

# **YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY**

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

**Supplemental Materials**



**YAMATO HOLDINGS CO., LTD.  
November 1, 2019**

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**Results 1. Performance**

(Millions of Yen)

	【 FY2020 2Q 】		【 FY2019 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	800,126	100.0	789,131	100.0	10,994	1.4
Operating Expenses	793,912	99.2	765,696	97.0	28,216	3.7
Operating Profit	6,213	0.8	23,435	3.0	△ 17,221	△ 73.5
Non-operating Income	1,235	0.2	1,222	0.2	13	1.1
Non-operating Expenses	4,719	0.6	1,900	0.2	2,818	148.3
Ordinary Profit	2,730	0.3	22,756	2.9	△ 20,026	△ 88.0
Extraordinary Income	3	0.0	40	0.0	△ 36	△ 91.7
Extraordinary Loss	224	0.0	1,069	0.1	△ 845	△ 79.0
Profit Before Income Taxes	2,509	0.3	21,727	2.8	△ 19,217	△ 88.4
Income taxes	5,802	0.7	11,597	1.5	△ 5,795	△ 50.0
Profit (Loss)	△ 3,292	△ 0.4	10,130	1.3	△ 13,422	—
Profit attributable to non-controlling interests	167	0.0	148	0.0	19	12.8
Profit (Loss) attributable to owners of parent	△ 3,459	△ 0.4	9,981	1.3	△ 13,441	—

## Results 2. Segment Information

【FY 2020 2Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	<b>640,422</b>	<b>71,001</b>	<b>14,333</b>	<b>14,937</b>	<b>38,849</b>	<b>12,780</b>	<b>7,800</b>	<b>800,126</b>	—	<b>800,126</b>
Inter-segment	28,087	5,745	5,745	20,972	1,414	15,793	51,168	128,928	△ 128,928	—
Total	668,510	76,747	20,079	35,909	40,263	28,574	58,969	929,054	△ 128,928	800,126
Operating Expenses	672,073	74,309	25,347	30,634	36,929	25,943	22,159	887,398	△ 93,485	793,912
Operating Profit (Loss)	<b>△ 3,562</b>	<b>2,437</b>	<b>△ 5,267</b>	<b>5,275</b>	<b>3,334</b>	<b>2,630</b>	<b>36,809</b>	<b>41,656</b>	<b>△ 35,442</b>	<b>6,213</b>
Profit Rate (%)	△ 0.5	3.2	△ 26.2	14.7	8.3	9.2	62.4	4.5	—	0.8

【FY 2019 2Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	623,137	74,619	18,862	12,693	39,956	12,876	6,985	789,131	—	789,131
Inter-segment	32,973	5,518	6,217	19,452	1,460	15,860	32,386	113,869	△ 113,869	—
Total	656,110	80,137	25,080	32,145	41,417	28,737	39,372	903,001	△ 113,869	789,131
Operating Expenses	641,130	78,307	29,502	28,183	38,000	26,241	20,492	861,858	△ 96,161	765,696
Operating Profit (Loss)	14,980	1,830	△ 4,422	3,961	3,416	2,496	18,879	41,142	△ 17,707	23,435
Profit Rate (%)	2.3	2.3	△ 17.6	12.3	8.2	8.7	48.0	4.6	—	3.0

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	17,285	△ 3,617	△ 4,528	2,244	△ 1,107	△ 95	814	10,994	—	10,994
Inter-segment	△ 4,886	227	△ 471	1,520	△ 46	△ 67	18,782	15,059	△ 15,059	—
Total	12,399	△ 3,390	△ 5,000	3,764	△ 1,153	△ 163	19,597	26,053	△ 15,059	10,994
Operating Expenses	30,943	△ 3,997	△ 4,155	2,451	△ 1,071	△ 297	1,666	25,539	2,676	28,216
Operating Profit	△ 18,543	607	△ 845	1,313	△ 82	134	17,930	514	△ 17,735	△ 17,221
(%)										
Operating Revenues	1.9	△ 4.2	△ 19.9	11.7	△ 2.8	△ 0.6	49.8	2.9	—	1.4
Operating Expenses	4.8	△ 5.1	△ 14.1	8.7	△ 2.8	△ 1.1	8.1	3.0	—	3.7
Operating Profit	—	33.2	—	33.2	△ 2.4	5.4	95.0	1.2	—	△ 73.5

