

Ten-Year Summary and Business Highlights

	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
RESULTS OF OPERATIONS:							
Operating revenues	¥1,200,834	¥1,236,520	¥1,260,833	¥1,282,374	¥1,374,610	¥1,396,708	¥1,416,413
Delivery	966,480	995,651	1,014,564	1,028,219	1,099,400	1,101,439	1,111,867
Non-delivery	234,354	240,869	246,269	254,155	275,210	295,269	304,546
Operating costs	1,110,971	1,143,006	1,163,777	1,181,834	1,274,471	1,290,715	1,306,200
Selling, general and administrative expenses	28,474	29,200	30,405	34,337	37,043	37,046	41,673
Operating profit	61,389	64,314	66,651	66,203	63,096	68,947	68,540
Profit before income taxes	60,434	61,836	45,817	64,284	65,882	69,158	68,079
Income taxes	28,096	28,491	26,059	29,563	31,003	31,555	28,415
Profit attributable to owners of parent	32,282	33,208	19,787	35,144	34,776	37,533	39,425

PER SHARE OF COMMON STOCK:

Basic earnings	¥ 71.84	¥ 73.42	¥ 46.00	¥ 81.85	¥ 82.22	¥ 90.41	¥ 96.45
Diluted earnings	71.16	73.30	44.87	79.84	80.18	88.26	95.64
Cash dividends	22.00	22.00	22.00	23.00	24.00	25.00	28.00
Net assets per share	1,130.33	1,173.60	1,197.26	1,261.35	1,316.12	1,368.66	1,349.56
Stock price (closing), end of year	1,314	1,290	1,279	1,740	2,224	2,772	2,247

FINANCIAL POSITION:

Working capital	¥ 165,890	¥ 185,922	¥ 182,111	¥ 186,868	¥ 179,999	¥ 209,172	¥ 235,884
Total shareholders' equity	512,910	515,602	514,996	534,451	551,379	565,521	537,821
Total assets	878,641	899,363	919,295	950,153	1,032,134	1,082,531	1,089,437
Capital expenditures	39,700	52,472	48,615	48,052	79,531	52,022	53,945
Depreciation and amortization	39,883	39,583	38,682	37,936	42,266	46,058	46,739
Net cash provided by operating activities	77,064	87,899	71,843	73,950	80,075	92,620	49,715

KEY RATIOS:

Operating profit margin (%)	5.11	5.20	5.29	5.16	4.59	4.94	4.84
Net margin (%)	2.69	2.69	1.57	2.74	2.53	2.69	2.78
Return on assets (ROA) (%)	3.69	3.74	2.18	3.76	3.51	3.55	3.63
Return on equity (ROE) (%)	6.53	6.46	3.84	6.70	6.41	6.75	7.15
Current ratio (%)	159.82	170.34	164.50	162.39	151.82	158.59	167.76
Shareholders' equity ratio (%)	58.38	57.33	56.02	56.25	53.42	52.24	49.37
Assets turnover (Times)	1.37	1.39	1.39	1.37	1.39	1.32	1.30
Interest coverage ratio (Times)	88.35	73.71	90.52	108.36	153.41	173.45	125.33
Price earnings ratio (PER) (Times)	18.3	17.6	27.8	21.3	27.0	30.7	23.3
Price book-value ratio (PBR) (Times)	1.2	1.1	1.1	1.4	1.7	2.0	1.7

NON-FINANCIAL DATA:

Number of employees	167,555	171,642	177,301	177,108	193,146	197,056	196,582
Full-time	82,395	83,427	84,293	84,422	87,279	88,247	89,112
Part-time	85,160	88,215	93,008	92,686	105,867	108,809	107,470
TA-Q-BIN delivery volume (Millions of parcels)	1,262	1,348	1,423	1,487	1,665	1,622	1,731
Unit price (Yen)	624	609	600	591	574	595	578
Kuroneko DM-Bin handling volume (Millions of units)	2,262	2,312	2,187	2,112	2,084	1,901	1,536
Unit price (Yen)	65	64	62	61	61	61	57

Foreign currency translation: U.S. dollar amounts have been translated, for convenience only, at the rate of ¥110.99 to U.S.\$1.

Note: On March 31, 2015, we ceased accepting items for Kuroneko Mail and from April 1 launched Kuroneko DM-Bin.

