

**Settlement of Accounts Meeting
for the First Nine Months of Fiscal Year Ending
March 31, 2016**



January 29, 2016

YAMATO HOLDINGS CO., LTD.

Disclaimer:

This material is intended for informational purposes and is not a solicitation or offer to buy or sell securities or related financial instruments. Ultimately it is the responsibility of investors to select and buy securities and the Company assumes no responsibility for investors who act on the basis of this material.

I am Masaki Yamauchi, Representative Director and President of Yamato Holdings Co., Ltd.

Thank you for participating in today's Settlement of Accounts Meeting.

I will now provide an explanation in line with the presentation materials.

1. Highlight

Nine Months FY2016 Results Main Points

- In 3Q FY2016, operating revenue increased by ¥15.2 billion YoY due to increases in TA-Q-BIN delivery volume in the Delivery Business and steady growth in the non-delivery businesses, centered on the BIZ-Logistics Business and e-Business. Operating income increased YoY for the three months of 3Q FY2016, but decreased by ¥2.4 billion YoY in the nine months of FY2016, partially because growth achieved by the new TA-Q-BIN services failed to make up for the adverse impact of discontinuing the Kuroneko Mail service, and also due to factors that included an increase in advertising expenses incurred with the aim of achieving greater market penetration with the new services.

Trends of Delivery Business

- TA-Q-BIN delivery volume in 3Q FY2016 increased by 5.4% YoY due to firm results stemming from growth in the mail-order market and in the new services. Unit price decreased by 2.3% YoY amid a shift in the product mix due to increased shipments for mail-order customers, particularly involving large-lot business, and increased volume handled through the new services.
- Kuroneko DM-Bin volume decreased by 19.7% in comparison with volume of the Kuroneko Mail service in the previous fiscal year. Unit price decreased by 8.1% YoY amid a shift in the product mix.

Trends of Non-Delivery Business

- **BIZ-Logistics Business** Revenue and income increased due to factors such as firm results with business involving logistics for medical service providers, and progress made in expanding sales for repair and other services.
- **Home Convenience Business** Revenue increased due to robust performance from operations that include office-related services and procurement services for sourcing goods. In terms of income, improvement in profitability stemming from gains in rates of capacity utilization on weekdays enabled us to reduce losses.
- **e-Business** Revenue and income increased due to development of the amusement industry e-money services, along with strong results from setup and logistics services geared toward mobile virtual network operators.
- **Financial Business** Revenue increased amid strong results from the lease business, however, income decreased due to lackluster revenue from the TA-Q-BIN Collect business.
- **Autoworks Business** Revenue and income decreased largely due to the negative effect of lower unit prices on fuel sales.

I will explain a summary for the nine months ended December 31, 2015.

- (1) Looking at the overall picture during the nine months ended December 31, 2015, revenues increased but income decreased in comparison with the same period of the prior fiscal year.
- (2) More specifically, operating revenue increased by ¥15.2 billion YoY largely due to an increase in TA-Q-BIN volume in the Delivery Business and firm operating results in the non-delivery businesses, particularly those of the BIZ-Logistics Business.
- (3) In terms of earnings, consolidated operating income decreased ¥2.4 billion YoY to ¥62.1 billion, despite having increased YoY for the three months of the third quarter of FY2016. The decrease was partially attributable to a situation where growth in the new TA-Q-BIN services and results of Kuroneko DM-Bin failed to make up for the adverse impact of discontinuing the Kuroneko Mail service, and also due to other factors such as increased expenses incurred for advertising geared toward enabling further market penetration of the new services.
- (4) Trends of respective operating segments are as shown on the presentation materials.

