

Supplemental Materials for Settlement
of Accounts Meeting for Year Ended
March 31th, 2009



April 30th, 2009

YAMATO HOLDINGS CO., LTD.

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Results 1 . Performance

(Millions of Yen)

	【 FY2009 Interim Results From April 1,2008 To March 31,2009 】		【 FY2008 Interim Results From April 1,2007 To March 31,2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,251,921	100.0	1,225,973	100.0	25,948	2.1
Operating Expenses	1,196,200	95.5	1,157,793	94.4	38,407	3.3
Operating Income	55,720	4.5	68,180	5.6	12,459	18.3
Non-operating Revenues	4,185	0.3	4,066	0.3	118	2.9
Non-operating Expenses	2,084	0.2	1,652	0.1	432	26.1
Ordinary Benefit	57,821	4.6	70,594	5.8	12,772	18.1
Extraordinary Profit	966	0.1	1,303	0.1	337	25.9
Extraordinary Loss	9,792	0.8	4,302	0.4	5,489	127.6
Income Before Income Taxes and Minority Interests	48,996	3.9	67,595	5.5	18,599	27.5
Corporation tax, resident tax and business tax	25,446	2.0	31,927	2.6	6,480	20.3
Corporation tax after adjustment	2,097	0.1	480	0.1	1,617	-
Minority Interests	123	0.0	795	0.1	672	84.5
Net Income	25,523	2.0	35,352	2.9	9,829	27.8

Results 2 . Segment Information by Industry

[FY 2009]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	997,898	92,947	53,315	32,272	53,607	17,554	4,326	1,251,921	-	1,251,921
Inter-segment	42,477	11,626	16,115	20,075	3,772	25,171	50,406	169,644	(169,644)	-
Total	1,040,376	104,573	69,430	52,348	57,379	42,725	54,732	1,421,566	(169,644)	1,251,921
Operating Expenses	1,009,252	101,378	69,770	46,289	46,873	41,014	31,829	1,346,409	(150,208)	1,196,200
Operating Income	31,123	3,194	339	6,059	10,506	1,711	22,902	75,157	(19,436)	55,720
Profit Rate (%)	3.0	3.1	0.5	11.6	18.3	4.0	41.8	5.3	-	4.5

[FY 2008]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Corporate or Eliminations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	981,141	95,692	48,938	32,795	51,458	11,396	4,551	1,225,973	-	1,225,973
Inter-segment	38,239	12,530	15,199	18,496	6,900	22,950	56,740	171,056	(171,056)	-
Total	1,019,380	108,222	64,137	51,292	58,358	34,346	61,292	1,397,030	(171,056)	1,225,973
Operating Expenses	979,508	103,074	63,480	45,064	47,433	32,288	31,140	1,301,990	(144,197)	1,157,793
Operating Income	39,872	5,148	656	6,227	10,924	2,058	30,151	95,040	(26,859)	68,180
Profit Rate (%)	3.9	4.8	1.0	12.1	18.7	6.0	49.2	6.8	-	5.6

[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	16,756	2,745	4,376	522	2,149	6,158	225	25,948	-	25,948
Inter-segment	4,238	904	915	1,578	3,127	2,220	6,334	1,412	1,412	-
Total	20,995	3,649	5,292	1,056	978	8,379	6,560	24,535	1,412	25,948
Operating Expenses	29,744	1,696	6,289	1,225	560	8,726	688	44,418	6,011	38,407
Operating Income	8,749	1,953	996	168	418	347	7,249	19,882	7,423	12,459
(%)										
Operating Revenues	2.1	3.4	8.3	2.1	1.7	24.4	10.7	1.8	-	2.1
Operating Expenses	3.0	1.6	9.9	2.7	1.2	27.0	2.2	3.4	-	3.3
Operating Income	21.9	37.9	-	2.7	3.8	16.9	24.0	20.9	-	18.3

