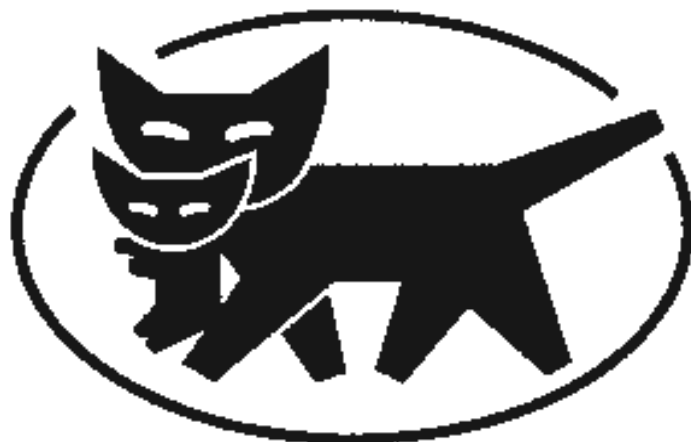


**Supplemental Materials for Settlement
of Accounts for Year Ended
March 31, 2014**



October 31, 2013
YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	【 FY2014 Interim Results From April 1,2013 To September 30,2013 】		【 FY2013 Interim Results From April 1,2012 To September 30,2012 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	655,818	100.0	617,298	100.0	38,520	6.2
Operating Expenses	632,468	96.4	599,263	97.1	33,204	5.5
Operating Income	23,350	3.6	18,034	2.9	5,315	29.5
Non-operating Revenues	1,160	0.1	1,490	0.3	△ 330	△ 22.2
Non-operating Expenses	598	0.1	598	0.1	△ 0	△ 0.0
Ordinary Income	23,911	3.6	18,926	3.1	4,985	26.3
Extraordinary Profit	1	0.0	50	0.0	△ 48	△ 96.3
Extraordinary Loss	126	0.0	1,467	0.3	△ 1,340	△ 91.4
Income Before Income Taxes and Minority Interests	23,787	3.6	17,509	2.8	6,277	35.9
Income taxes	11,399	1.7	9,523	1.5	1,876	19.7
Income Before Minority Interests	12,388	1.9	7,986	1.3	4,401	55.1
Minority Interests	11	0.0	△ 97	△ 0.0	108	-
Net Income	12,376	1.9	8,083	1.3	4,292	53.1

Results 2. Segment Information

【FY 2014 2Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	524,531	43,774	22,468	19,905	29,734	12,358	3,046	655,818	—	655,818
Inter-segment	29,025	5,664	7,232	14,200	1,845	14,055	42,196	114,220	(114,220)	—
Total	553,556	49,439	29,700	34,105	31,580	26,414	45,242	770,039	(114,220)	655,818
Operating Expenses	542,106	47,704	30,337	30,610	27,179	24,550	20,826	723,315	(90,846)	632,468
Operating Income (Loss)	11,449	1,734	△ 637	3,495	4,401	1,863	24,416	46,723	(23,373)	23,350
Profit Rate (%)	2.1	3.5	△ 2.1	10.2	13.9	7.1	54.0	6.1	—	3.6

【FY 2013 2Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	495,366	41,831	21,060	17,762	27,011	11,671	2,594	617,298	—	617,298
Inter-segment	26,472	6,053	7,404	13,383	1,977	13,788	35,179	104,259	(104,259)	—
Total	521,838	47,885	28,465	31,145	28,989	25,460	37,773	721,557	(104,259)	617,298
Operating Expenses	514,266	45,670	29,628	28,498	24,811	23,942	19,851	686,669	(87,406)	599,263
Operating Income (Loss)	7,571	2,214	△ 1,163	2,647	4,177	1,517	17,922	34,887	(16,852)	18,034
Profit Rate (%)	1.5	4.6	△ 4.1	8.5	14.4	6.0	47.4	4.8	—	2.9

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	29,165	1,943	1,407	2,142	2,723	687	451	38,520	—	38,520
Inter-segment	2,553	△ 388	△ 172	817	△ 132	267	7,017	9,961	△ 9,961	—
Total	31,718	1,554	1,235	2,960	2,591	954	7,468	48,482	△ 9,961	38,520
Operating Expenses	27,840	2,034	708	2,112	2,367	608	974	36,645	△ 3,440	33,204
Operating Income (Loss)	3,877	△ 480	526	848	223	346	6,494	11,836	△ 6,520	5,315
(%)										
Operating Revenues	6.1	3.2	4.3	9.5	8.9	3.7	19.8	6.7	—	6.2
Operating Expenses	5.4	4.5	2.4	7.4	9.5	2.5	4.9	5.3	—	5.5
Operating Income (Loss)	51.2	△ 21.7	—	32.1	5.4	22.8	36.2	33.9	—	29.5

