

**Supplemental Materials for Settlement
of Accounts for Year Ended
March 31, 2017**



July 29, 2016

YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	【 FY2017 Interim Results From April 1,2016 To June 30,2016 】		【 FY2016 Interim Results From April 1,2015 To June 30,2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	341,876	100.0	328,932	100.0	12,944	3.9
Operating Expenses	334,443	97.8	324,802	98.7	9,641	3.0
Operating Income	7,433	2.2	4,130	1.3	3,302	80.0
Non-operating Revenues	641	0.1	828	0.3	△ 187	△ 22.6
Non-operating Expenses	407	0.1	189	0.1	218	115.6
Ordinary Income	7,666	2.2	4,770	1.5	2,896	60.7
Extraordinary Profit	145	0.0	30	0.0	114	368.4
Extraordinary Loss	863	0.2	30	0.0	833	—
Income Before Income Taxes and Minority Interests	6,948	2.0	4,771	1.5	2,177	45.6
Income taxes	3,219	0.9	2,794	0.9	425	15.2
Profit	3,728	1.1	1,976	0.6	1,751	88.6
Profit attributable to non-controlling interests	67	0.0	68	0.0	△ 1	△ 1.6
Profit attributable to owners of parent	3,661	1.1	1,908	0.6	1,753	91.8

Results 2. Segment Information

【FY 2017 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	265,628	26,171	12,377	10,858	18,626	6,087	2,127	341,876	—	341,876
Inter-segment	16,099	3,300	2,980	7,598	760	6,944	40,905	78,588	△ 78,588	—
Total	281,727	29,472	15,357	18,457	19,386	13,031	43,032	420,465	△ 78,588	341,876
Operating Expenses	281,514	28,276	15,302	16,483	17,478	11,959	8,134	379,149	△ 44,705	334,443
Operating Income	213	1,195	54	1,973	1,908	1,071	34,898	41,316	△ 33,882	7,433
Profit Rate (%)	0.1	4.1	0.4	10.7	9.8	8.2	81.1	9.8	—	2.2

【FY 2016 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	254,989	25,882	12,136	10,327	17,350	6,426	1,818	328,932	—	328,932
Inter-segment	16,213	3,092	3,107	6,895	834	7,109	31,095	68,348	△ 68,348	—
Total	271,203	28,974	15,244	17,223	18,185	13,535	32,914	397,280	△ 68,348	328,932
Operating Expenses	273,892	27,751	15,309	15,483	15,975	12,459	7,825	368,696	△ 43,894	324,802
Operating Income (Loss)	△ 2,689	1,222	△ 64	1,740	2,210	1,075	25,089	28,584	△ 24,453	4,130
Profit Rate (%)	△ 1.0	4.2	△ 0.4	10.1	12.2	7.9	76.2	7.2	—	1.3

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	10,638	289	240	530	1,275	△ 338	308	12,944	—	12,944
Inter-segment	△ 113	208	△ 127	702	△ 74	△ 165	9,809	10,239	△ 10,239	—
Total	10,524	497	113	1,233	1,201	△ 504	10,118	23,184	△ 10,239	12,944
Operating Expenses	7,622	524	△ 6	1,000	1,502	△ 500	308	10,452	△ 811	9,641
Operating Income (Loss)	2,902	△ 26	119	232	△ 301	△ 4	9,809	12,731	△ 9,428	3,302
(%)										
Operating Revenues	3.9	1.7	0.7	7.2	6.6	△ 3.7	30.7	5.8	—	3.9
Operating Expenses	2.8	1.9	△ 0.0	6.5	9.4	△ 4.0	3.9	2.8	—	3.0
Operating Income (Loss)	—	△ 2.2	—	13.4	△ 13.6	△ 0.4	39.1	44.5	—	80.0