Results 3 . Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2009 】		【 FY 2008 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	795,747	63.5	795,872	64.9	124	0.0
	Kuroneko Mail	145,054	11.6	141,617	11.5	3,437	2.4
	Express	70,330	5.6	43,654	3.6	26,675	61.1
	The Others	62,243	5.0	45,293	3.7	16,949	37.4
	Eliminations	75,477	6.0	45,296	3.7	30,181	66.6
	Total	997,898	79.7	981,141	80.0	16,756	1.7
BIZ-Logistics	Trade Logistics Service	53,445	4.3	65,089	5.3	11,644	17.9
	Sales Logistics Service	25,110	2.0	20,646	1.7	4,464	21.6
	Multi Maintenance	6,004	0.5	5,642	0.5	361	6.4
	Export Factory	4,607	0.4	5,010	0.4	403	8.0
	The Others	32,558	2.5	32,132	2.6	425	1.3
	Eliminations	28,778	2.3	32,829	2.7	4,051	12.3
	Total	92,947	7.4	95,692	7.8	2,745	2.9
Home Convenience	Setting Delivery	20,723	1.7	13,349	1.1	7,374	55.2
	Moving Solution	30,041	2.4	33,742	2.7	3,701	11.0
	Distribution Service	18,686	1.5	19,526	1.6	839	4.3
	Eliminations	16,136	1.3	17,679	1.4	1,543	8.7
	Total	53,315	4.3	48,938	4.0	4,376	8.9
e-Business	e-logistics Tracing Solution	10,573	0.8	10,516	0.8	56	0.5
	Credit Card Solution	5,896	0.5	5,954	0.5	57	1.0
	IT Operating Solution	4,612	0.4	4,508	0.4	103	2.3
	e-shop Sales Solution	6,052	0.5	5,853	0.5	198	3.4
	The Others	29,951	2.4	27,227	2.2	2,723	10.0
	Eliminations	24,813	2.0	21,265	1.7	3,548	16.7
	Total	32,272	2.6	32,795	2.7	522	1.6
Financial	Takkyubin Collect	31,753	2.5	29,539	2.4	2,213	7.5
	Leasing Operations	16,723	1.3	17,599	1.5	875	5.0
	Shopping Credit	8,350	0.7	10,122	0.8	1,772	17.5
	The Others	673	0.1	1,291	0.1	617	47.8
	Eliminations	3,894	0.3	7,094	0.6	3,200	45.1
	Total	53,607	4.3	51,458	4.2	2,149	4.2
Truck Maintenance	Truck Maintenance	38,343	3.1	30,365	2.5	7,978	26.3
	The Others	4,895	0.4	4,384	0.3	510	11.6
	Eliminations	25,684	2.1	23,354	1.9	2,330	10.0
	Total	17,554	1.4	11,396	0.9	6,158	54.0
Other	JITBOX Charter	2,391	0.2	2,491	0.2	99	4.0
	The Others	53,112	4.2	59,054	4.8	5,942	10.1
	Eliminations	51,178	4.1	56,994	4.6	5,816	10.2
	Total	4,326	0.3	4,551	0.4	225	5.0
Total		1,251,921	100.0	1,225,973	100.0	25,948	2.1

Adjusted to the latest classification

Results 4 . Delivery Volume

Takkyubin

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	1,232,801	100.0	1,236,254	100.0	3,452	0.3
Cool Takkyubin	154,637	12.5	155,916	12.6	1,279	0.8
Takkyubin Collect	94,665	7.7	89,336	7.2	5,328	6.0
Takkyubin Time-Service	13,245	1.1	17,994	1.5	4,749	26.4
Takkyubin Unit-price(Yen)	645		644		1	

Kuroneko Mail

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	2,231,609		2,206,122		25,486	1.2
Kuroneko Mail Unit-price(Yen)	65		64		1	

Results 5 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,251,921	100.0	1,225,973	100.0	25,948	2.1
Operating Expenses	1,196,200	95.5	1,157,793	94.4	38,407	3.3
Personnel Expenses	621,115	49.6	609,994	49.7	11,121	1.8
(Employee Salary)	(439,606)	(35.1)	(430,761)	(35.1)	(8,844)	(2.1)
(Provision for Retirement Benefit)	(8,029)	(0.6)	(8,535)	(0.7)	(506)	(5.9)
(Other Expenses)	(173,479)	(13.9)	(170,696)	(13.9)	(2,782)	(1.6)
Subcontracting Expenses	490,940	39.2	430,022	35.1	60,918	14.2
(Commission Expenses)	(157,954)	(12.6)	(150,954)	(12.3)	(6,999)	(4.6)
(Vehicle Hiring Expenses)	(142,740)	(11.4)	(139,143)	(11.4)	(3,596)	(2.6)
(Other Expenses)	(190,246)	(15.2)	(139,924)	(11.4)	(50,321)	(36.0)
Vehicle Expenses	41,663	3.3	38,946	3.2	2,717	7.0
Other Operating Expenses	248,257	19.8	256,668	20.9	8,410	3.3
Elimination of Internal Procurement Expenses	205,776	16.4	177,837	14.5	27,939	15.7

