

Supplementary Materials for Settlement of Accounts Meeting for the First Half of the Fiscal Year Ended March 31, 2005

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Within this report, numerical values mentioned in such cases as performance forecasts are computed based on judgments and suppositions drawn from information readily available at the time. It is possible that actual results may differ materially depending on various factors.

Scope of consolidation and equity method

Consolidated subsidiaries: 42 subsidiaries

Unconsolidated subsidiaries: - (equity method is applied to all subsidiaries)

20% to 50% owned companies: - (equity method is applied to all companies)

Changes in scope of consolidation and equity method

Consolidation: New: 2 Excluded: -

Equity method: New: - Excluded: 2

1. Performance

(Millions of Yen)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating revenues	513,931	100.0	484,362	100.0	29,569	6.1
Operating costs	495,185	96.4	468,327	96.7	26,857	5.7
Operating income	18,746	3.6	16,034	3.3	2,711	16.9
non-operating profits	1,705	0.4	1,614	0.3	90	5.6
non-operating loss	612	0.1	603	0.1	9	1.5
Ordinary income	19,838	3.9	17,045	3.5	2,793	16.4
extraordinary profit	14,417	2.8	16	0.0	14,401	85793.7
extraordinary loss	6,031	1.2	3,546	0.7	2,484	70.1
Income before Income Taxes and Minority Interests	28,225	5.5	13,516	2.8	14,709	108.8
Net income	16,563	3.2	6,399	1.3	10,164	158.8

2 . Segment Information by Industry

(Millions of Yen)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery						
Net sales:						
Unaffiliated customers	413,812		397,833		15,978	4.0
Intersegment	14,535		9,757		4,777	49.0
Total	428,347	100.0	407,591	100.0	20,755	5.1
Operating cost and expenses	415,409	97.0	396,727	97.3	18,681	4.7
Operating profit	12,938	3.0	10,863	2.7	2,074	19.1
BIZ-logistics						
Net sales:						
Unaffiliated customers	55,039		44,629		10,409	23.3
Intersegment	4,175		2,760		1,414	51.3
Total	59,214	100.0	47,389	100.0	11,824	25.0
Operating cost and expenses	56,935	96.2	46,000	97.1	10,934	23.8
Operating profit	2,279	3.8	1,389	2.9	889	64.1
Home Convenience						
Net sales:						
Unaffiliated customers	20,955		20,753		201	1.0
Intersegment	7,307		5,488		1,818	33.1
Total	28,262	100.0	26,242	100.0	2,020	7.7
Operating cost and expenses	28,807	101.9	26,165	99.7	2,641	10.1
Operating profit	(544)	(1.9)	76	0.3	(621)	-
E-Business						
Net sales:						
Unaffiliated customers	11,844		10,209		1,635	16.0
Intersegment	6,876		6,787		89	1.3
Total	18,720	100.0	16,996	100.0	1,724	10.1
Operating cost and expenses	17,729	94.7	15,484	91.1	2,244	14.5
Operating profit	991	5.3	1,511	8.9	(520)	(34.4)
Financial						
Net sales:						
Unaffiliated customers	12,279		10,936		1,343	12.3
Intersegment	3,414		4,104		(690)	(16.8)
Total	15,694	100.0	15,040	100.0	653	4.3
Operating cost and expenses	12,576	80.1	11,837	78.7	739	6.2
Operating profit	3,117	19.9	3,203	21.3	(85)	(2.7)
Corporate and Eliminations						
Net sales:						
Unaffiliated customers	-		-		-	-
Intersegment	(36,308)		(28,898)		(7,410)	-
Total	(36,308)	-	(28,898)	-	(7,410)	-
Operating cost and expenses	(36,272)	-	(27,887)	-	(8,384)	-
Operating profit	(35)	-	(1,010)	-	974	-
Total						
Net sales:						
Unaffiliated customers	513,931		484,362		29,569	6.1
Intersegment	-		-		-	-
Total	513,931	100.0	484,362	100.0	29,569	6.1
Operating cost and expenses	495,185	96.4	468,327	96.7	26,857	5.7
Operating profit	18,746	3.6	16,034	3.3	2,711	16.9