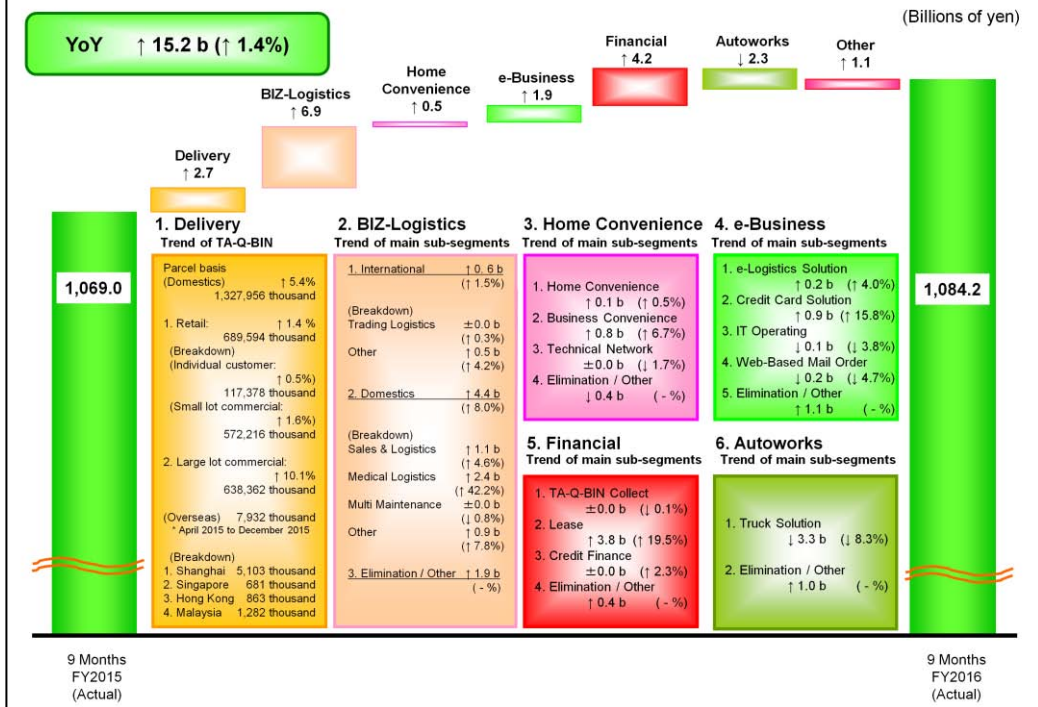
2. Overview of Operating Results

(Billions of Yen)	9 Months FY2016 (Actual)	9 Months FY2015 (Actual)	YoY Change	
			Amount	[%]
Operating revenues				
Delivery	857.3	854.5	2.7	0.3
Non-Delivery	226.9	214.4	12.5	5.8
Total	1,084.2	1,069.0	15.2	1.4
Operating income	62.1	64.5	(2.4)	(3.8)
[Profit margin]	5.7%	6.0%	-	-
Ordinary income	63.1	66.3	(3.2)	(4.9)
[Profit margin]	5.8%	6.2%	-	-
Profit attributable to owners of parent	38.1	39.1	(0.9)	(2.5)
[Profit margin]	3.5%	3.7%	-	-

Next, let's move on to operating results.

- (1) This table provides a summary of year-on-year results for operating revenue, operating income, and other earnings results.
- (2) Profit attributable to owners of parent decreased by ¥0.9 billion YoY, to ¥38.1 billion.
- (3) Nothing noteworthy has emerged in terms of extraordinary income and extraordinary loss.

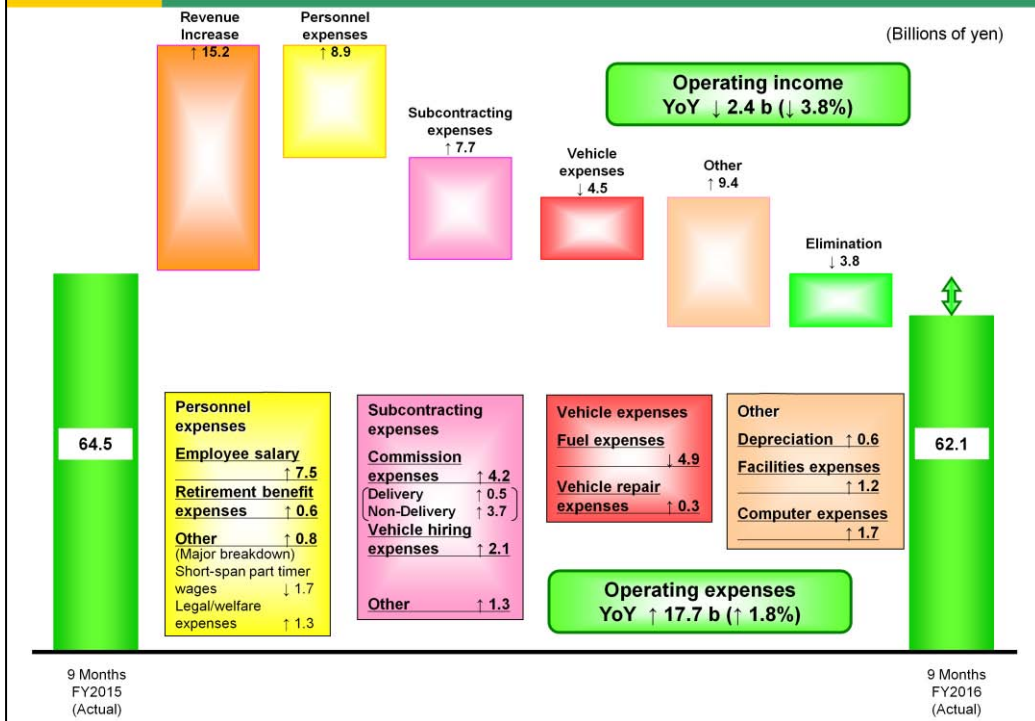
3. YoY Analysis of Consolidated Operating Revenues



Next is the YoY analysis of changes in consolidated operating revenues.

