

## Supplementary Materials for Settlement of Accounts Meeting for 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: 43 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: 4 Excluded: 1

Equity method: New: - Excluded: 2

**1. Performance**

( Millions of Yen )

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<b>Operating revenues</b>	1,071,903	100.0	1,011,343	100.0	60,559	6.0
Operating costs	1,020,700	95.2	964,685	95.4	56,014	5.8
<b>Operating income</b>	51,203	4.8	46,658	4.6	4,544	9.7
non-operating profits	3,551	0.3	3,489	0.4	62	1.8
non-operating loss	1,238	0.1	1,600	0.2	(361)	(22.6)
<b>Ordinary income</b>	53,516	5.0	48,547	4.8	4,968	10.2
extraordinary profit	14,829	1.4	44,796	4.4	(29,967)	(66.9)
extraordinary loss	6,604	0.6	6,051	0.6	553	9.1
Income before Income Taxes and Minority Interests	61,740	5.8	87,292	8.6	(25,552)	(29.3)
<b>Net income</b>	33,848	3.2	49,783	4.9	(15,935)	(32.0)

## 2 . Segment Information by Industry

( Millions of Yen )

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<b>Delivery</b>						
Net sales:						
Unaffiliated customers	866,751		834,494		32,256	3.9
Intersegment	30,237		22,600		7,637	33.8
Total	896,989	100.0	857,095	100.0	39,894	4.7
Operating cost and expenses	860,722	96.0	821,547	95.9	39,174	4.8
Operating profit	3,267	4.0	35,547	4.1	719	2.0
<b>BIZ-logistics</b>						
Net sales:						
Unaffiliated customers	110,690		90,235		20,455	22.7
Intersegment	10,734		6,400		4,334	67.7
Total	121,425	100.0	96,635	100.0	24,789	25.7
Operating cost and expenses	117,273	96.6	93,547	96.8	23,725	25.4
Operating profit	4,151	3.4	3,087	3.2	1,063	34.4
<b>Home Convenience</b>						
Net sales:						
Unaffiliated customers	43,384		42,611		772	1.8
Intersegment	14,971		12,944		2,027	15.7
Total	58,355	100.0	55,555	100.0	2,800	5.0
Operating cost and expenses	58,993	101.1	55,545	100.0	3,447	6.2
Operating profit	(637)	(1.1)	9	0.0	(621)	-
<b>E-Business</b>						
Net sales:						
Unaffiliated customers	24,432		21,081		3,350	15.9
Intersegment	14,775		13,436		1,338	10.0
Total	39,207	100.0	34,518	100.0	4,689	13.6
Operating cost and expenses	36,299	92.6	32,071	92.9	4,227	13.2
Operating profit	2,908	7.4	2,447	7.1	461	18.9
<b>Financial</b>						
Net sales:						
Unaffiliated customers	26,644		22,920		3,723	16.2
Intersegment	6,882		7,679		(796)	(10.4)
Total	33,526	100.0	30,599	100.0	2,926	9.6
Operating cost and expenses	27,099	80.8	24,253	79.3	2,845	11.7
Operating profit	6,427	19.2	6,346	20.7	80	1.3
<b>Corporate and Eliminations</b>						
Net sales:						
Unaffiliated customers	-		-		-	-
Intersegment	(77,601)		(63,060)		(14,540)	-
Total	(77,601)	-	(63,060)	-	(14,540)	-
Operating cost and expenses	(79,687)	-	(62,280)	-	(17,407)	-
Operating profit	2,086	-	(780)	-	2,866	-
<b>Total</b>						
Net sales:						
Unaffiliated customers	1,071,903		1,011,343		60,559	6.0
Intersegment	-		-		-	-
Total	1,071,903	100.0	1,011,343	100.0	60,559	6.0
Operating cost and expenses	1,020,700	95.2	964,685	95.4	56,014	5.8
Operating profit	51,203	4.8	46,658	4.6	4,544	9.7

### 3 . Increases and decreases in operating revenues

( Millions of Yen )