3 . Increases and decreases in operating revenues

(Millions of Yen)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery						
<i>Takkyubin</i>	340,511	66.3	331,310	68.4	9,201	2.8
Moving	2,556	0.5	3,292	0.7	(735)	(22.3)
<i>Kuroneko Mail</i>	49,274	9.6	38,558	7.9	10,716	27.8
<i>Yamato bin</i>	7,268	1.4	8,995	1.8	(1,727)	(19.2)
[logistics]	[3,897]	[0.8]	[5,468]	[1.0]	[(1,570)]	[(28.7)]
Rail -freight Forwarding	1,493	0.3	1,368	0.3	125	9.1
Domestic Air Freight	18,530	3.6	16,025	3.3	2,504	15.6
Others	28,002	5.4	19,720	4.1	8,281	42.0
Intersegment eliminations	(33,824)	(6.6)	(21,437)	(4.4)	(12,387)	57.8
Total	413,812	80.5	397,833	82.1	15,978	4.0
BIZ-Logistics						
Marine Forwarding	9,140	1.8	9,075	1.9	64	0.7
Air-Freight Forwarding	32,005	6.2	27,395	5.6	4,610	16.8
Logistics	9,091	1.8	7,736	1.6	1,355	17.5
Packing Operations	4,426	0.8	3,550	0.7	876	24.7
Others	12,209	2.4	4,747	1.0	7,461	157.2
Intersegment eliminations	(11,834)	(2.3)	(7,876)	(1.6)	(3,958)	50.3
Total	55,039	10.7	44,629	9.2	10,409	23.3
Home Convenience						
Moving	16,161	3.2	16,047	3.3	114	0.7
Marchandise Sales	10,350	2.0	9,098	1.9	1,252	13.8
[Book Service]	[3,136]	[0.6]	[2,993]	[0.6]	[142]	[4.7]
Others	2,240	0.4	2,146	0.4	93	4.4
Intersegment eliminations	(7,797)	(1.5)	(6,539)	(1.3)	(1,258)	19.2
Total	20,955	4.1	20,753	4.3	201	1.0
E-Business						
Information Service	17,937	3.5	16,222	3.4	1,714	10.6
Information Equipment Sales	1,617	0.3	5,443	1.1	(3,825)	(70.3)
Others	652	0.1	-	-	652	-
Intersegment eliminations	(8,362)	(1.6)	(11,456)	(2.4)	3,093	(27.0)
Total	11,844	2.3	10,209	2.1	1,635	16.0
Financial						
<i>Collect Service</i>	10,805	2.1	10,136	2.1	668	6.6
Leasing Operations	4,888	1.0	4,234	0.9	654	15.4
Others	129	0.0	765	0.2	(636)	(83.1)
Intersegment eliminations	(3,543)	(0.7)	(4,200)	(0.9)	657	(15.6)
Total	12,279	2.4	10,936	2.3	1,343	12.3
Total	513,931	100.0	484,362	100.0	29,569	6.1

4 . Delivery Volume

Takkyubin

(Thousands of Parcels)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<i>Takkyubin Total</i>	509,729	100.0	485,587	100.0	24,142	5.0
<i>Cool Takkyubin</i>	61,836	12.1	58,384	12.0	3,451	5.9
<i>Collect Service</i>	32,070	6.3	30,446	6.3	1,624	5.3
<i>Takkyubin Time Service</i>	8,404	1.6	8,193	1.7	211	2.6
<i>Golf Takkyubin</i>	2,708	0.5	2,750	0.6	(42)	(1.5)
<i>Ski Takkyubin</i>	37	0.0	37	0.0	(0)	(0.1)
<i>Airport Takkyubin</i>	524	0.1	404	0.1	120	29.7
<i>Takkyubin uni-price</i>	668		682		(14)	

Kuroneko Mail

(Thousands of Parcels)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount		Amount		Amount	(%)
<i>Kuroneko Mail Total</i>	659,181		433,639		225,541	52.0
<i>Kuroneko Mail uni-price</i>	75		89		(14)	