**Results 3. Increases and Decreases in Operating Revenues by Division**

		【 FY 2020 2Q 】		【 FY 2019 2Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	592,594	74.1	575,593	72.9	17,001	3.0
	Kuroneko DM-Bin	33,223	4.2	37,045	4.7	△ 3,821	△ 10.3
	Express	20,671	2.6	20,357	2.6	313	1.5
	The Others	48,182	6.0	49,565	6.3	△ 1,383	△ 2.8
	Eliminations	△ 54,249	△ 6.8	△ 59,425	△ 7.5	5,175	△ 8.7
	Total	640,422	80.0	623,137	79.0	17,285	2.8
BIZ-Logistics	Sales Logistics Service	25,248	3.2	26,942	3.4	△ 1,693	△ 6.3
	Reverse Logistics Service	9,364	1.2	10,590	1.3	△ 1,225	△ 11.6
	Health Care Logistics Service	9,155	1.1	9,100	1.2	54	0.6
	Trade Logistics Service	19,773	2.5	21,042	2.7	△ 1,269	△ 6.0
	The Others	20,789	2.6	20,640	2.6	149	0.7
	Eliminations	△ 13,329	△ 1.7	△ 13,696	△ 1.7	367	△ 2.7
	Total	71,001	8.9	74,619	9.5	△ 3,617	△ 4.8
Home Convenience	Home Convenience	20,082	2.5	25,088	3.2	△ 5,006	△ 20.0
	Eliminations	△ 5,749	△ 0.7	△ 6,226	△ 0.8	477	△ 7.7
	Total	14,333	1.8	18,862	2.4	△ 4,528	△ 24.0
e-Business	Credit Card Solution	5,422	0.7	4,496	0.6	925	20.6
	IT Operating	4,117	0.5	3,514	0.4	602	17.1
	e-shop Sales Solution	3,408	0.4	2,727	0.3	681	25.0
	The Others	25,887	3.2	24,236	3.1	1,650	6.8
	Eliminations	△ 23,898	△ 3.0	△ 22,282	△ 2.8	△ 1,616	7.3
	Total	14,937	1.9	12,693	1.6	2,244	17.7
Financial	Payment	14,637	1.8	15,559	2.0	△ 922	△ 5.9
	Leasing Operations	20,294	2.5	20,629	2.6	△ 335	△ 1.6
	Credit Finance	1,712	0.2	1,788	0.2	△ 75	△ 4.2
	The Others	3,650	0.5	3,468	0.4	182	5.3
	Eliminations	△ 1,445	△ 0.2	△ 1,489	△ 0.2	43	△ 2.9
	Total	38,849	4.9	39,956	5.1	△ 1,107	△ 2.8
Autoworks	Truck Solution	25,435	3.2	25,517	3.2	△ 82	△ 0.3
	The Others	4,421	0.6	4,516	0.6	△ 95	△ 2.1
	Eliminations	△ 17,075	△ 2.1	△ 17,157	△ 2.2	81	△ 0.5
	Total	12,780	1.6	12,876	1.6	△ 95	△ 0.7
Other	JITBOX Charter	6,783	0.8	6,094	0.8	689	11.3
	The Others	54,341	6.8	35,434	4.5	18,907	53.4
	Eliminations	△ 53,324	△ 6.7	△ 34,542	△ 4.4	△ 18,781	54.4
	Total	7,800	1.0	6,985	0.9	814	11.7
<b>Total</b>		<b>800,126</b>	<b>100.0</b>	<b>789,131</b>	<b>100.0</b>	<b>10,994</b>	<b>1.4</b>

\* The amounts of 【FY 2019 2Q】 are reclassified to the division for FY 2020. For details, please refer to "3. Supplementary information" of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2020.

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

		【 FY 2020 2Q 】	【 FY 2019 2Q 】	Change	
				Amount	(%)
TA-Q-BIN (Total of 3 items)	Total(Thousands)	879,544	874,664	4,880	0.6
	Unit-price(Yen)	673	657	16	
TA-Q-BIN・ TA-Q-BIN Compact	Total(Thousands)	795,615	815,207	△ 19,592	△ 2.4
	Unit-price(Yen)	723	691	32	
Nekopos	Total(Thousands)	83,929	59,456	24,472	41.2
	Unit-price(Yen)	200	190	10	

**② Kuroneko DM-Bin(in Japan)**

	【 FY 2020 2Q 】	【 FY 2019 2Q 】	Change	
			Amount	(%)
Kuroneko DM-Bin Total(Thousands)	519,605	626,573	△ 106,967	△ 17.1
Kuroneko DM-Bin Unit-price(Yen)	64	59	5	

