

Ten-Year Summary and Business Highlights

Years ended March 31

Years ended March 31	2007	2008	2009	2010	2011	2012	2013
RESULTS OF OPERATIONS:							
Operating revenues	¥1,161,568	¥1,225,974	¥1,251,922	¥1,200,834	¥1,236,520	¥1,260,833	¥1,282,374
Delivery	934,607	981,142	997,898	966,480	995,651	1,014,564	1,028,219
Non-delivery	226,961	244,832	254,024	234,354	240,869	246,269	254,155
Operating costs	1,064,044	1,129,008	1,167,764	1,110,971	1,143,006	1,163,777	1,181,834
Selling, general and administrative expenses	30,363	28,786	28,437	28,474	29,200	30,405	34,337
Operating income	67,161	68,180	55,721	61,389	64,314	66,651	66,203
Income before income taxes and minority interests	66,825	67,596	48,996	60,434	61,836	45,817	64,284
Income taxes	32,470	31,447	23,349	28,096	28,491	26,059	29,563
Net income attributable to owners of parent	33,813	35,353	25,523	32,282	33,208	19,787	35,144

PER SHARE OF COMMON STOCK:

Basic net income	¥ 75.59	¥ 79.80	¥ 57.60	¥ 71.84	¥ 73.42	¥ 46.00	¥ 81.85
Diluted net income	74.00	78.12	56.45	71.16	73.30	44.87	79.84
Cash dividends	20.00	22.00	22.00	22.00	22.00	22.00	23.00
Net assets per share	1,005.63	1,050.99	1,073.86	1,130.33	1,173.60	1,197.26	1,261.35
Stock price (closing), end of year	1,900	1,460	927	1,314	1,290	1,279	1,740

FINANCIAL POSITION:

Working capital	¥ 140,377	¥ 125,355	¥ 159,937	¥ 165,890	¥ 185,922	¥ 182,111	¥ 186,868
Total shareholders' equity	445,263	465,801	475,815	512,910	515,602	514,996	534,451
Total assets	829,721	874,219	869,606	878,641	899,363	919,295	950,153
Capital expenditures	48,881	124,832	45,856	39,700	52,472	48,615	48,052
Depreciation and amortization	40,150	44,772	42,697	39,883	39,583	38,682	37,936
Net cash provided by operating activities	80,763	116,896	84,463	77,064	87,899	71,843	73,950

KEY RATIOS:

Operating income margin (%)	5.78	5.56	4.45	5.11	5.20	5.29	5.16
Net margin (%)	2.91	2.88	2.04	2.69	2.69	1.57	2.74
Return on assets (ROA) (%)	4.17	4.15	2.93	3.69	3.74	2.18	3.76
Return on equity (ROE) (%)	7.78	7.76	5.42	6.53	6.46	3.84	6.70
Current ratio (%)	149.30	144.89	158.00	159.82	170.34	164.50	162.39
Shareholders' equity ratio (%)	53.66	53.28	54.72	58.38	57.33	56.02	56.25
Assets turnover (Times)	1.43	1.44	1.44	1.37	1.39	1.39	1.37
Interest coverage ratio (Times)	260.66	223.00	58.57	88.35	73.71	90.52	108.36
Price earnings ratio (PER) (Times)	25.1	18.3	16.1	18.3	17.6	27.8	21.3
Price book-value ratio (PBR) (Times)	1.9	1.4	0.9	1.2	1.1	1.1	1.4

NON-FINANCIAL DATA:

Number of employees	157,653	169,836	170,662	167,555	171,642	177,301	177,108
Full-time	77,170	80,843	82,601	82,395	83,427	84,293	84,422
Part-time	80,483	88,993	88,061	85,160	88,215	93,008	92,686
TA-Q-BIN delivery volume (Millions of parcels)	1,174	1,236	1,232	1,262	1,348	1,423	1,487
Unit price (Yen)	647	644	646	624	609	600	591
Kuroneko DM-Bin handling volume (Millions of units)	1,970	2,206	2,231	2,262	2,312	2,187	2,112
Unit price (Yen)	66	64	65	65	64	62	61

Foreign currency translation: U.S. dollar amounts have been translated, for convenience only, at the rate of ¥112.68 to U.S.\$1.

Note: On March 31, 2015, we ceased accepting items for Kuroneko Mail and from April 1 launched Kuroneko DM-Bin.

