

Supplemental Materials for Settlement
of Accounts Meeting for 3rd Quarter
FY Ended March 31st, 2009



February 2nd, 2009

YAMATO HOLDINGS CO., LTD.

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Results 1 . Performance

(Millions of Yen)

	【 FY2009 3rd Quarter From April 1,2008 To December 31,2008 】		【 FY2008 3rd Quarter From April 1,2007 To December 31,2007 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	976,920	100.0	939,505	100.0	37,415	4.0
Operating Expenses	918,651	94.0	871,408	92.8	47,243	5.4
Operating Income	58,268	6.0	68,096	7.2	9,827	14.4
Non-operating Revenues	2,759	0.3	2,973	0.4	214	7.2
Non-operating Expenses	1,528	0.2	1,077	0.1	451	41.9
Ordinary Benefit	59,500	6.1	69,993	7.5	10,492	15.0
Extraordinary Profit	792	0.1	1,279	0.1	487	38.1
Extraordinary Loss	4,817	0.5	727	0.1	4,090	562.3
Income Before Income Taxes and Minority Interests	55,474	5.7	70,545	7.5	15,070	21.4
Income tax	25,116	2.6	31,746	3.4	6,629	20.9
Minority Interests	169	0.0	568	0.0	399	70.2
Net Income	30,188	3.1	38,229	4.1	8,041	21.0

Results 2 . Segment Information by Industry

[FY 2009 3Q]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	782,758	73,401	38,369	24,122	40,812	13,938	3,516	976,920	-	976,920
Inter-segment	32,117	9,044	12,067	15,179	2,649	19,741	43,074	133,873	133,873	-
Total	814,876	82,445	50,437	39,302	43,461	33,680	46,591	1,110,793	133,873	976,920
Operating Expenses	775,161	79,461	51,857	34,666	35,322	32,040	24,275	1,032,786	114,134	918,651
Operating Income	39,714	2,983	1,420	4,635	8,139	1,639	22,315	78,007	19,738	58,268
Profit Rate (%)	4.9	3.6	2.8	11.8	18.7	4.9	47.9	7.0	-	6.0

[FY 2008 3Q]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	761,117	71,398	33,159	23,326	39,040	8,135	3,328	939,505	-	939,505
Inter-segment	28,000	9,557	11,682	14,055	5,161	17,260	49,819	135,536	135,536	-
Total	789,117	80,955	44,841	37,381	44,201	25,395	53,148	1,075,041	135,536	939,505
Operating Expenses	741,864	77,103	45,228	32,578	35,800	23,749	23,165	979,489	108,080	871,408
Operating Income	47,252	3,852	386	4,803	8,401	1,646	29,982	95,552	27,456	68,096
Profit Rate (%)	6.0	4.8	0.9	12.8	19.0	6.5	56.4	8.9	-	7.2

[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	21,641	2,002	5,210	796	1,772	5,803	187	37,415	-	37,415
Inter-segment	4,116	513	384	1,124	2,512	2,481	6,744	1,663	1,663	-
Total	25,758	1,489	5,595	1,920	739	8,284	6,557	35,752	1,663	37,415
Operating Expenses	33,297	2,358	6,629	2,088	477	8,291	1,109	53,297	6,054	47,243
Operating Income	7,538	869	1,034	167	262	6	7,666	17,544	7,717	9,827
(%)										
Operating Revenues	3.3	1.8	12.5	5.1	1.7	32.6	12.3	3.3	-	4.0
Operating Expenses	4.5	3.1	14.7	6.4	1.3	34.9	4.8	5.4	-	5.4
Operating Income	16.0	22.6	-	3.5	3.1	0.4	25.6	18.4	-	14.4

