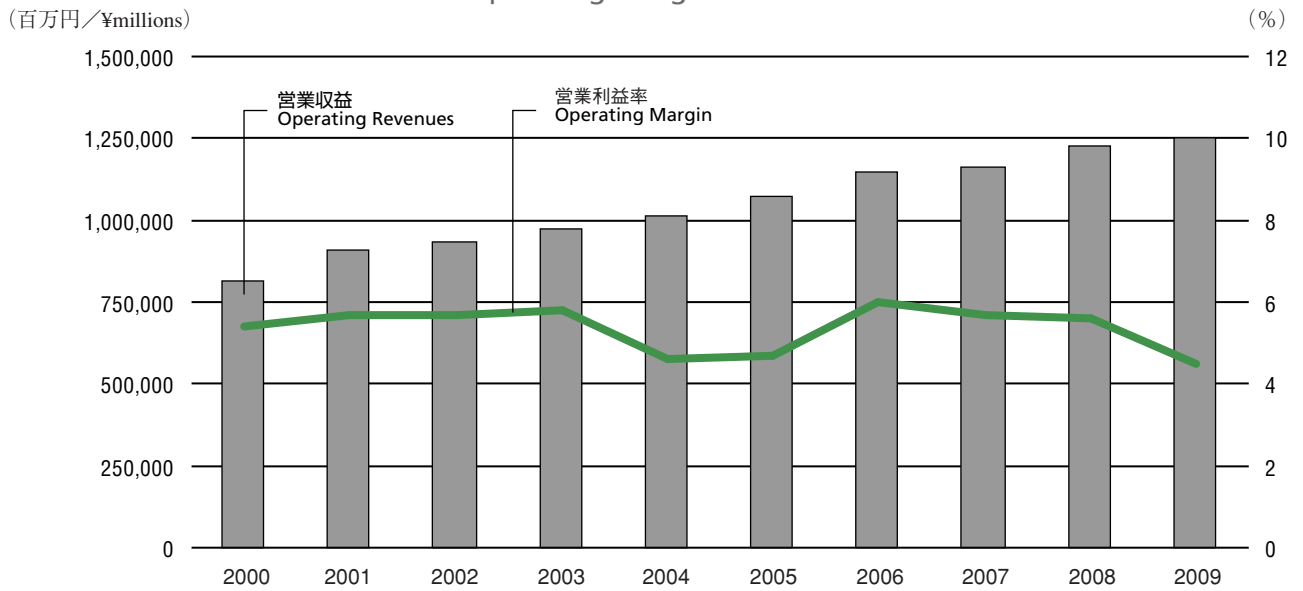
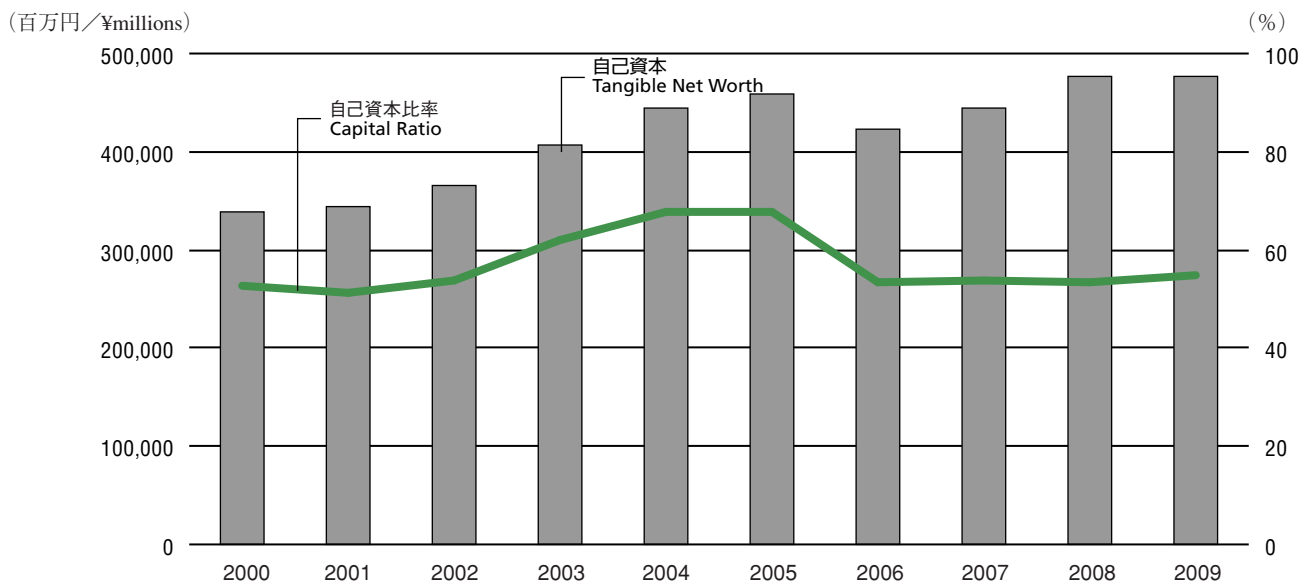


## 営業利益率 Operating Margin



営業収益 (百万円) Operating Revenues (¥millions)	812,354	906,944	932,120	972,135	1,011,343	1,071,903	1,144,960	1,161,567	1,225,973	1,251,921
営業利益 (百万円) Operating Income (¥millions)	44,250	52,026	53,189	56,818	46,658	51,203	68,721	67,161	68,180	55,720
経常利益 (百万円) Ordinary Income (¥millions)	43,879	53,514	54,431	58,492	48,547	53,516	71,194	69,148	70,594	57,821
当期純利益 (百万円) Net (Loss) Income (¥millions)	20,417	-4,181	27,512	48,501	49,783	33,848	-23,968	33,813	35,352	25,523
営業利益率 (%) Operating Margin (%)	5.45	5.74	5.71	5.84	4.61	4.78	6.00	5.78	5.56	4.45

