

# Ten-Year Summary and Business Highlights

	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2021/3
	Millions of Yen							Thousands of U.S. Dollars		Millions of Yen	Thousands of U.S. Dollars
<b>RESULTS OF OPERATIONS:</b>											
Operating revenues	¥1,260,833	¥1,282,374	¥1,374,610	¥1,396,708	¥1,416,413	¥1,466,852	¥1,538,813	¥1,625,315	¥1,630,147	¥1,695,867	\$15,318,103
Delivery	1,014,564	1,028,219	1,099,400	1,101,439	1,111,867	1,151,028	1,201,770	1,297,223	1,310,068	1,418,993	12,817,211
Non-delivery	246,269	254,155	275,210	295,269	304,546	315,824	337,043	328,092	320,079	276,874	2,500,892
Operating costs	1,163,777	1,181,834	1,274,471	1,290,715	1,306,200	1,385,492	1,452,485	1,513,988	1,526,103	1,538,524	13,896,890
Selling, general and administrative expenses	30,405	34,337	37,043	37,046	41,673	46,475	50,642	52,981	59,343	65,221	589,115
Operating profit	66,651	66,203	63,096	68,947	68,540	34,885	35,686	58,346	44,701	92,122	832,098
Profit before income taxes	45,817	64,284	65,882	69,158	68,079	33,038	33,123	52,258	44,581	91,760	828,830
Income taxes	26,059	29,563	31,003	31,555	28,415	14,673	14,435	26,308	21,679	34,825	314,563
Profit attributable to owners of parent	19,787	35,144	34,776	37,533	39,425	18,054	18,232	25,682	22,324	56,701	512,154

## PER SHARE OF COMMON STOCK:

	Yen							U.S. Dollars		Yen	U.S. Dollars
Basic earnings	¥ 46.00	¥ 81.85	¥ 82.22	¥ 90.41	¥ 96.45	¥ 45.37	¥ 46.24	¥ 65.14	¥ 56.78	¥ 151.55	\$1.37
Diluted earnings	44.87	79.84	80.18	88.26	95.64	—	—	—	—	—	—
Cash dividends	22.00	23.00	24.00	25.00	28.00	27.00	27.00	28.00	41.00	46.00	0.42
Net assets per share	1,197.26	1,261.35	1,316.12	1,368.66	1,349.56	1,367.51	1,395.74	1,435.15	1,441.20	1,553.45	14.03
Stock price (closing), end of year	1,279	1,740	2,224	2,772	2,247	2,332.5	2,668.5	2,859.0	1,697.0	3,035.0	—

## FINANCIAL POSITION:

	Millions of Yen							Thousands of U.S. Dollars		Millions of Yen	Thousands of U.S. Dollars
Working capital	¥ 182,111	¥ 186,868	¥ 179,999	¥ 209,172	¥ 235,884	¥ 214,661	¥ 164,600	¥ 139,835	¥ 134,072	¥ 139,010	\$ 1,255,623
Total shareholders' equity	514,996	534,451	551,379	565,521	537,821	539,179	550,308	565,841	555,173	576,368	5,206,106
Total assets	919,295	950,153	1,032,134	1,082,531	1,089,437	1,114,672	1,114,870	1,123,660	1,100,740	1,089,991	9,845,465
Capital expenditures	48,615	48,052	79,531	52,022	53,945	48,994	54,482	79,839	55,034	55,432	500,695
Depreciation and amortization	38,682	37,936	42,266	46,058	46,739	46,114	46,423	51,347	55,083	48,862	441,349
Net cash provided by operating activities	71,843	73,950	80,075	92,620	49,715	73,325	51,728	118,094	74,434	123,921	1,119,332

## KEY RATIOS:

Operating profit margin (%)	5.29	5.16	4.59	4.94	4.84	2.38	2.32	3.59	2.74	5.43
Net margin (%)	1.57	2.74	2.53	2.69	2.78	1.23	1.18	1.58	1.37	3.34
Return on assets (ROA) (%)	2.18	3.76	3.51	3.55	3.63	1.64	1.64	2.29	2.01	5.18
Return on equity (ROE) (%)	3.84	6.70	6.41	6.75	7.15	3.35	3.35	4.60	3.98	10.02
Current ratio (%)	164.50	162.39	151.82	158.59	167.76	157.73	141.67	134.07	132.80	135.70
Shareholders' equity ratio (%)	56.02	56.25	53.42	52.24	49.37	48.37	49.36	50.36	50.44	52.88
Assets turnover (Times)	1.39	1.37	1.39	1.32	1.30	1.33	1.38	1.45	1.47	1.55
Interest coverage ratio (Times)	90.52	108.36	153.41	173.45	125.33	81.45	131.94	212.29	106.25	124.51
Price earnings ratio (PER) (Times)	27.8	21.3	27.0	30.7	23.3	51.4	57.7	43.9	29.9	20.0
Price book-value ratio (PBR) (Times)	1.1	1.4	1.7	2.0	1.7	1.7	1.9	2.0	1.2	2.0