- (1) Revenues by operating segment were as stated in this slide.
- (2) As I noted previously, revenues increased in all operating segments with the exception of the Autoworks Business.

4. YoY Analysis of Consolidated Operating Expenses



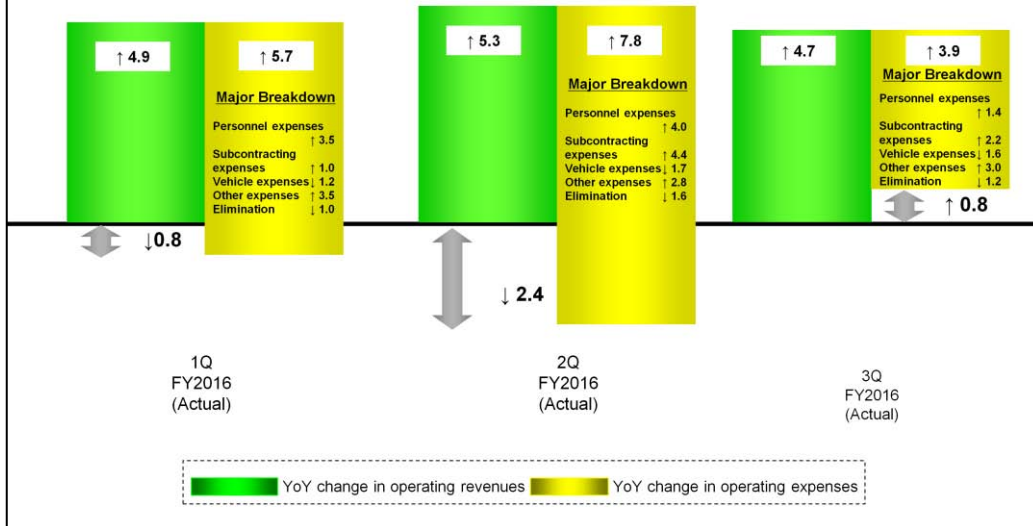
This slide shows analysis of changes in consolidated operating expenses.

- (1) Consolidated operating expenses increased 1.8% YoY.
- (2) Despite declining crude oil prices, we continue to face a challenging cost environment amid factors that include upward pressure in terms of personnel expenses and unit prices for hiring vehicles due to a tightening labor market. So far, we continue managing costs to ensure that they are appropriately geared to increases in TA-Q-BIN delivery volume. We will persist in implementing cost controls, which include initiatives to boost productivity and other such measures.
- (3) Details regarding changes in operating expenses are as indicated on this slide.
Managing Executive Officer Shibasaki will cover specifics with Slide 10 which provides an analysis of changes in consolidated operating expenses, and also with Slide 11 which provides an analysis of changes in operating expenses of the Delivery Business.

5. Quarterly YoY Trends of Consolidated Operating Income

In 3Q FY2016 (October-December), operating revenues increased YoY largely as a result of having achieved initial growth of new TA-Q-BIN services along with steady growth in the non-delivery businesses. Operating income also increased YoY, aided by factors on the expense front in terms of lower crude oil prices combined with success in containing cost increases through further progress with cost controls.

(Billions of yen)



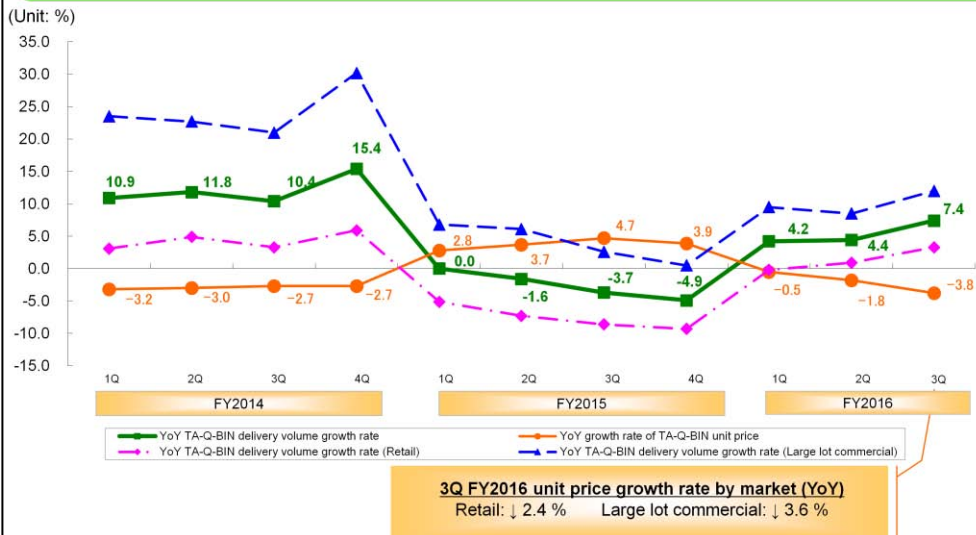
Now we come to quarterly YoY trends for consolidated operating income.