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2014 2Q 】		【 FY 2013 2Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	456,560	69.6	422,198	68.4	34,361	8.1
	Kuroneko Mail	62,578	9.5	63,323	10.2	△ 744	△ 1.2
	Express	21,684	3.3	20,990	3.4	693	3.3
	The Others	29,283	4.5	30,815	5.0	△ 1,532	△ 5.0
	Eliminations	△ 45,574	△ 6.9	△ 41,961	△ 6.8	△ 3,613	8.6
	Total	524,531	80.0	495,366	80.2	29,165	5.9
BIZ-Logistics	Trade Logistics Service	18,121	2.8	17,064	2.8	1,056	6.2
	Sales Logistics Service	15,072	2.3	14,901	2.4	170	1.1
	Multi Maintenance	4,887	0.7	4,079	0.7	807	19.8
	Export Factory	1,852	0.3	1,914	0.3	△ 61	△ 3.2
	The Others	18,119	2.8	17,650	2.8	468	2.7
	Eliminations	△ 14,278	△ 2.2	△ 13,778	△ 2.2	△ 499	3.6
	Total	43,774	6.7	41,831	6.8	1,943	4.6
Home Convenience	Home Convenience	20,284	3.1	19,183	3.1	1,101	5.7
	Business Convenience	9,430	1.4	9,294	1.5	136	1.5
	Eliminations	△ 7,247	△ 1.1	△ 7,417	△ 1.2	169	△ 2.3
	Total	22,468	3.4	21,060	3.4	1,407	6.7
e-Business	e-logistics Solution	5,209	0.8	4,941	0.8	268	5.4
	Credit Card Solution	3,849	0.6	3,462	0.6	387	11.2
	IT Operating Solution	2,348	0.3	2,107	0.3	240	11.4
	e-shop Sales Solution	3,832	0.6	3,391	0.5	440	13.0
	The Others	19,834	3.0	18,986	3.1	847	4.5
	Eliminations	△ 15,168	△ 2.3	△ 15,126	△ 2.4	△ 41	0.3
	Total	19,905	3.0	17,762	2.9	2,142	12.1
Financial	TA-Q-BIN Collect	19,044	2.9	17,659	2.9	1,385	7.8
	Leasing Operations	9,911	1.5	8,918	1.4	993	11.1
	Credit Finance	1,633	0.2	1,745	0.3	△ 111	△ 6.4
	The Others	1,030	0.2	701	0.1	329	46.9
	Eliminations	△ 1,885	△ 0.3	△ 2,013	△ 0.3	127	△ 6.3
	Total	29,734	4.5	27,011	4.4	2,723	10.1
Autoworks	Truck Maintenance	24,388	3.7	23,677	3.8	711	3.0
	The Others	3,183	0.5	2,953	0.5	229	7.8
	Eliminations	△ 15,213	△ 2.3	△ 14,959	△ 2.4	△ 253	1.7
	Total	12,358	1.9	11,671	1.9	687	5.9
Other	JITBOX Charter	2,031	0.3	1,638	0.3	393	24.0
	The Others	44,056	6.7	37,037	6.0	7,019	19.0
	Eliminations	△ 43,041	△ 6.5	△ 36,080	△ 5.9	△ 6,960	19.3
	Total	3,046	0.5	2,594	0.4	451	17.4
Total		655,818	100.0	617,298	100.0	38,520	6.2

Results 4. Delivery Volume
① TA-Q-BIN (in Japan)

	【 FY 2014 2Q】		【 FY 2013 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	794,342	100.0	713,205	100.0	81,136	11.4
Cool TA-Q-BIN	93,551	11.8	88,327	12.4	5,223	5.9
TA-Q-BIN Collect	63,409	8.0	55,590	7.8	7,819	14.1
TA-Q-BIN Time-Service	6,613	0.8	6,635	0.9	△ 22	△ 0.3
TA-Q-BIN Unit-price(Yen)	573		591		△ 18	

② Kuroneko Mail (in Japan)

	【 FY 2014 2Q】		【 FY 2013 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	1,033,465		1,038,581		△ 5,116	△ 0.5
Kuroneko Mail Unit-price(Yen)	61		61		0	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2014 2Q】		【 FY 2013 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	655,818	100.0	617,298	100.0	38,520	6.2
Operating Expenses	632,468	96.4	599,263	97.1	33,204	5.5
Personnel Expenses	346,380	52.8	332,647	53.9	13,732	4.1
(Employee Salary)	(236,316)	(36.0)	(229,101)	(37.1)	(7,214)	(3.1)
(Retirement Benefit Expenses)	(7,349)	(1.1)	(6,740)	(1.1)	(609)	(9.0)
(Other Expenses)	(102,714)	(15.7)	(96,805)	(15.7)	(5,909)	(6.1)
Subcontracting Expenses	250,067	38.1	233,704	37.9	16,363	7.0
(Commission Expenses)	(99,543)	(15.2)	(90,899)	(14.7)	(8,643)	(9.5)
(Vehicle Hiring Expenses)	(79,183)	(12.1)	(71,552)	(11.6)	(7,631)	(10.7)
(Other Expenses)	(71,340)	(10.8)	(71,252)	(11.6)	(88)	(0.1)
Vehicle Expenses	23,060	3.5	22,080	3.6	979	4.4
Other Operating Expenses	131,502	20.1	124,608	20.2	6,893	5.5
Eliminations	△ 118,541	△ 18.1	△ 113,777	△ 18.4	△ 4,764	4.2