## 自己資本比率 Capital Ratio

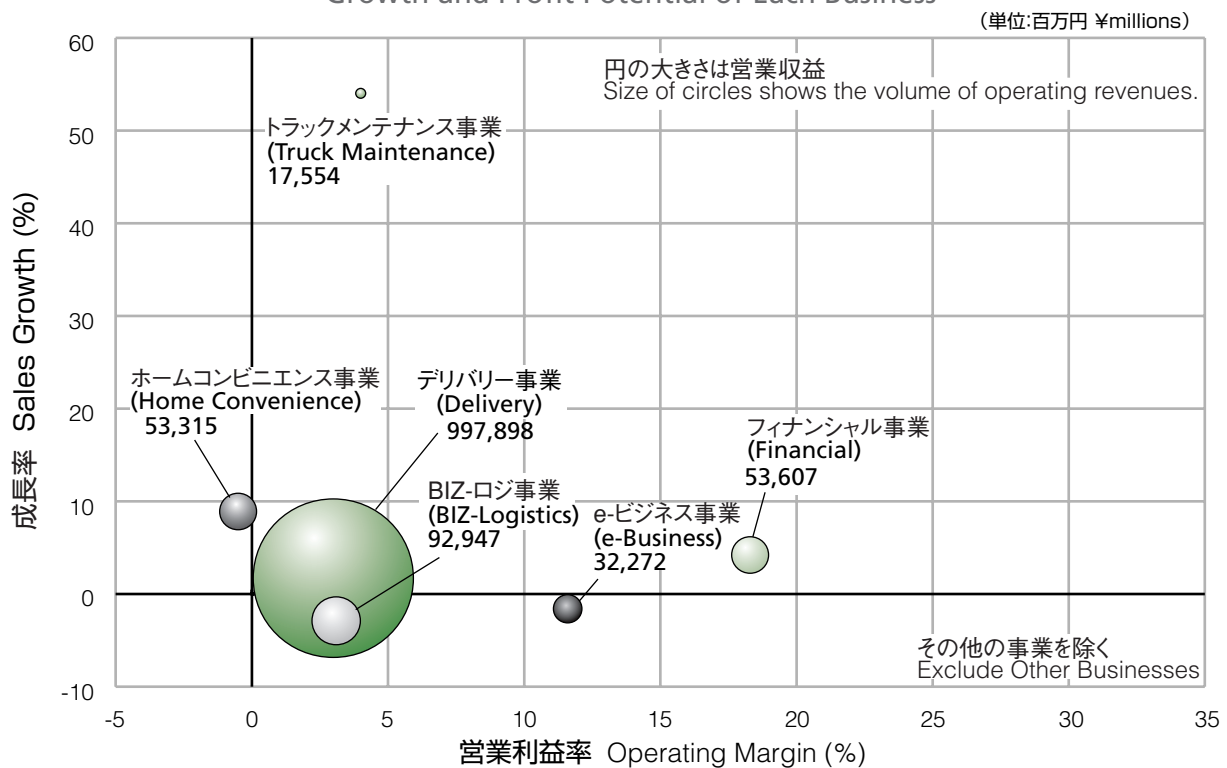


総資産 (百万円) Total Assets (¥millions)	642,476	670,246	678,939	655,877	652,792	676,155	793,221	829,721	874,219	869,605
自己資本 (百万円) Tangible Net Worth (¥millions)	338,294	344,209	364,805	406,306	443,715	458,792	423,689	445,262	475,983	486,258
自己資本比率 (%) Capital Ratio (%)	52.65	51.36	53.73	61.95	67.97	67.85	53.41	53.66	54.45	54.72

- **デリバリー事業**：宅急便、クロネコメール便などの小口貨物輸送サービス事業
- **BIZ-ロジ事業**：国際フォワーディングと国内ロジスティクス事業（商品在庫の保管、物流加工、検品、梱包、発送代行など）を中心にB2Bを対象とした企業間物流事業
- **ホームコンビニエンス事業**：引越事業を中心とした一般消費者向け地域密着型生活支援サービス事業
- **e-ビジネス事業**：ASPサービスやシステム開発を中心とした企業向け情報サービス事業
- **フィナンシャル事業**：企業や一般消費者向け決済を中心とした金融サービス事業
- **トラックメンテナンス事業**：車両整備を中心とした運送事業者向け事業
- **その他の事業**：広義なシェアードサービス事業（幹線輸送事業・人材派遣事業など）
- **Delivery**: Small-parcel delivery services such as Takkyubin (door-to-door parcel delivery) and Kuroneko Mail
- **BIZ-Logistics**: B2B logistics business centered on international forwarding and domestic logistics businesses (product warehouse storage, logistics processing, goods inspection, packaging, dispatch agent services etc.)
- **Home Convenience**: Service business aimed at general consumers, particularly when moving homes. It provides life style support tailored closely to particular regions.
- **e-Business**: Information services business aimed at corporations, that provides ASP services and system development.
- **Financial**: Financial service businesses offering payment settlement for companies and general consumers
- **Truck Maintenance**: Business aimed at transportation business, particularly vehicle maintenance.
- **Other Businesses**: Businesses with a broad range of shared services (arterial route transportation business/staff placement business etc.)

## 事業別の成長性と収益性

Growth and Profit Potential of Each Business



営業収益 Operating Revenues (¥millions)

	2005	2006	2007	2008	2009
デリバリー事業 Delivery	866,751	915,951	934,607	981,141	997,898
BIZ-ロジ事業 BIZ-Logistics	110,690	111,487	91,392	95,692	92,947
ホームコンビニエンス事業 Home Convenience	43,384	44,498	44,982	48,938	53,315
e-ビジネス事業 e-Business	24,432	27,279	30,713	32,795	32,272
フィナンシャル事業 Financial	26,644	45,744	48,430	51,458	53,607
トラックメンテナンス事業 Truck Maintenance	—	—	—	11,396	17,554
その他の事業 Other Businesses	—	—	—	4,551	4,326

営業利益 Operating (Loss) Income (¥millions)

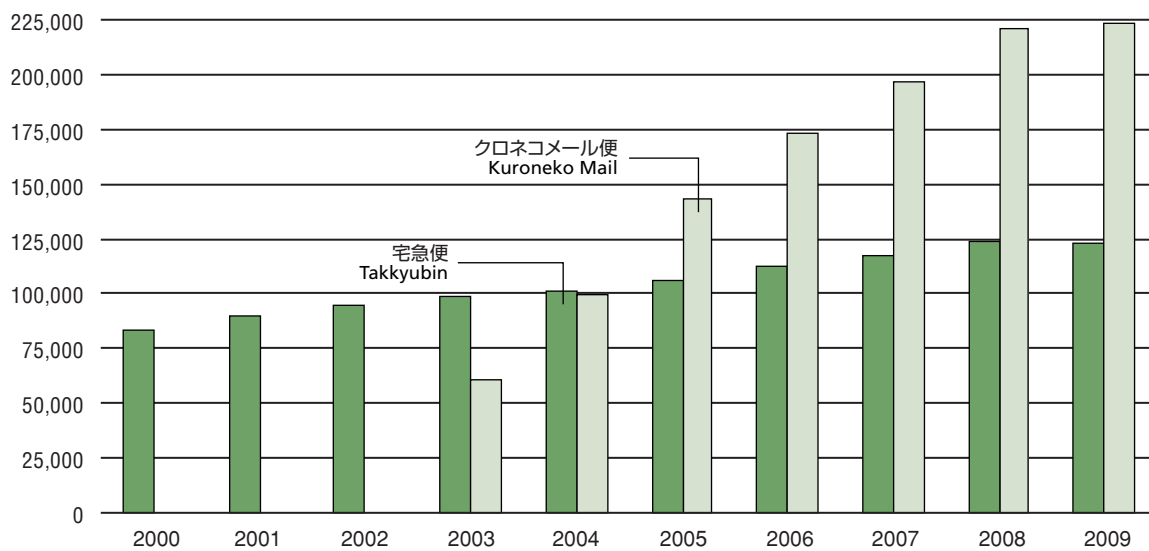
	2005	2006	2007	2008	2009
デリバリー事業 Delivery	36,267	48,815	43,301	39,872	31,123
BIZ-ロジ事業 BIZ-Logistics	4,151	4,036	3,794	5,148	3,194
ホームコンビニエンス事業 Home Convenience	-637	381	1,347	656	-339
e-ビジネス事業 e-Business	2,908	3,629	5,029	6,227	6,059
フィナンシャル事業 Financial	6,427	9,595	9,049	10,924	10,506
トラックメンテナンス事業 Truck Maintenance	—	—	—	2,058	1,711
その他の事業 Other Businesses	—	—	—	30,151	22,902

注:BIZ-ロジ事業は、2007年より航空貨物収入の計上方法を変更しております。

Note: Calculation methods to determine income generated from air freight operations for 07/03 were revised.

## 小口貨物取扱個数 Delivery Volume of Small Parcels

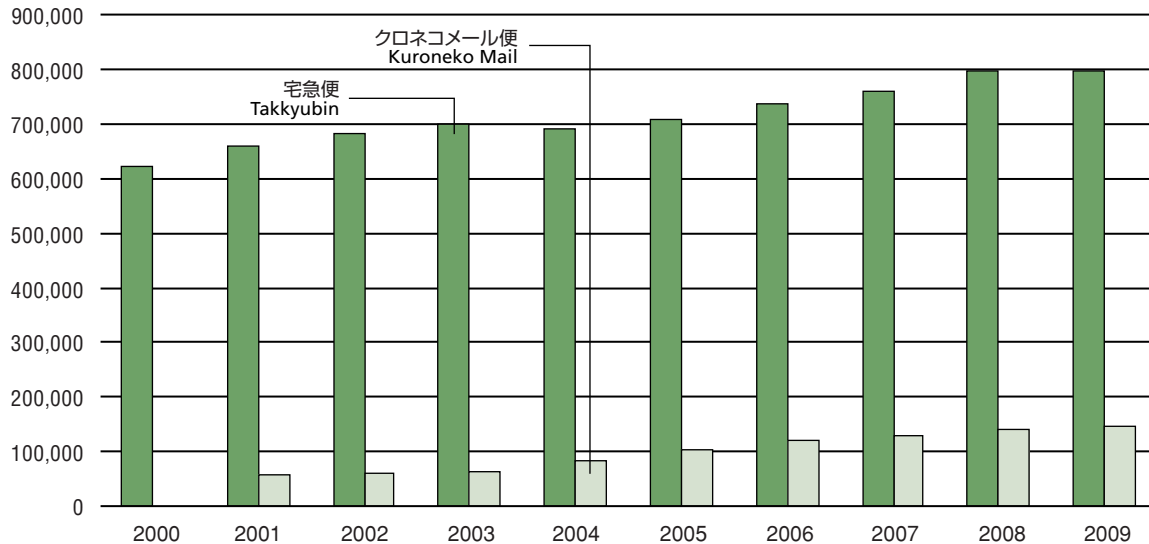
(万個/10 thousands parcels)