(1) This bar chart gives a YoY comparison of operating revenues and operating expenses.

(2) As for results for the three months of the third quarter of FY2016, operating revenues increased YoY largely as a result of having achieved initial growth of new TA-Q-BIN services along with steady growth in the non-delivery businesses. Operating income also increased YoY, aided by factors on the expense front in terms of lower crude oil prices combined with success in containing cost increases through further progress with cost controls.

6. Quarterly YoY Trends of TA-Q-BIN Delivery and Unit Price

TA-Q-BIN delivery volume in 3Q FY2016 (October-December) increased by 7.4% YoY due to firm results stemming from growth in the mail-order market and an increase in volume handled through the new services. Unit price decreased by 3.8% YoY amid a shift in the product mix due to increased shipments for mail-order customers, particularly involving large-lot business, and increased volume handled through the new services.

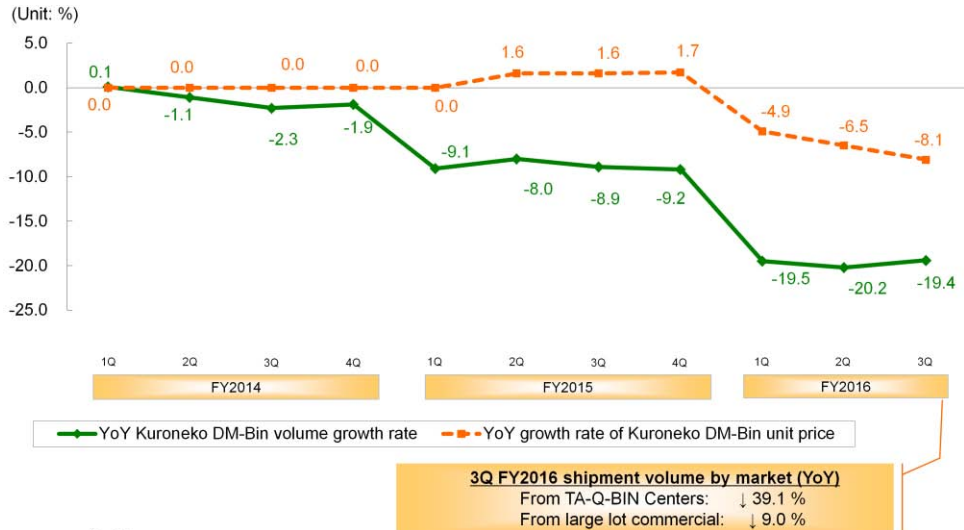


Next, we will move on to quarterly YoY trends of TA-Q-BIN delivery volume and unit price. The figures shown on this slide include delivery volumes for the TA-Q-BIN Compact and Nekopos services which were launched in April 2015.

- (1) TA-Q-BIN delivery volume in the three quarters of the third quarter of FY2016 increased by 7.4% YoY, underpinned by factors such as growth in the mail-order market and increased volume handled through the new services.
- (2) Unit price decreased by 3.8% due to increased shipments for mail-order customers, particularly involving large-lot business, and increased volume handled through the new services.
- (3) As shown in this slide, a breakdown showing the rate of unit price decrease by market reveals a 2.4% decrease in the retail market and a 3.6% decrease in the large lot commercial market.
- (4) Delivery volume of the TA-Q-BIN Compact service grew as a result of having initiated collaborative efforts involving convenience stores and billing systems beginning in the second quarter, and also due to initiatives taken to upgrade services such as by adding cash-on-delivery payment options in the third quarter. Delivery volume of the Nekopos service also achieved firm gains in both the retail and large-lot commercial markets due to teaming up with large-lot customers such as major players in the business of flea market website applications.

7. Quarterly YoY Trends of Kuroneko DM-Bin Volume and Unit Price

Kuroneko DM-Bin volume in 3Q FY2016 (October-December) decreased by 19.4% in comparison with volume of the Kuroneko Mail service in the previous fiscal year. Unit price decreased by 8.1% YoY amid a shift in the product mix.



