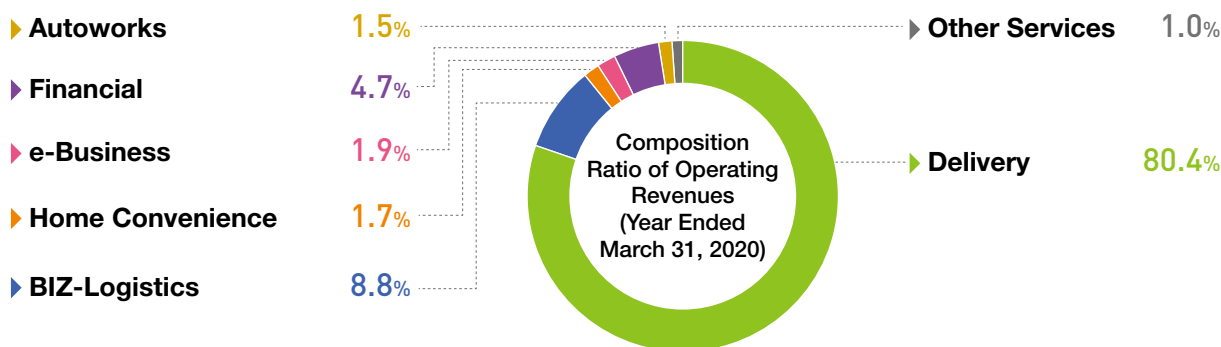


Overview of Operations by Segment



Operating Revenues / Operating Profit (¥ million)

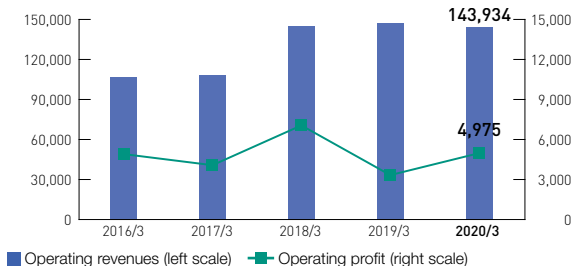


Review of the Fiscal Year Ended March 31, 2020

- Promoted adequate pricing initiatives and sales to new customers while at the same time reinforcing cost control efforts with a view to restoring profitability
- From January 2020 on, focused efforts on ensuring the stable operation of the TA-Q-BIN network, as an important part of social infrastructure, to respond to changes in demand and logistics brought about by the spread of COVID-19
- Worked to expand sales of TA-Q-BIN Compact and Nekopos for the EC domain, which continues to grow. In addition, collaborated with numerous flea market websites and expanded points of contact for shipping
- Promoted the active proposal of solutions catered toward the management issues facing corporate clients. Also, made high-value-added proposals that utilized the Group's management resources by reinforcing account management
- As a result of the above, revenues increased year on year while profits decreased



Operating Revenues / Operating Profit (¥ million)

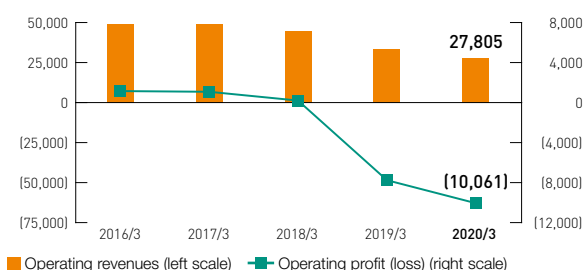


Review of the Fiscal Year Ended March 31, 2020

- Provided a diverse menu of services on a one-stop basis, from support for receiving and placing orders to the visualization of inventories and speedy shipping, for the EC domain. Also, worked to expand sales from services centered on existing customers
- Supported logistics reforms by providing comprehensive support that included not only deliveries but also cleaning and maintenance services for surgical tools returned by hospitals as well as the relending of such tools for medical institutions. In addition, worked to expand sales from services centered on existing customers
- Saw a decline in business transactions with certain customers due to the promotion of adequate pricing initiatives for our EC services
- Proceeded with efforts to enhance efficiency by reviewing our logistics locations
- As a result of the above, revenues declined year on year while profits were up



Operating Revenues / Operating Profit (Loss) (¥ million)



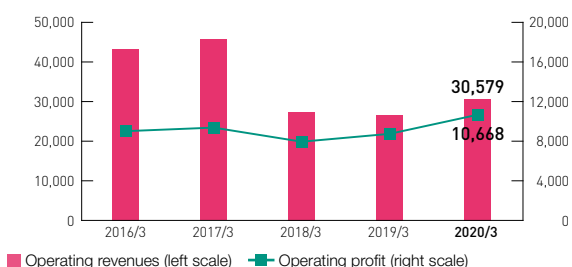
Review of the Fiscal Year Ended March 31, 2020