Results 6. Employee Breakdown

	【 FY 2014 2Q】			【 FY 2013 2Q】			(Number)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	86,372	102,047	188,419	84,979	95,596	180,575	1,393	6,451	7,844	4.3
Delivery	71,645	86,568	158,213	70,359	80,307	150,666	1,286	6,261	7,547	5.0
BIZ-Logistics	3,910	1,434	5,344	3,857	1,352	5,209	53	82	135	2.6
Home Convenience	2,772	2,461	5,233	2,815	2,391	5,206	△ 43	70	27	0.5
e-Business	4,203	1,779	5,982	4,197	1,616	5,813	6	163	169	2.9
Financial	647	226	873	633	235	868	14	△ 9	5	0.6
Autoworks	1,189	610	1,799	1,180	555	1,735	9	55	64	3.7
Other	2,006	8,969	10,975	1,938	9,140	11,078	68	△ 171	△ 103	△ 0.9

	【 FY 2014 2Q】		【 FY 2013 2Q】		Change
					(%)
Ratio of Personnel Expenses Over Operating Revenues	44.8		45.5		△ 0.7
Ratio of Personnel Expenses Over Net Revenues	66.2		67.0		△ 0.8

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

(Millions of Yen)

	【 FY 2014 2Q 】 September 30,2013	【 FY 2013 】 March 31,2013	Change	Remark
Current Assets	488,878	486,408	2,470	
Fixed Assets	485,261	463,744	21,516	
Total	974,139	950,152	23,986	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2014 2Q 】 September 30,2013	【 FY 2013 】 March 31,2013	Change	Remark
Current Liabilities	307,726	299,539	8,186	
Fixed Liabilities	112,832	107,698	5,134	
Equity	553,579	542,914	10,664	
Total	974,139	950,152	23,986	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2014 2Q 】 September 30,2013	【 FY 2013 】 March 31,2013	Change	
			Amount	(%)
Interest-bearing Debt	98,349	93,780	4,568	4.9

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2014 2Q】		【 FY 2013 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	43,482	100.0	24,930	100.0	18,552	74.4
Vehicles	19,006	43.7	13,633	54.7	5,373	39.4
Land	102	0.2	4,650	18.7	△ 4,548	△ 97.8
Buildings	18,999	43.7	2,801	11.2	16,198	578.2
Equipments	3,435	7.9	2,131	8.5	1,303	61.2
Others	1,939	4.5	1,714	6.9	225	13.1

(Millions of Yen)

	【 FY 2014 2Q】	【 FY 2013 2Q】	Change	
			Amount	(%)
Depreciation	18,486	17,309	1,177	6.8

Results 9. Domestic Network

	【 FY 2014 2Q 】 September 30,2013	【 FY 2013 】 March 31,2013	Change
Vehicles(Number)	50,520	50,172	348
Large Freight Vehicles	2,189	2,505	△ 316
Midsize Freight Vehicles	1,541	1,558	△ 17
Small Freight Vehicles	35,220	34,543	677
Subcompact Vehicles	5,299	5,300	△ 1
Other Vehicles	6,271	6,266	5
Delivery Channels (※)	6,818	6,765	53
Base Terminals	76	76	0
Centers	6,011	5,976	35
Moving Centers	145	145	0
Logistics Centers	293	278	15
Others	293	290	3
Sub-agents	242,676	245,024	△ 2,348

※ It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,345,000	100.0	1,282,373	100.0	62,626	4.9
Operating Income	71,000	5.3	66,202	5.2	4,797	7.2
Ordinary Income	72,000	5.4	67,991	5.3	4,008	5.9
Net Income	40,500	3.0	35,144	2.7	5,355	15.2

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,076,000	80.0	1,028,219	80.2	47,780	4.6
TA-Q-BIN	935,000	69.5	880,171	68.6	54,828	6.2
Kuroneko Mail	128,000	9.5	128,309	10.0	△ 309	△ 0.2
Express	43,000	3.2	42,635	3.3	364	0.9
BIZ-Logistics	90,000	6.7	86,806	6.8	3,193	3.7
Home Convenience	47,500	3.5	44,601	3.5	2,898	6.5
e-Business	41,000	3.1	37,060	2.9	3,939	10.6
Financial	61,000	4.5	56,710	4.4	4,289	7.6
Autoworks	23,500	1.8	23,228	1.8	271	1.2
Other	6,000	0.4	5,746	0.4	253	4.4
Total	1,345,000	100.0	1,282,373	100.0	62,626	4.9