(Note)

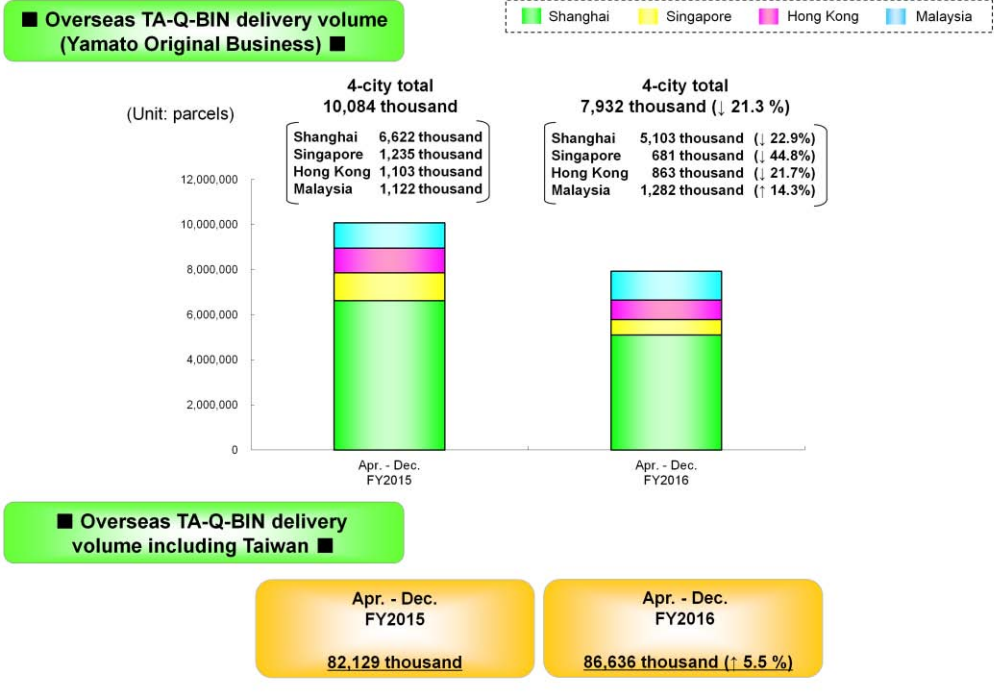
As of the end of FY2015, Kuroneko Mail service has been discontinued, and Kuroneko DM-Bin service is being offered in its place.

Next we move on to quarterly YoY trends of Kuroneko DM-Bin volume and unit price.

This slide shows results of the Kuroneko Mail service for the prior periods in FY2015 and earlier.

- (1) Kuroneko DM-Bin volume over the three months of the third quarter of FY 2016 decreased by 19.4% YoY. The decline was attributable to factors such as a shrinking market for direct marketing using print media, an increasingly competitive environment, and our situation of no longer handling individual customer business upon discontinuance of the Kuroneko Mail service.
- (2) As for handling volumes by market, as shown on this slide, deliveries primarily of large-lot customers dispatched from large lot commercial facilities decreased by 9.0%, and deliveries for the small-lot commercial market dispatched from TA-Q-BIN centers decreased by 39.1%.
- (3) Unit price has decreased by 8.1% in comparison with the previous year to ¥57. The decline is attributable to an increase in the relative proportion of business involving large-lot customers in terms of overall volume handled, which is partially due to the fact that individual customers are no longer covered by this service upon discontinuance of the Kuroneko Mail service, and also due to a decrease in volume handled in the small-lot commercial market.

8. Progress of TA-Q-BIN Business Overseas



Next we look at progress achieved by the TA-Q-BIN business overseas.

(1) This slide shows results in terms of delivery volume.

As we have mentioned since the first quarter, delivery volume has decreased due to current efforts being taken in respective regions to boost profitability through means such as price-hike negotiations with unprofitable shippers who were acquired when the business was initially launched. These efforts have resulted in gradual improvements in the profitability of our overseas business.

(2) The total delivery volume including that of Taiwan is listed in the lower part of this slide.

9. Forecast of FY2016 Operating Results (1)

(Billions of Yen)	FY2016 (New Forecast) A	FY2015 (Actual)	FY2016 (October 2015 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,415.0	1,396.7	1,415.0	18.2	1.3	0	0.0
Operating income	69.0	68.9	69.0	0.0	0.1	0	0.0
[Profit margin]	4.9%	4.9%	4.9%	-	-	-	-
Ordinary income	70.0	70.8	70.0	(0.8)	(1.3)	0	0.0
[Profit margin]	4.9%	5.1%	4.9%	-	-	-	-
Profit attributable to owners of parent	41.0	37.5	41.0	3.4	9.2	0	0.0
[Profit margin]	2.9%	2.7%	2.9%	-	-	-	-

Here are our full-year operating results forecasts for FY2016.

