

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



January 29th, 2010

YAMATO HOLDINGS CO., LTD.

Contents

Results

1 .	Performance	1
2 .	Segment Information by Industry	2
3 .	Increases and Decreases in Operating Revenues by Division	3
4 .	Delivery Volume	4
5 .	Increases and Decreases in Operating Expenses	5
6 .	Employee Breakdown	6
7 .	Increases and Decreases in Consolidated Balance Sheet	7
8 .	Capital Expenditure and Depreciation	8
9 .	Domestic Network	9

Forecasts

1 .	Performance Forecasts	10
2 .	Forecasts for Increases and Decreases in Operating Revenues by Division	11
3 .	Forecasts for Operating Income of Segment Information by Industry	12
4 .	Forecasts for Delivery Volume	13
5 .	Forecasts for Increases and Decreases in Operating Expenses	14
6 .	Forecasts for Employee Breakdown	15
7 .	Forecasts for Capital Expenditure and Depreciation	16

Results 1 . Performance

(Millions of Yen)

	【 FY2010 Interim Results From April 1,2009 To December 31,2009 】		【 FY2009 Interim Results From April 1,2008 To December 31,2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	921,964	100.0	976,920	100.0	54,956	5.6
Operating Expenses	860,053	93.3	918,651	94.0	58,598	6.4
Operating Income	61,910	6.7	58,268	6.0	3,641	6.3
Non-operating Revenues	2,653	0.3	2,759	0.3	106	3.9
Non-operating Expenses	1,329	0.1	1,528	0.2	199	13.0
Ordinary Benefit	63,234	6.9	59,500	6.1	3,734	6.3
Extraordinary Profit	301	0.0	792	0.1	490	61.9
Extraordinary Loss	1,876	0.2	4,817	0.5	2,940	61.0
Income Before Income Taxes and Minority Interests	61,659	6.7	55,474	5.7	6,184	11.1
Income tax	27,147	3.0	25,116	2.6	2,030	8.1
Minority Interests	225	0.0	169	0.0	55	32.9
Net Income	34,287	3.7	30,188	3.1	4,098	13.6

Results 2 . Segment Information by Industry

[FY 2010 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	749,669	57,354	36,294	23,828	39,840	11,736	3,240	921,964	-	921,964
Inter-segment	33,781	8,255	11,688	16,021	3,233	18,519	39,734	131,233	(131,233)	-
Total	783,451	65,609	47,982	39,849	43,073	30,256	42,974	1,053,197	(131,233)	921,964
Operating Expenses	738,594	63,964	49,397	35,286	34,892	28,917	24,736	975,790	(115,737)	860,053
Operating Income	44,856	1,644	1,414	4,562	8,180	1,339	18,238	77,406	(15,495)	61,910
Profit Rate (%)	5.7	2.5	2.9	11.5	19.0	4.4	42.4	7.3	-	6.7

[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

[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	33,088	16,046	2,075	294	972	2,202	275	54,956	-	54,956
Inter-segment	1,664	788	378	842	584	1,221	3,340	2,639	2,639	-
Total	31,424	16,835	2,454	547	388	3,423	3,616	57,596	2,639	54,956
Operating Expenses	36,566	15,496	2,459	620	429	3,123	460	56,995	1,603	58,598
Operating Income	5,142	1,339	5	72	41	300	4,077	600	4,242	3,641
(%)										
Operating Revenues	3.9	20.4	4.9	1.4	0.9	10.2	7.8	5.2	-	5.6
Operating Expenses	4.7	19.5	4.7	1.8	1.2	9.7	1.9	5.5	-	6.4
Operating Income	12.9	44.9	-	1.6	0.5	18.3	18.3	0.8	-	6.3