		Millions of Yen	Thousands of U.S. Dollars
2014	2015	2016	2016
¥1,374,610	¥1,396,708	¥ 1,416,413	\$12,570,226
1,099,400	1,101,439	1,111,867	9,867,479
275,210	295,269	304,546	2,702,747
1,274,471	1,290,715	1,306,200	11,592,121
37,043	37,046	41,673	369,832
63,096	68,947	68,540	608,273
65,882	69,158	68,079	604,176
31,003	31,555	28,415	252,174
34,776	37,533	39,425	349,882

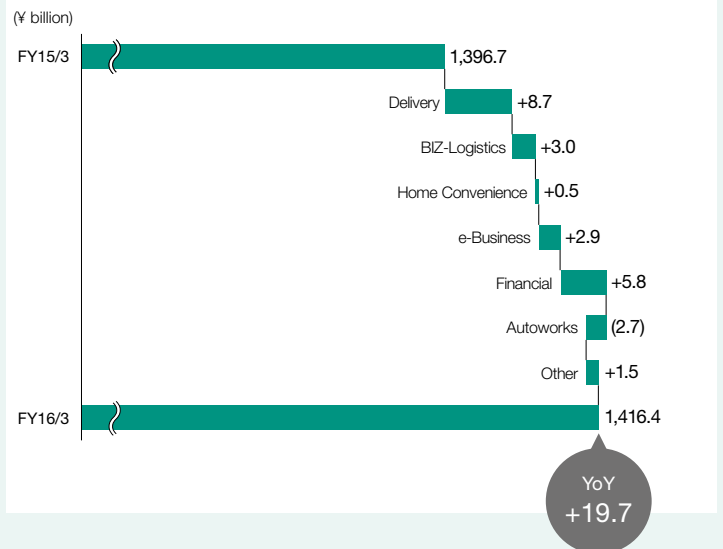
	Yen	U.S. Dollars
¥	82.22	\$
	80.18	0.86
	88.26	0.85
	24.00	0.25
	1,316.12	11.98
	2,224	-

	Millions of Yen	Thousands of U.S. Dollars
¥ 179,999	¥ 209,172	¥ 235,884
551,379	565,521	537,821
1,032,134	1,082,531	1,089,437
79,531	52,022	53,945
42,266	46,058	46,739
80,075	92,620	49,715

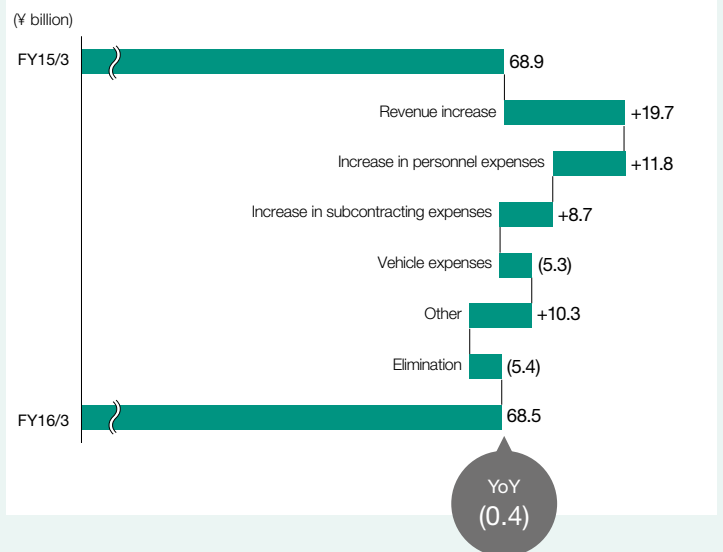
4.59	4.94	4.84
2.53	2.69	2.78
3.51	3.55	3.63
6.41	6.75	7.15
151.82	158.59	167.76
53.42	52.24	49.37
1.39	1.32	1.30
153.41	173.45	125.33
27.0	30.7	23.3
1.7	2.0	1.7

193,146	197,056	196,582
87,279	88,247	89,112
105,867	108,809	107,470
1,665	1,622	1,731
574	595	578
2,084	1,901	1,536
61	61	57

Analysis of Operating Revenues



Analysis of Operating Income



Quarterly YoY Growth Rates of TA-Q-BIN Delivery Volume and Unit Price