- (1) Forecast totals on a consolidated basis remain unchanged with respect to operating revenues, operating income and other earnings figures.
- (2) In view of our current operating results, per-segment revenue, TA-Q-BIN and Kuroneko DM-Bin volumes and other items have been adjusted slightly as indicated in Slide 12 which provides Forecast of FY2016 Operating Results (2) and Slide 13 which provides Forecast of FY2016 Operating Results (3).

Finally, let me add that yesterday (January 28) we announced our intentions to purchase and retire up to ¥30.0 billion in treasury shares. This will bring the total amount of treasury shares purchased and retired to approximately ¥50.0 billion this fiscal year. Accordingly, we intend to implement our capital management policy flexibly and on an ongoing basis, with a focus on capital efficiency across the entire Yamato Group.

That concludes my explanation.

Expense Analysis
Assumptions of Forecasts

My name is Kenichi Shibasaki, and I am in charge of Finance and Accounting, and Investor Relations.

Thank you for participating in today's Settlement of Accounts Meeting.

I will now provide an explanation on the settlement of accounts, in line with the presentation materials.

10. YoY Analysis of Consolidated Operating Expenses YAMATO HOLDINGS CO., LTD.

(Millions of Yen)	9 Months FY2016 Actual	9 Months FY2015 Actual	YoY Change	
			Amount	[%]
Operating revenues	1,084,286	1,069,009	15,277	1.4
Operating expenses	1,022,178	1,004,417	17,760	1.8
Personnel expenses	545,511	536,527	8,984	1.7
Employee salary	377,287	369,778	7,508	2.0
Retirement benefit expenses	9,992	9,386	605	6.5
Other personnel expenses	158,232	157,362	869	0.6
Subcontracting expenses	416,933	409,167	7,765	1.9
Commission expenses	163,638	159,358	4,280	2.7
Vehicle hiring expenses	133,654	131,514	2,139	1.6
Other subcontracting expenses	119,640	118,294	1,345	1.1
Vehicle expenses	32,621	37,179	(4,558)	(12.3)
Fuel expenses	16,721	21,664	(4,943)	(22.8)
Other operating expenses	226,193	216,731	9,462	4.4
Depreciation	33,979	33,346	632	1.9
Elimination	(199,081)	(195,188)	(3,892)	2.0

Operating expenses is as explained in Slide 4.

- (1) Personnel expenses rose ¥8.9 billion YoY.

Those amounts reflect the effects of hiring more employees largely in line with moves to convert some of the outsourcing workforce to employee status (972 employees total, consisting of 809 full-time and 163 part-time employees), and hikes in base pay.

Employee salaries and the retirement benefit expenses are as stated in this slide.

Other personnel expenses increased ¥0.8 billion YoY.

The breakdown of this is as follows:

- 1) Legal/welfare-related expenses: ↑ ¥1.3 billion
- 2) Short-span part timer wages: ↓ ¥1.7 billion (decrease due to productivity gains and conversion of some of the outsourcing workforce to employee status)

- (2) Subcontracting expenses rose ¥7.7 billion YoY.

Of that amount, commission expenses increased ¥4.2 billion YoY.

In the Delivery Business, although commission expenses for DM-Bin deliveries decreased in line with lower DM-Bin delivery volumes, there was an increase in commission expenses associated with issues involving increases in TA-Q-BIN delivery volume, and higher revenues generated from other business operations. Accordingly, the total increase in such expenses amounted to ¥0.5 billion.

In the non-delivery businesses, commission expenses increased by ¥3.7 billion YoY due to greater use of subcontracting, temporary staffing and other services associated with higher revenues generated through increased business primarily in the BIZ-Logistics Business and e-Business segments.

Vehicle hiring expenses increased by ¥2.1 billion YoY. Vehicle hiring expenses increased to a lesser extent in relation to growth in delivery volumes, given a subsiding impact of previous fiscal year's rise in unit prices for hiring vehicles.

Other subcontracting expenses rose ¥1.3 billion YoY, primarily due to higher costs of sales.

Increasing sales in the lease business, which is part of the Financial Business segment, have been a major factor linked to increased revenue.

Personnel expense and subcontracting expense increases were contained through efforts to control costs by keeping them in line with growth in TA-Q-BIN delivery volume.

- (3) Vehicle expenses declined ¥4.5 billion YoY.

Of that amount, fuel expenses decreased by ¥4.9 billion due to lower fuel prices.

- (4) Other operating expenses increased by ¥9.4 billion YoY.

Of that amount, there was a ¥0.6 billion increase in depreciation, a ¥1.5 billion increase in advertising expenses which were incurred primarily in relation to new services, and a ¥1.3 billion increase is attributable to an increase in size-based enterprise tax.