**Results 5. Increases and Decreases in Operating Expenses**

(Millions of Yen)

	【 FY 2020 2Q 】		【 FY 2019 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	800,126	100.0	789,131	100.0	10,994	1.4
Operating Expenses	793,912	99.2	765,696	97.0	28,216	3.7
Personnel Expenses	425,746	53.2	405,717	51.4	20,028	4.9
Employee Salary	290,602	36.3	277,072	35.1	13,530	4.9
Retirement Benefit Expenses	8,431	1.1	6,702	0.8	1,728	25.8
Other Expenses	126,713	15.8	121,942	15.5	4,770	3.9
Subcontracting Expenses	300,668	37.6	309,340	39.2	△ 8,671	△ 2.8
Commission Expenses	117,634	14.7	126,863	16.1	△ 9,228	△ 7.3
Vehicle Hiring Expenses	101,086	12.6	97,330	12.3	3,756	3.9
Other Expenses	81,946	10.2	85,145	10.8	△ 3,199	△ 3.8
Vehicle Expenses	24,511	3.1	23,864	3.0	647	2.7
Other Operating Expenses	176,162	22.0	163,433	20.7	12,729	7.8
Eliminations	△ 133,176	△ 16.6	△ 136,658	△ 17.3	3,482	△ 2.5

**Results 6. Employee Breakdown**

	【 FY 2020 2Q 】			【 FY 2019 2Q 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	99,875	129,260	229,135	95,919	123,047	218,966	3,956	6,213	10,169	4.6
Delivery	83,623	123,384	207,007	79,736	117,071	196,807	3,887	6,313	10,200	5.2
BIZ-Logistics	5,277	2,915	8,192	5,398	2,695	8,093	△ 121	220	99	1.2
Home Convenience	3,226	1,478	4,704	3,062	1,811	4,873	164	△ 333	△ 169	△ 3.5
e-Business	3,188	380	3,568	3,184	353	3,537	4	27	31	0.9
Financial	647	172	819	652	182	834	△ 5	△ 10	△ 15	△ 1.8
Autoworks	1,497	697	2,194	1,488	689	2,177	9	8	17	0.8
Other	2,417	234	2,651	2,399	246	2,645	18	△ 12	6	0.2

	【 FY 2020 2Q 】		【 FY 2019 2Q 】		Change	
Ratio of Personnel Expenses Over Operating Revenues	45.7		43.9		1.8	
Ratio of Personnel Expenses Over Net Revenues	67.5		66.0		1.5	



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

(Millions of Yen)

	<b>【 FY 2020 2Q 】</b> September 30,2019	<b>【 FY 2019 】</b> March 31,2019	Change	Remark
Current Assets	499,707	550,258	△ 50,551	
Fixed Assets	572,259	573,401	△ 1,141	
Total	1,071,966	1,123,659	△ 51,693	

**② Increases and Decreases in Liabilities and Equity**

(Millions of Yen)

	<b>【 FY 2020 2Q 】</b> September 30,2019	<b>【 FY 2019 】</b> March 31,2019	Change	Remark
Current Liabilities	372,762	410,423	△ 37,660	
Fixed Liabilities	136,442	139,847	△ 3,404	
Equity	562,760	573,388	△ 10,628	
Total	1,071,966	1,123,659	△ 51,693	

**③ Interest-bearing Debt**

(Millions of Yen)

	<b>【 FY 2020 2Q 】</b> September 30,2019	<b>【 FY 2019 】</b> March 31,2019	Change	
			Amount	(%)
Interest-bearing Debt	109,224	113,233	△ 4,009	△ 3.5

**Results 8. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2020 2Q 】		【 FY 2019 2Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	35,322	100.0	36,916	100.0	△ 1,593	△ 4.3
Vehicles	23,256	65.8	26,584	72.0	△ 3,328	△ 12.5
Buildings	8,526	24.1	5,897	16.0	2,628	44.6
Equipments	1,572	4.5	2,831	7.7	△ 1,258	△ 44.5
Others	1,967	5.6	1,602	4.3	364	22.8

(Millions of Yen)

	【 FY 2020 2Q 】	【 FY 2019 2Q 】	Change	
			Amount	(%)
Depreciation	25,527	22,510	3,017	13.4