5. Increases and decreases in operating costs

(Millions of Yen)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	513,931	100.0	484,362	100.0	29,569	6.1
Total Operating Costs	495,185	96.4	468,327	96.7	26,857	5.7
Personnel expenses	264,712	51.5	259,877	53.6	4,835	1.9
[employee salary]	[181,784]	[35.4]	[171,149]	[35.3]	[10,634]	[6.2]
[Provision for retirement benefits]	[7,058]	[1.4]	[9,931]	[2.1]	[(2,872)]	[(28.9)]
Subcontracting expenses	169,722	33.0	146,307	30.2	23,414	16.0
[Commission expenses]	[53,409]	[10.4]	[45,917]	[9.5]	[7,492]	[16.3]
[Vehicle hiring expenses]	[55,526]	[10.8]	[52,732]	[10.9]	[2,793]	[5.3]
Vehicle expenses	13,452	2.6	10,565	2.2	2,886	27.3
Other expenses	114,126	22.3	103,605	21.4	10,520	10.2
Elimination of internal procurement costs	(66,828)	(13.0)	(52,028)	(10.7)	(14,800)	28.4

6. Employee Breakdown

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Total employees	140,043	100.0	127,681	100.0	12,362	9.7
Full-time employees	73,378	52.4	68,970	54.0	4,408	6.4
Part-time employees	66,665	47.6	58,711	46.0	7,954	13.5

(%)

	Half ended September 30, 2004	Half ended September 30, 2003	Increase (Decrease)
Ratio of personnel expenses over operating revenues	45.7	48.5	(2.8)
Ratio of personnel expenses over net revenues	64.6	66.7	(2.1)

7. Principal Increases and Decreases in Consolidated Balance Sheets

Increases and decreases in assets

(Millions of Yen)

	Half ended September 30, 2004	Year ended March 31, 2004	Increase (Decrease)	Cause of increase or decrease
Current Assets	253,179	251,260	1,918	
Cash and time deposits	111,475	117,031	(5,556)	4th redemption of straight corporate bonds (15,000)
Fixed Assets	395,661	401,531	(5,869)	
Buildings and structures	105,952	109,689	(3,736)	asset-impairment loss (1,776)
Vehicles and transport equipment	36,873	33,619	3,253	1,587 additional and replacement vehicles
Land	152,245	152,876	(631)	asset-impairment loss (2,820)
Total	648,841	652,792	(3,951)	

Increases and decreases in liabilities, minority interests and shareholders' equity

(Millions of Yen)

	Half ended September 30, 2004	Year ended March 31, 2004	Increase (Decrease)	Cause of increase or decrease
Current Liabilities	170,216	176,458	(6,241)	
Current portion of bonds	2,000	17,000	(15,000)	4th redemption of straight corporate bonds (15,000)
Long-Term Liabilities	23,686	32,454	(8,768)	
Liability for employees' retirement benefits	8,606	18,245	(9,638)	Deposits 14,382
Shareholders' Equity	454,796	443,715	11,081	
Total	648,841	652,792	(3,951)	

Interest-bearing debt

(Millions of Yen)

	Half ended September 30, 2004	Year ended March 31, 2004	Increase (Decrease)	(%)
Interest-bearing debt	15,464	30,570	(15,106)	(49.4)

8. Capital Expenditure and Depreciation

Construction basis

(Millions of Yen)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital expenditure	20,342	100.0	27,103	100.0	(6,760)	(24.9)
Vehicles	11,138	54.7	10,144	37.4	993	9.8
Land	2,188	10.8	2,906	10.7	(718)	(24.7)
Buildings	2,231	11.0	2,563	9.5	(331)	(12.9)
Machinery and equipment	2,633	12.9	3,953	14.6	(1,320)	(33.4)
Others	2,150	10.6	7,533	27.8	(5,382)	(71.5)

(Millions of Yen)

	Half ended September 30, 2004	Half ended September 30, 2003	Increase (Decrease)	(%)
Depreciation	17,061	16,033	1,027	6.4

9. Domestic Network

	as of September 30, 2004	as of March 31, 2004	Change
Vehicles	43,401	41,563	1,838
Delivery channels	8,352	8,267	85
Bases	71	71	0
<i>Takkyubin</i> centers	5,910	5,892	18
<i>Kuroneko Mail</i> centers	1,540	1,476	64
Moving centers	447	454	(7)
Logistics centers	187	187	0
Others	197	187	10
Sub-agents	302,808	306,986	(4,178)