宅急便 (万個) Takkyubin (10 thousands Parcels)	83,620	89,859	94,789	98,393	101,114	106,305	112,899	117,459	123,625	123,280
クール宅急便 (万個) Cool Takkyubin (10 thousands parcels)	10,320	10,611	11,220	11,594	12,264	12,917	13,752	14,541	15,591	15,463
宅急便コレクト (万個) Takkyubin Collect (10 thousands parcels)	4,018	4,786	5,270	5,802	6,349	6,850	7,860	8,368	8,933	9,466
クロネコメール便 (万冊) Kuroneko Mail (10 thousands units)				60,643	99,436	143,239	173,479	197,018	220,612	223,160

## 小口貨物売上高 Operating Revenues from Small Parcels

(百万円/¥millions)



宅急便 (百万円) Operating Revenues from Takkyubin (¥millions)	622,666	658,156	683,588	698,498	690,087	708,503	737,398	760,530	795,872	795,747
クロネコメール便 (百万円) Operating Revenues from Kuroneko Mail (¥millions)		57,607	60,492	62,535	83,668	103,958	120,549	129,676	141,617	145,054

単価  
Unit Price

宅急便 (円) Takkyubin (¥)	744	732	721	710	682	666	653	647	644	645
クロネコメール便 (円) Kuroneko Mail (¥)				103	84	73	69	66	64	65

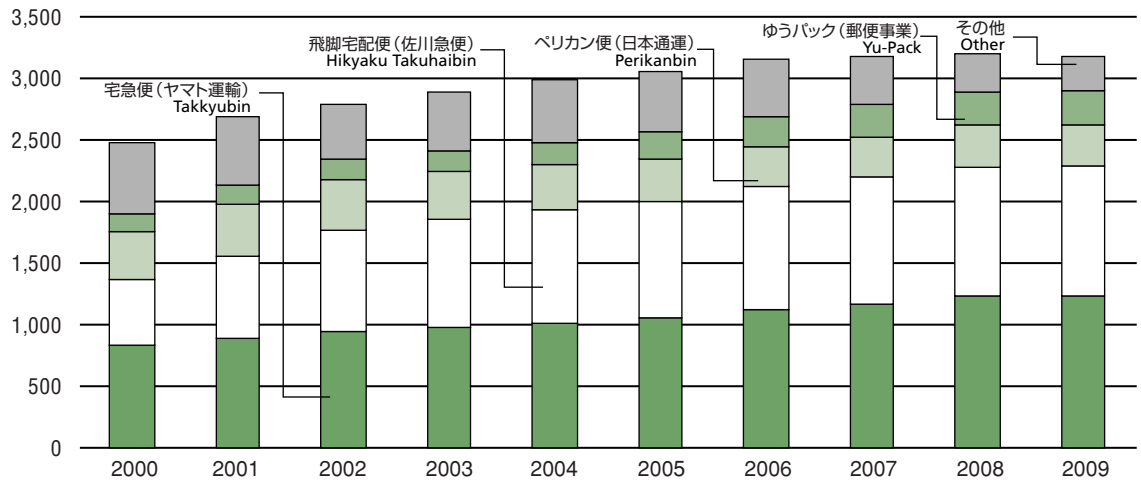
注:当期より、エクスプレス事業の分割に伴い、宅急便収入にヤマトグローバルエクスプレス扱いの宅急便引受収入を含めております。昨年までと同様の基準で計算した単価は、643円となります。  
Note: Operating revenues of Takkyubin sector for 09/03 include the revenues of consigned business from the Domestic Air-Freight business as a result of the business's in-house split-up. Unit Price calculated by the same method as the previous year was ¥643.

### 宅配便取扱個数の推移

#### Takuhaibin (Door-to-Door Parcel Delivery) Delivery Volume

※航空宅配便を除く Exclude Air Freight

(百万個/million parcels)



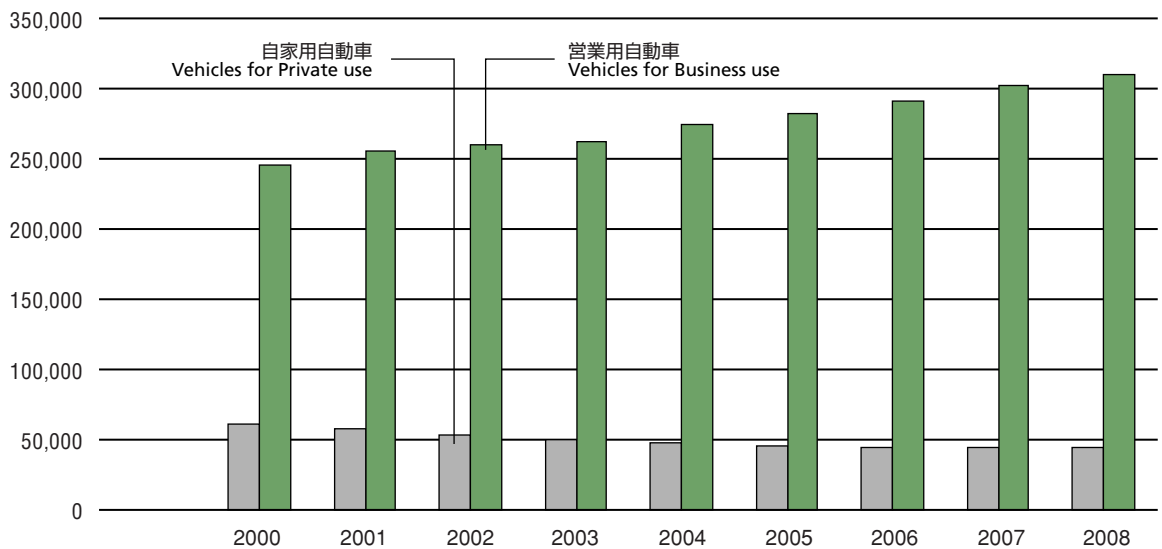
総計(百万個) Total Volume (million parcels)	2,480	2,695	2,787	2,887	2,986	3,058	3,143	3,175	3,197	3,177
宅急便(ヤマト運輸) Takkyubin	828	890	944	980	1,006	1,058	1,124	1,169	1,233	1,230
飛脚宅配便(佐川急便) Hikyaku Takuhaibin	535	662	818	878	925	943	993	1,028	1,049	1,061
ペリカン便(日本通運) Perikanbin	389	423	419	383	367	349	328	330	336	327
ゆうパック(郵便事業) Yu-Pack	153	154	161	165	182	214	246	267	271	277
ヤマト運輸のシェア(%) Yamato's Market Share	33.4	33.0	33.9	34.0	33.7	34.6	35.8	36.8	38.6	38.7

出所:国土交通省/日本郵政公社  
The source: Ministry of Land, Infrastructure and Transport Japan / Japan Post