Forecast 3. Operating Income of Segment Information

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	44,500	47.2	41,908	50.8	2,591	6.2
BIZ-Logistics	4,100	4.4	4,094	5.0	5	0.1
Home Convenience	300	0.3	△ 527	△ 0.6	827	-
e-Business	7,400	7.9	6,986	8.5	413	5.9
Financial	9,100	9.7	8,516	10.3	583	6.9
Autoworks	3,000	3.2	2,666	3.2	333	12.5
Other	25,800	27.3	18,762	22.8	7,037	37.5
Total	94,200	100.0	82,407	100.0	11,792	14.3
Reconciliation	△ 23,200	-	△ 16,204	-	△ 6,995	-
Consolidated	71,000	-	66,202	-	4,797	7.2

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,630,000	100.0	1,487,535	100.0	142,464	9.6
Cool TA-Q-BIN	189,000	11.6	182,016	12.2	6,983	3.8
TA-Q-BIN Collect	134,000	8.2	117,807	7.9	16,192	13.7
TA-Q-BIN Time-Service	13,500	0.8	13,357	0.9	142	1.1
TA-Q-BIN Unit-price (Yen)	572		591		△ 19	

② Kuroneko Mail (in Japan)

	【 FY 2014 】		【 FY 2013 】	Change	
	Amount	(%)		Amount	(%)
Kuroneko Mail Total (Thousands)	2,120,000		2,112,934		7,065 0.3
Kuroneko Mail Unit-price (Yen)	60		61		△ 1

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,345,000	100.0	1,282,373	100.0	62,626	4.9
Operating Expenses	1,274,000	94.7	1,216,170	94.8	57,829	4.8
Personnel Expenses	697,000	51.8	666,637	52.0	30,362	4.6
(Employee Salary)	(480,000)	(35.7)	(458,451)	(35.8)	(21,548)	(4.7)
(Retirement Benefit Expenses)	(15,000)	(1.1)	(14,501)	(1.1)	(498)	(3.4)
(Other Expenses)	(202,000)	(15.0)	(193,684)	(15.1)	(8,315)	(4.3)
Subcontracting Expenses	508,000	37.8	483,326	37.7	24,673	5.1
(Commission Expenses)	(203,000)	(15.1)	(189,555)	(14.8)	(13,444)	(7.1)
(Vehicle Hiring Expenses)	(161,000)	(12.0)	(148,213)	(11.6)	(12,786)	(8.6)
(Other Expenses)	(144,000)	(10.7)	(145,556)	(11.3)	(△1,556)	(△1.1)
Vehicle Expenses	45,500	3.4	43,741	3.4	1,758	4.0
Other Operating Expenses	271,000	20.1	255,436	19.9	15,563	6.1
Eliminations	△ 247,500	△ 18.4	△ 232,970	△ 18.2	△ 14,529	6.2

Forecasts 6. Employee Breakdown

	【 FY 2014 】			【 FY 2013 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	87,900	107,400	195,300	84,422	92,686	177,108	3,478	14,714	18,192	10.3
Delivery	72,500	91,000	163,500	69,854	77,496	147,350	2,646	13,504	16,150	11.0
BIZ-Logistics	4,050	1,600	5,650	3,908	1,406	5,314	142	194	336	6.3
Home Convenience	3,000	2,600	5,600	2,780	2,406	5,186	220	194	414	8.0
e-Business	4,400	2,500	6,900	4,127	1,657	5,784	273	843	1,116	19.3
Financial	650	220	870	629	233	862	21	△ 13	8	0.9
Autoworks	1,250	650	1,900	1,173	578	1,751	77	72	149	8.5
Other	2,050	8,830	10,880	1,951	8,910	10,861	99	△ 80	19	0.2

	【 FY 2014 】	【 FY 2013 】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.6	44.0	△ 0.4
Ratio of Personnel Expenses Over Net Revenues	63.9	64.7	△ 0.8

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	90,000	100.0	52,779	100.0	37,220	70.5
Vehicles	33,000	36.7	26,789	50.7	6,210	23.2
Land	1,500	1.7	4,781	9.1	△ 3,281	△ 68.6
Buildings	38,000	42.2	8,687	16.5	29,312	337.4
Equipments	13,000	14.4	9,863	18.7	3,136	31.8
Others	4,500	5.0	2,658	5.0	1,841	69.3

(Millions of Yen)

	【 FY 2014 】	【 FY 2013 】	Change	(%)
	Depreciation	43,500	37,935	5,564