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<b>Delivery</b>						
<i>Takkyubin</i>	708,503	66.1	690,087	68.2	18,415	2.7
Moving	8,061	0.8	8,670	0.8	(609)	(7.0)
<i>Kuroneko Mail</i>	103,958	9.7	83,668	8.3	20,290	24.3
<i>Yamato bin</i>	15,414	1.4	19,083	1.9	(3,668)	(19.2)
[logistics]	[7,932]	[0.7]	[11,105]	[1.1]	[(3,172)]	[(28.6)]
Rail -freight Forwarding	3,041	0.3	2,747	0.3	294	10.7
Domestic Air Freight	38,123	3.6	34,145	3.4	3,978	11.7
Others	59,170	5.5	49,244	4.9	9,925	20.2
Intersegment eliminations	(69,521)	(6.5)	(53,152)	(5.3)	(16,369)	30.8
<b>Total</b>	<b>866,751</b>	<b>80.9</b>	<b>834,494</b>	<b>82.5</b>	<b>32,256</b>	<b>3.9</b>
<b>BIZ-Logistics</b>						
Marine Forwarding	17,325	1.6	17,047	1.7	277	1.6
Air-Freight Forwarding	66,448	6.2	56,724	5.6	9,723	17.1
Logistics	17,512	1.6	9,901	1.0	7,610	76.9
Packing Operations	8,974	0.8	7,560	0.7	1,413	18.7
Others	27,539	2.6	16,546	1.6	10,993	66.4
Intersegment eliminations	(27,110)	(2.5)	(17,545)	(1.7)	(9,564)	54.5
<b>Total</b>	<b>110,690</b>	<b>10.3</b>	<b>90,235</b>	<b>8.9</b>	<b>20,455</b>	<b>22.7</b>
<b>Home Convenience</b>						
Moving	33,090	3.1	34,918	3.4	(1,828)	(5.2)
Merchandise Sales	21,260	2.0	19,491	1.9	1,768	9.1
[Book Service]	[6,217]	[0.6]	[6,261]	[0.6]	[(43)]	[(0.7)]
Others	4,974	0.4	2,743	0.3	2,231	81.3
Intersegment eliminations	(15,941)	(1.5)	(14,542)	(1.4)	(1,398)	9.6
<b>Total</b>	<b>43,384</b>	<b>4.0</b>	<b>42,611</b>	<b>4.2</b>	<b>772</b>	<b>1.8</b>
<b>E-Business</b>						
Information Service	36,168	3.4	32,028	3.2	4,139	12.9
Information Equipment Sales	5,403	0.5	8,011	0.8	(2,607)	(32.6)
Others	1,440	0.1	-	-	1,440	-
Intersegment eliminations	(18,580)	(1.7)	(18,958)	(1.9)	378	(2.0)
<b>Total</b>	<b>24,432</b>	<b>2.3</b>	<b>21,081</b>	<b>2.1</b>	<b>3,350</b>	<b>15.9</b>
<b>Financial</b>						
<i>Collect Service</i>	23,141	2.2	21,244	2.1	1,896	8.9
Leasing Operations	10,314	1.0	8,685	0.9	1,628	18.8
Others	269	0.0	869	0.1	(599)	(69.0)
Intersegment eliminations	(7,081)	(0.7)	(7,879)	(0.8)	797	(10.1)
<b>Total</b>	<b>26,644</b>	<b>2.5</b>	<b>22,920</b>	<b>2.3</b>	<b>3,723</b>	<b>16.2</b>
<b>Total</b>	<b>1,071,903</b>	<b>100.0</b>	<b>1,011,343</b>	<b>100.0</b>	<b>60,559</b>	<b>6.0</b>

#### 4 . Delivery Volume

##### *Takkyubin*

( Thousands of Parcels )

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<i>Takkyubin Total</i>	1,063,057	100.0	1,011,150	100.0	51,907	5.1
<i>Cool Takkyubin</i>	129,178	12.2	122,649	12.1	6,528	5.3
<i>Collect Service</i>	68,506	6.4	63,490	6.3	5,016	7.9
<i>Takkyubin Time Service</i>	17,091	1.6	16,947	1.7	144	0.8
<i>Golf Takkyubin</i>	4,807	0.5	4,908	0.5	(100)	(2.0)
<i>Ski Takkyubin</i>	812	0.1	882	0.1	(71)	(8.0)
<i>Airport Takkyubin</i>	1,167	0.1	902	0.1	265	29.4
<i>Takkyubin uni-price</i>	666		682		(16)	

##### *Kuroneko Mail*

( Thousands of Parcels )

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<i>Kuroneko Mail Total</i>	1,432,394		994,368		438,026	44.1
<i>Kuroneko Mail uni-price</i>	73		84		(11)	

### 5. Increases and decreases in operating costs

(Millions of Yen)

