

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2014 <under Japanese GAAP>

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 Listing: Tokyo Stock Exchange
 Stock code: 9064
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Scheduled date of the submission of quarterly securities report: February 13, 2014
 Scheduled date of the commencement of dividend payment: —
 Preparation of supplementary materials on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes

(Amounts less than 1 million yen are discarded.)

1. Consolidated financial results for the third quarter of fiscal year 2014 (cumulative: from April 1, 2013 to December 31, 2013)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the nine months ended								
December 31, 2013	1,046,682	6.3	59,674	(4.9)	60,654	(5.3)	33,232	(4.5)
December 31, 2012	984,221	1.3	62,760	(2.3)	64,016	(1.7)	34,790	43.7

(Note) Comprehensive income: For the nine months ended December 31, 2013: 38,274 million yen (8.7%)
 For the nine months ended December 31, 2012: 35,213 million yen (53.6%)

	Net income per share	Net income per share - fully diluted
For the nine months ended	Yen	Yen
December 31, 2013	78.43	76.48
December 31, 2012	80.88	78.90

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2013	1,059,702	570,948	53.0
March 31, 2013	950,152	542,914	56.2

(Reference) Equity: As of December 31, 2013: 562,087 million yen As of March 31, 2013: 534,451 million yen

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2013	—	11.00	—	12.00	23.00
Fiscal 2014	—	12.00	—	—	—
Fiscal 2014 (Forecast)	—	—	—	12.00	24.00

(Note) Revisions to the forecasts most recently announced: None

3. Consolidated earnings forecasts for fiscal year 2014 (from April 1, 2013 to March 31, 2014)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,360,000	6.1	67,000	1.2	68,000	0.0	36,000	2.4	84.96

(Note) Revisions to the forecasts most recently announced: Yes

* Notes

(1) Changes in significant subsidiaries during the nine months under review (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: Yes

(Note) For details, please see "2. Matters Regarding Summary Information (Notes), Application of specific accounting for preparing the quarterly consolidated financial statements" of the attached materials to the quarterly financial results report on page 6.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

- a. Changes due to revision to accounting standards, etc.: None
- b. Changes other than a: None
- c. Changes in accounting estimates: None
- d. Restatement of prior period financial statements after error corrections: None

(4) Number of issued shares (common stock)

- a. Number of issued shares as of the end of the period (including treasury stock)

As of December 31, 2013	461,345,492 shares
As of March 31, 2013	461,345,492 shares
- b. Number of treasury shares as of the end of the period

As of December 31, 2013	37,635,573 shares
As of March 31, 2013	37,631,001 shares
- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the nine months ended December 31, 2013	423,712,124 shares
For the nine months ended December 31, 2012	430,145,623 shares

*Indication regarding execution of quarterly review procedures

At the time of the disclosure of this quarterly financial results report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

*Proper use of earnings forecasts and other noteworthy events

- Descriptions of the above financial projections and other data are based on information currently available to the Company and certain assumptions that we consider to be reasonable. Actual financial results may differ significantly from the projections for various reasons. For points to note when using such assumptions and financial projections, please see "1. Qualitative Information on Settlement of Accounts for the Nine Months, (3) Qualitative information on consolidated earnings forecasts" of the attached materials to the quarterly financial results report on page 6.
- The Company plans to hold a financial results meeting for analysts on January 30, 2014. The materials distributed at this financial results meeting shall be posted on the Company's website after the meeting has been held.

Attached Materials

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1. Qualitative Information on Settlement of Accounts for the Nine Months

(1) Qualitative information on consolidated operating results

With respect to the business environment during the nine months ended December 31, 2013, the internet mail-order market continued to expand, while consumer spending, corporate earnings and employment levels moved toward recovery on the back of economic measures and monetary easing pursued by the government and the Bank of Japan. Operating in this environment, the Yamato Group worked to establish new networks that will realize a revolution in logistics, create new services, and achieve greater sophistication of its existing businesses in order to achieve the objectives of the Long-Term Management Plan "DAN-TOTSU Management Plan 2019" and the Medium-Term Management Plan "DAN-TOTSU Three-Year Plan HOP."