Results 3 . Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2009 3Q 】		【 FY 2008 3Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	631,406	64.6	624,683	66.5	6,723	1.1
	Kuroneko Mail	109,422	11.2	105,176	11.2	4,246	4.0
	Express	54,921	5.6	33,343	3.5	21,578	64.7
	The Others	44,793	4.6	31,252	3.3	13,541	43.3
	Eliminations	57,786	5.9	33,339	3.5	24,447	73.3
	Total	782,758	80.1	761,117	81.0	21,641	2.8
BIZ-Logistics	Trade Logistics Service	44,027	4.5	47,902	5.1	3,874	8.1
	Sales Logistics Service	18,740	1.9	15,246	1.6	3,493	22.9
	Multi Maintenance	4,497	0.5	4,313	0.5	183	4.2
	Export Factory	3,733	0.4	3,726	0.4	7	0.2
	The Others	25,404	2.6	24,382	2.6	1,021	4.2
	Eliminations	23,001	2.4	24,174	2.6	1,172	4.8
	Total	73,401	7.5	71,398	7.6	2,002	2.8
Home Convenience	Setting Delivery	15,805	1.6	8,402	0.9	7,403	88.1
	Moving Solution	20,157	2.0	23,301	2.5	3,143	13.5
	Distribution Service	14,487	1.5	15,634	1.6	1,146	7.3
	Eliminations	12,081	1.2	14,179	1.5	2,097	14.8
	Total	38,369	3.9	33,159	3.5	5,210	15.7
e-Business	e-logistics Tracing Solution	7,944	0.8	7,837	0.8	106	1.4
	Credit Card Solution	4,442	0.4	4,427	0.5	15	0.4
	IT Operating Solution	3,486	0.4	3,360	0.3	126	3.8
	e-shop Sales Solution	4,662	0.5	4,538	0.5	124	2.7
	The Others	23,042	2.4	19,349	2.1	3,692	19.1
	Eliminations	19,456	2.0	16,187	1.7	3,269	20.2
Total	24,122	2.5	23,326	2.5	796	3.4	
Financial	Takkyubin Collect	24,098	2.5	22,247	2.4	1,851	8.3
	Leasing Operations	12,474	1.3	13,298	1.4	824	6.2
	Shopping Credit	6,453	0.7	7,829	0.8	1,375	17.6
	The Others	530	0.0	959	0.1	429	44.7
	Eliminations	2,744	0.3	5,295	0.5	2,550	48.2
	Total	40,812	4.2	39,040	4.2	1,772	4.5
Truck Maintenance	Truck Maintenance	30,405	3.1	22,381	2.4	8,023	35.9
	The Others	3,653	0.4	3,282	0.4	370	11.3
	Eliminations	20,120	2.1	17,529	1.9	2,591	14.8
	Total	13,938	1.4	8,135	0.9	5,803	71.3
Other	JITBOX Charter	1,836	0.2	1,777	0.2	58	3.3
	The Others	45,419	4.7	51,471	5.4	6,051	11.8
	Eliminations	43,739	4.5	49,920	5.3	6,180	12.4
	Total	3,516	0.4	3,328	0.3	187	5.6
Total		976,920	100.0	939,505	100.0	37,415	4.0

Adjusted to the latest classification

Results 4 . Delivery Volume

Takkyubin

	【 FY 2009 3Q 】		【 FY 2008 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	977,085	100.0	970,335	100.0	6,750	0.7
Cool Takkyubin	134,749	13.8	133,526	13.8	1,222	0.9
Takkyubin Collect	71,730	7.3	67,176	6.9	4,554	6.8
Takkyubin Time-Service	12,492	1.3	13,655	1.4	1,162	8.5
Takkyubin Unit-price(Yen)	646		644		2	

Kuroneko Mail

	【 FY 2009 3Q 】		【 FY 2008 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	1,682,332		1,634,915		47,417	2.9
Kuroneko Mail Unit-price(Yen)	65		64		1	

Results 5 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2009 3Q 】		【 FY 2008 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	976,920	100.0	939,505	100.0	37,415	4.0
Operating Expenses	918,651	94.0	871,408	92.8	47,243	5.4
Personnel Expenses	475,806	48.7	459,778	48.9	16,027	3.5
(Employee Salary)	(335,274)	(34.3)	(322,464)	(34.3)	(12,810)	(4.0)
(Provision for Retirement Benefit)	(6,036)	(0.6)	(6,406)	(0.7)	(370)	(5.8)
(Other Expenses)	(134,496)	(13.8)	(130,907)	(13.9)	(3,588)	(2.7)
Subcontracting Expenses	380,790	39.0	323,698	34.5	57,091	17.6
(Commission Expenses)	(122,147)	(12.5)	(114,134)	(12.2)	(8,012)	(7.0)
(Vehicle Hiring Expenses)	(109,925)	(11.3)	(105,146)	(11.2)	(4,779)	(4.5)
(Other Expenses)	(148,717)	(15.2)	(104,418)	(11.1)	(44,299)	(42.4)
Vehicle Expenses	33,857	3.5	29,341	3.1	4,516	15.4
Other Operating Expenses	186,821	19.1	191,955	20.4	5,134	2.7
Elimination of Internal Procurement Expenses	158,624	16.3	133,366	14.1	25,258	18.9