Results 6 . Employee Breakdown

	【 FY 2009 】			【 FY 2008 】			(Number)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	82,601	88,061	170,662	80,843	88,993	169,836	1,758	932	826	0.5
Delivery	68,941	74,677	143,618	67,964	77,403	145,367	977	2,726	1,749	1.2
BIZ-Logistics	3,726	1,291	5,017	3,287	1,418	4,705	439	127	312	6.6
Home Convenience	3,192	2,934	6,126	3,055	3,271	6,326	137	337	200	3.2
e-Business	3,594	568	4,162	3,402	598	4,000	192	30	162	4.1
Financial	570	192	762	559	184	743	11	8	19	2.6
Truck Maintenance	967	431	1,398	922	313	1,235	45	118	163	13.2
Other	1,611	7,968	9,579	1,654	5,806	7,460	43	2,162	2,119	28.4

	【 FY 2009 】		【 FY 2008 】		Change (%)	
Ratio of Personnel Expenses Over Operating Revenues	42.6		43.5		0.9	
Ratio of Personnel Expenses Over Net Revenues	64.3		62.8		1.5	

Results 7 . Increases and Decreases in Consolidated Balance Sheet

Increases and Decreases in Assets

(Millions of Yen)

	【 FY 2009 】 March 31,2009	【 FY 2008 】 March 31,2008	Change	Remark
Current Assets	435,708	404,593	31,114	
Investment In Lease	19,777	-	19,777	
Fixed Assets	433,873	469,587	35,714	
Leased Asset	9,092	-	9,092	
Leasing Property	1,298	20,801	19,502	
Investment Securities	19,611	43,078	23,467	
Total	869,605	874,219	4,613	

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

Increases and Decreases in Liabilities and Equity

	【 FY 2009 】 March 31,2009	【 FY 2008 】 March 31,2008	Change	Remark
Current Liabilities	275,772	279,239	3,467	
Short-term Loan Payable	43,198	40,256	2,941	
Lease Obligations	4,140	-	4,140	
Fixed Liabilities	107,574	118,996	11,421	
Long-term Loan Payable	37,147	53,895	16,748	
Lease Obligations	4,878	-	4,878	
Equity	486,258	475,983	10,274	
Total	869,605	874,219	4,613	

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

Interest-bearing Debt

	【 FY 2009 】 March 31,2009	【 FY 2008 】 March 31,2008	Change	
			Amount	(%)
Interest-bearing Debt	107,427	112,221	4,794	4.3

Results 8 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2009 】		【 FY 2008 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	49,160	100.0	123,591	100.0	74,431	60.2
Vehicles	22,123	45.0	25,260	20.4	3,136	12.4
Land	1,203	2.4	81,198	65.7	79,994	98.5
Buildings	11,332	23.1	5,905	4.8	5,427	91.9
Equipments	9,760	19.9	8,141	6.6	1,619	19.9
Others	4,738	9.6	3,085	2.5	1,653	53.6

(Millions of Yen)

	【 FY 2009 】	【 FY 2008 】	Change	
			Amount	(%)
Depreciation	42,705	44,772	2,066	4.6

Results 9 . Domestic Network

	【 FY 2009 】 March 31,2009	【 FY 2008 】 March 31,2008	Change
Vehicles(Number)	52,287	51,595	692
Large Freight Vehicles	2,214	2,179	35
Midsize Freight Vehicles	1,626	1,523	103
Small Freight Vehicles	35,318	34,760	558
Subcompact Vehicles	5,445	5,278	167
Other Vehicles	7,684	7,855	171
Delivery Channels ()	13,301	13,391	90
Base Terminals	74	74	0
Takkyubin Centers	6,153	6,154	1
Kuroneko Mail Centers	6,093	6,093	0
Moving Centers	427	559	132
Logistics Centers	276	267	9
Others	278	244	34
Sub-agents	266,896	274,924	8,028

It shows the number of organizations.

Forecasts 1 . Performance

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,257,000	100.0	1,251,921	100.0	5,078	0.4
Operating Income	56,000	4.5	55,720	4.5	279	0.5
Ordinary Benefit	58,000	4.6	57,821	4.6	178	0.3
Net Income	29,500	2.3	25,523	2.0	3,976	15.6

Forecasts 2 . Increases and Decreases in Operating Revenues by Division

	【 FY 2010 】		【 FY 2009 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	996,000	79.2	997,898	79.7	1,898	0.2
Takkyubin	794,000	63.2	795,747	63.5	1,747	0.2
Kuroneko Mail	144,500	11.5	145,054	11.6	554	0.4
Express	69,000	5.5	70,330	5.6	1,330	1.9
BIZ-Logistics	91,500	7.3	92,947	7.4	1,447	1.6
Home Convenience	53,500	4.3	53,315	4.3	184	0.3
Setting Delivery	22,000	1.8	20,723	1.7	1,276	6.2
e-Business	35,500	2.8	32,272	2.6	3,227	10.0
Financial	55,500	4.4	53,607	4.3	1,892	3.5
Truck Maintenance	20,500	1.6	17,554	1.4	2,945	16.8
Other	4,500	0.4	4,326	0.3	173	4.0
Total	1,257,000	100.0	1,251,921	100.0	5,078	0.4