### 貨物自動車輸送量の推移

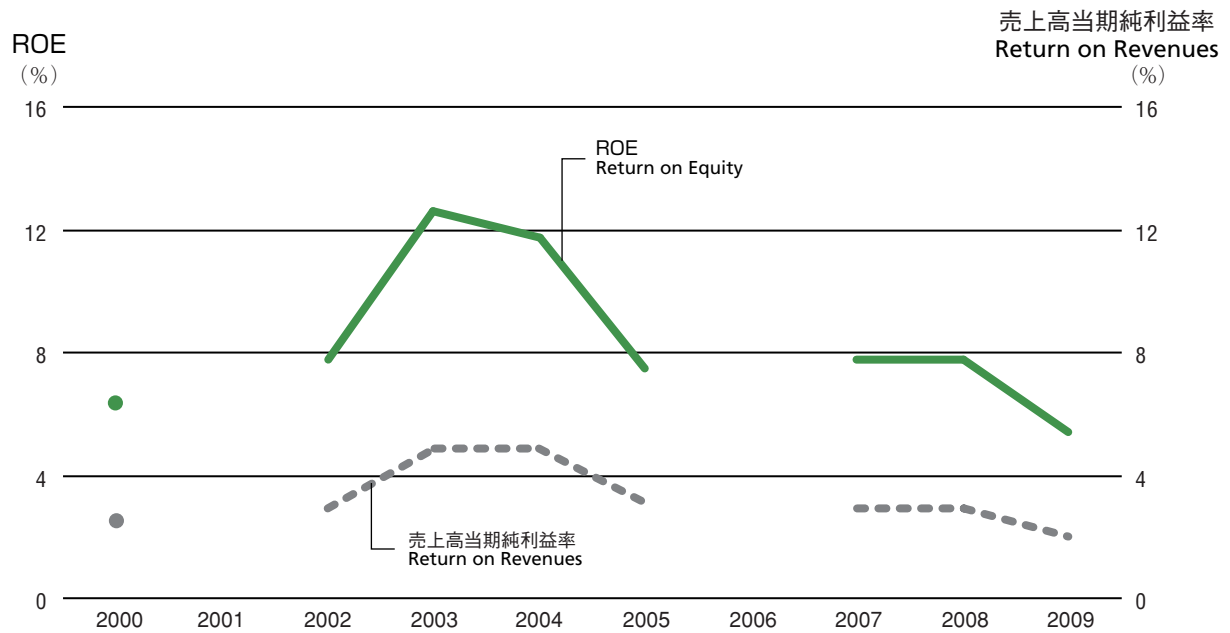
#### Volume of Freight Transport

(百万トンキロ/in millions of ton-km)



自家用自動車(百万トンキロ) Vehicles for Private use (in millions of ton-km)	61,569	57,585	53,301	49,723	47,498	45,481	44,206	44,352	44,615
営業用自動車(百万トンキロ) Vehicles for Business use (in millions of ton-km)	245,580	255,533	259,771	262,305	274,364	282,151	290,773	302,182	310,185

## ROE・売上高当期純利益率 Return on Equity and Return on Revenues

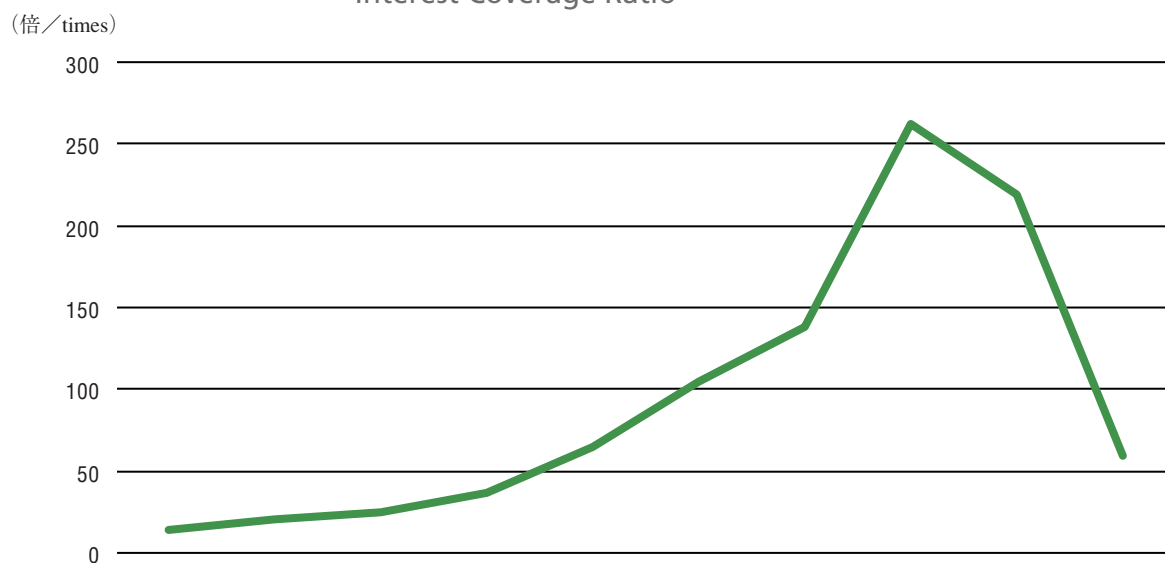


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
営業収益(百万円) Operating Revenues (¥millions)	812,354	906,944	932,120	972,135	1,011,343	1,071,903	1,144,960	1,161,567	1,225,973	1,251,921
当期純利益(百万円) Net (Loss) Income (¥millions)	20,417	-4,181	27,512	48,501	49,783	33,848	-23,968	33,813	35,352	25,523
期中平均自己資本(百万円) Tangible Net Worth (average) (¥millions)	322,333	341,252	354,507	385,556	425,010	451,253	441,240	434,476	455,531	470,807
売上高当期純利益率(%) Return on Revenues (%)	2.51	—	2.95	4.99	4.92	3.16	—	2.91	2.88	2.04
ROE(%) <sup>1</sup> Return on Equity (%)	6.33	—	7.76	12.58	11.71	7.50	—	7.78	7.76	5.42
自己資本回転率(回) Tangible Net Worth Turnover (times)	2.52	2.65	2.63	2.52	2.38	2.38	2.59	2.67	2.69	2.66
[参考]										
ROA(%) <sup>2</sup> Return on Assets (%)	3.26	—	4.08	7.27	7.61	5.09	—	4.17	4.15	2.93
期中平均総資産(百万円) Total Assets (average) (¥millions)	626,346	656,361	674,592	667,408	654,334	664,474	734,688	811,471	851,970	871,912
使用総資産回転率(回) Total Assets Turnover (times)	1.30	1.38	1.38	1.46	1.55	1.61	1.56	1.43	1.44	1.44

1. ROE(自己資本当期純利益率) = 当期純利益 ÷ 期中平均自己資本 ROE is calculated by dividing net income by average tangible net worth.

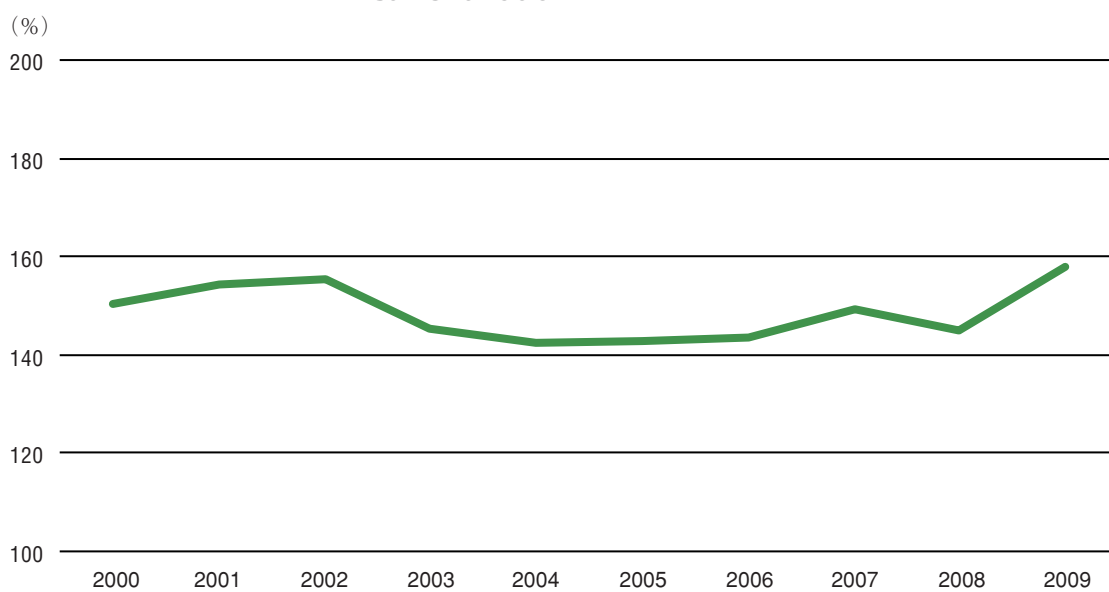
2. ROA(使用総資産当期純利益率) = 当期純利益 ÷ 期中平均総資産 ROA is calculated by dividing net income by average total assets.