1. Performance Forecasts

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating revenues	1,060,000	100.0	1,011,343	100.0	48,656	4.8
Operating income	51,000	4.8	46,658	4.6	4,341	9.3
Ordinary income	52,000	4.9	48,547	4.8	3,452	7.1
Net income	33,000	3.1	49,783	4.9	(16,783)	(33.7)

2 . Forecasts for Operating Revenues by Segment

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery						
<i>Takkyubin</i>	707,000	66.7	690,087	68.2	16,912	2.5
Moving	7,000	0.7	8,670	0.8	(1,670)	(19.3)
<i>Kuroneko Mail</i>	103,000	9.7	83,668	8.3	19,331	23.1
Logistics	8,100	0.8	11,105	1.1	(3,005)	(27.1)
Domestic Air Freight	37,000	3.5	34,145	3.4	2,854	8.4
Total	864,000	81.5	834,494	82.5	29,505	3.5
BIZ-Logistics						
Total	103,500	9.8	90,235	8.9	13,264	14.7
Home Convenience						
Moving	35,000	3.3	34,918	3.4	81	0.2
Total	43,000	4.0	42,611	4.2	388	0.9
E-Business						
Total	24,500	2.3	21,081	2.1	3,418	16.2
Financial						
Total	25,000	2.4	22,920	2.3	2,079	9.1
Total	1,060,000	100.0	1,011,343	100.0	48,656	4.8

3 . Forecasts for Delivery Volume
Takkyubin

(Thousands of Parcels)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<i>Takkyubin Total</i>	1,056,000	100.0	1,011,150	100.0	44,850	4.4
<i>Cool Takkyubin</i>	130,000	12.3	122,649	12.1	7,351	6.0
<i>Collect Service</i>	67,000	6.3	63,490	6.3	3,510	5.5
<i>Takkyubin Time Service</i>	17,330	1.6	16,947	1.7	383	2.3
<i>Golf Takkyubin</i>	4,800	0.5	4,908	0.5	(108)	(2.2)
<i>Ski Takkyubin</i>	880	0.1	882	0.1	(2)	(0.3)
<i>Airport Takkyubin</i>	1,160	0.1	902	0.1	258	28.6
<i>Takkyubin uni-price</i>	669		682		(13)	

Kuroneko Mail

(Thousands of Parcels)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<i>Kuroneko Mail Total</i>	1,399,000		994,368		404,632	40.7
<i>Kuroneko Mail uni-price</i>	74		84		(10)	

4 . Forecasts for Increases and Decreases in Operating Costs

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,060,000	100.0	1,011,343	100.0	48,656	4.8
Total Operating Costs	1,009,000	95.2	964,685	95.4	44,314	4.6
Personnel expenses	544,800	51.4	526,882	52.1	17,917	3.4
[employee salary]	[369,800]	[34.9]	[350,034]	[34.6]	[19,765]	[5.6]
[Provision for retirement benefits]	[14,100]	[1.3]	[18,424]	[1.8]	[(4,324)]	[(23.5)]
Subcontracting expenses	348,400	32.9	311,348	30.8	37,051	11.9
[Commission expenses]	[112,600]	[10.6]	[98,112]	[9.7]	[14,487]	[14.8]
[Vehicle hiring expenses]	[115,000]	[10.8]	[111,599]	[11.0]	[3,400]	[3.0]
Vehicle expenses	27,000	2.5	23,345	2.3	3,654	15.7
Other expenses	234,300	22.1	217,142	21.5	17,157	7.9
Elimination of internal procurement costs	(145,500)	(13.7)	(114,034)	(11.3)	(31,465)	27.6

5. Forecasts for Employee Breakdown

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Total employees	142,900	100.0	131,974	100.0	10,926	8.3
Full-time employees	74,300	52.0	69,398	52.6	4,902	7.1
Part-time employees	68,600	48.0	62,576	47.4	6,024	9.6

(%)

	Forecasts of the Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)
Ratio of personnel expenses over operating revenues	45.1	46.9	(1.8)
Ratio of personnel expenses over net revenues	63.4	64.9	(1.5)