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,071,903	100.0	1,011,343	100.0	60,559	6.0
Total Operating Costs	1,020,700	95.2	964,685	95.4	56,014	5.8
Personnel expenses	542,305	50.6	526,882	52.1	15,423	2.9
[employee salary]	[368,782]	[34.4]	[350,034]	[34.6]	[18,748]	[5.4]
[Provision for retirement benefits]	[13,769]	[1.3]	[18,424]	[1.8]	[(4,654)]	[(25.3)]
Subcontracting expenses	357,023	33.3	311,348	30.8	45,674	14.7
[Commission expenses]	[113,281]	[10.6]	[98,112]	[9.7]	[15,169]	[15.5]
[Vehicle hiring expenses]	[114,946]	[10.7]	[111,599]	[11.0]	[3,346]	[3.0]
Vehicle expenses	27,277	2.6	23,345	2.3	3,931	16.8
Other expenses	235,162	21.9	217,142	21.5	18,019	8.3
Elimination of internal procurement costs	(141,069)	(13.2)	(114,034)	(11.3)	(27,034)	23.7

### 6. Employee Breakdown

	Year ended March 31, 2005			Year ended March 31, 2004			Increase(Decrease)	
	Full-time	Part-time	Total	Full-time	Part-time	Total	Amount	(%)
<b>Total employees</b>	<b>74,571</b>	<b>67,031</b>	<b>141,602</b>	<b>69,398</b>	<b>62,576</b>	<b>131,974</b>	<b>9,628</b>	<b>7.3</b>
Delivery	65,309	61,289	126,598	62,398	56,662	119,060	7,538	6.3
BIZ-Logistics	3,104	1,816	4,920	2,545	997	3,542	1,378	38.9
Home Convenience	2,541	3,336	5,877	2,873	3,357	6,230	(353)	(5.7)
e-Business	3,318	447	3,765	1,315	1,443	2,758	1,007	36.5
Financial	299	143	442	267	117	384	58	15.1

(%) (%)

	Year ended March 31, 2005	Year ended March 31, 2004	Increase(Decrease)
Ratio of personnel expenses over operating revenues	44.8	46.9	(2.1)
Ratio of personnel expenses over net revenues	63.6	64.9	(1.3)

## 7. Principal Increases and Decreases in Consolidated Balance Sheets

### Increases and decreases in assets

( Millions of Yen )

	Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)	Cause of increase or decrease
<b>Current Assets</b>	<b>269,488</b>	<b>251,260</b>	<b>18,227</b>	
Notes and accounts receivable	116,173	95,357	20,815	
<b>Fixed Assets</b>	<b>406,659</b>	<b>401,531</b>	<b>5,127</b>	
Buildings and structures	106,230	109,689	(3,458)	asset-impairment loss (1,776)
Vehicles and transport equipment	35,148	33,619	1,529	6,143 additional and replacement vehicles
Land	152,269	152,876	(606)	asset-impairment loss (2,820)
Investment securities	23,878	18,640	5,237	loan trust 5,009
<b>Total</b>	<b>676,155</b>	<b>652,792</b>	<b>23,363</b>	

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

( Millions of Yen )

	Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)	Cause of increase or decrease
<b>Current Liabilities</b>	<b>188,646</b>	<b>176,458</b>	<b>12,187</b>	
Current portion of bonds	-	17,000	(17,000)	4th redemption of straight corporate bonds (15,000) Yamato Lease Co., LTD.: 1th redemption of straight corporate bonds (2,000)
<b>Long-Term Liabilities</b>	<b>28,620</b>	<b>32,454</b>	<b>(8,768)</b>	
Corporate bonds	2,000	-	2,000	Yamato Lease Co., LTD.: 2th redemption of straight corporate bonds 2,000
Liability for employees' retirement benefits	13,011	18,245	(5,233)	Deposits 14,382
<b>Shareholders' Equity</b>	<b>458,792</b>	<b>443,715</b>	<b>15,077</b>	
Treasury stock	(31,035)	(20,721)	(10,314)	Repurchase of treasury stock (9,999)
<b>Total</b>	<b>676,155</b>	<b>652,792</b>	<b>23,363</b>	

### Interest-bearing debt

( Millions of Yen )

	Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)	( % )
<b>Interest-bearing debt</b>	<b>15,458</b>	<b>30,570</b>	<b>(15,112)</b>	<b>(49.4)</b>

## 8. Capital Expenditure and Depreciation

Construction basis

( Millions of Yen )

