,163,000	100.0	1,144,960	100.0	18,039	1.6
Total Operating Costs	1,092,000	93.9	1,076,239	94.0	15,760	1.5
Personnel Expenses	580,000	49.9	563,266	49.2	16,733	3.0
[Employee salary]	[408,000]	[35.1]	[389,295]	[34.0]	[18,704]	[4.8]
[Provision for retirement benefits]	[9,000]	[0.8]	[14,907]	[1.3]	[(5,907)]	[(39.6)]
[Others]	[163,000]	[14.0]	[159,063]	[13.9]	[3,936]	[2.5]
Subcontracting Expenses	403,000	34.6	387,955	33.9	15,044	3.9
[Commission expenses]	[141,000]	[12.1]	[129,248]	[11.3]	[11,751]	[9.1]
[Vehicle hiring expenses]	[128,000]	[11.0]	[122,958]	[10.7]	[5,041]	[4.1]
[Others]	[134,000]	[11.5]	[135,748]	[11.9]	[(1,748)]	[(1.3)]
Vehicle Expenses	35,000	3.0	31,502	2.7	3,497	11.1
Other Expenses	244,000	21.0	250,462	21.9	(6,462)	(2.6)
Elimination of internal procurement costs	(170,000)	(14.6)	(156,947)	(13.7)	(13,052)	8.3

5.Forecasts for Employee Breakdown

	FY 2007 From April 1,2006 To March 31,2007			FY2006 From April 1,2005 To March 31,2006			Change	
	Full-time	Part-time	Total	Full-time	Part-time	Total	Amount	(%)
Total employees	77,500	81,700	159,200	75,552	77,235	152,787	6,413	4.2
Delivery	65,500	69,300	134,800	64,099	67,195	131,294	3,506	2.7
BIZ-Logistics	3,200	1,800	5,000	3,163	1,700	4,863	137	2.8
Home Convenience	2,350	3,600	5,950	2,264	3,591	5,855	95	1.6
e-Business	3,600	600	4,200	3,385	681	4,066	134	3.3
Financial	550	200	750	519	156	675	75	11.1
Other Businesses	2,300	6,200	8,500	2,122	3,912	6,034	2,466	40.9

(%)

	FY2007 From April 1,2006 To March 31,2007	FY2006 From April 1,2005 To March 31,2006	Change
Ratio of personnel expenses over operating revenues	43.6	43.3	0.3
Ratio of personnel expenses over net revenues	62.5	61.8	0.7

6.Forecasts for Capital Expenditure and Depreciation

Construction Basis

(Millions of Yen)

	FY2007 From April 1,2006 To March 31,2007		FY2006 From April 1,2005 To March 31,2006		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	47,500	100.0	47,725	100.0	(225)	(0.5)
Vehicles	23,500	49.5	23,065	48.3	434	1.9
Land	400	0.8	873	1.8	(473)	(54.2)
Buildings	12,000	25.3	13,110	27.5	(1,110)	(8.5)
Equipments	6,100	12.8	5,079	10.7	1,020	20.1
Others	5,500	11.6	5,596	11.7	(96)	(1.7)

(Millions of Yen)

	FY2007 From April 1,2006 To March 31,2007	FY2006 From April 1,2005 To March 31,2006	Change	(%)
Depreciation	40,000	35,002	4,997	14.3