

YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY

**for the First Three Months of Fiscal Year Ending
March 31, 2020**

Supplemental Materials



YAMATO HOLDINGS CO., LTD.

July 31, 2019

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Results 1. Performance

(Millions of Yen)

	【 FY2020 1Q 】		【 FY2019 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	381,726	100.0	380,690	100.0	1,036	0.3
Operating Expenses	387,827	101.6	371,112	97.5	16,715	4.5
Operating Profit (Loss)	△ 6,100	△ 1.6	9,578	2.5	△ 15,679	—
Non-operating Income	689	0.2	695	0.2	△ 6	△ 0.9
Non-operating Expenses	3,911	1.0	844	0.2	3,067	363.2
Ordinary Profit (Loss)	△ 9,323	△ 2.4	9,429	2.5	△ 18,753	—
Extraordinary Income	1	0.0	37	0.0	△ 35	△ 96.1
Extraordinary Loss	91	0.0	877	0.2	△ 786	△ 89.6
Profit (Loss) Before Income Taxes	△ 9,413	△ 2.5	8,589	2.3	△ 18,002	—
Income taxes	257	0.1	5,879	1.5	△ 5,622	△ 95.6
Profit (Loss)	△ 9,670	△ 2.5	2,709	0.7	△ 12,380	—
Profit attributable to non-controlling interests	76	0.0	71	0.0	5	7.9
Profit (Loss) attributable to owners of parent	△ 9,747	△ 2.6	2,638	0.7	△ 12,386	—

Results 2. Segment Information

【FY 2020 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	303,946	34,703	6,783	6,782	19,358	6,379	3,771	381,726	—	381,726
Inter-segment	13,705	3,038	2,494	10,478	692	7,984	43,806	82,200	△ 82,200	—
Total	317,652	37,742	9,278	17,261	20,050	14,363	47,578	463,926	△ 82,200	381,726
Operating Expenses	327,469	36,949	12,269	15,302	18,353	12,929	10,865	434,139	△ 46,311	387,827
Operating Profit (Loss)	△ 9,817	792	△ 2,991	1,958	1,697	1,433	36,712	29,787	△ 35,888	△ 6,100
Profit Rate (%)	△ 3.1	2.1	△ 32.2	11.3	8.5	10.0	77.2	6.4	—	△ 1.6

【FY 2019 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	299,175	37,071	9,114	6,220	19,820	6,051	3,236	380,690	—	380,690
Inter-segment	16,771	2,975	2,854	9,633	736	8,127	25,414	66,513	△ 66,513	—
Total	315,947	40,046	11,968	15,854	20,556	14,179	28,651	447,204	△ 66,513	380,690
Operating Expenses	309,761	38,928	14,974	13,902	18,846	12,929	10,043	419,386	△ 48,273	371,112
Operating Profit (Loss)	6,186	1,118	△ 3,005	1,951	1,710	1,249	18,607	27,818	△ 18,239	9,578
Profit Rate (%)	2.0	2.8	△ 25.1	12.3	8.3	8.8	64.9	6.2	—	2.5

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	4,771	△ 2,367	△ 2,330	561	△ 461	327	534	1,036	—	1,036
Inter-segment	△ 3,066	63	△ 360	844	△ 44	△ 143	18,392	15,686	△ 15,686	—
Total	1,704	△ 2,303	△ 2,690	1,406	△ 505	184	18,927	16,722	△ 15,686	1,036
Operating Expenses	17,708	△ 1,978	△ 2,704	1,399	△ 493	△ 0	822	14,753	1,962	16,715
Operating Profit	△ 16,004	△ 325	13	7	△ 12	184	18,105	1,968	△ 17,648	△ 15,679
(%)										
Operating Revenues	0.5	△ 5.8	△ 22.5	8.9	△ 2.5	1.3	66.1	3.7	—	0.3
Operating Expenses	5.7	△ 5.1	△ 18.1	10.1	△ 2.6	△ 0.0	8.2	3.5	—	4.5
Operating Profit	—	△ 29.1	—	0.4	△ 0.7	14.8	97.3	7.1	—	—