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<b>Capital expenditure</b>	<b>39,805</b>	<b>100.0</b>	<b>45,898</b>	<b>100.0</b>	<b>(6,093)</b>	<b>(13.3)</b>
Vehicles	20,064	50.4	20,610	44.9	(546)	(2.6)
Land	2,215	5.6	3,648	7.9	(1,432)	(39.3)
Buildings	8,212	20.6	5,050	11.0	3,161	62.6
Machinery and equipment	4,650	11.7	7,385	16.1	(2,734)	(37.0)
Others	4,662	11.7	9,204	20.1	(4,541)	(49.3)

( Millions of Yen )

	Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)	( % )
<b>Depreciation</b>	<b>37,146</b>	<b>35,662</b>	<b>1,483</b>	<b>4.2</b>

## 9. Domestic Network

	as of March 31, 2005	as of March 31, 2004	Change
<b>Vehicles</b>	<b>49,046</b>	<b>41,563</b>	<b>7,483</b>
Large freight vehicles	2,888	2,059	829
Midsized freight vehicles	1,685	1,059	626
Small freight vehicles	32,396	31,160	1,236
Subcompact vehicles	5,353	2,579	2,774
Other vehicles	6,724	4,706	2,018
<b>Delivery channels</b>	<b>8,467</b>	<b>8,267</b>	<b>200</b>
Bases	71	71	0
Takkyubin centers	5,945	5,892	53
Kuroneko Mail centers	1,629	1,476	153
Moving centers	439	454	(15)
Logistics centers	180	187	(7)
Others	203	187	16
<b>Sub-agents</b>	<b>296,438</b>	<b>306,986</b>	<b>(10,548)</b>

### 1. Performance Forecasts

	Forecasts of the Year ended March 31, 2006		Year ended March 31, 2005		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating revenues	1,140,000	100.0	1,071,903	100.0	68,096	6.4
Operating income	58,000	5.1	51,203	4.8	6,796	13.3
Ordinary income	60,000	5.3	53,516	5.0	6,483	12.1
Net income	(23,000)	(2.0)	33,848	3.2	(56,848)	-

### 2. Forecasts for Operating Revenues by Segment

(Millions of Yen)

	Forecasts of the Year ended March 31, 2006		Year ended March 31, 2005		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<b>Delivery</b>						
<i>Takkyubin</i>	729,000	63.9	708,503	66.1	20,496	2.9
Moving	7,000	0.6	8,061	0.8	(1,061)	(13.2)
<i>Kuroneko Mail</i>	119,000	10.4	103,958	9.7	15,402	14.5
Logistics	6,500	0.6	7,932	0.7	(1,432)	(18.1)
Domestic Air Freight	38,000	3.3	38,123	3.6	(123)	(0.3)
Total	<b>898,000</b>	<b>78.8</b>	<b>866,751</b>	<b>80.9</b>	<b>31,248</b>	<b>3.6</b>
<b>BIZ-Logistics</b>						
Total	<b>125,600</b>	<b>11.0</b>	<b>110,690</b>	<b>10.3</b>	<b>14,909</b>	<b>13.5</b>
<b>Home Convenience</b>						
Moving	36,500	3.2	33,090	3.1	3,409	10.3
Total	<b>47,000</b>	<b>4.1</b>	<b>43,384</b>	<b>4.0</b>	<b>3,615</b>	<b>8.3</b>
<b>E-Business</b>						
Total	<b>28,400</b>	<b>2.5</b>	<b>24,432</b>	<b>2.3</b>	<b>3,967</b>	<b>16.2</b>
<b>Financial</b>						
Total	<b>41,000</b>	<b>3.6</b>	<b>26,644</b>	<b>2.5</b>	<b>14,355</b>	<b>53.9</b>
<b>Total</b>	<b>1,140,000</b>	<b>100.0</b>	<b>1,071,903</b>	<b>100.0</b>	<b>68,096</b>	<b>6.4</b>

### 3 . Forecasts for Delivery Volume

#### Takkyubin

( Thousands of Parcels )

	Forecasts of the Year ended March 31, 2006		Year ended March 31, 2005		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<b>Takkyubin Total</b>	1,110,000	100.0	1,063,057	100.0	46,943	4.4
<i>Cool Takkyubin</i>	135,000	12.2	129,178	12.2	5,822	4.5
<i>Collect Service</i>	76,700	6.9	68,506	6.4	8,194	12.0
<i>Takkyubin Time Service</i>	17,400	1.6	17,091	1.6	309	1.8
<i>Golf Takkyubin</i>	4,780	0.4	4,807	0.5	(27)	(0.6)
<i>Ski Takkyubin</i>	880	0.1	812	0.1	68	8.4
<i>Airport Takkyubin</i>	1,200	0.1	1,167	0.1	33	2.8
<b>Takkyubin uni-price</b>	657		666		(9)	