Results 6 . Employee Breakdown

	(Number)									
	【 FY 2009 3Q 】			【 FY 2008 3Q 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	82,938	90,636	173,574	80,608	87,271	167,879	2,330	3,365	5,695	3.4
Delivery	69,210	77,147	146,357	67,698	75,054	142,752	1,512	2,093	3,605	2.5
BIZ-Logistics	3,793	1,119	4,912	3,217	1,384	4,601	576	265	311	6.8
Home Convenience	3,207	3,021	6,228	3,017	3,280	6,297	190	259	69	1.1
e-Business	3,574	704	4,278	3,540	808	4,348	34	104	70	1.6
Financial	575	189	764	559	178	737	16	11	27	3.7
Truck Maintenance	993	339	1,332	904	301	1,205	89	38	127	10.5
Other	1,586	8,117	9,703	1,673	6,266	7,939	87	1,851	1,764	22.2

	(%)		
	【 FY 2009 3Q 】	【 FY 2008 3Q 】	Change
Ratio of Personnel Expenses Over Operating Revenues	41.9	42.9	1.0
Ratio of Personnel Expenses Over Net Revenues	63.1	61.5	1.6

Results 7 . Increases and Decreases in Consolidated Balance Sheet

Increases and Decreases in Assets

(Millions of Yen)

	【 FY 2009 3Q 】 December 31,2008	【 FY 2008 】 March 31,2008	Change	Remark
Current Assets	477,726	404,593	73,132	
Accounts Receivable	184,551	144,274	40,276	
Investment In Lease	20,690	-	20,690	Influenced by an application of the Lease accounting
Fixed Assets	447,781	469,587	21,806	
Leased Asset	10,092	-	10,092	Influenced by an application of the Lease accounting
Leasing Property	1,206	20,801	19,595	Influenced by an application of the Lease accounting
Investment Securities	23,057	43,078	20,021	
Total	925,535	874,219	51,315	

Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2009 3Q 】 December 31,2008	【 FY 2008 】 March 31,2008	Change	Remark
Current Liabilities	302,526	279,239	23,287	
Account Payable	156,469	122,791	33,678	
Short-term Loan Payable	25,086	40,256	15,170	
Lease Obligations	4,278	-	4,278	Influenced by an application of the Lease accounting
Fixed Liabilities	131,597	118,996	12,601	
Long-term Loan Payable	60,594	53,895	6,699	
Lease Obligations	5,837	-	5,837	Influenced by an application of the Lease accounting
Equity	491,410	475,983	15,426	
Total	925,535	874,219	51,315	

Interest-bearing Debt

(Millions of Yen)

	【 FY 2009 3Q 】 December 31,2008	【 FY 2008 】 March 31,2008	Change	
			Amount	(%)
Interest-bearing Debt	113,859	112,221	1,637	1.5

Results 8 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2009 3Q 】		【 FY 2008 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	43,030	100.0	51,206	100.0	8,175	16.0
Vehicles	19,076	44.3	20,464	40.0	1,387	6.8
Land	1,134	2.6	15,707	30.7	14,573	92.8
Buildings	10,793	25.1	4,984	9.7	5,808	116.5
Equipments	7,829	18.2	7,666	15.0	162	2.1
Others	4,197	9.8	2,383	4.6	1,814	76.1

(Millions of Yen)

	【 FY 2009 3Q 】	【 FY 2008 3Q 】	Change	
			Amount	(%)
Depreciation	30,385	32,018	1,632	5.1

Results 9 . Domestic Network

	【 FY 2009 3Q 】 December 31,2008	【 FY 2008 】 March 31,2008	Change
Vehicles(Number)	52,762	51,595	1,167
Large Freight Vehicles	2,236	2,179	57
Midsize Freight Vehicles	1,616	1,523	93
Small Freight Vehicles	35,765	34,760	1,005
Subcompact Vehicles	5,415	5,278	137
Other Vehicles	7,730	7,855	125
Delivery Channels ()	13,345	13,391	46
Base Terminals	74	74	0
Takkyubin Centers	6,156	6,154	2
Kuroneko Mail Centers	6,097	6,093	4
Moving Centers	464	559	95
Logistics Centers	277	267	10
Others	277	244	33
Sub-agents	269,704	274,924	5,220

Forecasts 1 . Performance

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,258,000	100.0	1,225,973	100.0	32,026	2.6
Operating Income	56,000	4.5	68,180	5.6	12,180	17.9
Ordinary Benefit	57,000	4.5	70,594	5.8	13,594	19.3
Net Income	27,000	2.1	35,352	2.9	8,352	23.6

