

Ten-Year Summary and Business Highlights

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
RESULTS OF OPERATIONS:							
Operating revenues	¥1,225,974	¥1,251,922	¥1,200,834	¥1,236,520	¥1,260,833	¥1,282,374	¥1,374,610
Delivery	981,142	997,898	966,480	995,651	1,014,564	1,028,219	1,099,400
Non-delivery	244,832	254,024	234,354	240,869	246,269	254,155	275,210
Operating costs	1,129,008	1,167,764	1,110,971	1,143,006	1,163,777	1,181,834	1,274,471
Selling, general and administrative expenses	28,786	28,437	28,474	29,200	30,405	34,337	37,043
Operating income	68,180	55,721	61,389	64,314	66,651	66,203	63,096
Income before income taxes and minority interests	67,596	48,996	60,434	61,836	45,817	64,284	65,882
Income taxes	31,447	23,349	28,096	28,491	26,059	29,563	31,003
Net income attributable to owners of parent	35,353	25,523	32,282	33,208	19,787	35,144	34,776

PER SHARE OF COMMON STOCK:

Basic net income	¥ 79.80	¥ 57.60	¥ 71.84	¥ 73.42	¥ 46.00	¥ 81.85	¥ 82.22
Diluted net income	78.12	56.45	71.16	73.30	44.87	79.84	80.18
Cash dividends	22.00	22.00	22.00	22.00	22.00	23.00	24.00
Net assets per share	1,050.99	1,073.86	1,130.33	1,173.60	1,197.26	1,261.35	1,316.12
Stock price (closing), end of year	1,460	927	1,314	1,290	1,279	1,740	2,224

FINANCIAL POSITION:

Working capital	¥ 125,355	¥ 159,937	¥ 165,890	¥ 185,922	¥ 182,111	¥ 186,868	¥ 179,999
Total shareholders' equity	465,801	475,815	512,910	515,602	514,996	534,451	551,379
Total assets	874,219	869,606	878,641	899,363	919,295	950,153	1,032,134
Capital expenditures	124,832	45,856	39,700	52,472	48,615	48,052	79,531
Depreciation and amortization	44,772	42,697	39,883	39,583	38,682	37,936	42,266
Net cash provided by operating activities	116,896	84,463	77,064	87,899	71,843	73,950	80,075

KEY RATIOS:

Operating income margin (%)	5.56	4.45	5.11	5.20	5.29	5.16	4.59
Net margin (%)	2.88	2.04	2.69	2.69	1.57	2.74	2.53
Return on assets (ROA) (%)	4.15	2.93	3.69	3.74	2.18	3.76	3.51
Return on equity (ROE) (%)	7.76	5.42	6.53	6.46	3.84	6.70	6.41
Current ratio (%)	144.89	158.00	159.82	170.34	164.50	162.39	151.82
Shareholders' equity ratio (%)	53.28	54.72	58.38	57.33	56.02	56.25	53.42
Assets turnover (Times)	1.44	1.44	1.37	1.39	1.39	1.37	1.39
Interest coverage ratio (Times)	223.00	58.57	88.35	73.71	90.52	108.36	153.41
Price earnings ratio (PER) (Times)	18.3	16.1	18.3	17.6	27.8	21.3	27.0
Price book-value ratio (PBR) (Times)	1.4	0.9	1.2	1.1	1.1	1.4	1.7

NON-FINANCIAL DATA:

Number of employees	169,836	170,662	167,555	171,642	177,301	177,108	193,146
Full-time	80,843	82,601	82,395	83,427	84,293	84,422	87,279
Part-time	88,993	88,061	85,160	88,215	93,008	92,686	105,867
TA-Q-BIN delivery volume (Millions of parcels)	1,236	1,232	1,262	1,348	1,423	1,487	1,665
Unit price (Yen)	644	646	624	609	600	591	574
Kuroneko DM-Bin handling volume (Millions of units)	2,206	2,231	2,262	2,312	2,187	2,112	2,084
Unit price (Yen)	64	65	65	64	62	61	61

Foreign currency translation: U.S. dollar amounts have been translated, for convenience only, at the rate of ¥112.19 to U.S. \$1.
 Note: On March 31, 2015, we ceased accepting items for Kuroneko Mail and from April 1 launched Kuroneko DM-Bin.

