

Supplemental Materials for Settlement
of Accounts for Year Ended
March 31, 2012



January 31, 2012

YAMATO HOLDINGS CO., LTD.

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Results 1 . Performance

(Millions of Yen)

	【 FY2012 Interim Results From April 1,2011 To December 31,2011 】		【 FY2011 Interim Results From April 1,2010 To December 31,2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	971,698	100.0	953,055	100.0	18,642	2.0
Operating Expenses	907,479	93.4	888,966	93.3	18,512	2.1
Operating Income	64,218	6.6	64,089	6.7	129	0.2
Non-operating Revenues	2,112	0.2	2,656	0.3	543	20.5
Non-operating Expenses	1,209	0.1	1,299	0.1	89	6.9
Ordinary Benefit	65,121	6.7	65,446	6.9	325	0.5
Extraordinary Profit	77	0.0	226	0.0	149	65.9
Extraordinary Loss	14,339	1.5	2,181	0.2	12,157	557.2
Income Before Income Taxes and Minority Interests	50,859	5.2	63,490	6.7	12,631	19.9
Income tax	26,593	2.7	27,502	2.9	909	3.3
Income Before Minority Interests	24,265	2.5	35,988	3.8	11,722	32.6
Minority Interests	49	0.0	230	0.0	181	78.6
Net Income	24,216	2.5	35,757	3.8	11,540	32.3

Results 2 . Segment Information

[FY 2012 3Q]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	788,350	61,750	34,821	26,301	40,830	15,749	3,893	971,698	-	971,698
Inter-segment	39,333	9,002	10,775	20,093	3,149	20,784	36,235	139,374	(139,374)	-
Total	827,684	70,753	45,597	46,394	43,979	36,534	40,128	1,111,072	(139,374)	971,698
Operating Expenses	782,379	68,040	46,771	41,271	36,090	34,440	28,600	1,037,593	(130,114)	907,479
Operating Income	45,305	2,712	1,174	5,123	7,889	2,094	11,527	73,478	(9,260)	64,218
Profit Rate (%)	5.5	3.8	2.6	11.0	17.9	5.7	28.7	6.6	-	6.6

[FY 2011 3Q]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	771,353	62,949	36,215	24,625	39,452	14,664	3,793	953,055	-	953,055
Inter-segment	38,770	9,053	11,152	18,308	3,528	19,822	43,429	144,064	(144,064)	-
Total	810,124	72,003	47,368	42,934	42,980	34,487	47,223	1,097,120	(144,064)	953,055
Operating Expenses	764,210	69,366	48,340	37,618	35,271	32,741	27,423	1,014,972	(126,005)	888,966
Operating Income	45,913	2,636	972	5,315	7,709	1,745	19,800	82,148	(18,059)	64,089
Profit Rate (%)	5.7	3.7	2.1	12.4	17.9	5.1	41.9	7.5	-	6.7

[Change]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	16,996	1,199	1,393	1,675	1,377	1,084	99	18,642	-	18,642
Inter-segment	563	50	377	1,784	378	962	7,194	4,690	4,690	-
Total	17,560	1,249	1,771	3,460	999	2,047	7,094	13,951	4,690	18,642
Operating Expenses	18,168	1,325	1,568	3,652	819	1,698	1,177	22,621	4,108	18,512
Operating Income	608	76	202	192	180	349	8,272	8,669	8,799	129
(%)										
Operating Revenues	2.2	1.7	3.7	8.1	2.3	5.9	15.0	1.3	-	2.0
Operating Expenses	2.4	1.9	3.2	9.7	2.3	5.2	4.3	2.2	-	2.1
Operating Income	1.3	2.9	-	3.6	2.3	20.0	41.8	10.6	-	0.2