Results 3. Increases and Decreases in Operating Revenues by Division

		【 FY 2020 1Q 】		【 FY 2019 1Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	280,237	73.4	274,260	72.0	5,976	2.2
	Kuroneko DM-Bin	17,260	4.5	19,814	5.2	△ 2,553	△ 12.9
	Express	10,042	2.6	10,188	2.7	△ 145	△ 1.4
	The Others	23,069	6.0	24,862	6.5	△ 1,793	△ 7.2
	Eliminations	△ 26,662	△ 7.0	△ 29,950	△ 7.9	3,287	△ 11.0
	Total	303,946	79.6	299,175	78.6	4,771	1.6
BIZ-Logistics	Sales Logistics Service	12,448	3.3	13,547	3.6	△ 1,098	△ 8.1
	Reverse Logistics Service	4,329	1.1	5,320	1.4	△ 991	△ 18.6
	Health Care Logistics Service	4,460	1.2	4,526	1.2	△ 65	△ 1.4
	Trade Logistics Service	9,723	2.5	10,252	2.7	△ 528	△ 5.2
	The Others	10,452	2.7	10,519	2.8	△ 66	△ 0.6
	Eliminations	△ 6,711	△ 1.8	△ 7,095	△ 1.9	383	△ 5.4
	Total	34,703	9.1	37,071	9.7	△ 2,367	△ 6.4
Home Convenience	Home Convenience	9,280	2.4	11,974	3.1	△ 2,694	△ 22.5
	Eliminations	△ 2,496	△ 0.7	△ 2,859	△ 0.8	363	△ 12.7
	Total	6,783	1.8	9,114	2.4	△ 2,330	△ 25.6
e-Business	Credit Card Solution	2,657	0.7	2,177	0.6	480	22.1
	IT Operating	2,095	0.5	1,695	0.4	399	23.6
	e-shop Sales Solution	1,266	0.3	1,287	0.3	△ 20	△ 1.6
	The Others	12,267	3.2	12,692	3.3	△ 424	△ 3.3
	Eliminations	△ 11,504	△ 3.0	△ 11,632	△ 3.1	127	△ 1.1
	Total	6,782	1.8	6,220	1.6	561	9.0
Financial	Payment	7,315	1.9	7,847	2.1	△ 531	△ 6.8
	Leasing Operations	10,020	2.6	10,060	2.6	△ 40	△ 0.4
	Credit Finance	834	0.2	870	0.2	△ 35	△ 4.1
	The Others	1,894	0.5	1,791	0.5	102	5.7
	Eliminations	△ 706	△ 0.2	△ 749	△ 0.2	43	△ 5.8
	Total	19,358	5.1	19,820	5.2	△ 461	△ 2.3
Autoworks	Truck Solution	12,831	3.4	12,666	3.3	165	1.3
	The Others	2,174	0.6	2,165	0.6	8	0.4
	Eliminations	△ 8,626	△ 2.3	△ 8,780	△ 2.3	153	△ 1.8
	Total	6,379	1.7	6,051	1.6	327	5.4
Other	JITBOX Charter	3,261	0.9	2,818	0.7	442	15.7
	The Others	45,928	12.0	27,514	7.2	18,413	66.9
	Eliminations	△ 45,417	△ 11.9	△ 27,096	△ 7.1	△ 18,320	67.6
	Total	3,771	1.0	3,236	0.9	534	16.5
Total		381,726	100.0	380,690	100.0	1,036	0.3

* The amounts of 【 FY 2019 1Q 】 are reclassified to the division for FY 2020. For details, please refer to "3. Supplementary information" of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2020.

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

		【 FY 2020 1Q 】	【 FY 2019 1Q 】	Change	
				Amount	(%)
TA-Q-BIN (Total of 3 items)	Total (Thousands)	419,348	418,301	1,047	0.3
	Unit-price (Yen)	667	654	13	
TA-Q-BIN・ TA-Q-BIN Compact	Total (Thousands)	377,359	391,544	△ 14,184	△ 3.6
	Unit-price (Yen)	719	686	33	
Nekopos	Total (Thousands)	41,989	26,757	15,232	△ 3.6
	Unit-price (Yen)	198	191	7	

② Kuroneko DM-Bin (in Japan)

		【 FY 2020 1Q 】	【 FY 2019 1Q 】	Change	
				Amount	(%)
Kuroneko DM-Bin Total (Thousands)		273,690	339,966	△ 66,275	△ 19.5
Kuroneko DM-Bin Unit-price (Yen)		63	58	5	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2020 1Q 】		【 FY 2019 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	381,726	100.0	380,690	100.0	1,036	0.3
Operating Expenses	387,827	101.6	371,112	97.5	16,715	4.5
Personnel Expenses	207,581	54.4	196,727	51.7	10,854	5.5
Employee Salary	142,450	37.3	135,851	35.7	6,598	4.9
Retirement Benefit Expenses	4,222	1.1	2,886	0.8	1,336	46.3
Other Expenses	60,908	16.0	57,990	15.2	2,918	5.0
Subcontracting Expenses	147,740	38.7	152,572	40.1	△ 4,831	△ 3.2
Commission Expenses	57,562	15.1	62,921	16.5	△ 5,358	△ 8.5
Vehicle Hiring Expenses	49,847	13.1	47,731	12.5	2,116	4.4
Other Expenses	40,330	10.6	41,919	11.0	△ 1,589	△ 3.8
Vehicle Expenses	11,961	3.1	11,348	3.0	612	5.4
Other Operating Expenses	85,755	22.5	79,571	20.9	6,184	7.8
Eliminations	△ 65,212	△ 17.1	△ 69,108	△ 18.2	3,896	△ 5.6