Results 3 . Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2010 3Q 】		【 FY 2009 3Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	617,784	67.0	631,406	64.6	13,622	2.2
	Kuroneko Mail	110,286	12.0	109,422	11.2	864	0.8
	Express	36,526	4.0	54,921	5.6	18,395	33.5
	The Others	43,481	4.7	44,793	4.6	1,312	2.9
	Eliminations	58,409	6.4	57,786	5.9	622	1.1
	Total	749,669	81.3	782,758	80.1	33,088	4.2
BIZ-Logistics	Trade Logistics Service	24,744	2.7	44,027	4.5	19,283	43.8
	Sales Logistics Service	20,407	2.1	18,740	1.9	1,667	8.9
	Multi Maintenance	4,854	0.5	4,497	0.5	357	7.9
	Export Factory	2,379	0.3	3,733	0.4	1,354	36.3
	The Others	24,036	2.6	25,404	2.6	1,368	5.4
	Eliminations	19,067	2.1	23,001	2.4	3,934	17.1
	Total	57,354	6.2	73,401	7.5	16,046	21.9
Home Convenience	Setting Delivery	15,357	1.7	15,805	1.6	448	2.8
	Moving Solution	18,767	2.0	20,157	2.0	1,390	6.9
	Distribution Service	13,872	1.5	14,487	1.5	615	4.2
	Eliminations	11,702	1.3	12,081	1.2	379	3.1
	Total	36,294	3.9	38,369	3.9	2,075	5.4
e-Business	e-logistics Tracing Solution	8,224	0.9	7,944	0.8	280	3.5
	Credit Card Solution	4,858	0.5	4,442	0.4	415	9.4
	IT Operating Solution	3,202	0.4	3,486	0.4	284	8.2
	e-shop Sales Solution	4,925	0.5	4,662	0.5	262	5.6
	The Others	21,158	2.3	23,042	2.4	1,884	8.2
	Eliminations	18,542	2.0	19,456	2.0	914	4.7
	Total	23,828	2.6	24,122	2.5	294	1.2
Financial	Takkyubin Collect	24,893	2.7	24,098	2.5	795	3.3
	Leasing Operations	12,280	1.3	12,474	1.3	194	1.6
	Shopping Credit	5,215	0.6	6,453	0.7	1,238	19.2
	The Others	737	0.1	530	0.0	207	39.1
	Eliminations	3,286	0.4	2,744	0.3	541	19.7
	Total	39,840	4.3	40,812	4.2	972	2.4
Truck Maintenance	Truck Maintenance	29,282	3.2	30,405	3.1	1,123	3.7
	The Others	3,466	0.4	3,653	0.4	187	5.1
	Eliminations	21,012	2.3	20,120	2.1	891	4.4
	Total	11,736	1.3	13,938	1.4	2,202	15.8
Other	JITBOX Charter	1,775	0.2	1,836	0.2	60	3.3
	The Others	42,051	4.6	45,419	4.6	3,368	7.4
	Eliminations	40,586	4.4	43,739	4.5	3,153	7.2
	Total	3,240	0.4	3,516	0.4	275	7.8
Total		921,964	100.0	976,920	100.0	54,956	5.6

Results 4 . Delivery Volume

Takkyubin

	【 FY 2010 3Q 】		【 FY 2009 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	984,777	100.0	977,085	100.0	7,692	0.8
Cool Takkyubin	136,943	13.9	134,749	13.8	2,193	1.6
Takkyubin Collect	75,791	7.7	71,730	7.3	4,060	5.7
Takkyubin Time-Service	11,243	1.1	12,492	1.3	1,249	10.0
Takkyubin Unit-price(Yen)	627		646		19	

Kuroneko Mail

	【 FY 2010 3Q 】		【 FY 2009 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	1,690,908		1,682,332		8,575	0.5
Kuroneko Mail Unit-price(Yen)	65		65		0	

Results 5 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2010 3Q 】		【 FY 2009 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	921,964	100.0	976,920	100.0	54,956	5.6
Operating Expenses	860,053	93.3	918,651	94.0	58,598	6.4
Personnel Expenses	472,353	51.2	475,806	48.7	3,453	0.7
(Employee Salary)	(327,836)	(35.6)	(335,274)	(34.3)	(7,437)	(2.2)
(Provision for Retirement Benefit)	(4,935)	(0.5)	(6,036)	(0.6)	(1,100)	(18.2)
(Other Expenses)	(139,580)	(15.1)	(134,496)	(13.8)	(5,083)	(3.8)
Subcontracting Expenses	335,964	36.5	380,790	39.0	44,825	11.8
(Commission Expenses)	(119,639)	(13.0)	(122,147)	(12.5)	(2,508)	(2.1)
(Vehicle Hiring Expenses)	(105,223)	(11.4)	(109,925)	(11.3)	(4,702)	(4.3)
(Other Expenses)	(111,102)	(12.1)	(148,717)	(15.2)	(37,615)	(25.3)
Vehicle Expenses	28,093	3.1	33,857	3.5	5,764	17.0
Other Operating Expenses	180,028	19.5	186,821	19.1	6,793	3.6
Elimination of Internal Procurement Expenses	156,386	17.0	158,624	16.3	2,238	1.4