In the Delivery Business, revenues steadily increased due to a significant increase in TA-Q-BIN delivery volume, particularly in the internet mail-order market. Meanwhile, in October last year we found there to be insufficiencies regarding company rules for "Cool TA-Q-BIN" deliveries, and accordingly took preventative action geared toward regaining customer confidence. We also worked toward improving delivery systems to better sustain and raise quality of deliveries, as we grappled with increasing TA-Q-BIN delivery volumes. Consequently, our earnings declined due to a significant increase in one-off costs.

In the non-delivery businesses, we aggressively pursued proposal-based sales through alliances with respective Group companies, with the aim of helping corporate clients find solutions to management challenges.

Our consolidated financial results for the nine months ended December 31, 2013 were as follows.

(Millions of yen)				
Item	For the nine months ended December 31, 2012	For the nine months ended December 31, 2013	Change	Growth (%)
Operating revenue	984,221	1,046,682	62,460	6.3
Operating income	62,760	59,674	(3,085)	(4.9)
Ordinary income	64,016	60,654	(3,361)	(5.3)
Net income	34,790	33,232	(1,557)	(4.5)

Initiatives for the entire Yamato Group

- a. In order to contribute to growth strategies for the Japanese economy, the Yamato Group is promoting strategies based on a "value networking" design that will bring about a revolution in logistics. We are also involved in establishing partnership platforms with government bodies and other companies as part of initiatives aimed at revitalizing local communities throughout Japan.
- b. Drawing on strategies based on our "value networking" design, we launched full scale operations at our "Haneda Chronogate" facility, the Yamato Group's largest logistics center, and also at our "Atsugi Gateway" facility, one of our centers poised to help us achieve dramatically faster TA-Q-BIN delivery speeds. We also launched our "International Cool TA-Q-BIN" delivery service in October 2013, and otherwise made strides toward providing new sources of value through our international small-lot transportation services. Looking ahead, we will continue to promote these strategies while also creating new markets to generate further growth for the Yamato Group. To this end, we will work to realize "non-stop logistics" to link swiftly to networks while providing added value together with a "cloud-type network" that enables shipments regardless of location, type or volume; "visualization of logistics" that enables senders and receivers to share delivery information; and optimization of logistics that simultaneously meets the needs of both senders (supply) and receivers (procurement).
- c. For the establishment of partnership platforms with government bodies and other companies, we carried out a wide variety of efforts including the provision of services to the elderly combining shopping support with supervision, the establishment of public-private-partnership offices aimed at the revitalization of industry and local communities, and the conclusion of disaster cooperation agreements with a number of local government bodies.

Summary of each operating segment

● Delivery

The delivery volumes of TA-Q-BIN and Kuroneko Mail services are as follows.

Category	(Million parcels / units)			
	For the nine months ended December 31, 2012	For the nine months ended December 31, 2013	Change	Growth (%)
TA-Q-BIN	1,157	1,284	127	11.0
Kuroneko Mail	1,589	1,571	(18)	(1.1)

- a. In the Delivery Business, the Yamato Group concentrated on TA-Q-BIN-centered business evolution, aiming to provide infrastructure that best suits our customers and contribute to enriching people's lives.
- b. To address our failure to fully implement in-house rules for the "Cool TA-Q-BIN" delivery service, which came to light in October last year, we have taken steps to ensure sound temperature control in part by establishing a division with full-time employees dedicated to the task of maintaining and improving service quality, and also by encouraging adoption of requisite equipment and supplies. We also worked toward systemic improvements primarily by increasing numbers of key employees in order to facilitate better delivery quality, even at times when grappling with considerable increases in TA-Q-BIN delivery volumes.
- c. With respect to services for individual customers, the Yamato Group began a service that allows Kuroneko Members to change the day and time of receiving delivery using the Internet-based parcel inquiry system, thereby further improving convenience regarding when TA-Q-BIN deliveries are received.
- d. With respect to corporate clients, TA-Q-BIN delivery volume increased significantly, partially as a result of growing use of such services in the internet mail-order and medium- and small-lot commercial markets, and also due to our active pursuit of opportunities drawing on intra-group alliances in TA-Q-BIN shipping while simultaneously offering various added-value services.
- e. Operating revenue amounted to 845,119 million yen, up 5.9% from the year-ago period as a result of a large increase in TA-Q-BIN delivery volume. Operating income amounted to 40,054 million yen, down 12.1% from the year-ago period owing to increased expenses in relation to improving systems with the aim of maintaining and raising quality of deliveries.