		Thousands of U.S. Dollars	
2017/3	2018/3	2019/3	2019/3
¥1,466,852	¥1,538,813	¥1,625,315	\$14,643,799
1,151,028	1,201,770	1,297,223	11,687,744
315,824	337,043	328,092	2,956,055
1,385,492	1,452,485	1,513,988	13,640,762
46,475	50,642	52,981	477,354
34,885	35,686	58,346	525,683
33,038	33,123	52,258	470,836
14,673	14,435	26,308	237,033
18,054	18,232	25,682	231,393

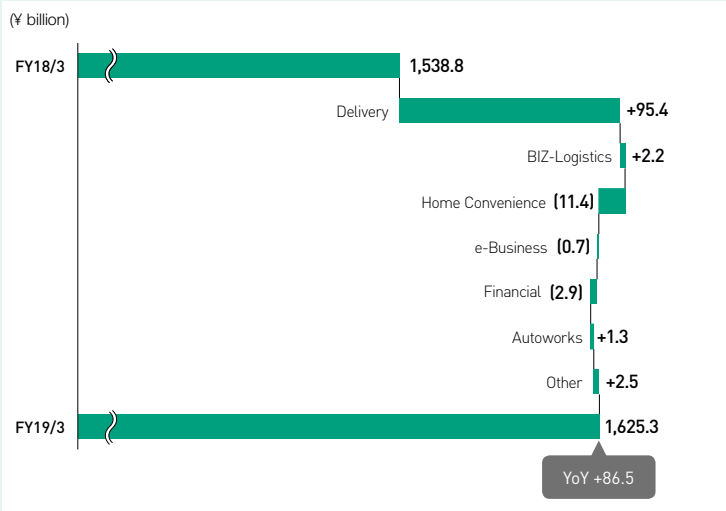
		Thousands of U.S. Dollars	
Yen	Yen	U.S. Dollars	U.S. Dollars
¥ 45.37	¥ 46.24	¥ 65.14	\$ 0.59
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27.00	27.00	28.00	0.25
1,367.51	1,395.74	1,435.15	12.93
2,332.5	2,668.5	2,859.0	—

		Thousands of U.S. Dollars	
Millions of Yen		U.S. Dollars	
¥ 214,661	¥ 164,600	¥ 139,835	\$ 1,259,888
539,179	550,308	565,841	5,098,127
1,114,672	1,114,870	1,123,660	10,123,972
48,994	54,482	79,839	719,331
46,114	46,423	51,347	462,624
73,325	51,728	118,094	1,064,004

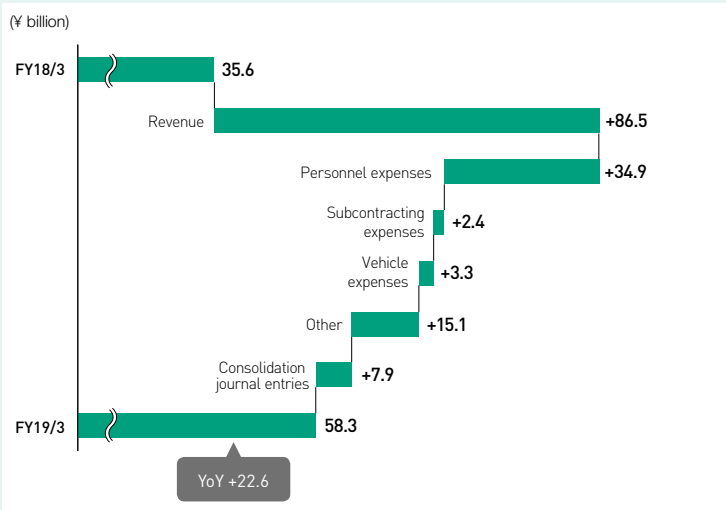
2.38	2.32	3.59
1.23	1.18	1.58
1.64	1.64	2.29
3.35	3.35	4.60
157.73	141.67	134.07
48.37	49.36	50.36
1.33	1.38	1.45
81.45	131.94	212.29
51.4	57.7	43.9
1.7	1.9	2.0

201,784	213,096	225,125
90,737	93,534	97,587
111,047	119,562	127,538
1,867	1,836	1,803
559	597	664
1,542	1,464	1,211
55	56	60

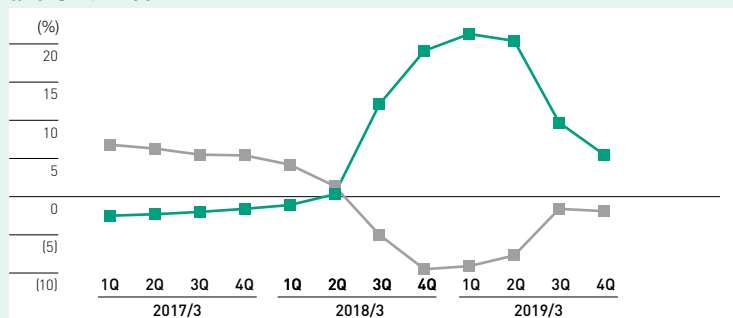
Analysis of Operating Revenues



Analysis of Operating Profit



Quarterly YoY Growth Rates of TA-Q-BIN Delivery Volume and Unit Price



■ TA-Q-BIN Delivery Volume Growth Rate
 ■ TA-Q-BIN Unit Price Growth Rate

Delivery Volume:
YoY [1.9]%
Unit Price:
YoY +5.5%