## インタレストカバレッジ Interest Coverage Ratio



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
営業利益(百万円) Operating Income (¥millions)	44,250	52,026	53,189	56,818	46,658	51,203	68,721	67,161	68,180	55,720
受取利息及び配当金(百万円) Interest and Dividends Received (¥millions)	870	1,035	650	547	435	492	559	785	904	858
支払利息(百万円) Interest Expense (¥millions)	3,329	2,581	2,154	1,564	722	496	499	258	307	955
インタレストカバレッジ(倍) Interest Coverage Ratio (times)	13.55	20.56	24.99	36.68	65.17	104.19	138.57	262.65	219.14	59.20

## 流動比率 Current Ratio

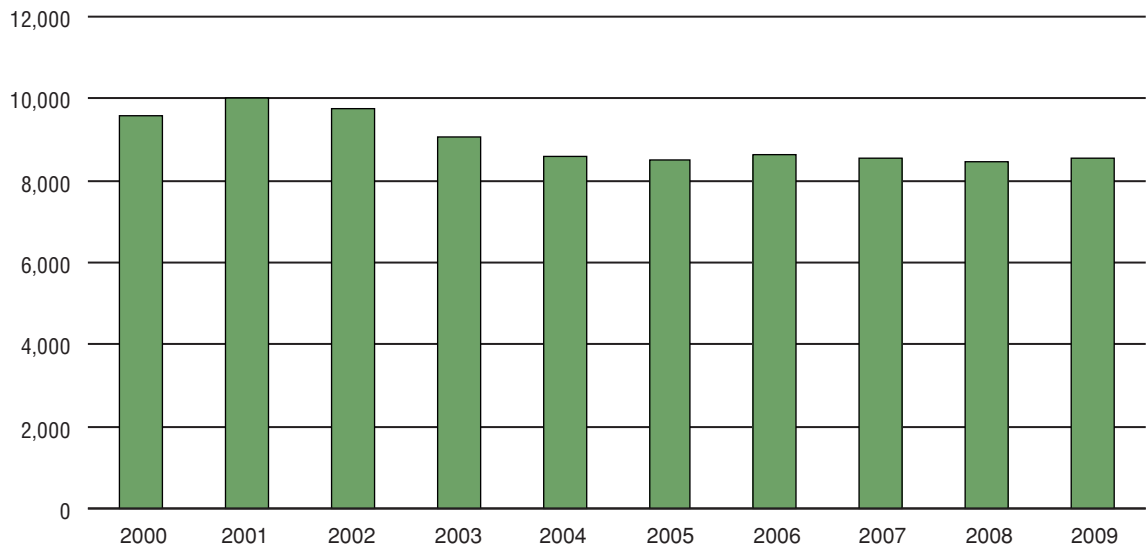


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
流動資産(百万円) Current Assets (¥millions)	263,907	265,650	261,173	248,108	251,260	269,488	405,607	425,102	404,593	435,708
流動負債(百万円) Current Liabilities (¥millions)	175,420	172,115	168,028	170,594	176,458	188,646	282,125	284,726	279,239	275,772
流動比率(%) Current Ratio (%)	150.44	154.34	155.43	145.44	142.39	142.85	143.77	149.30	144.89	158.00

## 社員1人当たり営業収益

### Operating Revenue per Employee

(千円/¥thousands)



営業収益(百万円) Operating Revenues (¥millions)	812,354	906,944	932,120	972,135	1,011,343	1,071,903	1,144,960	1,161,567	1,225,973	1,251,921
期中平均社員数(人) Average Number of Employees	88,501	97,605	105,242	110,824	122,461	136,788	147,195	155,220	163,744	170,249
1人当たり営業収益(千円) Operating Revenue per Employee	9,591	10,021	9,753	9,069	8,606	8,495	8,654	8,547	8,478	8,552

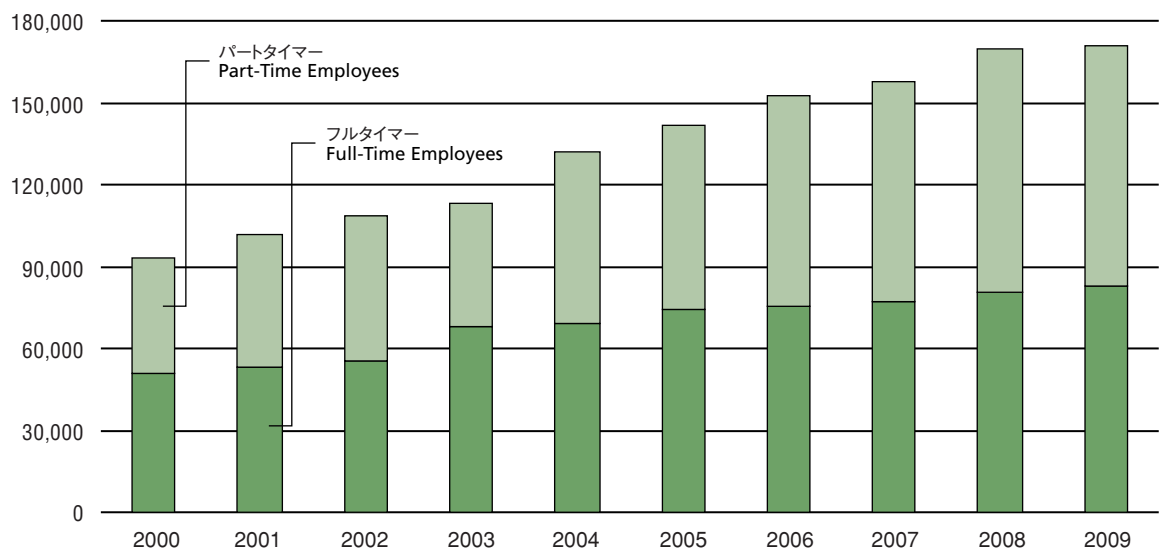
注:一人当たり営業収益の算出には、換算後のパートタイマー人員数を使用しております。

Note: When calculating operating revenue per employee, the number used for part-time employees was the number after conversion to full-time employees.

## 社員の内訳

### Number of Employees by Type

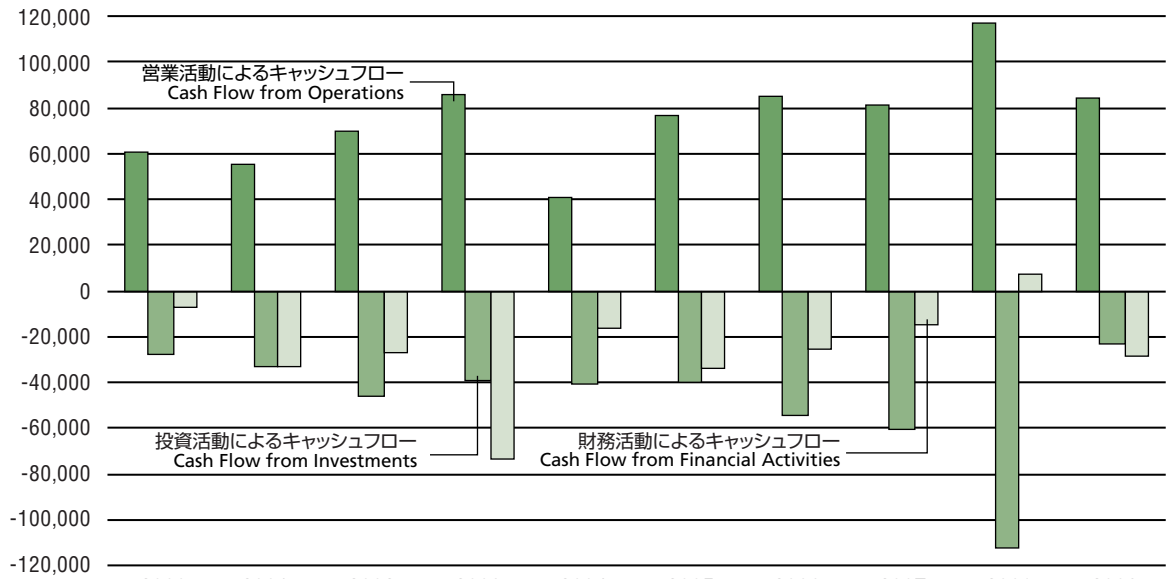
(人/employee)