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

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	31,000	55.4	40,350	59.2	9,350	23.2
Non-Delivery	25,000	44.6	27,830	40.8	2,830	10.2
Total	56,000	100.0	68,180	100.0	12,180	17.9

Forecasts 2 . Increases and Decreases in Operating Revenues by Division

	【 FY 2009 】		【 FY 2008 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	999,000	79.4	981,141	80.0	17,858	1.8
Takkyubin	797,000	63.4	795,872	64.9	1,127	0.1
Kuroneko Mail	145,000	11.5	141,617	11.5	3,382	2.4
Express	71,500	5.7	43,654	3.6	27,845	63.8
BIZ-Logistics	95,000	7.6	95,692	7.8	692	0.7
Home Convenience	54,000	4.3	48,938	4.0	5,061	10.3
Setting Delivery	20,000	1.6	13,349	1.1	6,650	49.8
e-Business	34,000	2.7	32,795	2.7	1,204	3.7
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	1,258,000	100.0	1,225,973	100.0	32,026	2.6

Forecasts 3 . Delivery Volume

Takkyubin

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total (Thousands)	1,234,000	100.0	1,236,254	100.0	2,254	0.2
Cool Takkyubin	156,000	12.6	155,916	12.6	83	0.1
Takkyubin Collect	94,500	7.7	89,336	7.2	5,163	5.8
Takkyubin Time-Service	15,500	1.3	17,994	1.5	2,494	13.9
Takkyubin Unit-price(Yen)	646		644		2	

Kuroneko Mail

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	2,232,000		2,206,122		25,877	1.2
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	1,258,000	100.0	1,225,973	100.0	32,026	2.6
Operating Expenses	1,202,000	95.5	1,157,793	94.4	44,206	3.8
Personnel Expenses	625,000	49.7	609,994	49.7	15,005	2.5
(Employee Salary)	(442,000)	(35.1)	(430,761)	(35.1)	(11,238)	(2.6)
(Provision for Retirement Benefits)	(8,000)	(0.7)	(8,535)	(0.7)	(535)	(6.3)
(Other Expenses)	(175,000)	(13.9)	(170,696)	(13.9)	(4,303)	(2.5)
Subcontracting Expenses	494,000	39.2	430,022	35.1	63,977	14.9
(Commission Expenses)	(160,000)	(12.7)	(150,954)	(12.3)	(9,045)	(6.0)
(Vehicle Hiring Expenses)	(143,000)	(11.3)	(139,143)	(11.4)	(3,856)	(2.8)
(Other Expenses)	(191,000)	(15.2)	(139,924)	(11.4)	(51,075)	(36.5)
Vehicle Expenses	42,500	3.4	38,946	3.2	3,553	9.1
Other Operating Expenses	249,000	19.8	256,668	20.9	7,668	3.0
Elimination of Internal Procurement Expenses	208,500	16.6	177,837	14.5	30,662	17.2

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	82,800	86,000	168,800	80,843	88,993	169,836	1,957	2,993	1,036	0.6
Delivery	68,900	74,400	143,300	67,964	77,403	145,367	936	3,003	2,067	1.4
BIZ-Logistics	3,750	1,150	4,900	3,287	1,418	4,705	463	268	195	4.1
Home Convenience	3,200	3,000	6,200	3,055	3,271	6,326	145	271	126	2.0
e-Business	3,650	550	4,200	3,402	598	4,000	248	48	200	5.0
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	6,300	7,900	1,654	5,806	7,460	54	494	440	5.9

	【 FY 2009 】		【 FY 2008 】		Change	
Ratio of Personnel Expenses Over Operating Revenues	42.7		43.5		0.8	
Ratio of Personnel Expenses Over Net Revenues	64.6		62.8		1.8	

Forecasts 6 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	56,000	100.0	123,591	100.0	67,591	54.7
Vehicles	26,400	47.1	25,260	20.4	1,139	4.5
Land	1,600	2.9	81,198	65.7	79,598	98.0
Buildings	12,000	21.4	5,905	4.8	6,094	103.2
Equipments	10,500	18.8	8,141	6.6	2,358	29.0
Others	5,500	9.8	3,085	2.5	2,414	78.3

(Millions of Yen)

	【 FY 2009 】	【 FY 2008 】	Change	(%)
Depreciation	42,500	44,772	2,272	5.1