● BIZ-Logistics

- a. In the BIZ-Logistics Business, the Yamato Group is providing customers with innovative logistics systems by combining management resources such as the TA-Q-BIN network with international transportation functions and logistics functions.
- b. The Yamato Group provides a variety of services targeting clients who depend on international transportation, including air and sea transportation services, small-lot international intermodal transportation services that are interlinked with our TA-Q-BIN network, as well as a packaging and customs services. During the nine months ended December 31, 2013, we opened the "Akita Ryutsu Trinity Center," which provides integrated logistics, information and settlement functions to support small- and mid-sized companies in their global expansion efforts.
- c. With respect to the Yamato Group's services geared toward the mail-order industry and business-to-business delivery and procurement logistics, we are developing services that link our TA-Q-BIN network with our proprietary FRAPS logistics system in an effort to address myriad customer requests such as for shorter times between order and delivery by dividing stocks of goods across multiple regions, as well as demands for outsourcing of product dispatching operations exclusively during peak times. In the nine months ended December 31, 2013, we achieved steady growth in terms of numbers of customers using these services, and strove to broaden our scope of business with the September 2013 launch of our "Kumamoto flow-through center" which has adopted our FRAPS logistics system.
- d. The Yamato Group handles repairs and other such services that deliver comprehensive support to manufacturers for product collection, repair and delivery operations. During the nine months ended December 31, 2013, the Yamato Group took on new business from manufacturers and worked toward further expanding the scope of these services with introduction of the "Kuroneko Extended Warranty Service (Direct)" for internet mail-order purchases of household electrical appliances, which enables customers to extend product warranties after receiving such goods.

- e. Operating revenue amounted to 66,094 million yen, up 4.5% from the year-ago period mainly due to the increased use of services by the mail-order industry and by the pharmaceuticals and medical devices related industries, despite a decline in the delivery volume of trade freight. Operating income was 2,567 million yen, down 19.8% from the year-ago period as our efforts to reduce subcontracting expenses were not enough to cover the decline in the delivery volume of trade freight.

● Home Convenience

- a. In the Home Convenience Business, we are working toward enabling customers to achieve greater convenience and comfort in their lives by providing lifestyle support services that draw on the Yamato Group's nationwide network.
- b. With respect to individual customers, the Yamato Group operated a variety of services to assist in daily life centered on its moving-related services. In the nine months ended December 31, 2013, we have been promoting our moving-related services, while also proactively developing services such as our "Comfortable Lifestyle Support Service" which helps eliminate everyday inconveniences involving house cleaning and collection of unwanted items, as well as our traveling sales services where we offer furniture and household electrical appliances to customers in remote areas.
- c. With respect to services for corporate clients, we provide office relocation services, event support services, as well as delivery and installation agent services involving consumer durables and products. In the nine months ended December 31, 2013, we have been offering services entailing solutions platforms tailored to customer needs such as in the areas of logistics processing, installation and maintenance involving household and commercial equipment.
- d. Operating revenue amounted to 33,915 million yen, up 8.0% from the year-ago period as a result of expansion of our delivery and installation-agent services for mail-order firms and equipment manufacturers. Although we posted an operating loss of 1,199 million yen, profits overall improved by 671 million yen compared with the year-ago period owing to our efforts to bolster productivity and control costs.