Results 3 . Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2012 3Q】		【 FY 2011 3Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	667,163	68.7	643,308	67.5	23,855	3.7
	Kuroneko Mail	103,276	10.6	112,319	11.8	9,042	8.1
	Express	33,218	3.4	35,130	3.7	1,912	5.4
	The Others	48,287	5.0	43,897	4.6	4,389	10.0
	Eliminations	63,595	6.6	63,301	6.7	293	0.5
	Total	788,350	81.1	771,353	80.9	16,996	2.2
BIZ-Logistics	Trade Logistics Service	25,144	2.6	26,142	2.7	997	3.8
	Sales Logistics Service	21,079	2.2	21,446	2.3	366	1.7
	Multi Maintenance	6,822	0.7	7,430	0.8	608	8.2
	Export Factory	2,975	0.3	3,009	0.3	34	1.1
	The Others	25,373	2.6	24,710	2.6	663	2.7
	Eliminations	19,645	2.0	19,789	2.1	144	0.7
	Total	61,750	6.4	62,949	6.6	1,199	1.9
Home Convenience	Setting Delivery	15,176	1.6	16,657	1.8	1,480	8.9
	Moving Solution	17,297	1.8	17,192	1.8	105	0.6
	Distribution Service	13,139	1.3	13,531	1.4	392	2.9
	Eliminations	10,792	1.1	11,165	1.2	373	3.3
	Total	34,821	3.6	36,215	3.8	1,393	3.8
e-Business	e-logistics Solution	7,154	0.7	6,691	0.7	462	6.9
	Credit Card Solution	5,300	0.5	4,730	0.5	570	12.1
	IT Operating Solution	3,309	0.3	3,268	0.3	41	1.3
	e-shop Sales Solution	5,385	0.6	5,269	0.6	116	2.2
	The Others	27,846	2.9	26,672	2.8	1,173	4.4
	Eliminations	22,695	2.3	22,007	2.3	688	3.1
	Total	26,301	2.7	24,625	2.6	1,675	6.8
Financial	Takkyubin Collect	26,805	2.8	25,992	2.8	813	3.1
	Leasing Operations	13,128	1.3	12,133	1.3	994	8.2
	Shopping Credit	3,089	0.3	3,966	0.4	877	22.1
	The Others	1,013	0.1	942	0.1	70	7.5
	Eliminations	3,206	0.3	3,582	0.4	375	10.5
	Total	40,830	4.2	39,452	4.2	1,377	3.5
Truck Maintenance	Truck Maintenance	34,251	3.5	32,526	3.4	1,725	5.3
	The Others	3,961	0.4	3,759	0.4	202	5.4
	Eliminations	22,463	2.3	21,620	2.3	842	3.9
	Total	15,749	1.6	14,664	1.5	1,084	7.4
Other	JITBOX Charter	2,194	0.2	2,065	0.2	128	6.2
	The Others	38,871	4.0	46,145	4.9	7,273	15.8
	Eliminations	37,172	3.8	44,416	4.7	7,244	16.3
	Total	3,893	0.4	3,793	0.4	99	2.6
Total		971,698	100.0	953,055	100.0	18,642	2.0

Results 4 . Delivery Volume
Takkyubin (in Japan)

	【 FY 2012 3Q】		【 FY 2011 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	1,107,876	100.0	1,055,885	100.0	51,991	4.9
Cool Takkyubin	148,641	13.4	145,839	13.8	2,802	1.9
Takkyubin Collect	81,594	7.4	78,884	7.5	2,709	3.4
Takkyubin Time-Service	10,252	0.9	11,246	1.1	993	8.8
Takkyubin Unit-price(Yen)	602		609		7	

Kuroneko Mail (in Japan)

	【 FY 2012 3Q】		【 FY 2011 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	1,644,772		1,750,510		105,738	6.0
Kuroneko Mail Unit-price(Yen)	63		64		1	

Results 5 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2012 3Q】		【 FY 2011 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	971,698	100.0	953,055	100.0	18,642	2.0
Operating Expenses	907,479	93.4	888,966	93.3	18,512	2.1
Personnel Expenses	498,967	51.4	485,798	51.0	13,168	2.7
(Employee Salary)	(340,368)	(35.0)	(336,941)	(35.4)	(3,427)	(1.0)
(Provision for Retirement Benefit)	(8,409)	(0.9)	(5,789)	(0.6)	(2,620)	(45.3)
(Other Expenses)	(150,188)	(15.5)	(143,068)	(15.0)	(7,120)	(5.0)
Subcontracting Expenses	357,989	36.8	353,153	37.1	4,836	1.4
(Commission Expenses)	(138,895)	(14.3)	(136,194)	(14.3)	(2,700)	(2.0)
(Vehicle Hiring Expenses)	(110,380)	(11.3)	(107,296)	(11.3)	(3,083)	(2.9)
(Other Expenses)	(108,714)	(11.2)	(109,662)	(11.5)	(948)	(0.9)
Vehicle Expenses	33,574	3.5	31,204	3.3	2,370	7.6
Other Operating Expenses	186,661	19.2	186,189	19.5	472	0.3
Elimination of Internal Procurement Expenses	169,714	17.5	167,380	17.6	2,334	1.4

Results 6 . Employee Breakdown

	【 FY 2012 3Q】			【 FY 2011 3Q】			(Number)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	84,409	93,821	178,230	83,824	90,413	174,237	585	3,408	3,993	2.3
Delivery	70,079	76,314	146,393	69,757	74,587	144,344	322	1,727	2,049	1.4
BIZ-Logistics	3,688	1,492	5,180	3,596	1,422	5,018	92	70	162	3.2
Home Convenience	2,904	2,534	5,438	3,061	2,748	5,809	157	214	371	6.4
e-Business	4,077	1,657	5,734	3,866	712	4,578	211	945	1,156	25.3
Financial	626	239	865	609	235	844	17	4	21	2.5
Truck Maintenance	1,156	523	1,679	1,134	520	1,654	22	3	25	1.5
Other	1,879	11,062	12,941	1,801	10,189	11,990	78	873	951	7.9

