

**Supplemental Materials for Settlement
of Accounts for Year Ended
March 31, 2016**



July 30, 2015

YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	【 FY2016 Interim Results From April 1,2015 To June 30,2015 】		【 FY2015 Interim Results From April 1,2014 To June 30,2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	328,932	100.0	323,968	100.0	4,963	1.5
Operating Expenses	324,802	98.7	319,035	98.5	5,766	1.8
Operating Income	4,130	1.3	4,933	1.5	△ 802	△ 16.3
Non-operating Revenues	828	0.3	705	0.3	123	17.4
Non-operating Expenses	189	0.1	268	0.1	△ 79	△ 29.5
Ordinary Income	4,770	1.5	5,370	1.7	△ 600	△ 11.2
Extraordinary Profit	30	0.0	258	0.0	△ 227	△ 88.0
Extraordinary Loss	30	0.0	641	0.2	△ 611	△ 95.3
Income Before Income Taxes and Minority Interests	4,771	1.5	4,988	1.5	△ 217	△ 4.4
Income taxes	2,794	0.9	2,815	0.8	△ 21	△ 0.8
Profit	1,976	0.6	2,172	0.7	△ 195	△ 9.0
Profit (loss) attributable to non-controlling interests	68	0.0	△ 71	△ 0.0	139	-
Profit attributable to owners of parent	1,908	0.6	2,243	0.7	△ 335	△ 14.9

Results 2. Segment Information

【FY 2016 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	254,987	25,882	12,136	10,327	17,353	6,426	1,818	328,932	—	328,932
Inter-segment	16,212	3,092	3,107	6,895	837	7,109	31,095	68,350	△ 68,350	—
Total	271,199	28,974	15,244	17,223	18,190	13,535	32,914	397,283	△ 68,350	328,932
Operating Expenses	273,883	27,751	15,309	15,483	15,986	12,459	7,825	368,699	△ 43,897	324,802
Operating Income (Loss)	△ 2,683	1,222	△ 64	1,740	2,204	1,075	25,089	28,583	△ 24,453	4,130
Profit Rate (%)	△ 1.0	4.2	△ 0.4	10.1	12.1	7.9	76.2	7.2	—	1.3

【FY 2015 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	254,123	23,359	12,691	9,735	15,692	6,960	1,406	323,968	—	323,968
Inter-segment	15,540	2,879	3,075	6,667	834	7,328	28,103	64,428	△ 64,428	—
Total	269,663	26,238	15,767	16,402	16,527	14,288	29,509	388,397	△ 64,428	323,968
Operating Expenses	271,725	25,104	15,878	14,761	14,391	13,156	7,065	362,083	△ 43,048	319,035
Operating Income (Loss)	△ 2,061	1,134	△ 111	1,641	2,135	1,132	22,444	26,313	△ 21,380	4,933
Profit Rate (%)	△ 0.8	4.3	△ 0.7	10.0	12.9	7.9	76.1	6.8	—	1.5

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	864	2,522	△ 554	592	1,661	△ 534	412	4,963	—	4,963
Inter-segment	672	213	32	228	2	△ 218	2,992	3,922	△ 3,922	—
Total	1,536	2,736	△ 522	821	1,663	△ 753	3,404	8,885	△ 3,922	4,963
Operating Expenses	2,158	2,647	△ 569	721	1,595	△ 696	759	6,615	△ 849	5,766
Operating Income (Loss)	△ 621	88	46	99	68	△ 56	2,645	2,269	△ 3,072	△ 802
(%)										
Operating Revenues	0.6	10.4	△ 3.3	5.0	10.1	△ 5.3	11.5	2.3	—	1.5
Operating Expenses	0.8	10.5	△ 3.6	4.9	11.1	△ 5.3	10.7	1.8	—	1.8
Operating Income (Loss)	—	7.8	—	6.1	3.2	△ 5.0	11.8	8.6	—	△ 16.3

* The amounts of previous year (FY 2015 1Q) are reclassified to the reportable segments for this year(FY 2016 1Q).