Also, computer expenses increased by ¥1.7 billion and various fees increased by ¥2.1 billion (including higher expenses associated with increased inter-group transactions and expenses for installation of a *YTC payment receipt system).

*Yamato Transport Co., Ltd.

11. YoY Analysis of Delivery Business Expenses

(Millions of Yen)	9 Months FY2016 Actual	9 Months FY2015 Actual	YoY Change	
			Amount	[%]
Operating revenues	857,305	854,531	2,774	0.3
Operating expenses	817,548	810,794	6,753	0.8
Personnel expenses	472,959	466,082	6,876	1.5
Employee salary	326,660	320,226	6,434	2.0
Retirement benefit expenses	8,314	7,797	517	6.6
Other personnel expenses	137,984	138,058	(74)	(0.1)
Subcontracting expenses	243,885	241,598	2,287	0.9
Commissions expenses	88,904	88,354	550	0.6
Vehicle hiring expenses	127,477	125,526	1,950	1.6
Other subcontracting expenses	27,503	27,716	(213)	(0.8)
Vehicle expenses	28,601	32,160	(3,559)	(11.1)
Fuel expenses	13,764	17,692	(3,928)	(22.2)
Other operating expenses	161,891	157,777	4,114	2.6
Depreciation	23,711	24,157	(446)	(1.8)
Elimination	(89,789)	(86,824)	(2,965)	3.4

(Notes)

- Starting with FY2016, Yamato Staff Supply, which was previously included in Other segment, has been shifted to Delivery Business segment. With this change between the segments, FY2015 results for Delivery Business segment and Other segment have been modified to meet the current structure.
- The figures above include operating expenses related to overseas TA-Q-BIN services.

Operating expenses is as explained in Slide 4.

Please refer to Slide 11 for details on statements of expenses.

12. Forecast of FY2016 Operating Results (2)

(Millions of Yen)	FY2016 (New Forecast) A	FY2015 (Actual)	FY2016 (October 2015 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	1,110,000	1,103,188	1,113,000	6,811	0.6	(3,000)	(0.3)
BIZ-Logistics	106,000	103,821	105,000	2,178	2.1	1,000	1.0
Home Convenience	50,000	48,475	50,000	1,524	3.1	0	0.0
e-Business	45,000	40,486	43,000	4,513	11.1	2,000	4.7
Financial	71,000	66,649	71,000	4,350	6.5	0	0.0
Autoworks	25,000	27,153	26,000	(2,153)	(7.9)	(1,000)	(3.8)
Other	8,000	6,933	7,000	1,066	15.4	1,000	14.3
Total	1,415,000	1,396,708	1,415,000	18,291	1.3	0	0.0
Operating income							
Delivery	39,000	39,604	40,000	(604)	(1.5)	(1,000)	(2.5)
BIZ-Logistics	5,300	4,682	5,300	617	13.2	0	0.0
Home Convenience	1,200	613	1,200	586	95.7	0	0.0
e-Business	8,700	7,756	8,700	943	12.2	0	0.0
Financial	9,200	8,942	9,200	257	2.9	0	0.0
Autoworks	3,800	3,733	3,800	66	1.8	0	0.0
Other	26,300	23,939	25,800	2,360	9.9	500	1.9
Subtotal	93,500	89,272	94,000	4,227	4.7	(500)	(0.5)
Elimination	(24,500)	(20,325)	(25,000)	(4,174)	20.5	500	(2.0)
Total	69,000	68,947	69,000	52	0.1	0	0.0
[Profit margin]	4.9%	4.9%	4.9%	-	-	-	-
Ordinary income	70,000	70,889	70,000	(889)	(1.3)	0	0.0
[Profit margin]	4.9%	5.1%	4.9%	-	-	-	-
Profit attributable to owners of parent	41,000	37,533	41,000	3,466	9.2	0	0.0
[Profit margin]	2.9%	2.7%	2.9%	-	-	-	-

(Note)

Starting with FY2016, Yamato Staff Supply, which was previously included in Other segment, has been shifted to Delivery Business segment. With this change between the segments, FY2015 results for Delivery Business segment and Other segment have been modified to meet the current structure.

The full-year forecasts for operating revenues and operating income by business segment are as follows.

(1) Starting with FY2016, Yamato Staff Supply, which was previously included in Other segment, has been shifted to Delivery Business segment. With this change between the segments, FY2015 results for Delivery Business segment and Other segment have been modified to meet the current structure.

(2) As Mr. Yamauchi just explained, consolidated operating revenue and operating income remain unchanged from the previous forecasts.

While our earnings forecast may seem somewhat bullish, the third quarter (October-December) trend of increasing revenues and income continues unabated.

However, given that business is prone to be affected by adverse weather conditions and other negative factors during the months of February and March, we will not let down our guard with respect to following through with our efforts to achieve the forecasts.