● e-Business

- a. In the e-Business, the Yamato Group helps customers streamline their business processes and solve potential issues by proactively proposing solutions that combine logistics technology and financial technology functions with information technology function.
- b. With respect to services to assist with mail-order operations, the Yamato Group offers functions to comprehensively support various operations from website construction to receipt of product orders, dispatch information processing, printing of delivery slips and freight tracking. In the nine months ended December 31, 2013, in sales of order management and sales support systems, there was firm growth in new users.
- c. With respect to our customer support services involving arrangements for promotional items, we offer on-demand printing capabilities whereby we print and deliver specific numbers of pamphlets and other such materials required by customers, precisely when they are needed. In the nine months ended December 31, 2013, we attracted more users to our "mail printing and delivery services" through which we provide support beginning with the printing of direct mail, all the way to its delivery.
- d. In the e-money related services, the Yamato Group offers solutions through collaboration between the e-Business and the Financial Business. It has been promoting installation and operation of a multi e-money settlement terminal that allows settlement by multiple types of e-money with a single device. In the nine months ended December 31, 2013, we worked to further expand our e-money related services through initiatives that included increasing terminal sales and taking part in trials of e-money settlement systems installed in amusement facilities.
- e. Operating revenue amounted to 30,667 million yen, up 12.1% from the year-ago period, largely due to the growth of the mail-order related services and the e-money related services. Operating income was 6,141 million yen, up 22.0% from the year-ago period.

● Financial

- a. In the Financial Business, the Yamato Group is endeavoring to respond to every means of payment settlement to meet the needs of customers from payment collection on mail-order product delivery to B2B

transaction settlement.

- b. With respect to the mail-order market, we have been enhancing our internet shopping products and services, and actively broadening capabilities and redoubling efforts in regard to our "Kuroneko Web Collect" comprehensive internet-based transaction settlement service. In the nine months ended December 31, 2013, we worked to upgrade and expand such services with the aim providing greater consumer convenience through strategies that included linking our services with mail order-related services of outside firms.
- c. In our lease services business, we draw on our leasing capabilities in our efforts to provide management support tailored to transportation companies and distribution-related entities. In the nine months ended December 31, 2013, we helped our customers expand their operations through efforts that included introducing them to sellers of quality, pre-owned trucks that have been fully maintained and thoroughly cleaned, and by collaborating with our Autoworks and other businesses in delivering services that contribute to our customers' safety, environmental conservation and quality enhancement initiatives.
- d. Operating revenue amounted to 46,591 million yen, up 9.3% from the year-ago period, mainly owing to the increased volume of TA-Q-BIN Collect and the increased number of e-money settlement transactions due to the increased number of businesses with large mail-order companies. Operating income was 7,151 million yen, up 7.4% from the year-ago period.

● Autoworks

- a. Effective from the three months ended June 30, 2013, the Truck Maintenance Business has been renamed the Autoworks Business.
- b. In the Autoworks Business, the Yamato Group is offering customers who use trucks, buses and other vehicles in their operations the value of improved vehicle maintenance convenience, compliance with statutory vehicle inspections, and reduced maintenance expenses.
- c. In the nine months ended December 31, 2013, the Yamato Group steadily increased the number of vehicles serviced as a result of the increased use of the "12-Month Fixed-Price Maintenance Package," which evens out the monthly vehicle maintenance expenses. We also pursued sales of a simplified digital tachograph, expanded business involving services where we perform basic vehicle repair, inspection and other such tasks on-site at customer business locations, and otherwise worked toward rolling out a range of different services.
- d. Operating revenue amounted to 19,106 million yen, up 10.1% from the year-ago period due to an increase in the number of vehicles serviced. Operating income was 2,800 million yen, up 27.5% from the year-ago period.

● Other

- a. The "JITBOX Charter service" provides transportation by transport box. The service takes advantage of its Group network consisting of multiple companies and provides value to customers through timely delivery and frequent, right-volume delivery. In the nine months ended December 31, 2013, handling volume increased steadily, mainly as a result of growth in service usage by customers including manufacturing companies and an increase in transportation orders related to events.
- b. Operating income in Other excluding dividends which Yamato Holdings Co., Ltd. received from the Group companies decreased 1.7% from the year-ago period to 782 million yen.