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2017 1Q】		【 FY 2016 1Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	239,782	70.1	228,642	69.5	11,139	4.9
	Kuroneko DM-Bin	21,703	6.4	22,755	6.9	△ 1,052	△ 4.6
	Express	10,315	3.0	10,201	3.1	113	1.1
	The Others	22,956	6.7	22,016	6.7	939	4.3
	Eliminations	△ 29,129	△ 8.5	△ 28,626	△ 8.7	△ 502	1.8
	Total	265,628	77.7	254,989	77.5	10,638	4.2
BIZ-Logistics	Trade Logistics Service	9,005	2.6	9,809	3.0	△ 803	△ 8.2
	Sales Logistics Service	9,648	2.9	8,986	2.7	661	7.4
	Multi Maintenance	3,112	0.9	3,266	1.0	△ 153	△ 4.7
	Products Logistics	1,095	0.3	1,073	0.3	22	2.1
	The Others	10,932	3.2	10,767	3.3	165	1.5
	Eliminations	△ 7,623	△ 2.2	△ 8,021	△ 2.4	397	△ 5.0
	Total	26,171	7.7	25,882	7.9	289	1.1
Home Convenience	Home Convenience	10,879	3.2	10,802	3.3	76	0.7
	Business Convenience	3,589	1.0	3,610	1.1	△ 21	△ 0.6
	Technical Network	894	0.3	838	0.3	56	6.7
	Eliminations	△ 2,986	△ 0.9	△ 3,115	△ 1.0	128	△ 4.1
	Total	12,377	3.6	12,136	3.7	240	2.0
e-Business	e-logistics Solution	2,822	0.8	2,414	0.7	407	16.9
	Credit Card Solution	2,240	0.7	2,458	0.7	△ 217	△ 8.9
	IT Operating Solution	1,651	0.5	1,499	0.5	151	10.1
	e-shop Sales Solution	1,274	0.4	1,309	0.4	△ 34	△ 2.6
	The Others	12,083	3.5	10,359	3.1	1,724	16.6
	Eliminations	△ 9,214	△ 2.7	△ 7,713	△ 2.3	△ 1,500	19.5
	Total	10,858	3.2	10,327	3.1	530	5.1
Financial	Payment	9,012	2.6	9,089	2.8	△ 76	△ 0.8
	Leasing Operations	8,642	2.5	7,674	2.3	967	12.6
	Credit Finance	926	0.3	853	0.3	73	8.6
	The Others	824	0.2	587	0.2	237	40.3
	Eliminations	△ 780	△ 0.2	△ 854	△ 0.3	74	△ 8.7
	Total	18,626	5.4	17,350	5.3	1,275	7.4
Autoworks	Truck Solution	11,800	3.5	12,225	3.7	△ 424	△ 3.5
	The Others	1,848	0.5	1,893	0.6	△ 45	△ 2.4
	Eliminations	△ 7,562	△ 2.2	△ 7,692	△ 2.3	130	△ 1.7
	Total	6,087	1.8	6,426	2.0	△ 338	△ 5.3
Other	JITBOX Charter	1,989	0.6	1,641	0.5	348	21.2
	The Others	42,498	12.4	32,142	9.7	10,355	32.2
	Eliminations	△ 42,360	△ 12.4	△ 31,964	△ 9.7	△ 10,395	32.5
	Total	2,127	0.6	1,818	0.5	308	16.9
Total		341,876	100.0	328,932	100.0	12,944	3.9

*1 The name of the Export Factory category in the BIZ-Logistics segment has been changed to the Products Logistics.

*2 The name of the TA-Q-BIN Collect category in the Financial segment has been changed to the Payment.

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

	【 FY 2017 1Q】		【 FY 2016 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	429,013	100.0	389,917	100.0	39,096	10.0
Cool TA-Q-BIN	38,712	9.0	37,505	9.6	1,207	3.2
TA-Q-BIN Collect	30,208	7.0	30,260	7.8	△ 51	△ 0.2
TA-Q-BIN Time-Service	2,595	0.6	2,763	0.7	△ 167	△ 6.1
TA-Q-BIN Unit-price(Yen)	557		584		△ 27	

② Kuroneko DM-Bin (in Japan)

	【 FY 2017 1Q】	【 FY 2016 1Q】	Change	
			Amount	(%)
Kuroneko DM-Bin Total(Thousands)	388,969	393,898	△ 4,929	△ 1.3
Kuroneko DM-Bin Unit-price(Yen)	56	58	△ 2	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2017 1Q】		【 FY 2016 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	341,876	100.0	328,932	100.0	12,944	3.9
Operating Expenses	334,443	97.8	324,802	98.7	9,641	3.0
Personnel Expenses	180,777	52.9	175,949	53.5	4,828	2.7
Employee Salary	124,683	36.5	121,747	37.0	2,935	2.4
Retirement Benefit Expenses	4,206	1.2	3,328	1.0	877	26.4
Other Expenses	51,888	15.2	50,873	15.5	1,015	2.0
Subcontracting Expenses	136,735	40.0	129,715	39.4	7,019	5.4
Commission Expenses	54,586	16.0	49,916	15.2	4,670	9.4
Vehicle Hiring Expenses	44,977	13.1	41,964	12.7	3,012	7.2
Other Expenses	37,171	10.9	37,835	11.5	△ 663	△ 1.8
Vehicle Expenses	9,769	2.8	10,508	3.2	△ 738	△ 7.0
Other Operating Expenses	72,158	21.1	71,999	21.9	158	0.2
Eliminations	△ 64,997	△ 19.0	△ 63,371	△ 19.3	△ 1,626	2.6