Forecast 3 . Operating Income of Segment Information by Industry

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	31,300	44.3	31,123	41.4	176	0.6
BIZ-Logistics	3,000	4.3	3,194	4.2	194	6.1
Home Convenience	400	0.6	339	0.5	739	-
e-Business	6,200	8.8	6,059	8.1	140	2.3
Financial	10,300	14.6	10,506	14.0	206	2.0
Truck Maintenance	2,000	2.8	1,711	2.3	288	16.9
Other	17,400	24.6	22,902	30.5	5,502	24.0
Total	70,600	100.0	75,157	100.0	4,557	6.1
Corporate or Eliminations	14,600	-	19,436	-	4,836	-
Consolidated Total	56,000	-	55,720	-	279	0.5

Forecasts 4 . Delivery Volume

Takkyubin

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total (Thousands)	1,236,000	100.0	1,232,801	100.0	3,198	0.3
Cool Takkyubin	150,000	12.1	154,637	12.5	4,637	3.0
Takkyubin Collect	100,000	8.1	94,665	7.7	5,334	5.6
Takkyubin Time-Service	12,000	1.0	13,245	1.1	1,245	9.4
Takkyubin Unit-price(Yen)	642		645		3	

Kuroneko Mail

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	2,212,000		2,231,609		19,609	0.9
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	1,257,000	100.0	1,251,921	100.0	5,078	0.4
Operating Expenses	1,201,000	95.5	1,196,200	95.5	4,799	0.4
Personnel Expenses	626,000	49.8	621,115	49.6	4,884	0.8
(Employee Salary)	(436,000)	(34.7)	(439,606)	(35.1)	(3,606)	(0.8)
(Provision for Retirement Benefits)	(9,000)	(0.7)	(8,029)	(0.6)	(970)	(12.1)
(Other Expenses)	(181,000)	(14.4)	(173,479)	(13.9)	(7,520)	(4.3)
Subcontracting Expenses	496,000	39.5	490,940	39.2	5,059	1.0
(Commission Expenses)	(165,000)	(13.2)	(157,954)	(12.6)	(7,045)	(4.5)
(Vehicle Hiring Expenses)	(141,000)	(11.2)	(142,740)	(11.4)	(1,740)	(1.2)
(Other Expenses)	(190,000)	(15.1)	(190,246)	(15.2)	(246)	(0.1)
Vehicle Expenses	38,000	3.0	41,663	3.3	3,663	8.8
Other Operating Expenses	252,000	20.0	248,257	19.8	3,742	1.5
Elimination of Internal Procurement Expenses	211,000	16.8	205,776	16.4	5,223	2.5

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	82,900	88,000	170,900	82,601	88,061	170,662	299	61	238	0.1
Delivery	68,500	74,400	142,900	68,941	74,677	143,618	441	277	718	0.5
BIZ-Logistics	3,760	1,510	5,270	3,726	1,291	5,017	34	219	253	5.0
Home Convenience	3,140	3,210	6,350	3,192	2,934	6,126	52	276	224	3.7
e-Business	4,000	650	4,650	3,594	568	4,162	406	82	488	11.7
Financial	630	200	830	570	192	762	60	8	68	8.9
Truck Maintenance	1,210	430	1,640	967	431	1,398	243	1	242	17.3
Other	1,660	7,600	9,260	1,611	7,968	9,579	49	368	319	3.3

	【 FY 2010 】		【 FY 2009 】	Change
Ratio of Personnel Expenses Over Operating Revenues	42.7		42.6	0.1
Ratio of Personnel Expenses Over Net Revenues	64.6		64.3	0.1

Forecasts 7 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2010 】		【 FY 2009 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	65,000	100.0	49,160	100.0	15,839	32.2
Vehicles	24,800	38.2	22,123	45.0	2,676	12.1
Land	8,600	13.2	1,203	2.4	7,396	614.5
Buildings	12,600	19.4	11,332	23.1	1,267	11.2
Equipments	11,000	16.9	9,760	19.9	1,239	12.7
Others	8,000	12.3	4,738	9.6	3,261	68.8

(Millions of Yen)

	【 FY 2010 】	【 FY 2009 】	Change	(%)
Depreciation	44,000	42,705	1,294	3.0