6. Forecasts for Capital Expenditure and Depreciation

Construction basis

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital expenditure	50,000	100.0	45,898	100.0	4,101	8.9
Vehicles	22,100	44.2	20,610	44.9	1,489	7.2
Land	3,800	7.6	3,648	7.9	151	4.2
Buildings	11,000	22.0	5,050	11.0	5,949	117.8
Machinery and equipment	6,200	12.4	7,385	16.1	(1,185)	(16.0)
Others	6,900	13.8	9,204	20.1	(2,304)	(25.0)

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)	(%)
Depreciation	38,100	35,662	2,437	6.8

1. Performance

(Millions of Yen)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating revenues	425,660	100.0	420,208	100.0	5,451	1.3
Operating costs	414,402	97.4	411,997	98.0	2,404	0.6
Operating income	11,258	2.6	8,211	2.0	3,046	37.1
non-operating profits	5,034	1.2	2,889	0.7	2,144	74.2
non-operating loss	439	0.1	511	0.2	(71)	(14.0)
Ordinary income	15,852	3.7	10,589	2.5	5,263	49.7
extraordinary profit	13,377	3.2	7	0.0	13,370	191013.5
extraordinary loss	5,524	1.3	2,045	0.5	3,478	170.0
Income before Income Taxes and Minority Interests	23,706	5.6	8,550	2.0	15,155	177.2
Net income	15,108	3.5	4,264	1.0	10,843	254.2

2 . Increases and decreases in operating revenues

(Millions of Yen)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Motor Carriage Operations						
<i>Takkyubin</i>	338,856	79.6	328,721	78.2	10,134	3.1
Moving	2,553	0.6	17,140	4.1	(14,586)	(85.1)
<i>Kuroneko Mail</i>	49,172	11.6	38,337	9.1	10,835	28.3
Yamato bin	7,243	1.7	8,972	2.2	(1,728)	(19.3)
[Logistics]	[3,894]	[0.9]	[5,466]	[1.3]	[(1,572)]	[(28.8)]
Total	397,826	93.5	393,921	93.8	3,905	1.0
Freight Forwarding						
Rail-freight	1,493	0.4	1,368	0.3	125	9.1
Air-Freight	18,481	4.3	15,962	3.8	2,519	15.8
Total	19,975	4.7	17,331	4.1	2,644	15.3
Other Business						
Sales of Goods	7,830	1.8	8,564	2.0	(733)	(8.6)
[Merchandise Sales]	[6,303]	[1.5]	[6,409]	[1.5]	[(106)]	[(1.7)]
Total	7,857	1.8	8,955	2.1	(1,097)	(12.3)
Total	425,660	100.0	420,208	100.0	5,451	1.3

3 . Increases and decreases in operating costs (Millions of Yen)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	425,660	100.0	420,208	100.0	5,451	1.3
Total Operating Costs	414,402	97.4	411,997	98.0	2,404	0.6
Personnel expenses	227,301	53.4	235,651	56.1	(8,349)	(3.5)
[employee salary]	[155,617]	[36.6]	[154,190]	[36.7]	[1,427]	[0.9]
[Provision for retirement benefits]	[5,642]	[1.3]	[9,017]	[2.1]	[(3,375)]	[(37.4)]
Subcontracting expenses	96,362	22.7	89,651	21.3	6,710	7.5
[Commission expenses]	[27,326]	[6.4]	[23,975]	[5.7]	[3,350]	[14.0]
[Vehicle hiring expenses]	[52,914]	[12.4]	[51,283]	[12.2]	[1,630]	[3.2]
Vehicle expenses	11,535	2.7	9,203	2.2	2,331	25.3
Other expenses	79,203	18.6	77,491	18.4	1,711	2.2

4. Employee Breakdown

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Total employees	120,228	100.0	115,168	100.0	5,060	4.4
Full-time employees	61,558	51.2	61,554	53.4	4	0.0
Part-time employees	58,670	48.8	53,614	46.6	5,056	9.4

(%)

	Half ended September 30, 2004	Half ended September 30, 2003	Increase (Decrease)
Ratio of personnel expenses over operating revenues	53.4	56.1	(2.7)
Ratio of personnel expenses over net revenues	69.0	71.3	(2.3)