CSR Initiatives

- a. The Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. In the nine months ended December 31, 2013, a total of more than 2.3 million people have now participated in the "Safety Classes for Children" that the Group has continuously conducted as an initiative to provide a local community-oriented service. In addition, the Group promoted various initiatives such as conducting the "Zero Accident Campaign" which is a safety campaign deployed horizontally throughout the entire group, and the introduction and expansion of on-board systems designed with safety in mind.
- b. The Yamato Group has formulated "Nekology" (combining "Kuroneko" with "ecology"), which is an environmental protection philosophy and guideline for environmental activities for the entire Group, and is taking the initiative to proactively promote environmental protection activities. During the nine months ended December 31, 2013, the Group embarked on various initiatives premised on our "Nekology"

philosophy, even exhibiting at Japan's largest environmental trade fair, "Eco-products 2013," in order to communicate details of such initiatives to wider audience and so that we can engage in activities geared toward protecting the environment together with local communities.

- c. Aspiring to be a company that has a strong bond of trust with the local community, the Yamato Group promotes various activities to help realize a society in which disabled people can freely enjoy a lifestyle as a member of the workforce. For example, led by Yamato Welfare Foundation, we actively employ disabled people in the Swan Bakery that makes and sells bread, provide workplaces through the consigned delivery of Kuroneko Mail, and operate job-finding support facilities that conduct training of skills and knowledge necessary for employment.
- d. Aiming to create more sustainable social value, the Yamato Group promoted initiatives for sharing value with society based on "Creating Shared Value (CSV)." In the nine months ended December 31, 2013, the Yamato Group worked in collaboration with local governments in numerous regions to develop services such as supervision of elderly persons as part of TA-Q-BIN pickup and delivery operations.

(2) Qualitative information on consolidated financial position

(Assets, liabilities and net assets)

Total assets were 1,059,702 million yen as of December 31, 2013, up 109,549 million yen from the end of the previous fiscal year. The major factors in this were an increase of 59,040 million yen in notes and accounts receivable-trade and an increase of 39,611 million yen in property, plant and equipment accompanying the construction of logistics facilities such as Haneda Chronogate.

Liabilities increased 81,515 million yen to 488,753 million yen from the end of the previous fiscal year. The major factors in this were an increase in notes and accounts payable-trade of 56,255 million yen and an increase in other current liabilities of 33,137 million yen due to the reporting of scheduled payments related to purchase of noncurrent assets.

Total net assets were 570,948 million yen, up 28,033 million yen from the end of the previous fiscal year. One of the major factors was an increase in retained earnings of 23,063 million yen due to the recording of net income of 33,232 million yen and the payment of dividends from surplus of 10,169 million yen.

Accordingly, the equity ratio changed to 53.0% from the previous fiscal year's 56.2%.

(3) Qualitative information on consolidated earnings forecasts

Looking toward the future of the economy, we anticipate recovery of consumer spending and corporate earnings on the back of economic measures and monetary easing through the government and the Bank of Japan, as well as ongoing growth in the internet mail-order market. However, the economic outlook will most likely remain uncertain due in part to the consumption tax hike and risk of an economic downturn overseas. In this environment, the Yamato Group will target further growth through initiatives focusing on sustaining and improving service quality centered around our Delivery Business.

In terms of earnings, we intend to increase TA-Q-BIN delivery volumes primarily involving parcels in the continually-expanding mail-order market, while taking steps to bolster profitability. In the non-delivery business, we will leverage the strengths of our "last mile" network and expand our revenue base by encouraging collaboration among our consolidated Group companies.

On the cost front, we will work toward developing our systems for pickup, delivery and processing with the aim of handling greater TA-Q-BIN volumes while sustaining and improving service quality, and at the same time we intend to consistently pursue measures toward improving productivity in that regard.

Based on the above, the Yamato Group has made changes to the consolidated earnings forecasts for the full year of the fiscal year ending March 31, 2014 since the announcement made on October 30, 2013.