Results 6 . Employee Breakdown

	【 FY 2010 3Q 】			【 FY 2009 3Q 】			(Number)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	82,719	85,329	168,048	82,938	90,636	173,574	219	5,307	5,526	3.2
Delivery	68,716	70,729	139,445	69,210	77,147	146,357	494	6,418	6,912	4.7
BIZ-Logistics	3,588	1,427	5,015	3,793	1,119	4,912	205	308	103	2.1
Home Convenience	3,264	2,912	6,176	3,207	3,021	6,228	57	109	52	0.8
e-Business	3,723	744	4,467	3,574	704	4,278	149	40	189	4.4
Financial	591	188	779	575	189	764	16	1	15	2.0
Truck Maintenance	1,135	516	1,651	993	339	1,332	142	177	319	23.9
Other	1,702	8,813	10,515	1,586	8,117	9,703	116	696	812	8.4

	【 FY 2010 3Q 】		【 FY 2009 3Q 】		(%)	
					Change	
Ratio of Personnel Expenses Over Operating Revenues	43.8		41.9		1.9	
Ratio of Personnel Expenses Over Net Revenues	63.7		63.1		0.6	

Results 7 . Increases and Decreases in Consolidated Balance Sheet

Increases and Decreases in Assets

(Millions of Yen)

	【 FY 2010 3Q 】 December 31,2009	【 FY 2009 】 March 31,2009	Change	Remark
Current Assets	477,416	435,708	41,707	Accounts Receivable + 43,302
Fixed Assets	429,794	433,873	4,079	
Total	907,223	869,605	37,617	

Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2010 3Q 】 December 31,2009	【 FY 2009 】 March 31,2009	Change	Remark
Current Liabilities	315,251	275,772	39,479	Account Payable + 21,742
Fixed Liabilities	67,913	107,574	39,661	Retained money related to land in Haneda 15,700 7th unsecured convertible bond 13,063 Corporate bond due within one year 5,000
Equity	524,058	486,258	37,799	Conversion of 7th unsecured convertible bond + 13,012 (Capital + 6,506 Capital sur-plus + 6,506)
Total	907,223	869,605	37,617	

Interest-bearing Debt

(Millions of Yen)

	【 FY 2010 3Q 】 December 31,2009	【 FY 2009 】 March 31,2009	Change	
			Amount	(%)
Interest-bearing Debt	84,313	107,427	23,114	21.5

Results 8 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2010 3Q 】		【 FY 2009 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	27,506	100.0	43,030	100.0	15,524	36.1
Vehicles	12,131	44.1	19,076	44.3	6,945	36.4
Land	4,156	15.1	1,134	2.6	3,022	266.5
Buildings	5,964	21.7	10,793	25.1	4,828	44.7
Equipments	3,239	11.8	7,829	18.2	4,589	58.6
Others	2,013	7.3	4,197	9.8	2,184	52.0

(Millions of Yen)

	【 FY 2010 3Q 】	【 FY 2009 3Q 】	Change	
			Amount	(%)
Depreciation	28,875	30,385	1,510	5.0

Results 9 . Domestic Network

	【 FY 2010 3Q 】 December 31,2009	【 FY 2009 】 March 31,2009	Change
Vehicles(Number)	52,404	52,287	117
Large Freight Vehicles	2,335	2,214	121
Midsize Freight Vehicles	1,531	1,626	95
Small Freight Vehicles	35,193	35,318	125
Subcompact Vehicles	5,600	5,445	155
Other Vehicles	7,745	7,684	61
Delivery Channels ()	12,708	13,301	593
Base Terminals	75	74	1
Takkyubin Centers	5,958	6,153	195
Kuroneko Mail Centers	5,933	6,093	160
Moving Centers	186	427	241
Logistics Centers	275	276	1
Others	281	278	3
Sub-agents	262,784	266,896	4,112

It shows the number of organizations.