フルタイム(人) Full-Time Employees	51,056	53,351	55,605	67,858	69,398	74,571	75,552	77,170	80,843	82,601
パートタイマー(人) Part-Time Employees	42,369	48,433	53,095	45,090	62,576	67,031	77,235	80,483	88,993	88,061
社員数(人) Total Employees	93,425	101,784	108,700	112,948	131,974	141,602	152,787	157,653	169,836	170,662

## キャッシュフロー Cash Flow

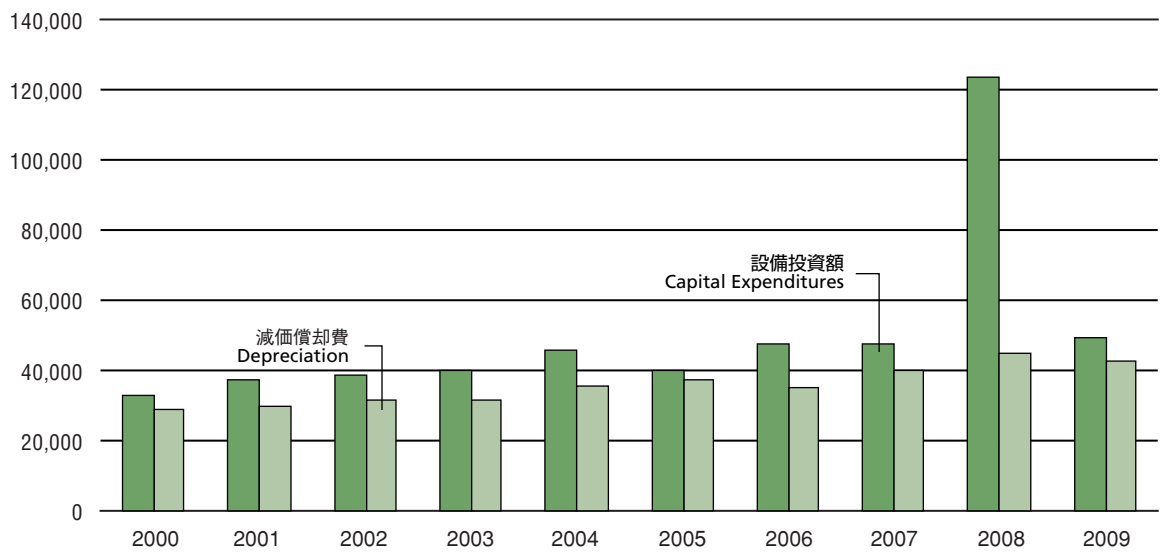
(百万円/¥millions)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
営業活動によるキャッシュフロー (百万円) Cash Flow from Operations (¥millions)	60,886	55,248	69,723	86,035	41,064	76,642	84,674	80,762	116,895	84,462
投資活動によるキャッシュフロー (百万円) Cash Flow from Investments (¥millions)	-27,448	-32,931	-46,467	-39,375	-40,684	-39,990	-54,270	-60,898	-112,039	-23,094
財務活動によるキャッシュフロー (百万円) Cash Flow from Financial Activities (¥millions)	-7,390	-33,373	-26,947	-73,594	-16,440	-33,911	-25,355	-15,171	7,301	-28,830

## 設備投資・減価償却 Capital Expenditures and Depreciation

(百万円/¥millions)



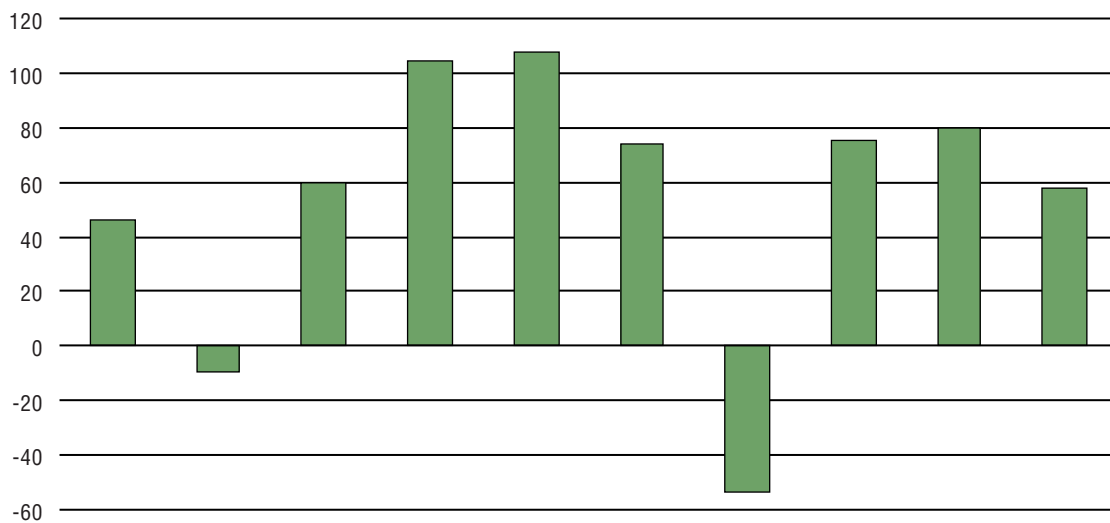
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
設備投資額 (百万円) Capital Expenditures (¥millions)	33,024	37,377	38,624	40,139	45,898	39,805	47,725	47,524	123,591	49,160
減価償却費 (百万円) Depreciation (¥millions)	28,916	29,900	31,764	31,731	35,662	37,146	35,002	40,149	44,772	42,705

注:2008年設備投資額のうち、81,190(百万円)が羽田物流ターミナルにかかわる投資となります。  
Note: Total capital expenditures for 2008 include the expenditures related to Haneda Logistics Terminal of ¥81,190 million.

### 1株当たり当期純利益 (連結)

Earnings per Share (Consolidated)

(円/¥)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
当期純利益 (百万円) Net (Loss) Income (¥millions)	20,417	-4,181	27,512	48,501	49,783	33,848	-23,968	33,813	35,352	25,523
期中平均株式数 (千株) Common Stock Outstanding (average)(thousands of stocks)	442,839	451,802	461,320	462,607	461,598	455,771	449,623	447,349	457,302	457,312
1株当たり当期純利益 (円) Earnings (Loss) per Share (¥)	46.11	-9.25	59.64	104.51	107.51	74.02	-53.47	75.59	79.80	57.60