2. Matters Regarding Summary Information (Notes)

Application of specific accounting for preparing the quarterly consolidated financial statements

Calculation of tax expenses

Tax expenses are calculated by multiplying the income before income taxes by the reasonably estimated effective tax rates after the application of tax effect accounting to the income before income taxes for the fiscal year including the third quarter under review.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
Assets		
Current assets		
Cash and deposits	213,619	206,613
Notes and accounts receivable-trade	163,789	222,830
Accounts receivable-installment	37,456	40,407
Lease investment assets	22,376	29,840
Merchandise and finished goods	852	833
Work in process	161	394
Raw materials and supplies	2,587	2,582
Other	47,219	49,648
Allowance for doubtful accounts	(1,654)	(1,700)
Total current assets	486,408	551,450
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	281,096	331,807
Accumulated depreciation	(173,496)	(175,131)
Buildings and structures, net	107,600	156,676
Vehicles	182,678	190,436
Accumulated depreciation	(168,721)	(172,012)
Vehicles, net	13,957	18,424
Land	187,107	188,490
Lease assets	23,548	23,951
Accumulated depreciation	(12,512)	(14,545)
Lease assets, net	11,036	9,405
Other	153,817	141,212
Accumulated depreciation	(90,362)	(91,441)
Other, net	63,454	49,771
Total property, plant and equipment	383,157	422,768
Intangible assets	16,809	17,005
Investments and other assets		
Investment securities	22,597	28,450
Other	42,587	41,735
Allowance for doubtful accounts	(1,184)	(1,485)
Allowance for investment loss	(222)	(222)
Total investments and other assets	63,778	68,478
Total noncurrent assets	463,744	508,251
Total assets	950,152	1,059,702

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
Liabilities		
Current liabilities		
Notes and accounts payable-trade	138,288	194,543
Short-term loans payable	29,814	31,660
Lease obligations	4,714	4,841
Income taxes payable	22,441	14,849
Deferred installment income	5,006	5,386
Provision for bonuses	29,082	10,672
Other	70,192	103,329
Total current liabilities	299,539	365,283
Noncurrent liabilities		
Bonds with subscription rights to shares	20,000	20,000
Long-term loans payable	32,209	44,229
Lease obligations	7,042	5,019
Provision for retirement benefits	38,178	42,928
Other	10,268	11,292
Total noncurrent liabilities	107,698	123,470
Total liabilities	407,238	488,753
Net assets		
Shareholders' equity		
Capital stock	127,234	127,234
Capital surplus	111,290	111,290
Retained earnings	347,358	370,422
Treasury stock	(56,495)	(56,505)
Total shareholders' equity	529,387	552,442
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,095	10,168
Foreign currency translation adjustment	(1,032)	(523)
Total accumulated other comprehensive income	5,063	9,644
Minority interests	8,463	8,861
Total net assets	542,914	570,948
Total liabilities and net assets	950,152	1,059,702

(2) Consolidated statements of income and consolidated statements of comprehensive income
 Consolidated statements of income (cumulative)

(Millions of yen)

	For the nine months ended December 31, 2012	For the nine months ended December 31, 2013
Operating revenue	984,221	1,046,682
Operating cost	895,695	959,478
Operating gross profit	88,525	87,203
Selling, general and administrative expenses	25,765	27,528
Operating income	62,760	59,674
Non-operating income		
Interest income	58	63
Dividends income	541	514
Other	1,455	1,282
Total non-operating income	2,055	1,859
Non-operating expenses		
Interest expenses	472	324
Other	326	555
Total non-operating expenses	799	879
Ordinary income	64,016	60,654
Extraordinary income		
Gain on sales of noncurrent assets	53	13
Other	12	0
Total extraordinary income	66	14
Extraordinary loss		
Loss on retirement of noncurrent assets	154	190
Loss on valuation of investment securities	1,175	3
Other	456	3
Total extraordinary losses	1,787	197
Income before income taxes and minority interests	62,295	60,471
Income taxes	27,731	27,169
Income before minority interests	34,564	33,302
Minority interests in income (loss)	(225)	69
Net income	34,790	33,232

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	For the nine months ended December 31, 2012	For the nine months ended December 31, 2013
Income before minority interests	34,564	33,302
Other comprehensive income		
Valuation difference on available-for-sale securities	582	4,431
Foreign currency translation adjustment	66	541
Total other comprehensive income	649	4,972
Comprehensive income	35,213	38,274
(Breakdown)		
Comprehensive income attributable to owners of the parent	35,429	37,814
Comprehensive income attributable to minority interests	(215)	460

(3) Notes to consolidated financial statements
 (Notes to premise of going concern)
 Not applicable.