5. Capital Expenditure and Depreciation

Construction basis (Millions of Yen)

	Half ended September 30, 2004		Half ended September 30, 2003		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital expenditure	13,997	100.0	19,825	100.0	(5,827)	(29.4)
Vehicles	6,472	46.3	8,003	40.4	(1,530)	(19.1)
Land	2,188	15.6	2,274	11.5	(86)	(3.8)
Buildings	2,032	14.5	2,130	10.7	(98)	(4.6)
Machinery and equipment	2,586	18.5	3,846	19.4	(1,259)	(32.7)
Others	717	5.1	3,569	18.0	(2,852)	(79.9)

(Millions of Yen)

	Half ended September 30, 2004	Half ended September 30, 2003	Increase (Decrease)	(%)
Depreciation	12,800	12,594	206	1.6

1. Performance Forecasts

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating revenues	888,000	100.0	867,841	100.0	20,158	2.3
Operating income	35,500	4.0	31,002	3.6	4,497	14.5
Ordinary income	41,500	4.7	34,755	4.0	6,744	19.4
Net income	28,000	3.2	44,638	5.1	(16,638)	(37.3)

2 . Forecasts for Operating Revenues by Segment

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Motor Carriage Operations						
<i>Takkyubin</i>	704,000	79.3	686,887	79.1	17,112	2.5
Moving	7,000	0.8	22,832	2.6	(15,832)	(69.3)
<i>Kuroneko Mail</i>	103,000	11.6	83,521	9.6	19,478	23.3
Logistics	8,100	0.9	11,100	1.3	(3,000)	(27.0)
Total	832,400	93.7	813,531	93.8	18,868	2.3
Freight Forwarding						
Air-Freight	37,000	4.2	33,986	3.9	3,013	8.9
Total	40,000	4.5	36,734	4.2	3,265	8.9
Other Business						
Sales of Goods	15,500	1.7	17,177	2.0	(1,677)	(9.8)
Total	15,600	1.8	17,575	2.0	(1,975)	(11.2)
Total	888,000	100.0	867,841	100.0	20,158	2.3

3 . Forecasts for Increases and Decreases in Operating Costs

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	888,000	100.0	867,841	100.0	20,158	2.3
Total Operating Costs	852,500	96.0	836,838	96.4	15,661	1.9
Personnel expenses	466,500	52.5	468,887	54.0	(2,387)	(0.5)
[employee salary]	[315,500]	[35.5]	[309,574]	[35.7]	[5,925]	[1.9]
[Provision for retirement benefits]	[11,500]	[1.3]	[16,755]	[1.9]	[(5,255)]	[(31.4)]
Subcontracting expenses	200,400	22.6	188,874	21.8	11,525	6.1
[Commission expenses]	[58,400]	[6.6]	[52,104]	[6.0]	[6,295]	[12.1]
[Vehicle hiring expenses]	[109,100]	[12.3]	[106,747]	[12.3]	[2,352]	[2.2]
Vehicle expenses	23,100	2.6	20,256	2.3	2,843	14.0
Other expenses	162,500	18.3	158,820	18.3	3,679	2.3

4. Forecasts for Employee Breakdown

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Total employees	121,400	100.0	114,567	100.0	6,833	6.0
Full-time employees	61,800	50.9	59,876	52.3	1,924	3.2
Part-time employees	59,600	49.1	54,691	47.7	4,909	9.0

(%)

	Forecasts of the Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)
Ratio of personnel expenses over operating revenues	52.5	54.0	(1.5)
Ratio of personnel expenses over net revenues	67.8	69.1	(1.3)

5. Forecasts for Capital Expenditure and Depreciation

Construction basis

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital expenditure	34,500	100.0	33,406	100.0	1,093	3.3
Vehicles	13,400	38.8	14,956	44.8	(1,556)	(10.4)
Land	3,800	11.0	3,015	9.0	784	26.0
Buildings	9,500	27.6	4,074	12.2	5,425	133.2
Machinery and equipment	5,200	15.1	7,201	21.6	(2,001)	(27.8)
Others	2,600	7.5	4,158	12.4	(1,558)	(37.5)

(Millions of Yen)

	Forecasts of the Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)	(%)
Depreciation	28,300	27,874	425	1.5