#### Kuroneko Mail

( Thousands of Parcels )

	Forecasts of the Year ended March 31, 2006		Year ended March 31, 2005		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<b>Kuroneko Mail Total</b>	1,720,000		1,432,394		287,606	20.1
<b>Kuroneko Mail uni-price</b>	69		73		(4)	

### 4 . Forecasts for Increases and Decreases in Operating Costs

( Millions of Yen )

	Forecasts of the Year ended March 31, 2006		Year ended March 31, 2005		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
Operating Revenues	1,140,000	100.0	1,071,903	100.0	68,096	6.4
Total Operating Costs	1,082,000	94.9	1,020,700	95.2	61,299	6.0
Personnel expenses	572,000	50.2	542,305	50.6	29,694	5.5
[employee salary]	[391,000]	[34.3]	[368,782]	[34.4]	[22,217]	[6.0]
[Provision for retirement benefits]	[15,000]	[1.3]	[13,769]	[1.3]	[(1,230)]	[(8.9)]
Subcontracting expenses	387,000	33.9	357,023	33.3	29,976	8.4
[Commission expenses]	[124,000]	[10.9]	[113,281]	[10.6]	[10,718]	[9.5]
[Vehicle hiring expenses]	[119,000]	[10.4]	[114,946]	[10.7]	[4,053]	[3.5]
Vehicle expenses	28,000	2.5	27,277	2.6	722	2.6
Other expenses	254,000	22.3	235,162	21.9	18,837	8.0
Elimination of internal procurement costs	(159,000)	(14.0)	(141,069)	(13.2)	(17,930)	12.7

## 5. Forecasts for Employee Breakdown

	Forecasts of the Year ended March 31, 2006			Year ended March 31, 2005			Increase(Decrease)	
	Full-time	Part-time	Total	Full-time	Part-time	Total	Amount	(%)
<b>Total employees</b>	<b>77,500</b>	<b>74,500</b>	<b>152,000</b>	<b>74,571</b>	<b>67,031</b>	<b>141,602</b>	<b>10,398</b>	<b>7.3</b>
Delivery	66,500	67,500	134,000	65,309	61,289	126,598	7,402	5.8
BIZ-Logistics	3,600	2,250	5,850	3,104	1,816	4,920	930	18.9
Home Convenience	2,800	4,100	6,900	2,541	3,336	5,877	1,023	17.4
e-Business	4,000	500	4,500	3,318	447	3,765	735	19.5
Financial	600	150	750	299	143	442	308	69.7

(%)

	Forecasts of the Year ended March 31, 2006	Year ended March 31, 2005	Increase (Decrease)
Ratio of personnel expenses over operating revenues	44.1	44.8	(0.7)
Ratio of personnel expenses over net revenues	62.9	63.6	(0.7)

## 6. Forecasts for Capital Expenditure and Depreciation

Construction basis

(Millions of Yen)

	Forecasts of the Year ended March 31, 2006		Year ended March 31, 2005		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<b>Capital expenditure</b>	<b>59,000</b>	<b>100.0</b>	<b>39,805</b>	<b>100.0</b>	<b>19,167</b>	<b>48.2</b>
Vehicles	31,200	52.9	20,064	50.4	11,135	55.5
Land	2,900	5.0	2,215	5.6	684	30.9
Buildings	12,200	20.7	8,212	20.6	3,987	48.6
Machinery and equipment	6,400	10.8	4,650	11.7	1,749	37.6
Others	6,300	10.6	4,662	11.7	1,637	35.1

(Millions of Yen)

	Forecasts of the Year ended March 31, 2006	Year ended March 31, 2005	Increase (Decrease)	(%)
<b>Depreciation</b>	<b>39,400</b>	<b>37,146</b>	<b>2,253</b>	<b>6.1</b>