Delivery, e-Business, and Financial includes new consolidated subsidiaries (YAMATO TRANSPORT (HK) LIMITEDPTE. LTD., YAMATO CONTACT SERVICE CO.,LTD. and YAMATO PAYMENT SEVICE (HK) LIMITED,) (Full-time 408、 Part-time 779、 Total 1,187)

	【 FY 2012 3Q】		【 FY 2011 3Q】		(%)	
					Change	
Ratio of Personnel Expenses Over Operating Revenues	43.7		43.4		0.3	
Ratio of Personnel Expenses Over Net Revenues	63.8		63.4		0.4	

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

(Millions of Yen)

	【 FY 2012 3Q 】 December 31,2011	【 FY 2011 】 March 31,2011	Change	Remark
Current Assets	489,737	450,255	39,482	
Fixed Assets	443,650	449,108	5,457	
Total	933,388	899,363	34,024	

Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2012 3Q 】 December 31,2011	【 FY 2011 】 March 31,2011	Change	Remark
Current Liabilities	305,490	264,332	41,158	
Fixed Liabilities	102,031	110,525	8,493	
Equity	525,865	524,505	1,359	
Total	933,388	899,363	34,024	

Interest-bearing Debt

(Millions of Yen)

	【 FY 2012 3Q 】 December 31,2011	【 FY 2011 】 March 31,2011	Change	
			Amount	(%)
Interest-bearing Debt	96,432	101,373	4,940	4.9

Results 8 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2012 3Q】		【 FY 2011 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	31,563	100.0	36,644	100.0	5,081	13.9
Vehicles	16,344	51.8	16,468	44.9	124	0.8
Land	0	0.0	3	0.0	2	79.6
Buildings	6,502	20.6	11,573	31.6	5,071	43.8
Equipments	5,360	17.0	4,949	13.5	410	8.3
Others	3,355	10.6	3,648	10.0	293	8.0

(Millions of Yen)

	【 FY 2012 3Q】	【 FY 2011 3Q】	Change	
			Amount	(%)
Depreciation	28,018	28,598	580	2.0

Results 9 . Domestic Network

	【 FY 2012 3Q】 December 31,2011	【 FY 2011 】 March 31,2011	Change
Vehicles(Number)	52,098	51,420	678
Large Freight Vehicles	2,693	2,818	125
Midsize Freight Vehicles	1,601	1,606	5
Small Freight Vehicles	35,360	34,509	851
Subcompact Vehicles	5,591	5,534	57
Other Vehicles	6,853	6,953	100
Delivery Channels ()	6,733	6,763	30
Base Terminals	76	75	1
Centers	5,948	5,940	8
Moving Centers	156	174	18
Logistics Centers	262	279	17
Others	291	295	4
Sub-agents	249,092	260,452	11,360

It shows the number of organizations.

Forecasts 1 . Performance

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,265,000	100.0	1,236,520	100.0	28,479	2.3
Operating Income	67,000	5.3	64,314	5.2	2,685	4.2
Ordinary Benefit	68,000	5.4	65,951	5.3	2,048	3.1
Net Income	21,000	1.7	33,207	2.7	12,207	36.8

Forecasts 2 . Increases and Decreases in Operating Revenues by Division

	【 FY 2012 】		【 FY 2011 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,018,000	80.4	995,651	80.5	22,348	2.2
Takkyubin	857,000	67.7	821,293	66.4	35,706	4.3
Kuroneko Mail	137,000	10.8	147,890	11.9	10,890	7.4
Express	44,000	3.5	45,460	3.7	1,460	3.2
BIZ-Logistics	82,000	6.5	82,007	6.6	7	0.0
Home Convenience	50,000	3.9	48,997	4.0	1,002	2.0
Setting Delivery	20,000	1.6	21,245	1.7	1,245	5.9
e-Business	35,000	2.8	32,798	2.7	2,201	6.7
Financial	54,000	4.3	52,392	4.2	1,607	3.1
Truck Maintenance	21,000	1.7	19,696	1.6	1,303	6.6
Other	5,000	0.4	4,975	0.4	24	0.5
Total	1,265,000	100.0	1,236,520	100.0	28,479	2.3