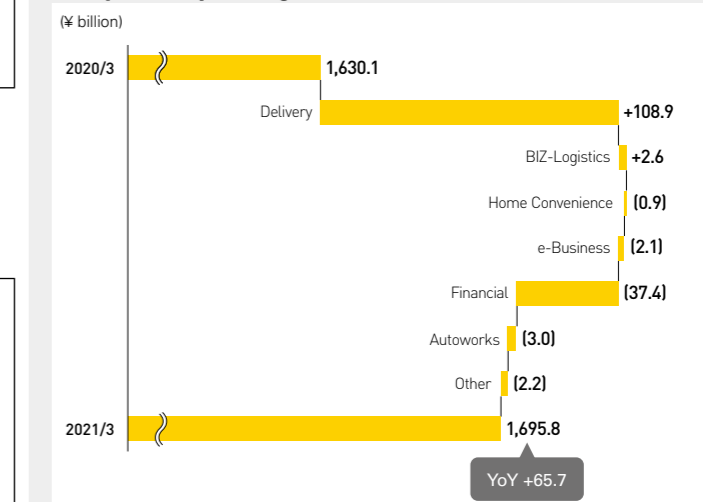
## NON-FINANCIAL DATA:

Number of employees	177,301	177,108	193,146	197,056	196,582	201,784	213,096	225,125	224,945	223,191
Full-time	84,293	84,422	87,279	88,247	89,112	90,737	93,534	97,587	98,744	96,829
Part-time	93,008	92,686	105,867	108,809	107,470	111,047	119,562	127,538	126,201	126,362
Parcel delivery amount (Millions of parcels)	1,423	1,487	1,665	1,622	1,731	1,867	1,836	1,803	1,799	2,096
Unit price (Yen)	600	591	574	595	578	559	597	664	676	633
Kuroneko DM-Bin handling volume (Millions of units)	2,187	2,112	2,084	1,901	1,536	1,542	1,464	1,211	987	826
Unit price (Yen)	62	61	61	61	57	55	56	60	65	67

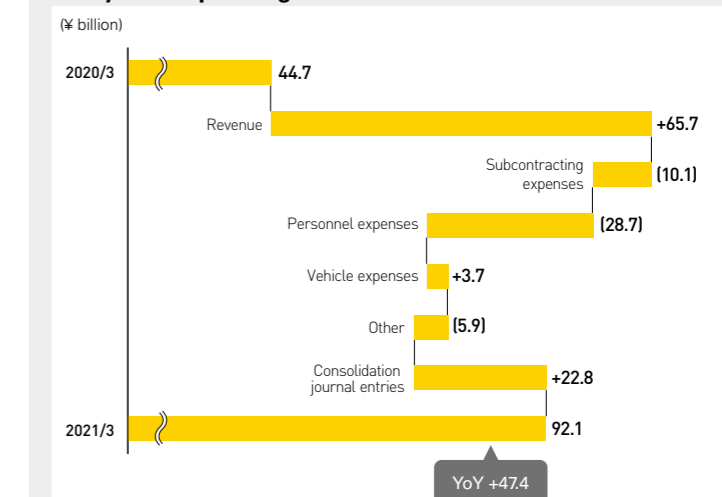
Foreign currency translation: U.S. dollar amounts have been translated, for convenience only, at the rate of ¥110.71 to U.S.\$1.

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

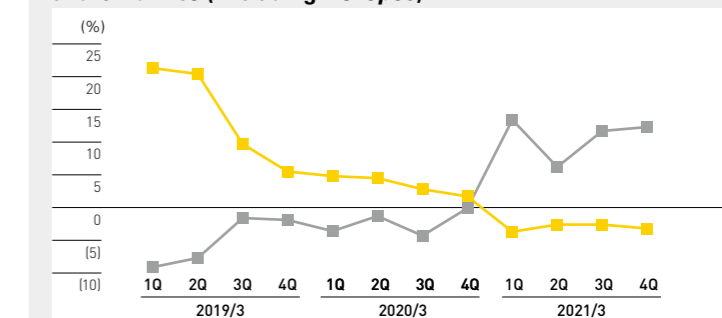
## Analysis of Operating Revenues



## Analysis of Operating Profit



## Quarterly YoY Growth Rates of Parcel Delivery Amount and Unit Price (Excluding Nekopos)



■ Parcel Delivery Amount Growth Rate  
■ Parcel Unit Price Growth Rate

Delivery Amount:  
YoY +10.8%  
Unit Price:  
YoY (3.0)%