(Segment information, etc.)
 [Segment information]

Information regarding the amounts of operating revenue and income or loss by reportable segment
 For the nine months ended December 31, 2012

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	797,919	63,223	31,397	27,355	42,644
(2) Inter-segment operating revenue or transfers	42,272	9,130	11,021	20,903	2,914
Total	840,192	72,354	42,418	48,258	45,558
Segment income (loss)	45,593	3,201	(1,871)	5,034	6,661

	Autoworks	Other (Notes 1, 2)	Total	Reconciliation (Note 3)	Amount recorded in consolidated statements of income (Note 4)
Operating revenue					
(1) Operating revenue from customers	17,348	4,332	984,221	—	984,221
(2) Inter-segment operating revenue or transfers	21,484	44,401	152,128	(152,128)	—
Total	38,832	48,734	1,136,349	(152,128)	984,221
Segment income (loss)	2,197	18,471	79,290	(16,530)	62,760

- Notes: 1. Other includes business-to-business distribution via JITBOX Charter, staffing services and shared services.
 2. Operating revenue in Other includes dividends which the Company received from the Group companies as a pure holding company and the effect of this on operating revenue and segment income is 17,553 million yen.
 3. The adjustment of segment income resulted from eliminating transactions among segments.
 4. We made an adjustment between segment income and operating income in the consolidated statements of income.

For the nine months ended December 31, 2013

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	845,119	66,094	33,915	30,667	46,591
(2) Inter-segment operating revenue or transfers	45,219	9,293	11,227	22,446	2,708
Total	890,338	75,387	45,142	53,114	49,299
Segment income (loss)	40,054	2,567	(1,199)	6,141	7,151

	Autoworks (Note 1)	Other (Notes 2,3)	Total	Reconciliation (Note 4)	Amount recorded in consolidated statements of income (Note 5)
Operating revenue					
(1) Operating revenue from customers	19,106	5,188	1,046,682	—	1,046,682
(2) Inter-segment operating revenue or transfers	21,999	51,747	164,642	(164,642)	—
Total	41,105	56,935	1,211,325	(164,642)	1,046,682
Segment income (loss)	2,800	24,870	82,387	(22,713)	59,674

- Notes: 1. Effective from the three months ended June 30, 2013, the reportable segment "Truck Maintenance" has been renamed "Autoworks." The segment information for the nine months ended December 31, 2012 is presented using the name after the change.
2. Other includes business-to-business distribution via JITBOX Charter, staffing services and shared services.
3. Operating revenue in Other includes dividends which the Company received from the Group companies as a pure holding company and the effect of this on operating revenue and segment income is 24,104 million yen.
4. The adjustment of segment income resulted from eliminating transactions among segments.
5. We made an adjustment between segment income and operating income in the consolidated statements of income.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Important Subsequent Matters)

Purchase and retirement of treasury stock

At the meeting held on January 29, 2014, the Board of Directors resolved matters related to the purchase of treasury stock of the Company, in accordance with the provisions of the Articles of Incorporation, pursuant to Article 459, Paragraph 1, Item 1 of the Companies Act of Japan, and also resolved to retire treasury stock of the Company in accordance with the provisions of Article 178 of the Companies Act of Japan.

1. Reason of purchase and retirement of treasury stock

The Company purchases and retires its treasury stock in order to implement flexible capital policies in accordance with changes in the business environment, and also with the aim of enhancing shareholder value.

2. Contents of matters related to the purchase of treasury stock

Type of shares to be purchased	Common stock of the Company
Total number of shares to be purchased	Up to 6,500,000 shares (ratio to the total number of issued shares (excluding treasury stock) 1.53%)
Total acquisition price of shares to be purchased	Up to 10 billion yen
Acquisition period	From January 30, 2014 to March 31, 2014
Acquisition method	Through the market

3. Contents to retirement of treasury stock

Type of shares to be retired	Common stock of the Company
Total number of shares to be retired	6,660,500 shares (ratio to the total number of issued shares 1.44%)
Scheduled date of share retirement	February 10, 2014