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2016 1Q】		【 FY 2015 1Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	228,642	69.5	220,683	68.1	7,959	3.6
	Kuroneko DM-Bin	22,755	6.9	30,065	9.3	△ 7,310	△ 24.3
	Express	10,201	3.1	10,495	3.2	△ 294	△ 2.8
	The Others	22,011	6.7	20,374	6.3	1,636	8.0
	Eliminations	△ 28,624	△ 8.7	△ 27,496	△ 8.5	△ 1,127	4.1
	Total	254,987	77.5	254,123	78.4	864	0.3
BIZ-Logistics	Trade Logistics Service	9,809	3.0	9,139	2.8	670	7.3
	Sales Logistics Service	8,986	2.7	8,455	2.6	531	6.3
	Multi Maintenance	3,266	1.0	3,808	1.2	△ 542	△ 14.2
	Export Factory	1,073	0.3	995	0.3	77	7.8
	The Others	10,767	3.3	9,238	2.9	1,528	16.5
	Eliminations	△ 8,021	△ 2.4	△ 8,278	△ 2.6	257	△ 3.1
	Total	25,882	7.9	23,359	7.2	2,522	10.8
Home Convenience	Home Convenience	10,802	3.3	11,106	3.4	△ 303	△ 2.7
	Business Convenience	3,610	1.1	3,387	1.0	223	6.6
	Technical Network	838	0.3	1,280	0.4	△ 441	△ 34.5
	Eliminations	△ 3,115	△ 1.0	△ 3,083	△ 0.9	△ 32	1.0
	Total	12,136	3.7	12,691	3.9	△ 554	△ 4.4
e-Business	e-logistics Solution	2,414	0.7	2,341	0.7	73	3.1
	Credit Card Solution	2,458	0.7	1,981	0.6	477	24.1
	IT Operating Solution	1,499	0.5	1,659	0.5	△ 159	△ 9.6
	e-shop Sales Solution	1,309	0.4	1,372	0.4	△ 62	△ 4.6
	The Others	10,359	3.1	9,959	3.1	399	4.0
	Eliminations	△ 7,713	△ 2.3	△ 7,578	△ 2.3	△ 135	1.8
	Total	10,327	3.1	9,735	3.0	592	6.1
Financial	TA-Q-BIN Collect	9,095	2.8	9,000	2.8	94	1.1
	Leasing Operations	7,674	2.3	6,153	1.9	1,521	24.7
	Credit Finance	853	0.3	858	0.3	△ 5	△ 0.6
	The Others	587	0.2	533	0.2	54	10.1
	Eliminations	△ 857	△ 0.3	△ 853	△ 0.3	△ 3	0.4
	Total	17,353	5.3	15,692	4.9	1,661	10.6
Autoworks	Truck Solution	12,225	3.7	13,062	4.0	△ 837	△ 6.4
	The Others	1,893	0.6	1,814	0.6	78	4.3
	Eliminations	△ 7,692	△ 2.3	△ 7,917	△ 2.4	224	△ 2.8
	Total	6,426	2.0	6,960	2.2	△ 534	△ 7.7
Other	JITBOX Charter	1,641	0.5	1,251	0.4	389	31.1
	The Others	32,142	9.7	28,771	8.9	3,370	11.7
	Eliminations	△ 31,964	△ 9.7	△ 28,616	△ 8.9	△ 3,348	11.7
	Total	1,818	0.5	1,406	0.4	412	29.3
Total		328,932	100.0	323,968	100.0	4,963	1.5

* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year(FY 2015 1Q).

* The amounts of previous year (FY 2015 1Q) are reclassified to the reportable segments for this year(FY 2016 1Q).

Results 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2016 1Q】		【 FY 2015 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	389,917	100.0	374,351	100.0	15,565	4.2
Cool TA-Q-BIN	37,505	9.6	36,312	9.7	1,192	3.3
TA-Q-BIN Collect	30,260	7.8	29,913	8.0	347	1.2
TA-Q-BIN Time-Service	2,763	0.7	2,945	0.8	△ 182	△ 6.2
TA-Q-BIN Unit-price(Yen)	584		587		△ 3	

② Kuroneko DM-Bin (in Japan)

	【 FY 2016 1Q】	【 FY 2015 1Q】	Change	
			Amount	(%)
Kuroneko DM-Bin Total(Thousands)	393,898	489,462	△ 95,563	△ 19.5
Kuroneko DM-Bin Unit-price(Yen)	58	61	△ 3	

* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year(FY 2015 1Q).

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2016 1Q】		【 FY 2015 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	328,932	100.0	323,968	100.0	4,963	1.5
Operating Expenses	324,802	98.7	319,035	98.5	5,766	1.8
Personnel Expenses	175,949	53.5	172,443	53.2	3,505	2.0
Employee Salary	121,747	37.0	119,552	36.9	2,194	1.8
Retirement Benefit Expenses	3,328	1.0	3,123	1.0	205	6.6
Other Expenses	50,873	15.5	49,767	15.3	1,105	2.2
Subcontracting Expenses	129,715	39.4	128,715	39.7	1,000	0.8
Commission Expenses	49,916	15.2	49,857	15.4	58	0.1
Vehicle Hiring Expenses	41,964	12.7	42,193	13.0	△ 228	△ 0.5
Other Expenses	37,835	11.5	36,663	11.3	1,171	3.2
Vehicle Expenses	10,508	3.2	11,758	3.6	△ 1,249	△ 10.6
Other Operating Expenses	71,999	21.9	68,482	21.2	3,517	5.1
Eliminations	△ 63,371	△ 19.3	△ 62,363	△ 19.2	△ 1,008	1.6