Results 6. Employee Breakdown

	【 FY 2020 1Q 】			【 FY 2019 1Q 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	99,896	128,349	228,245	94,696	121,169	215,865	5,200	7,180	12,380	5.7
Delivery	83,495	122,364	205,859	79,052	114,481	193,533	4,443	7,883	12,326	6.4
BIZ-Logistics	5,464	2,796	8,260	4,886	3,101	7,987	578	△ 305	273	3.4
Home Convenience	3,172	1,498	4,670	3,016	1,869	4,885	156	△ 371	△ 215	△ 4.4
e-Business	3,160	591	3,751	3,198	586	3,784	△ 38	5	△ 33	△ 0.9
Financial	656	172	828	656	186	842	0	△ 14	△ 14	△ 1.7
Autoworks	1,509	691	2,200	1,503	699	2,202	6	△ 8	△ 2	△ 0.1
Other	2,440	237	2,677	2,385	247	2,632	55	△ 10	45	1.7

	【 FY 2020 1Q 】	【 FY 2019 1Q 】	Change
Ratio of Personnel Expenses Over Operating Revenues	46.5	43.5	3.0
Ratio of Personnel Expenses Over Net Revenues	69.5	65.7	3.8

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

(Millions of Yen)

	【 FY 2020 1Q 】 June 30,2019	【 FY 2019 】 March 31,2019	Change	Remark
Current Assets	529,212	550,258	△ 21,045	
Fixed Assets	571,014	573,401	△ 2,386	
Total	1,100,227	1,123,659	△ 23,432	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2020 1Q 】 June 30,2019	【 FY 2019 】 March 31,2019	Change	Remark
Current Liabilities	403,560	410,423	△ 6,862	
Fixed Liabilities	140,289	139,847	442	
Equity	556,376	573,388	△ 17,012	
Total	1,100,227	1,123,659	△ 23,432	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2020 1Q 】 June 30,2019	【 FY 2019 】 March 31,2019	Change	
			Amount	(%)
Interest-bearing Debt	109,386	113,233	△ 3,847	△ 3.4

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2020 1Q 】		【 FY 2019 1Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	15,022	100.0	20,394	100.0	△ 5,371	△ 26.3
Vehicles	11,049	73.6	13,325	65.3	△ 2,276	△ 17.1
Buildings	2,172	14.5	4,156	20.4	△ 1,984	△ 47.7
Equipments	1,025	6.8	2,200	10.8	△ 1,175	△ 53.4
Others	775	5.2	711	3.5	64	9.0

(Millions of Yen)

	【 FY 2020 1Q 】	【 FY 2019 1Q 】	Change	
			Amount	(%)
Depreciation	12,265	10,701	1,564	14.6

Results 9. Domestic Network

	【 FY 2020 1Q 】 June 30,2019	【 FY 2019 】 March 31,2019	Change
Vehicles(Number)	54,778	54,193	585
Large Freight Vehicles	2,430	2,522	△ 92
Midsize Freight Vehicles	1,679	1,690	△ 11
Small Freight Vehicles	38,786	38,400	386
Subcompact Vehicles	5,708	5,523	185
Other Vehicles	6,175	6,058	117
Delivery Channels (※)	8,032	7,963	69
Base Terminals	76	76	0
Centers	7,090	7,023	67
Moving Centers	142	144	△ 2
Logistics Centers	363	362	1
Others	361	358	3
Sub-agents	191,439	194,261	△ 2,822

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2020】		【 FY 2019】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,695,000	100.0	1,625,315	100.0	69,684	4.3
Operating Profit	72,000	4.2	58,345	3.6	13,654	23.4
Ordinary Profit	69,000	4.1	54,259	3.3	14,740	27.2
Profit attributable to owners of parent	38,000	2.2	25,682	1.6	12,317	48.0

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,350,000	79.6	1,297,222	79.8	52,777	4.1
TA-Q-BIN	1,259,000	74.3	1,199,084	73.8	59,915	5.0
Kuroneko DM-Bin	67,000	4.0	73,062	4.5	△ 6,062	△ 8.3
Express	42,000	2.5	41,615	2.6	384	0.9
BIZ-Logistics	153,000	9.0	147,437	9.1	5,562	3.8
Home Convenience	42,000	2.5	33,404	2.1	8,595	25.7
e-Business	27,000	1.6	26,592	1.6	407	1.5
Financial	83,000	4.9	79,966	4.9	3,033	3.8
Autoworks	27,000	1.6	25,985	1.6	1,014	3.9
Other	13,000	0.8	14,705	0.9	△ 1,705	△ 11.6
Total	1,695,000	100.0	1,625,315	100.0	69,684	4.3