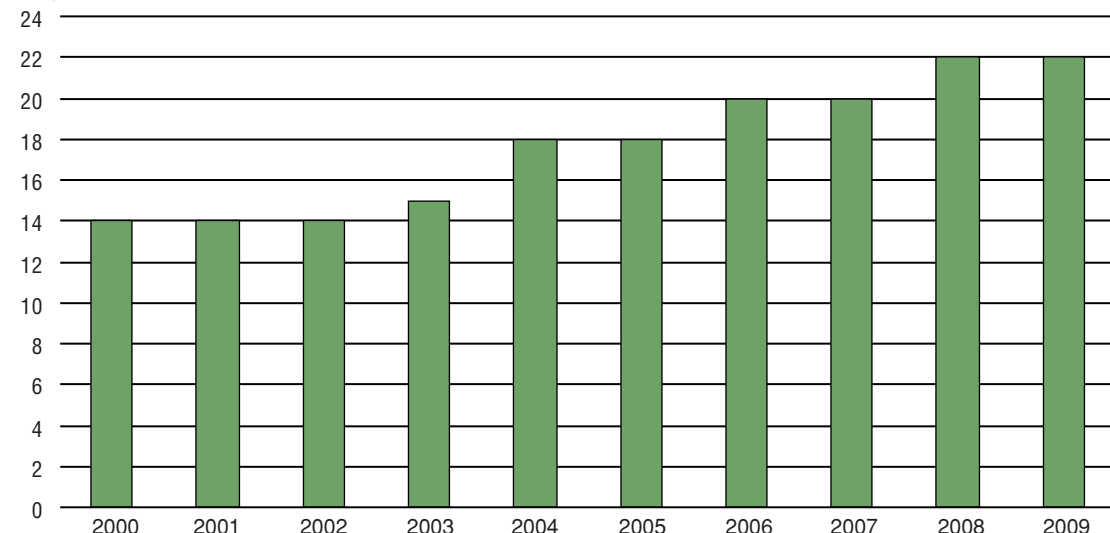
注:期中平均株式数は、2002年より自己株式数を控除しております。

Notes: Beginning in 2002, the average number of shares over the term does not include treasury stock.

### 1株当たり配当金

Cash Dividend per Share

(円/¥)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
中間配当額 (百万円) Interim Dividends (¥millions)	3,095	3,131	3,229	3,253	3,713	4,107	4,050	4,480	4,432	4,874
年間配当金額 (百万円) Cash Dividends Paid (¥millions)	6,213	6,360	6,459	6,966	8,277	8,158	8,949	8,908	9,751	9,748
1株当たり配当金 (円) Cash Dividend per Share(¥)	14.00	14.00	14.00	15.00	18.00	18.00	20.00	20.00	22.00	22.00

【個別】 [Non-consolidated]

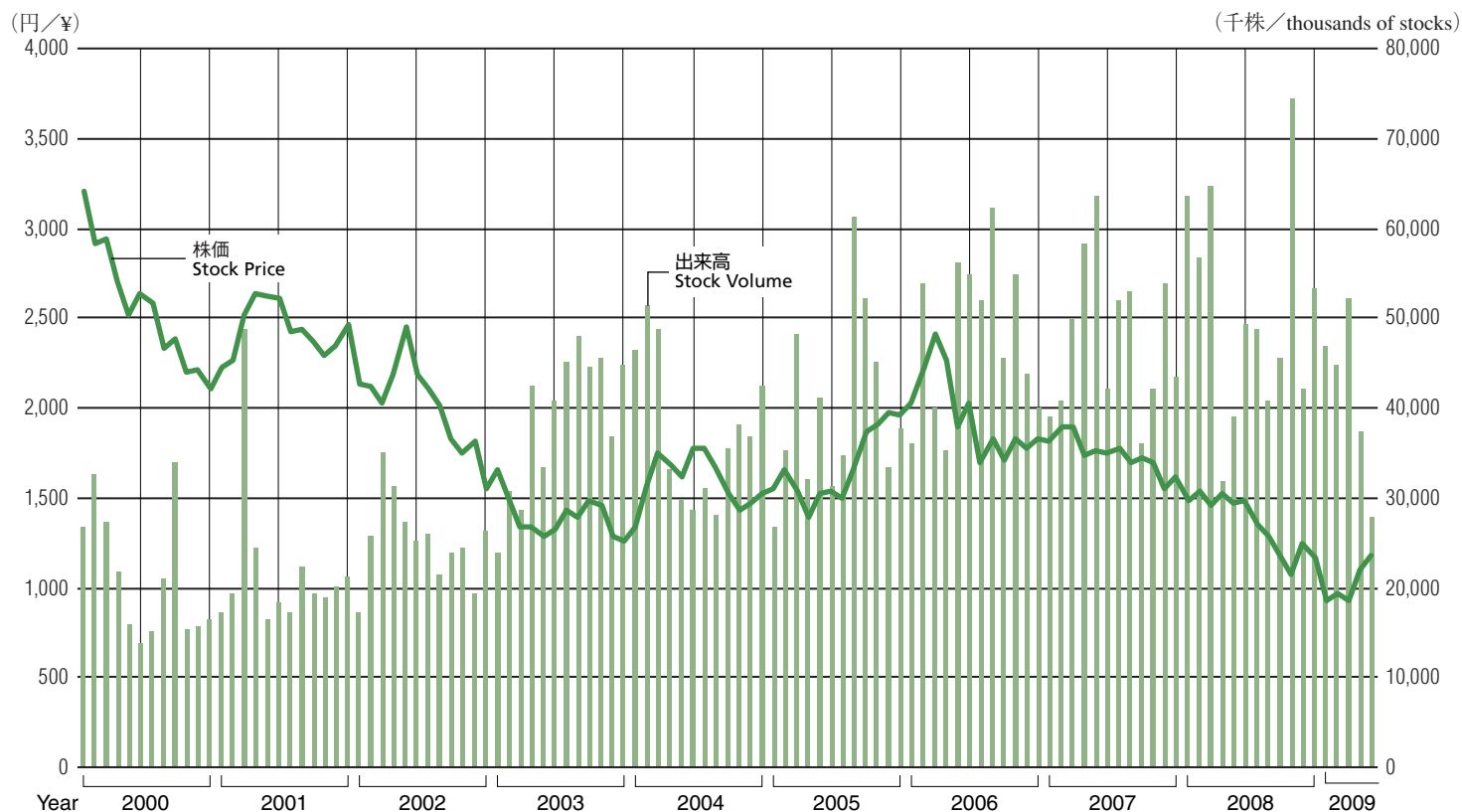
当期純利益 (百万円) Net (Loss) Income (¥millions)	15,110	-9,953	19,313	43,796	44,638					
配当性向 (%) Payout Ratio (%)	41.12	—	33.44	15.91	18.54					

【連結】 [Consolidated]

当期純利益 (百万円) Net (Loss) Income (¥millions)						33,848	-23,968	33,813	35,352	25,523
配当性向 (%) Payout Ratio (%)						24.10	—	26.46	27.57	38.19