Results 6. Employee Breakdown

	【 FY 2016 1Q】			【 FY 2015 1Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	89,287	108,907	198,194	88,640	106,954	195,594	647	1,953	2,600	1.3
Delivery	74,369	102,514	176,883	73,973	100,778	174,751	396	1,736	2,132	1.2
BIZ-Logistics	3,987	1,650	5,637	4,018	1,598	5,616	△ 31	52	21	0.4
Home Convenience	2,790	2,503	5,293	2,756	2,425	5,181	34	78	112	2.2
e-Business	4,172	1,175	5,347	4,116	1,105	5,221	56	70	126	2.4
Financial	658	214	872	645	220	865	13	△ 6	7	0.8
Autoworks	1,335	661	1,996	1,222	651	1,873	113	10	123	6.6
Other	1,976	190	2,166	1,910	177	2,087	66	13	79	3.8

* The number of previous year (FY 2015 1Q) are reclassified to the reportable segments for this year(FY 2016 1Q).

	【 FY 2016 1Q】	【 FY 2015 1Q】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.9	44.7	0.2
Ratio of Personnel Expenses Over Net Revenues	67.2	67.2	0.0

Results 7. Increases and Decreases in Consolidated Balance Sheet
① Increases and Decreases in Assets

(Millions of Yen)

	【 FY 2016 1Q 】 June 30,2015	【 FY 2015 】 March 31,2015	Change	Remark
Current Assets	551,176	566,205	△ 15,029	
Fixed Assets	519,374	516,325	3,048	
Total	1,070,550	1,082,531	△ 11,980	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2016 1Q 】 June 30,2015	【 FY 2015 】 March 31,2015	Change	Remark
Current Liabilities	353,414	357,034	△ 3,619	
Fixed Liabilities	148,862	154,297	△ 5,435	
Equity	568,274	571,199	△ 2,925	
Total	1,070,550	1,082,531	△ 11,980	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2016 1Q 】 June 30,2015	【 FY 2015 】 March 31,2015	Change	
			Amount	(%)
Interest-bearing Debt	139,227	135,369	3,857	2.8

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2016 1Q】		【 FY 2015 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	13,269	100.0	12,896	100.0	373	2.9
Vehicles	11,307	85.2	10,828	84.0	479	4.4
Land	—	—	15	0.1	△ 15	—
Buildings	768	5.8	802	6.2	△ 34	△ 4.3
Equipments	294	2.2	420	3.3	△ 125	△ 29.9
Others	899	6.8	830	6.4	68	8.3

(Millions of Yen)

	【 FY 2016 1Q】	【 FY 2015 1Q】	Change	
			Amount	(%)
Depreciation	10,405	10,146	259	2.6

Results 9. Domestic Network

	【 FY 2016 1Q 】 June 30,2015	【 FY 2015 】 March 31,2015	Change
Vehicles(Number)	51,344	51,016	328
Large Freight Vehicles	2,144	2,160	△ 16
Midsize Freight Vehicles	1,587	1,619	△ 32
Small Freight Vehicles	36,724	36,280	444
Subcompact Vehicles	4,643	4,678	△ 35
Other Vehicles	6,246	6,279	△ 33
Delivery Channels (※)	6,911	6,893	18
Base Terminals	75	75	0
Centers	6,080	6,071	9
Moving Centers	138	137	1
Logistics Centers	315	307	8
Others	303	303	0
Sub-agents	228,738	231,649	△ 2,911

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,430,000	100.0	1,396,708	100.0	33,291	2.4
Operating Income	72,000	5.0	68,947	4.9	3,052	4.4
Ordinary Income	73,000	5.1	70,889	5.1	2,110	3.0
Profit attributable to owners of parent	43,000	3.0	37,533	2.7	5,466	14.6

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,125,000	78.7	1,103,188	79.0	21,811	2.0
TA-Q-BIN	1,024,000	71.6	969,923	69.4	54,076	5.6
Kuroneko DM-Bin	94,000	6.6	116,619	8.4	△ 22,619	△ 19.4
Express	44,000	3.1	42,918	3.1	1,081	2.5
BIZ-Logistics	105,000	7.3	103,821	7.4	1,178	1.1
Home Convenience	50,000	3.5	48,475	3.5	1,524	3.1
e-Business	43,000	3.0	40,486	2.9	2,513	6.2
Financial	72,000	5.0	66,649	4.8	5,350	8.0
Autoworks	28,000	2.0	27,153	1.9	846	3.1
Other	7,000	0.5	6,933	0.5	66	1.0
Total	1,430,000	100.0	1,396,708	100.0	33,291	2.4

* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year(FY 2015).