Forecasts 1 . Performance

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,196,000	100.0	1,251,921	100.0	55,921	4.5
Operating Income	60,000	5.0	55,720	4.5	4,279	7.7
Ordinary Benefit	62,000	5.2	57,821	4.6	4,178	7.2
Net Income	32,000	2.7	25,523	2.0	6,476	25.4

Forecasts 2 . Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	963,000	80.5	997,898	79.7	34,898	3.5
Takkyubin	785,000	65.6	795,747	63.5	10,747	1.4
Kuroneko Mail	146,000	12.2	145,054	11.6	945	0.7
Express	47,500	4.0	70,330	5.6	22,830	32.5
BIZ-Logistics	78,000	6.5	92,947	7.4	14,947	16.1
Home Convenience	50,000	4.2	53,315	4.3	3,315	6.2
Setting Delivery	20,300	1.7	20,723	1.7	423	2.0
e-Business	33,000	2.8	32,272	2.6	727	2.3
Financial	53,000	4.4	53,607	4.3	607	1.1
Truck Maintenance	15,000	1.3	17,554	1.4	2,554	14.6
Other	4,000	0.3	4,326	0.3	326	7.5
Total	1,196,000	100.0	1,251,921	100.0	55,921	4.5

Forecast 3 . Operating Income of Segment Information by Industry

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	36,000	48.3	31,123	41.4	4,876	15.7
BIZ-Logistics	2,400	3.2	3,194	4.2	794	24.9
Home Convenience	300	0.4	339	0.5	39	-
e-Business	6,100	8.2	6,059	8.1	40	0.7
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	18,100	24.3	22,902	30.5	4,802	21.0
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

Takkyubin

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total (Thousands)	1,256,000	100.0	1,232,801	100.0	23,198	1.9
Cool Takkyubin	159,000	12.7	157,064	12.7	1,935	1.2
Takkyubin Collect	99,500	7.9	94,665	7.7	4,834	5.1
Takkyubin Time-Service	14,700	1.2	16,151	1.3	1,451	9.0
Takkyubin Unit-price(Yen)	625		645		20	

Kuroneko Mail

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	2,245,000		2,231,609		13,390	0.6
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	1,196,000	100.0	1,251,921	100.0	55,921	4.5
Operating Expenses	1,136,000	95.0	1,196,200	95.5	60,200	5.0
Personnel Expenses	621,000	51.9	621,115	49.6	115	0.0
(Employee Salary)	(434,000)	(36.3)	(439,606)	(35.1)	(5,606)	(1.3)
(Provision for Retirement Benefits)	(7,000)	(0.6)	(8,029)	(0.6)	(1,029)	(12.8)
(Other Expenses)	(180,000)	(15.0)	(173,479)	(13.9)	(6,520)	(3.8)
Subcontracting Expenses	443,000	37.0	490,940	39.2	47,940	9.8
(Commission Expenses)	(158,000)	(13.2)	(157,954)	(12.6)	(45)	(0.0)
(Vehicle Hiring Expenses)	(138,000)	(11.5)	(142,740)	(11.4)	(4,740)	(3.3)
(Other Expenses)	(147,000)	(12.3)	(190,246)	(15.2)	(43,246)	(22.7)
Vehicle Expenses	37,000	3.1	41,663	3.3	4,663	11.2
Other Operating Expenses	240,000	20.1	248,257	19.8	8,257	3.3
Elimination of Internal Procurement Expenses	205,000	17.1	205,776	16.4	776	0.4

Forecasts 6 . Employee Breakdown

	【 FY 2010 】			【 FY 2009 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	82,500	84,800	167,300	82,601	88,061	170,662	101	3,261	3,362	2.0
Delivery	68,400	71,500	139,900	68,941	74,677	143,618	541	3,177	3,718	2.6
BIZ-Logistics	3,650	1,430	5,080	3,726	1,291	5,017	76	139	63	1.3
Home Convenience	3,270	2,900	6,170	3,192	2,934	6,126	78	34	44	0.7
e-Business	3,700	630	4,330	3,594	568	4,162	106	62	168	4.0
Financial	600	200	800	570	192	762	30	8	38	5.0
Truck Maintenance	1,140	530	1,670	967	431	1,398	173	99	272	19.5
Other	1,740	7,610	9,350	1,611	7,968	9,579	129	358	229	2.4

	【 FY 2010 】		【 FY 2009 】		Change	
Ratio of Personnel Expenses Over Operating Revenues	44.3		42.6		1.7	
Ratio of Personnel Expenses Over Net Revenues	64.8		64.3		0.5	

Forecasts 7 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	43,000	100.0	49,160	100.0	6,160	12.5
Vehicles	18,000	41.8	22,123	45.0	4,123	18.6
Land	4,200	9.8	1,203	2.4	2,996	249.0
Buildings	7,300	17.0	11,332	23.1	4,032	35.6
Equipments	8,000	18.6	9,760	19.9	1,760	18.0
Others	5,500	12.8	4,738	9.6	761	16.1

(Millions of Yen)

	【 FY 2010 】	【 FY 2009 】	Change	(%)
Depreciation	40,000	42,705	2,705	6.3