Forecast 3 . Operating Income of Segment

	【 FY 2012 】		【 FY 2011 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	42,000	54.5	40,577	49.3	1,422	3.5
BIZ-Logistics	3,700	4.8	3,664	4.5	35	1.0
Home Convenience	200	0.3	618	0.8	818	-
e-Business	6,500	8.4	6,709	8.2	209	3.1
Financial	10,300	13.4	9,938	12.1	361	3.6
Truck Maintenance	2,500	3.3	2,133	2.6	366	17.2
Other	11,800	15.3	19,862	24.1	8,062	40.6
Total	77,000	100.0	82,269	100.0	5,269	6.4
Reconciliations	10,000	-	17,955	-	7,955	-
Consolidated Total	67,000	-	64,314	-	2,685	4.2

Forecasts 4 . Delivery Volume

Takkyubin (in Japan)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total (Thousands)	1,423,000	100.0	1,348,769	100.0	74,230	5.5
Cool Takkyubin	172,500	12.1	169,434	12.6	3,065	1.8
Takkyubin Collect	108,000	7.6	103,722	7.7	4,277	4.1
Takkyubin Time-Service	13,000	0.9	14,579	1.1	1,579	10.8
Takkyubin Unit-price(Yen)	602		609		7	

Kuroneko Mail (in Japan)

	【 FY 2012 】		【 FY 2011 】	Change	
	Amount	(%)		Amount	(%)
Kuroneko Mail Total (Thousands)	2,200,000		2,312,197		112,197 4.9
Kuroneko Mail Unit-price(Yen)	62		64		2

Forecasts 5 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,265,000	100.0	1,236,520	100.0	28,479	2.3
Operating Expenses	1,198,000	94.7	1,172,205	94.8	25,794	2.2
Personnel Expenses	658,000	52.0	637,512	51.6	20,487	3.2
(Employee Salary)	(451,000)	(35.6)	(443,122)	(35.8)	(7,877)	(1.8)
(Provision for Retirement Benefits)	(11,500)	(0.9)	(7,751)	(0.7)	(3,748)	(48.4)
(Other Expenses)	(195,500)	(15.5)	(186,638)	(15.1)	(8,861)	(4.7)
Subcontracting Expenses	472,000	37.3	466,715	37.7	5,284	1.1
(Commission Expenses)	(184,000)	(14.5)	(180,471)	(14.6)	(3,528)	(2.0)
(Vehicle Hiring Expenses)	(145,000)	(11.5)	(140,705)	(11.4)	(4,294)	(3.1)
(Other Expenses)	(143,000)	(11.3)	(145,538)	(11.7)	(2,538)	(1.7)
Vehicle Expenses	43,000	3.4	40,205	3.3	2,794	7.0
Other Operating Expenses	250,000	19.8	246,280	19.9	3,719	1.5
Elimination of Internal Procurement Expenses	225,000	17.8	218,507	17.7	6,492	3.0

Forecasts 6 . Employee Breakdown

	【 FY 2012 】			【 FY 2011 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	84,500	92,000	176,500	83,427	88,215	171,642	1,073	3,785	4,858	2.8
Delivery	70,000	76,800	146,800	69,553	73,570	143,123	447	3,230	3,677	2.6
BIZ-Logistics	3,710	1,470	5,180	3,596	1,456	5,052	114	14	128	2.5
Home Convenience	2,860	2,500	5,360	3,008	2,704	5,712	148	204	352	6.2
e-Business	4,240	1,330	5,570	3,727	666	4,393	513	664	1,177	26.8
Financial	620	240	860	614	233	847	6	7	13	1.5
Truck Maintenance	1,170	540	1,710	1,125	524	1,649	45	16	61	3.7
Other	1,900	9,120	11,020	1,804	9,062	10,866	96	58	154	1.4

(Number)

Delivery, e-Business, and Financial includes new consolidated subsidiaries (YAMATO TRANSPORT (HK) LIMITEDPTE. LTD., YAMATO CONTACT SERVICE CO.,LTD. and YAMATO PAYMENT SEVICE (HK) LIMITED,) (Full-time 400、 Part-time 800、 Total 1,200)

	【 FY 2012 】		【 FY 2011 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.3		43.8	0.5
Ratio of Personnel Expenses Over Net Revenues	64.9		64.6	0.3

(%)

Forecasts 7 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	46,000	100.0	44,274	100.0	1,725	3.9
Vehicles	22,000	47.8	21,509	48.6	490	2.3
Land	1,200	2.6	5	0.0	1,194	-
Buildings	9,000	19.6	12,018	27.1	3,018	25.1
Equipments	6,800	14.8	6,057	13.7	742	12.3
Others	7,000	15.2	4,683	10.6	2,316	49.5

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】	Change	(%)
	Depreciation	39,000	39,582	582	1.5