		Millions of Yen		Thousands of U.S. Dollars	
2015/3	2016/3	2017/3	2017/3	2017/3	2017/3
¥1,396,708	¥1,416,413	¥1,466,852		\$13,074,713	
1,101,439	1,111,867	1,151,028		10,259,634	
295,269	304,546	315,824		2,815,079	
1,290,715	1,306,200	1,385,492		12,349,517	
37,046	41,673	46,475		414,247	
68,947	68,540	34,885		310,949	
69,158	68,079	33,038		294,479	
31,555	28,415	14,673		130,784	
37,533	39,425	18,054		160,921	

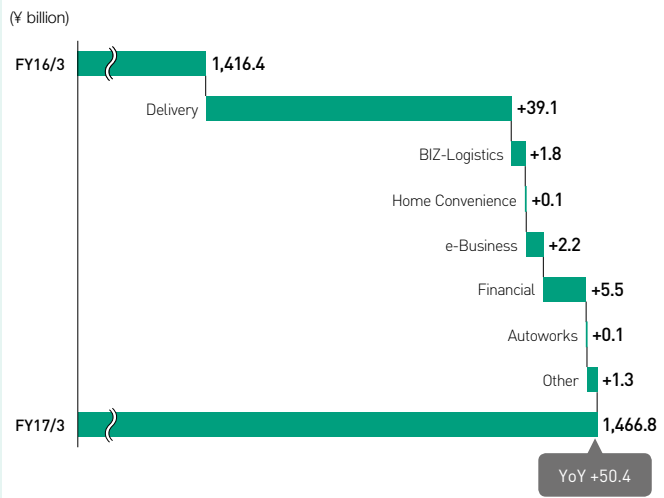
		Yen		U.S. Dollars	
¥	¥	¥	¥	\$	\$
90.41	96.45	45.37		0.40	
88.26	95.64	—		—	
25.00	28.00	27.00		0.24	
1,368.66	1,349.56	1,367.51		12.19	
2,772	2,247	2,332.5		—	

		Millions of Yen		Thousands of U.S. Dollars	
¥	¥	¥	¥	\$	\$
209,172	235,884	214,661		\$1,913,373	
565,521	537,821	539,179		4,805,949	
1,082,531	1,089,437	1,114,672		9,935,576	
52,022	53,945	48,994		436,704	
46,058	46,739	46,114		411,037	
92,620	49,715	73,325		653,575	

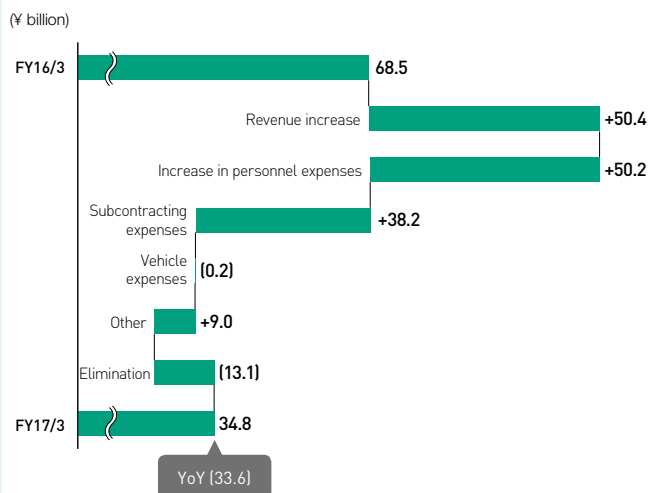
4.94	4.84	2.38
2.69	2.78	1.23
3.55	3.63	1.64
6.75	7.15	3.35
158.59	167.76	157.73
52.24	49.37	48.37
1.32	1.30	1.33
173.45	125.33	81.45
30.7	23.3	51.4
2.0	1.7	1.7

197,056	196,582	201,784
88,247	89,112	90,737
108,809	107,470	111,047
1,622	1,731	1,867
595	578	559
1,901	1,536	1,542
61	57	55

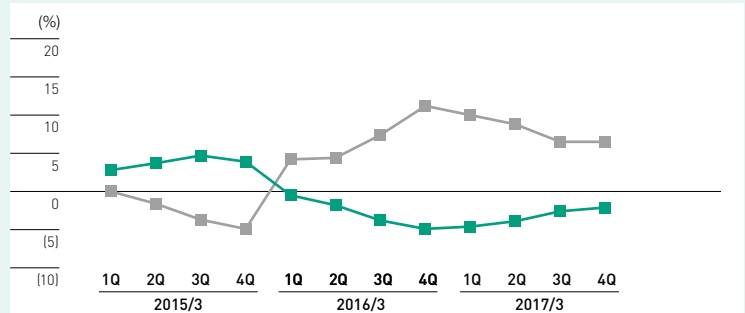
Analysis of Operating Revenues



Analysis of Operating Income



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 + 7.9%
 Unit Price:
 YoY + 3.3%