

**Supplemental Materials for Settlement
of Accounts for Year Ended
March 31, 2015**



July 31, 2014

YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	【 FY2015 Interim Results From April 1,2014 To June 30,2014 】		【 FY2014 Interim Results From April 1,2013 To June 30,2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	323,968	100.0	314,551	100.0	9,417	3.0
Operating Expenses	319,035	98.5	305,414	97.1	13,621	4.5
Operating Income	4,933	1.5	9,136	2.9	△ 4,203	△ 46.0
Non-operating Revenues	705	0.3	611	0.2	94	15.4
Non-operating Expenses	268	0.1	336	0.1	△ 68	△ 20.2
Ordinary Income	5,370	1.7	9,412	3.0	△ 4,041	△ 42.9
Extraordinary Profit	258	0.0	0	0.0	257	—
Extraordinary Loss	641	0.2	90	0.0	550	609.2
Income Before Income Taxes and Minority Interests	4,988	1.5	9,322	3.0	△ 4,334	△ 46.5
Income taxes	2,815	0.8	4,627	1.5	△ 1,811	△ 39.2
Income Before Minority Interests	2,172	0.7	4,694	1.5	△ 2,522	△ 53.7
Minority Interests	△ 71	△ 0.0	△ 78	△ 0.0	6	—
Net Income	2,243	0.7	4,772	1.5	△ 2,528	△ 53.0

Results 2. Segment Information

【FY 2015 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	253,804	23,359	12,691	9,735	15,693	6,960	1,723	323,968	—	323,968
Inter-segment	15,292	2,879	3,075	6,667	834	7,328	31,283	67,360	△ 67,360	—
Total	269,096	26,238	15,767	16,402	16,528	14,288	33,007	391,329	△ 67,360	323,968
Operating Expenses	271,261	25,104	15,878	14,761	14,400	13,156	10,650	365,213	△ 46,177	319,035
Operating Income (Loss)	△ 2,165	1,134	△ 111	1,641	2,128	1,132	22,356	26,115	△ 21,182	4,933
Profit Rate (%)	△ 0.8	4.3	△ 0.7	10.0	12.9	7.9	67.7	6.7	—	1.5

【FY 2014 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	249,937	21,415	11,636	9,410	14,726	6,081	1,344	314,551	—	314,551
Inter-segment	14,406	2,808	3,079	6,172	942	7,015	33,161	67,586	△ 67,586	—
Total	264,343	24,223	14,716	15,582	15,669	13,096	34,506	382,138	△ 67,586	314,551
Operating Expenses	261,149	23,262	15,091	14,048	13,453	12,138	10,090	349,235	△ 43,821	305,414
Operating Income (Loss)	3,194	960	△ 375	1,534	2,215	957	24,415	32,902	△ 23,765	9,136
Profit Rate (%)	1.2	4.0	△ 2.6	9.8	14.1	7.3	70.8	8.6	—	2.9

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	3,867	1,943	1,055	325	967	879	379	9,417	—	9,417
Inter-segment	885	70	△ 4	494	△ 108	312	△ 1,877	△ 226	226	—
Total	4,752	2,014	1,050	820	859	1,192	△ 1,498	9,191	226	9,417
Operating Expenses	10,112	1,841	787	713	946	1,017	559	15,977	△ 2,356	13,621
Operating Income (Loss)	△ 5,359	173	263	106	△ 87	175	△ 2,058	△ 6,786	2,582	△ 4,203
(%)										
Operating Revenues	1.8	8.3	7.1	5.3	5.5	9.1	△ 4.3	2.4	—	3.0
Operating Expenses	3.9	7.9	5.2	5.1	7.0	8.4	5.5	4.6	—	4.5
Operating Income (Loss)	—	18.1	—	7.0	△ 4.0	18.3	△ 8.4	△ 20.6	—	△ 46.0

* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2015 1Q】		【 FY 2014 1Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	220,683	68.1	214,338	68.2	6,345	3.0
	Kuroneko Mail	30,065	9.3	32,598	10.4	△ 2,532	△ 7.8
	Express	10,495	3.2	10,486	3.3	9	0.1
	The Others	16,643	5.1	15,167	4.8	1,476	9.7
	Eliminations	△ 24,084	△ 7.4	△ 22,653	△ 7.2	△ 1,431	6.3
	Total	253,804	78.3	249,937	79.5	3,867	1.5
BIZ-Logistics	Trade Logistics Service	9,139	2.8	8,824	2.8	314	3.6
	Sales Logistics Service	8,455	2.6	7,364	2.3	1,090	14.8
	Multi Maintenance	3,808	1.2	2,363	0.8	1,445	61.2
	Export Factory	995	0.3	930	0.3	64	6.9
	The Others	9,238	2.9	9,067	2.9	171	1.9
	Eliminations	△ 8,278	△ 2.6	△ 7,135	△ 2.3	△ 1,142	16.0
	Total	23,359	7.2	21,415	6.8	1,943	9.1
Home Convenience	Home Convenience	11,106	3.4	10,610	3.4	496	4.7
	Business Convenience	3,387	1.0	3,486	1.1	△ 98	△ 2.8
	Technical Network	1,280	0.4	629	0.2	651	103.6
	Eliminations	△ 3,083	△ 0.9	△ 3,089	△ 1.0	5	△ 0.2
	Total	12,691	3.9	11,636	3.7	1,055	9.1
e-Business	e-logistics Solution	2,651	0.8	2,519	0.8	131	5.2
	Credit Card Solution	1,981	0.6	1,899	0.6	81	4.3
	IT Operating Solution	1,659	0.5	1,397	0.4	262	18.8
	e-shop Sales Solution	1,372	0.4	1,398	0.5	△ 26	△ 1.9
	The Others	9,649	3.0	8,760	2.8	888	10.1
	Eliminations	△ 7,578	△ 2.3	△ 6,565	△ 2.1	△ 1,013	15.4
	Total	9,735	3.0	9,410	3.0	325	3.5
Financial	TA-Q-BIN Collect	9,001	2.8	9,573	3.0	△ 571	△ 6.0
	Leasing Operations	6,153	1.9	4,785	1.5	1,367	28.6
	Credit Finance	858	0.3	801	0.3	56	7.1
	The Others	533	0.2	530	0.2	3	0.7
	Eliminations	△ 853	△ 0.3	△ 964	△ 0.3	110	△ 11.5
	Total	15,693	4.9	14,726	4.7	967	6.6
Autoworks	Truck Maintenance	13,062	4.0	12,040	3.8	1,021	8.5
	The Others	1,814	0.6	1,635	0.5	179	11.0
	Eliminations	△ 7,917	△ 2.4	△ 7,595	△ 2.4	△ 321	4.2
	Total	6,960	2.2	6,081	1.9	879	14.5
Other	JITBOX Charter	1,251	0.4	947	0.3	304	32.1
	The Others	32,500	10.0	34,171	10.9	△ 1,671	△ 4.9
	Eliminations	△ 32,028	△ 9.9	△ 33,775	△ 10.8	1,746	△ 5.2
	Total	1,723	0.5	1,344	0.4	379	28.2
	Total	323,968	100.0	314,551	100.0	9,417	3.0

* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

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

	【 FY 2015 1Q】		【 FY 2014 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	374,351	100.0	374,522	100.0	△ 171	△ 0.0
Cool TA-Q-BIN	36,312	9.7	36,150	9.7	161	0.4
TA-Q-BIN Collect	29,913	8.0	31,969	8.5	△ 2,056	△ 6.4
TA-Q-BIN Time-Service	2,945	0.8	3,267	0.9	△ 322	△ 9.9
TA-Q-BIN Unit-price (Yen)	587		571		16	

② Kuroneko Mail (in Japan)

	【 FY 2015 1Q】	【 FY 2014 1Q】	Change	
			Amount	(%)
Kuroneko Mail Total (Thousands)	489,462	538,410	△ 48,948	△ 9.1
Kuroneko Mail Unit-price (Yen)	61	61	0	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2015 1Q】		【 FY 2014 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	323,968	100.0	314,551	100.0	9,417	3.0
Operating Expenses	319,035	98.5	305,414	97.1	13,621	4.5
Personnel Expenses	172,443	53.2	168,850	53.7	3,592	2.1
Employee Salary	119,552	36.9	116,019	36.9	3,533	3.0
Retirement Benefit Expenses	3,123	1.0	3,661	1.2	△ 538	△ 14.7
Other Expenses	49,767	15.3	49,169	15.6	597	1.2
Subcontracting Expenses	128,715	39.7	120,373	38.3	8,341	6.9
Commission Expenses	49,857	15.4	47,981	15.3	1,876	3.9
Vehicle Hiring Expenses	42,193	13.0	38,240	12.2	3,952	10.3
Other Expenses	36,663	11.3	34,151	10.9	2,512	7.4
Vehicle Expenses	11,758	3.6	11,076	3.5	681	6.2
Other Operating Expenses	68,482	21.2	62,708	19.9	5,773	9.2
Eliminations	△ 62,363	△ 19.2	△ 57,595	△ 18.3	△ 4,767	8.3