Forecasts 3. Operating Profit of Segment Information

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	50,000	44.6	40,787	54.3	9,212	22.6
BIZ-Logistics	4,000	3.6	3,329	4.4	670	20.1
Home Convenience	△ 3,000	△ 2.7	△ 7,764	△ 10.3	4,764	—
e-Business	10,000	8.9	8,740	11.6	1,259	14.4
Financial	7,000	6.3	6,244	8.3	755	12.1
Autoworks	5,000	4.5	4,433	5.9	566	12.8
Other	39,000	34.8	19,372	25.8	19,627	101.3
Total	112,000	100.0	75,144	100.0	36,855	49.0
Reconciliation	△ 40,000	—	△ 16,798	—	△ 23,201	—
Consolidated	72,000	—	58,345	—	13,654	23.4

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

		【 FY 2020】	【 FY 2019】	Change	
				Amount	(%)
TA-Q-BIN (Total of 3 items)	Total (Thousands)	1,874,000	1,803,530	70,469	3.9
	Unit-price (Yen)	671	664	7	
TA-Q-BIN・ TA-Q-BIN Compact	Total (Thousands)	1,690,000	1,668,280	21,719	1.3
	Unit-price (Yen)	722	702	20	
Nekopos	Total (Thousands)	184,000	135,250	48,749	36.0
	Unit-price (Yen)	195	191	4	

② Kuroneko DM-Bin (in Japan)

	【 FY 2020】	【 FY 2019】	Change	
			Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,060,000	1,211,525	△ 151,525	△ 12.5
Kuroneko DM-Bin Unit-price (Yen)	63	60	3	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,695,000	100.0	1,625,315	100.0	69,684	4.3
Operating Expenses	1,623,000	95.8	1,566,969	96.4	56,030	3.6
Personnel Expenses	873,000	51.5	821,715	50.6	51,284	6.2
Employee Salary	601,000	35.5	564,377	34.7	36,622	6.5
Retirement Benefit Expenses	16,000	0.9	14,754	0.9	1,245	8.4
Other Expenses	256,000	15.1	242,584	14.9	13,415	5.5
Subcontracting Expenses	614,000	36.2	629,645	38.7	△ 15,645	△ 2.5
Commission Expenses	237,000	14.0	256,817	15.8	△ 19,817	△ 7.7
Vehicle Hiring Expenses	201,000	11.9	201,377	12.4	△ 377	△ 0.2
Other Expenses	176,000	10.4	171,449	10.5	4,550	2.7
Vehicle Expenses	50,000	3.0	46,656	2.9	3,343	7.2
Other Operating Expenses	377,000	22.2	342,602	21.1	34,397	10.0
Eliminations	△ 291,000	△ 17.2	△ 273,649	△ 16.8	△ 17,350	—

Forecasts 6. Employee Breakdown

(Number)

	【 FY 2020 】			【 FY 2019 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	100,500	134,200	234,700	97,587	127,538	225,125	2,913	6,662	9,575	4.3
Delivery	83,500	128,000	211,500	81,400	121,741	203,141	2,100	6,259	8,359	4.1
BIZ-Logistics	5,800	3,000	8,800	5,414	2,793	8,207	386	207	593	7.2
Home Convenience	3,200	1,650	4,850	3,114	1,531	4,645	86	119	205	4.4
e-Business	3,350	350	3,700	3,122	375	3,497	228	△ 25	203	5.8
Financial	650	200	850	637	172	809	13	28	41	5.1
Autoworks	1,500	700	2,200	1,472	692	2,164	28	8	36	1.7
Other	2,500	300	2,800	2,428	234	2,662	72	66	138	5.2

(%)

	【 FY 2020 】	【 FY 2019 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.0	43.3	0.7
Ratio of Personnel Expenses Over Net Revenues	63.7	64.9	△ 1.2

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	85,000	100.0	83,514	100.0	1,485	1.8
Vehicles	47,000	55.3	52,560	62.9	△ 5,560	△ 10.6
Buildings	15,000	17.6	16,975	20.3	△ 1,975	△ 11.6
Equipments	17,000	20.0	8,647	10.4	8,352	96.6
Others	6,000	7.1	5,331	6.4	668	12.5

(Millions of Yen)

	【 FY 2020 】	【 FY 2019 】	Change	(%)
	Depreciation	56,000	51,346	4,653