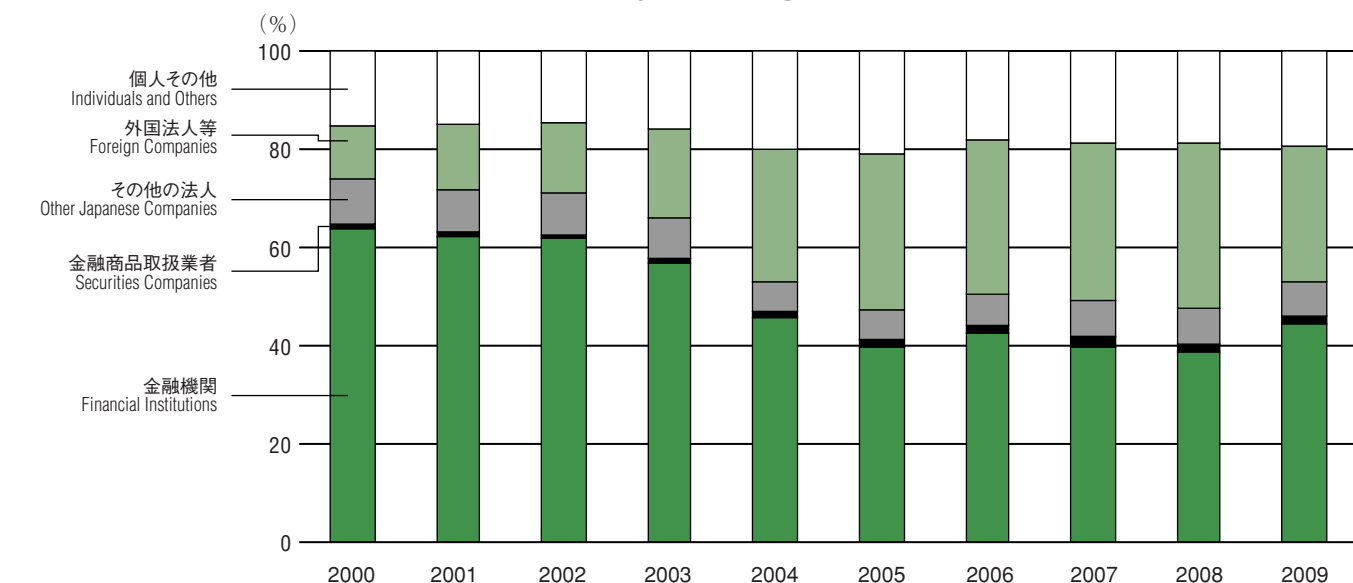
## 株価・出来高

### Stock Price and Stock Volume



## 所有者別持株比率

### Stock Breakdown by Percentage of Total Shares



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
金融機関 (%) Financial Institutions	63.72	62.36	61.95	56.90	45.75	39.72	42.53	39.79	38.81	44.44
金融商品取扱業者 Securities Companies	1.16	0.71	0.69	0.87	1.17	1.49	1.45	2.09	1.62	1.73
その他の法人 Other Japanese Companies	9.18	8.58	8.57	8.22	6.25	5.98	6.41	7.19	7.29	6.94
外国法人等 Foreign Companies	10.67	13.50	14.29	18.28	26.82	31.87	31.53	32.15	33.54	27.44
個人その他 Individuals and Others	15.27	14.85	14.50	15.73	20.01	20.94	18.08	18.78	18.74	19.44

# 11年サマリー (連結) 11-YEAR SUMMARY (CONSOLIDATED)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>損益計算書データ Operating Results</b>											
営業収益 (百万円) Operating Revenues (¥millions)	767,655	812,354	906,944	932,120	972,135	1,011,343	1,071,903	1,144,960	1,161,567	1,225,973	1,251,921
営業原価 (百万円) Operating Costs (¥millions)	713,789	753,673	838,219	861,774	896,023	945,200	998,785	1,043,372	1,064,043	1,129,007	1,167,763
販売費及び一般管理費 (百万円) Selling, General and Administrative Expenses (¥millions)	13,989	14,430	16,698	17,156	19,294	19,484	21,914	32,867	30,362	28,786	28,437
営業利益 (百万円) Operating Income (¥millions)	39,876	44,250	52,026	53,189	56,818	46,658	51,203	68,721	67,161	68,180	55,720
経常利益 (百万円) Ordinary Income (¥millions)	39,641	43,879	53,514	54,431	58,492	48,547	53,516	71,194	69,148	70,594	57,821
特別利益 (百万円) Extraordinary Income (¥millions)	66	193	449	683	46,510	44,796	14,829	1,427	714	1,303	966
特別損失 (百万円) Extraordinary Expenses (¥millions)	2,924	6,733	57,518	5,211	13,940	6,051	6,604	64,911	3,037	4,302	9,792
税金等調整前当期純利益 (百万円) Income (Loss) before Income Taxes (¥millions)	36,783	37,338	-3,554	49,904	91,063	87,292	61,740	7,711	66,825	67,595	48,996
当期純利益 (百万円) Net (Loss) Income (¥millions)	17,275	20,417	-4,181	27,512	48,501	49,783	33,848	-23,968	33,813	35,352	25,523
利益剰余金期首残高 (百万円) Retained Earnings at Beginning of Year (¥millions)		93,521	108,550	97,981	118,894	163,483	206,876	232,151	199,972	224,226	250,710
利益剰余金期末残高 (百万円) Retained Earnings at End of Year (¥millions)		108,550	97,981	118,894	163,483	206,876	232,151	199,972	224,226	250,710	266,035
<b>貸借対照表データ Financial Position</b>											
総資産 (百万円) Total Assets (¥millions)	610,216	642,476	670,246	678,939	655,877	652,792	676,155	793,221	829,721	874,219	869,605
流動資産 (百万円) Current Assets (¥millions)	229,717	263,907	265,650	261,173	248,108	251,260	269,488	405,607	425,102	404,593	435,708
現金及び預金 (百万円) Cash on Hand and in Bank (¥millions)	140,700	167,785	158,540	155,625	132,560	117,031	120,036	125,511	130,156	144,274	138,404
有形固定資産 (百万円) Property, Plant and Equipment (¥millions)	312,858	311,701	316,100	320,335	318,794	326,995	324,541	277,629	283,142	367,336	358,804
流動負債 (百万円) Current Liabilities (¥millions)	136,767	175,420	172,115	168,028	170,594	176,458	188,646	282,125	284,726	279,239	275,772
固定負債 (百万円) Long-Term Liabilities (¥millions)	166,863	128,394	152,559	144,585	78,527	32,454	28,620	83,781	93,300	118,996	107,574
少数株主持分 (百万円) Minority Interests (¥millions)	213	367	1,362	1,519	449	164	97	3,624	6,431	10,182	10,443
自己資本 (百万円) Tangible Net Worth (¥millions)	306,372	338,294	344,209	364,805	406,306	443,715	458,792	423,689	445,262	475,983	486,258
<b>キャッシュフロー Cash Flow</b>											
営業活動によるキャッシュフロー (百万円) Cash Flow from Operations (¥millions)		60,886	55,248	69,723	86,035	41,064	76,642	84,674	80,762	116,895	84,462
投資活動によるキャッシュフロー (百万円) Cash Flow from Investments (¥millions)		-27,448	-32,931	-46,467	-39,375	-40,684	-39,990	-54,270	-60,898	-112,039	-23,094
財務活動によるキャッシュフロー (百万円) Cash Flow from Financial Activities (¥millions)		-7,390	-33,373	-26,947	-73,594	-16,440	-33,911	-25,355	-15,171	7,301	-28,830
現金及び現金同等物に係る換算差額 (百万円) Effect of Exchange Rate Changes on Cash and Cash Equivalents (¥millions)		28	135	95	-93	-81	-11	263	46	-22	-457
現金及び現金同等物の期首残高 (百万円) Cash and Cash Equivalents at Beginning of Year (¥millions)		140,420	168,085	158,898	155,302	132,393	117,031	120,029	125,503	130,145	142,321
現金及び現金同等物の期末残高 (百万円) Cash and Cash Equivalents at End of Year (¥millions)		168,085	158,898	155,302	132,393	117,031	120,029	125,503	130,145	142,321	174,502
<b>1株当たりデータ Per Share Data</b>											
1株当たり当期純利益 (円) Earnings (Loss) per Share (¥)	41.13	46.11	-9.25	59.64	104.51	107.51	74.02	-53.47	75.59	79.80	57.60
1株当たり純資産 (円) Net Asset Value per Share (¥)	707.98	759.46	746.21	790.58	875.08	971.84	1,019.02	951.08	1,005.63	1,050.99	1,073.86
1株当たり配当金 (円) Cash Dividend per Share (¥)	14.00	14.00	14.00	14.00	15.00	18.00	18.00	20.00	20.00	22.00	22.00
<b>その他のデータ Other Data</b>											
設備投資額 (百万円) Capital Expenditures (¥millions)		33,024	37,377	38,624	40,139	45,898	39,805	47,725	47,524	123,591	49,160
減価償却費 (百万円) Depreciation (¥millions)		29,934	28,916	29,900	31,764	31,731	35,662	37,146	35,002	40,149	42,705
有利子負債 (百万円) Interest-Bearing Debt (¥millions)		173,063	157,935	115,511	95,046	30,838	30,570	15,458	97,894	96,425	107,427
発行済株式総数 (千株) Number of Shares Outstanding (thousands of stocks)	432,741	445,440	461,278	461,443	464,131	456,408	450,119	445,408	442,769	443,203	443,088
社員数 (人) Number of Employees	83,577	93,425	101,784	108,700	112,948	131,974	141,602	152,787	157,653	169,836	170,662