4. Supplementary Information

Operating revenue by business

Business segment		For the nine months ended December 31, 2012		For the nine months ended December 31, 2013		Change (%)	Fiscal year ended March 31, 2013	
		Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)		Amount (Millions of yen)	Ratio (%)
Delivery	TA-Q-BIN	687,270	69.8	741,760	70.9	7.9	880,171	68.6
	Kuroneko Mail	96,718	9.8	95,124	9.1	(1.6)	128,309	10.0
	Express	32,613	3.3	34,056	3.2	4.4	42,635	3.3
	Others	47,850	4.9	45,743	4.4	(4.4)	65,116	5.1
	Eliminations	(66,532)	(6.7)	(71,565)	(6.8)	7.6	(88,013)	(6.8)
	Total	797,919	81.1	845,119	80.8	5.9	1,028,219	80.2
BIZ-Logistics	Trade logistics service	25,652	2.6	27,588	2.6	7.5	36,479	2.8
	Retail logistics service	22,786	2.3	23,160	2.2	1.6	30,180	2.4
	Multi maintenance	6,334	0.6	7,339	0.7	15.9	8,714	0.7
	Export Factory	2,815	0.3	2,805	0.3	(0.4)	3,701	0.3
	Others	26,646	2.7	27,331	2.6	2.6	35,296	2.8
	Eliminations	(21,013)	(2.1)	(22,130)	(2.1)	5.3	(27,566)	(2.2)
	Total	63,223	6.4	66,094	6.3	4.5	86,806	6.8
Home Convenience	Home convenience	27,873	2.8	29,388	2.8	5.4	40,586	3.2
	Business convenience	14,561	1.5	15,780	1.5	8.4	18,788	1.5
	Eliminations	(11,037)	(1.1)	(11,253)	(1.1)	2.0	(14,773)	(1.2)
	Total	31,397	3.2	33,915	3.2	8.0	44,601	3.5
e-Business	e-logistics solution	7,622	0.8	7,952	0.7	4.3	10,137	0.8
	Credit card solution	5,179	0.5	5,886	0.6	13.6	7,092	0.6
	IT operating solution	3,192	0.3	3,650	0.3	14.3	4,383	0.3
	Web-based mail order solution	5,504	0.6	6,200	0.6	12.7	7,075	0.5
	Others	29,687	3.0	31,039	3.0	4.6	39,739	3.1
	Eliminations	(23,830)	(2.4)	(24,062)	(2.3)	1.0	(31,368)	(2.4)
	Total	27,355	2.8	30,667	2.9	12.1	37,060	2.9
Financial	TA-Q-BIN Collect	28,402	2.9	30,195	2.9	6.3	37,710	2.9
	Lease	13,518	1.4	15,138	1.5	12.0	18,124	1.4
	Credit & Finance	2,572	0.2	2,418	0.2	(6.0)	3,278	0.3
	Others	1,129	0.1	1,606	0.2	42.2	1,584	0.1
	Eliminations	(2,979)	(0.3)	(2,767)	(0.3)	(7.1)	(3,987)	(0.3)
	Total	42,644	4.3	46,591	4.5	9.3	56,710	4.4
Autoworks	Truck maintenance	36,276	3.7	38,057	3.6	4.9	47,279	3.7
	Others	4,449	0.5	4,933	0.5	10.9	5,909	0.4
	Eliminations	(23,378)	(2.4)	(23,884)	(2.3)	2.2	(29,960)	(2.3)
	Total	17,348	1.8	19,106	1.8	10.1	23,228	1.8
Other	JITBOX Charter service	2,586	0.2	3,329	0.3	28.7	3,504	0.3
	Others	47,273	4.8	54,718	5.2	15.7	56,587	4.4
	Eliminations	(45,526)	(4.6)	(52,859)	(5.0)	16.1	(54,345)	(4.3)
	Total	4,332	0.4	5,188	0.5	19.7	5,746	0.4
Total		984,221	100.0	1,046,682	100.0	6.3	1,282,373	100.0

* Effective from the three months ended June 30, 2013, the segment "Truck Maintenance" has been renamed "Autoworks."