(3) In that regard, please refer to the forecasts of Slide 13 and page 10 and thereafter of the supplementary materials provided, as I provide you with a brief explanation of our forecast assumptions.

(4) The previous TA-Q-BIN forecast has been updated in consideration of prevailing trends. We now anticipate delivery volume of 1,730 million parcels for a 6.7% increase YoY, which is 5 million fewer parcels than the previous forecast. We are likewise revising the previous forecast for unit price, for which we now anticipate ¥579, ¥1 lower than the previous forecast.

(5) The previous Kuroneko DM-Bin forecast has been updated in consideration of prevailing trends. We now anticipate delivery volume of 1,540 million units, 19.0% fewer units YoY, which is 5 million fewer units than the previous forecast. Our forecast for unit price of ¥58 remains unchanged from the previous forecast.

13. Forecast of FY2016 Operating Results (3)

(Millions of Yen)	FY2016 (New Forecast) A	FY2015 (Actual)	FY2016 (October 2015 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,415,000	1,396,708	1,415,000	18,291	1.3	0	0.0
Operating expenses	1,346,000	1,327,761	1,346,000	18,238	1.4	0	0.0
Personnel expenses	721,000	707,163	722,000	13,836	2.0	(1,000)	(0.1)
Employee salary	500,000	489,752	500,000	10,247	2.1	0	0.0
Retirement benefit expenses	14,000	12,629	14,000	1,370	10.8	0	0.0
Other personnel expenses	207,000	204,780	208,000	2,219	1.1	(1,000)	(0.5)
Subcontracting expenses	548,000	541,439	551,000	6,560	1.2	(3,000)	(0.5)
Commission expenses	216,000	211,116	216,000	4,883	2.3	0	0.0
Vehicle hiring expenses	176,000	173,167	178,000	2,832	1.6	(2,000)	(1.1)
Other subcontracting expenses	156,000	157,155	157,000	(1,155)	(0.7)	(1,000)	(0.6)
Vehicle expenses	42,000	46,265	43,000	(4,265)	(9.2)	(1,000)	(2.3)
Fuel expenses	22,000	26,699	23,000	(4,699)	(17.6)	(1,000)	(4.3)
Other operating expenses	300,000	289,005	300,000	10,994	3.8	0	0.0
Depreciation	46,000	46,058	46,000	(58)	(0.1)	0	0.0
Elimination	(265,000)	(256,112)	(270,000)	(8,887)	3.5	5,000	(1.9)

Assumptions of forecasts

Operating revenues

Delivery Business

- TA-Q-BIN parcels (forecast)
1,730,000 thousand (YoY ↑ 6.7%)
- TA-Q-BIN unit price (forecast)
¥579 (YoY ↓ 2.7%)
- Kuroneko DM-Bin units (forecast)
1,540,000 thousand (YoY ↓ 19.0%)
- Kuroneko DM-Bin unit price (forecast)
¥58 (YoY ↓ 4.9%)

Personnel expenses

- Employee salary
(consolidated; forecast)
Total 198,400 persons
(YoY ↑ 1,344 / ↑ 0.7%)
- Full-time 89,350 persons
(YoY ↑ 1,103 / ↑ 1.2%)
- Part-time 109,050 persons
(YoY ↑ 241 / ↑ 0.2%)
- Other personnel expenses
Increase due to revision to the rate of
social insurance

Capital Expenditure

Capital Expenditure
(Millions of Yen, forecast) ¥66,000

This last slide of the presentation shows our full-year forecasts for consolidated operating expenses.

- (1) With respect to our full-year forecasts for overall operating expenses, figures in total remain unchanged.
- (2) I will now go over the points that have been updated.
 - We now forecast an increase in personnel expenses of ¥13.8 billion YoY, which is ¥1.0 billion less than the previous forecast. Changes from the previous forecast include ¥1.0 billion less in other personnel expenses in consideration of a decrease in short-span part timer wages due to productivity gains and conversion of some of the outsourcing workforce to employee status.
 - We now forecast an increase in subcontracting expenses of ¥6.5 billion YoY, which is ¥3.0 billion less than the previous forecast. Changes from the previous forecast include ¥2.0 billion less in vehicle hiring expenses and ¥1.0 billion less in other subcontracting expenses.
 - We project a ¥1.0 billion decrease in vehicle expenses from the previous forecast due to the downturn in crude oil prices.
- (3) The amount shown here for capital expenditure remains unchanged from the previous forecast.

We have just provided our summary of the financial results for the nine months ended December 31, 2015.

That concludes my explanation.

These presentation materials (with explanatory notes) and the minutes of the financial results meeting Q&A are posted in PDF format on the Company's website in the Investor Relations section.

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