Results 6. Employee Breakdown

	【 FY 2015 1Q】			【 FY 2014 1Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	88,640	106,954	195,594	85,404	97,035	182,439	3,236	9,919	13,155	7.2
Delivery	73,843	91,402	165,245	70,903	82,309	153,212	2,940	9,093	12,033	7.9
BIZ-Logistics	4,018	1,598	5,616	3,913	1,396	5,309	105	202	307	5.8
Home Convenience	2,756	2,425	5,181	2,754	2,457	5,211	2	△ 32	△ 30	△ 0.6
e-Business	4,116	1,105	5,221	4,031	1,107	5,138	85	△ 2	83	1.6
Financial	646	220	866	647	224	871	△ 1	△ 4	△ 5	△ 0.6
Autoworks	1,222	651	1,873	1,181	597	1,778	41	54	95	5.3
Other	2,039	9,553	11,592	1,975	8,945	10,920	64	608	672	6.2

* The number of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

	【 FY 2015 1Q】	【 FY 2014 1Q】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.7	45.4	△ 0.7
Ratio of Personnel Expenses Over Net Revenues	67.2	67.2	0.0

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

(Millions of Yen)

	【 FY 2015 1Q 】 June 30,2014	【 FY 2014 】 March 31,2014	Change	Remark
Current Assets	510,898	527,359	△ 16,461	
Fixed Assets	507,660	504,774	2,885	
Total	1,018,558	1,032,134	△ 13,575	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2015 1Q 】 June 30,2014	【 FY 2014 】 March 31,2014	Change	Remark
Current Liabilities	333,203	347,360	△ 14,157	
Fixed Liabilities	131,801	124,601	7,199	
Equity	553,553	560,172	△ 6,618	An adjustment to retained earnings at the beginning of fiscal year with applying revised accounting standard for retirement benefits △4,080
Total	1,018,558	1,032,134	△ 13,575	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2015 1Q 】 June 30,2014	【 FY 2014 】 March 31,2014	Change	
			Amount	(%)
Interest-bearing Debt	114,731	107,842	6,888	6.4

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2015 1Q】		【 FY 2014 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	12,896	100.0	24,237	100.0	△ 11,340	△ 46.8
Vehicles	10,828	84.0	9,767	40.3	1,060	10.9
Land	15	0.1	11	0.0	4	39.2
Buildings	802	6.2	13,100	54.1	△ 12,298	△ 93.9
Equipments	420	3.3	791	3.3	△ 371	△ 46.9
Others	830	6.4	566	2.3	263	46.6

(Millions of Yen)

	【 FY 2015 1Q】	【 FY 2014 1Q】	Change	
			Amount	(%)
Depreciation	10,146	8,794	1,351	15.4

Results 9. Domestic Network

	【 FY 2015 1Q 】 June 30,2014	【 FY 2014 】 March 31,2014	Change
Vehicles(Number)	51,073	50,532	541
Large Freight Vehicles	2,150	2,184	△ 34
Midsize Freight Vehicles	1,561	1,578	△ 17
Small Freight Vehicles	35,975	35,370	605
Subcompact Vehicles	5,084	5,082	2
Other Vehicles	6,303	6,318	△ 15
Delivery Channels (※)	6,879	6,840	39
Base Terminals	75	76	△ 1
Centers	6,066	6,031	35
Moving Centers	138	138	0
Logistics Centers	302	302	0
Others	298	293	5
Sub-agents	238,288	239,514	△ 1,226

※ It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,437,000	100.0	1,374,610	100.0	62,389	4.5
Operating Income	70,000	4.9	63,096	4.6	6,903	10.9
Ordinary Income	71,000	4.9	64,664	4.7	6,335	9.8
Net Income	41,000	2.9	34,776	2.5	6,223	17.9

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,137,500	79.2	1,099,399	80.0	38,100	3.5
TA-Q-BIN	1,003,000	69.8	958,573	69.7	44,426	4.6
Kuroneko Mail	119,000	8.3	126,035	9.2	△ 7,035	△ 5.6
Express	45,500	3.2	45,047	3.3	452	1.0
BIZ-Logistics	98,000	6.8	90,254	6.6	7,745	8.6
Home Convenience	51,000	3.5	48,723	3.5	2,276	4.7
e-Business	46,000	3.2	40,831	3.0	5,168	12.7
Financial	69,000	4.8	62,727	4.6	6,272	10.0
Autoworks	28,000	2.0	25,650	1.9	2,349	9.2
Other	7,500	0.5	7,022	0.5	477	6.8
Total	1,437,000	100.0	1,374,610	100.0	62,389	4.5

* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

Forecast 3. Operating Income of Segment Information

	【 FY 2015 】		【 FY 2014 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	41,000	45.3	35,784	42.1	5,215	14.6
BIZ-Logistics	4,700	5.2	3,403	4.0	1,296	38.1
Home Convenience	500	0.5	217	0.3	282	129.9
e-Business	8,400	9.3	8,057	9.5	342	4.3
Financial	9,600	10.6	9,405	11.1	194	2.1
Autoworks	3,600	4.0	3,272	3.8	327	10.0
Other	22,700	25.1	24,956	29.3	△ 2,256	△ 9.0
Total	90,500	100.0	85,097	100.0	5,402	6.3
Reconciliation	△ 20,500	-	△ 22,000	-	1,500	-
Consolidated	70,000	-	63,096	-	6,903	10.9

* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,700,000	100.0	1,665,870	100.0	34,129	2.0
Cool TA-Q-BIN	193,000	11.4	193,039	11.6	△ 39	△ 0.0
TA-Q-BIN Collect	131,000	7.7	133,056	8.0	△ 2,056	△ 1.5
TA-Q-BIN Time-Service	12,000	0.7	13,437	0.8	△ 1,437	△ 10.7
TA-Q-BIN Unit-price (Yen)	587		574		13	

② Kuroneko Mail (in Japan)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	1,945,000		2,084,831		△ 139,831	△ 6.7
Kuroneko Mail Unit-price (Yen)	61		61		0	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,437,000	100.0	1,374,610	100.0	62,389	4.5
Operating Expenses	1,367,000	95.1	1,311,513	95.4	55,486	4.2
Personnel Expenses	729,000	50.7	704,338	51.2	24,661	3.5
Employee Salary	500,000	34.8	484,094	35.2	15,905	3.3
Retirement Benefit Expenses	14,000	1.0	14,834	1.1	△ 834	△ 5.6
Other Expenses	215,000	14.9	205,408	14.9	9,591	4.7
Subcontracting Expenses	557,000	38.8	528,105	38.4	28,894	5.5
Commission Expenses	214,000	14.9	211,837	15.4	2,162	1.0
Vehicle Hiring Expenses	182,000	12.7	168,104	12.2	13,895	8.3
Other Expenses	161,000	11.2	148,163	10.8	12,836	8.7
Vehicle Expenses	48,500	3.4	46,288	3.4	2,211	4.8
Other Operating Expenses	296,500	20.6	277,920	20.2	18,579	6.7
Eliminations	△ 264,000	△ 18.4	△ 245,140	△ 17.8	△ 18,859	7.7

Forecasts 6. Employee Breakdown

	【 FY 2015 】			【 FY 2014 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	89,850	114,150	204,000	87,279	105,867	193,146	2,571	8,283	10,854	5.6
Delivery	74,400	98,500	172,900	72,783	91,008	163,791	1,617	7,492	9,109	5.6
BIZ-Logistics	4,150	1,870	6,020	3,884	1,496	5,380	266	374	640	11.9
Home Convenience	2,900	2,450	5,350	2,759	2,379	5,138	141	71	212	4.1
e-Business	4,240	880	5,120	4,005	834	4,839	235	46	281	5.8
Financial	650	220	870	637	220	857	13	0	13	1.5
Autoworks	1,450	800	2,250	1,193	616	1,809	257	184	441	24.4
Other	2,060	9,430	11,490	2,018	9,314	11,332	42	116	158	1.4

* The number of previous year (FY 2014) are reclassified to the reportable segments for this year (FY 2015).

	【 FY 2015 】	【 FY 2014 】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.0	43.5	△ 0.5
Ratio of Personnel Expenses Over Net Revenues	64.0	64.7	△ 0.7

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	80,000	100.0	88,517	100.0	△ 8,517	△ 9.6
Vehicles	46,000	57.5	39,963	45.1	6,036	15.1
Land	500	0.6	1,637	1.9	△ 1,137	△ 69.5
Buildings	17,500	21.9	33,101	37.4	△ 15,601	△ 47.1
Equipments	12,000	15.0	9,006	10.2	2,993	33.2
Others	4,000	5.0	4,809	5.4	△ 809	△ 16.8

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】	Change	(%)
	Depreciation	48,000		42,265	5,734