**Results 9. Domestic Network**

	【 FY 2020 2Q 】 September 30,2019	【 FY 2019 】 March 31,2019	Change
Vehicles(Number)	55,633	54,193	1,440
Large Freight Vehicles	2,464	2,522	△ 58
Midsize Freight Vehicles	1,672	1,690	△ 18
Small Freight Vehicles	39,388	38,400	988
Subcompact Vehicles	5,962	5,523	439
Other Vehicles	6,147	6,058	89
Delivery Channels (※)	8,035	7,963	72
Base Terminals	76	76	0
Centers	7,095	7,023	72
Moving Centers	143	144	△ 1
Logistics Centers	360	362	△ 2
Others	361	358	3
Sub-agents	188,643	194,261	△ 5,618

\* It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,670,000	100.0	1,625,315	100.0	44,684	2.7
Operating Profit	62,000	3.7	58,345	3.6	3,654	6.3
Ordinary Profit	59,000	3.5	54,259	3.3	4,740	8.7
Profit attributable to owners of parent	32,000	1.9	25,682	1.6	6,317	24.6

**Forecasts 2. Increases and Decreases in Operating Revenues by Division**

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,337,000	80.1	1,297,222	79.8	39,777	3.1
TA-Q-BIN	1,243,000	74.4	1,199,084	73.8	43,915	3.7
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	152,000	9.1	147,437	9.1	4,562	3.1
Home Convenience	32,000	1.9	33,404	2.1	△ 1,404	△ 4.2
e-Business	28,000	1.7	26,592	1.6	1,407	5.3
Financial	81,000	4.9	79,966	4.9	1,033	1.3
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	1,670,000	100.0	1,625,315	100.0	44,684	2.7

**Forecasts 3. Operating Profit of Segment Information**

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	41,000	40.2	40,787	54.3	212	0.5
BIZ-Logistics	5,000	4.9	3,329	4.4	1,670	50.2
Home Convenience	△ 7,000	△ 6.9	△ 7,764	△ 10.3	764	—
e-Business	11,000	10.8	8,740	11.6	2,259	25.9
Financial	7,000	6.9	6,244	8.3	755	12.1
Autoworks	5,000	4.9	4,433	5.9	566	12.8
Other	40,000	39.2	19,372	25.8	20,627	106.5
Total	102,000	100.0	75,144	100.0	26,855	35.7
Reconciliation	△ 40,000	—	△ 16,798	—	△ 23,201	—
Consolidated	62,000	—	58,345	—	3,654	6.3

**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)	1,848,000	1,803,530	44,469	2.5
	Unit-price (Yen)	672	664	8	
TA-Q-BIN・ TA-Q-BIN Compact	Total (Thousands)	1,664,000	1,668,280	△ 4,280	△ 0.3
	Unit-price (Yen)	724	702	22	
Nekopos	Total (Thousands)	184,000	135,250	48,749	36.0
	Unit-price (Yen)	200	191	9	

## 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	1,670,000	100.0	1,625,315	100.0	44,684	2.7
Operating Expenses	1,608,000	96.3	1,566,969	96.4	41,030	2.6
Personnel Expenses	860,000	51.5	821,715	50.6	38,284	4.7
Employee Salary	591,000	35.4	564,377	34.7	26,622	4.7
Retirement Benefit Expenses	16,000	1.0	14,754	0.9	1,245	8.4
Other Expenses	253,000	15.1	242,584	14.9	10,415	4.3
Subcontracting Expenses	612,000	36.6	629,645	38.7	△ 17,645	△ 2.8
Commission Expenses	235,000	14.1	256,817	15.8	△ 21,817	△ 8.5
Vehicle Hiring Expenses	206,000	12.3	201,377	12.4	4,622	2.3
Other Expenses	171,000	10.2	171,449	10.5	△ 449	△ 0.3
Vehicle Expenses	50,000	3.0	46,656	2.9	3,343	7.2
Other Operating Expenses	376,000	22.5	342,602	21.1	33,397	9.7
Eliminations	△ 290,000	△ 17.4	△ 273,649	△ 16.8	△ 16,350	—



**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	100,000	132,000	232,000	97,587	127,538	225,125	2,413	4,462	6,875	3.1
Delivery	83,300	125,800	209,100	81,400	121,741	203,141	1,900	4,059	5,959	2.9
BIZ-Logistics	5,500	3,000	8,500	5,414	2,793	8,207	86	207	293	3.6
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	64.0	64.9	△ 0.9

**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	55,000	51,346	3,653	7.1