- Continued to take steps to prevent the reoccurrence of such incidents as the inappropriate billing for moving-related services to employees of corporate clients, including drastically reviewing the moving business and product design
- Launched My Moving, a new single-household moving service geared toward individual customers, and promoted efforts to enhance the quality of this service and expand the area in which it is offered
- Saw a decline in moving demand due to the spread of COVID-19, in addition to the impact of suspending moving services
- As a result of the above, both revenues and profit declined year on year

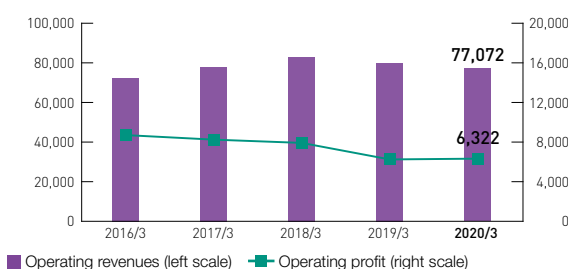
Overview of Operations by Segment



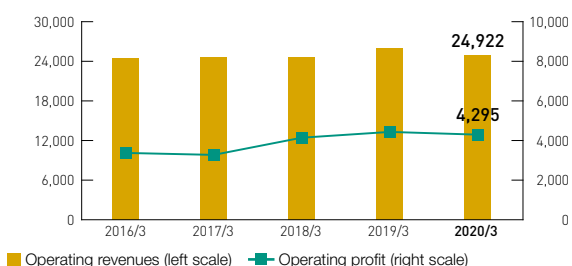
Operating Revenues / Operating Profit (¥ million)



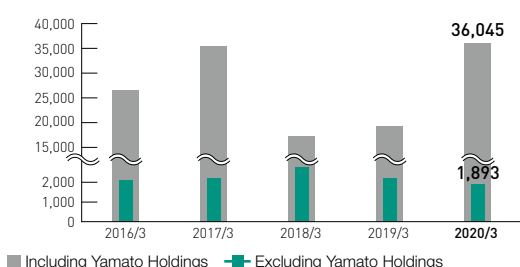
Operating Revenues / Operating Profit (¥ million)



Operating Revenues / Operating Profit (¥ million)



Operating Profit (¥ million)



Review of the Fiscal Year Ended March 31, 2020

- Provided the *Certified Web Retrieval Service*, which enables personal documentation and other documents needed in the procedures for contractors to be submitted online using PCs, smartphones, and other devices for the finance industry. Also, expanded sales of the *Multi-Value Charge Service*, which facilitates payments to individuals from business enterprises involved in second-hand item purchasing and returned e-commerce merchandise, and accordingly enables such individuals to receive cashless payments in the form of e-money or other options of their choice
- Expanded sales of outsourcing services involving the establishment of systems for cashless reward point operations following Japan's consumption tax hike. In addition, expanded sales of the *IT Asset Management Optimization Service*, which involves comprehensive support encompassing everything from equipment procurement to asset management of PCs and other IT assets
- As a result of the above, both revenues and profit increased year on year

Review of the Fiscal Year Ended March 31, 2020

- Expanded sales of *Raku-uru Cart*, which helps business operators who have newly entered the EC market
- Took steps to expand sales of the "smartphone-based payment" feature that enables users to select from various payment options displayed on their smartphone device after receiving products, an addition to the existing "payment slip-based payment" feature, for the *Kuroneko Pay After Delivery Service*
- Although use of *Kuroneko Web Collect* and *Kuroneko Pay After Delivery Service* increased, delivery volume for *TA-Q-BIN Collect* declined due to a shrinking market for cash-on-delivery services brought about by changing payment settlement needs
- Saw a positive impact on operating profit from the absence of the loss on valuation of inventories in the lease service business recognized in the previous fiscal year
- As a result of the above, revenues declined year on year while profit rose

Review of the Fiscal Year Ended March 31, 2020

- Achieved greater use of maintenance services due to efforts to expand sales through regular communication with customers
- Promoted initiatives to enhance the efficiency of operational processes, including standardizing and visualizing processes that incorporate production methods of manufacturers
- Saw a decline in the sales volume for fuel
- As a result of the above, both revenues and profit were down year on year

Review of the Fiscal Year Ended March 31, 2020

- Use of services steadily increased due to the favorable performance of existing services
- Operating profit excluding dividends which Yamato Holdings Co., Ltd. received from Group companies and other factors decreased 14.7% year on year, to ¥1,893 million