* The amounts of previous year (FY 2015) are reclassified to the reportable segments for this year(FY 2016).

Forecast 3. Operating Income of Segment Information

	【 FY 2016 】		【 FY 2015 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	42,500	43.8	39,604	44.4	2,895	7.3
BIZ-Logistics	5,700	5.9	4,682	5.2	1,017	21.7
Home Convenience	1,000	1.0	613	0.7	386	63.1
e-Business	8,300	8.6	7,756	8.7	543	7.0
Financial	9,500	9.8	8,942	10.0	557	6.2
Autoworks	4,000	4.1	3,733	4.2	266	7.1
Other	26,000	26.8	23,939	26.8	2,060	8.6
Total	97,000	100.0	89,272	100.0	7,727	8.7
Reconciliation	△ 25,000	-	△ 20,325	-	△ 4,674	-
Consolidated	72,000	-	68,947	-	3,052	4.4

* The amounts of previous year (FY 2015) are reclassified to the reportable segments for this year(FY 2016).

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,750,000	100.0	1,622,040	100.0	127,959	7.9
Cool TA-Q-BIN	190,000	10.9	187,409	11.6	2,590	1.4
TA-Q-BIN Collect	125,000	7.1	124,966	7.7	33	0.0
TA-Q-BIN Time-Service	10,800	0.6	11,692	0.7	△ 892	△ 7.6
TA-Q-BIN Unit-price(Yen)	582		595		△ 13	

② Kuroneko DM-Bin (in Japan)

	【 FY 2016 】		【 FY 2015 】	Change	
	Amount	(%)		Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,615,000		1,901,016		△ 286,016 △ 15.0
Kuroneko DM-Bin Unit-price(Yen)	58		61		△ 3

* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year(FY 2015).

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,430,000	100.0	1,396,708	100.0	33,291	2.4
Operating Expenses	1,358,000	95.0	1,327,761	95.1	30,238	2.3
Personnel Expenses	731,000	51.1	707,163	50.6	23,836	3.4
Employee Salary	507,000	35.4	489,752	35.1	17,247	3.5
Retirement Benefit Expenses	14,000	1.0	12,629	0.9	1,370	10.8
Other Expenses	210,000	14.7	204,780	14.6	5,219	2.5
Subcontracting Expenses	554,000	38.8	541,439	38.8	12,560	2.3
Commission Expenses	217,000	15.2	211,116	15.1	5,883	2.8
Vehicle Hiring Expenses	176,000	12.3	173,167	12.4	2,832	1.6
Other Expenses	161,000	11.3	157,155	11.3	3,844	2.4
Vehicle Expenses	44,000	3.1	46,265	3.3	△ 2,265	△ 4.9
Other Operating Expenses	302,000	21.1	289,005	20.7	12,994	4.5
Eliminations	△ 273,000	△ 19.1	△ 256,112	△ 18.3	△ 16,887	—

Forecasts 6. Employee Breakdown

	【 FY 2016 】			【 FY 2015 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	90,000	112,800	202,800	88,247	108,809	197,056	1,753	3,991	5,744	2.9
Delivery	74,500	106,500	181,000	73,671	102,803	176,474	829	3,697	4,526	2.6
BIZ-Logistics	4,200	1,700	5,900	3,925	1,659	5,584	275	41	316	5.7
Home Convenience	3,000	2,500	5,500	2,761	2,430	5,191	239	70	309	6.0
e-Business	4,300	900	5,200	4,063	849	4,912	237	51	288	5.9
Financial	680	220	900	643	219	862	37	1	38	4.4
Autoworks	1,350	700	2,050	1,243	654	1,897	107	46	153	8.1
Other	1,970	280	2,250	1,941	195	2,136	29	85	114	5.3

* The number of previous year (FY 2015) are reclassified to the reportable segments for this year(FY 2016).

	【 FY 2016 】	【 FY 2015 】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.0	42.9	0.1
Ratio of Personnel Expenses Over Net Revenues	63.8	63.8	0.0

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	69,000	100.0	64,587	100.0	4,412	6.8
Vehicles	44,000	63.8	43,374	67.2	625	1.4
Land	—	—	16	0.0	△ 16	—
Buildings	12,000	17.4	9,062	14.0	2,937	32.4
Equipments	9,000	13.0	8,937	13.8	62	0.7
Others	4,000	5.8	3,196	5.0	803	25.2

(Millions of Yen)

	【 FY 2016 】	【 FY 2015 】	Change	(%)
Depreciation	47,000	46,058	941	2.0