**1. Performance**

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating revenues	890,089	100.0	867,841	100.0	22,248	2.6
Operating costs	856,681	96.2	836,838	96.4	19,843	2.4
Operating income	33,407	3.8	31,002	3.6	2,404	7.8
non-operating profits	7,759	0.8	5,080	0.6	2,678	52.7
non-operating loss	799	0.1	1,327	0.2	(528)	(39.8)
Ordinary income	40,367	4.5	34,755	4.0	5,611	16.1
extraordinary profit	13,732	1.5	45,035	5.2	(31,302)	(69.5)
extraordinary loss	5,696	0.6	3,599	0.4	2,097	58.3
Income before Income Taxes and Minority Interests	48,402	5.4	76,191	8.8	(27,788)	(36.5)
Net income	27,116	3.0	44,638	5.1	(17,521)	(39.3)

**2 . Increases and decreases in operating revenues**

(Millions of Yen)

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<b>Motor Carriage Operations</b>						
<i>Takkyubin</i>	705,359	79.2	686,887	79.2	18,471	2.7
Moving	8,012	0.9	22,832	2.6	(14,820)	(64.9)
<i>Kuroneko Mail</i>	103,741	11.7	83,521	9.6	20,219	24.2
Yamato bin	15,359	1.7	19,000	2.2	(3,641)	(19.2)
[ Logistics ]	[7,924]	[0.9]	[11,100]	[1.3]	[(3,175)]	[(28.6)]
Others	-	-	1,288	0.2	(1,288)	-
Total	832,472	93.5	813,531	93.8	18,940	2.3
<b>Freight Forwarding</b>						
Rail-freight	3,041	0.3	2,747	0.3	294	10.7
Air-Freight	38,019	4.3	33,986	3.9	4,032	11.9
Total	41,060	4.6	36,734	4.2	4,326	11.8
<b>Other Business</b>						
Sales of Goods	16,510	1.9	17,177	2.0	(666)	(3.9)
[ Merchandise Sales ]	[13,309]	[1.5]	[13,316]	[1.5]	[(7)]	[(0.1)]
Others	45	0.0	397	0.0	(352)	(88.6)
Total	16,556	1.9	17,575	2.0	(1,019)	(5.8)
<b>Total</b>	<b>890,089</b>	<b>100.0</b>	<b>867,841</b>	<b>100.0</b>	<b>22,248</b>	<b>2.6</b>

**3 . Increases and decreases in operating costs**

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<b>Operating Revenues</b>	890,089	100.0	867,841	100.0	22,248	2.6
<b>Total Operating Costs</b>	856,681	96.2	836,838	96.4	19,843	2.4
Personnel expenses	468,082	52.6	468,887	54.0	(804)	(0.2)
[employee salary]	[316,425]	[35.5]	[309,574]	[35.7]	[6,851]	[2.2]
[Provision for retirement benefits]	[11,585]	[1.3]	[16,755]	[1.9]	[(5,169)]	[(30.9)]
Subcontracting expenses	202,525	22.7	188,874	21.8	13,650	7.2
[Commission expenses]	[58,856]	[6.6]	[52,104]	[6.0]	[6,751]	[13.0]
[Vehicle hiring expenses]	[109,769]	[12.3]	[106,747]	[12.3]	[3,022]	[2.8]
Vehicle expenses	23,274	2.6	20,256	2.3	3,017	14.9
Other expenses	162,799	18.3	158,820	18.3	3,979	2.5

**4. Employee Breakdown**

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<b>Total employees</b>	121,525	100.0	114,567	100.0	6,958	6.1
Full-time employees	62,253	51.2	59,876	52.3	2,377	4.0
Part-time employees	59,272	48.8	54,691	47.7	4,581	8.4

( % )

	Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)
Ratio of personnel expenses over operating revenues	52.6	54.0	(1.4)
Ratio of personnel expenses over net revenues	68.1	69.1	(1.0)

**5. Capital Expenditure and Depreciation**

## Construction basis

(Millions of Yen)

	Year ended March 31, 2005		Year ended March 31, 2004		Increase(Decrease)	
	Amount	( % )	Amount	( % )	Amount	( % )
<b>Capital expenditure</b>	25,949	100.0	33,406	100.0	(7,457)	(22.3)
Vehicles	10,461	40.3	14,956	44.8	(4,495)	(30.1)
Land	2,215	8.5	3,015	9.0	(800)	(26.5)
Buildings	7,414	28.6	4,074	12.2	3,340	82.0
Machinery and equipment	4,507	17.4	7,201	21.6	(2,694)	(37.4)
Others	1,351	5.2	4,158	12.4	(2,807)	(67.5)

(Millions of Yen)

	Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)	( % )
<b>Depreciation</b>	27,818	27,874	(56)	(0.2)