Results 6. Employee Breakdown

	【 FY 2017 1Q】			【 FY 2016 1Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	90,204	107,161	197,365	89,287	108,907	198,194	917	△ 1,746	△ 829	△ 0.4
Delivery	74,770	100,893	175,663	74,371	102,514	176,885	399	△ 1,621	△ 1,222	△ 0.7
BIZ-Logistics	4,211	1,706	5,917	3,987	1,650	5,637	224	56	280	5.0
Home Convenience	2,876	2,398	5,274	2,790	2,503	5,293	86	△ 105	△ 19	△ 0.4
e-Business	4,139	1,103	5,242	4,172	1,175	5,347	△ 33	△ 72	△ 105	△ 2.0
Financial	661	202	863	656	214	870	5	△ 12	△ 7	△ 0.8
Autoworks	1,444	689	2,133	1,335	661	1,996	109	28	137	6.9
Other	2,103	170	2,273	1,976	190	2,166	127	△ 20	107	4.9

	【 FY 2017 1Q】		【 FY 2016 1Q】		Change
					(%)
Ratio of Personnel Expenses Over Operating Revenues	44.5		44.9		△ 0.4
Ratio of Personnel Expenses Over Net Revenues	67.1		67.2		△ 0.1

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

(Millions of Yen)

	【 FY 2017 1Q 】 June 30,2016	【 FY 2016 】 March 31,2016	Change	Remark
Current Assets	577,007	583,982	△ 6,974	
Fixed Assets	521,396	505,454	15,942	
Total	1,098,404	1,089,436	8,967	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2017 1Q 】 June 30,2016	【 FY 2016 】 March 31,2016	Change	Remark
Current Liabilities	360,424	348,097	12,327	
Fixed Liabilities	196,926	197,483	△ 557	
Equity	541,052	543,855	△ 2,802	
Total	1,098,404	1,089,436	8,967	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2017 1Q 】 June 30,2016	【 FY 2016 】 March 31,2016	Change	
			Amount	(%)
Interest-bearing Debt	177,991	174,346	3,644	2.1

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2017 1Q】		【 FY 2016 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	12,071	100.0	13,269	100.0	△ 1,198	△ 9.0
Vehicles	9,547	79.1	11,307	85.2	△ 1,760	△ 15.6
Buildings	637	5.3	768	5.8	△ 130	△ 17.0
Equipments	1,157	9.6	294	2.2	862	292.9
Others	729	6.0	899	6.8	△ 169	△ 18.9

(Millions of Yen)

	【 FY 2017 1Q】	【 FY 2016 1Q】	Change	
			Amount	(%)
Depreciation	9,975	10,405	△ 429	△ 4.1

Results 9. Domestic Network

	【 FY 2017 1Q 】 June 30,2016	【 FY 2016 】 March 31,2016	Change
Vehicles(Number)	51,085	50,872	213
Large Freight Vehicles	2,157	2,164	△ 7
Midsize Freight Vehicles	1,571	1,576	△ 5
Small Freight Vehicles	36,856	36,500	356
Subcompact Vehicles	4,347	4,394	△ 47
Other Vehicles	6,154	6,238	△ 84
Delivery Channels (※)	7,079	6,990	89
Base Terminals	75	75	0
Centers	6,207	6,136	71
Moving Centers	140	139	1
Logistics Centers	339	334	5
Others	318	306	12
Sub-agents	219,800	222,001	△ 2,201

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,460,000	100.0	1,416,413	100.0	43,586	3.1
Operating Income	65,000	4.5	68,540	4.8	△ 3,540	△ 5.2
Ordinary Income	65,500	4.5	69,426	4.9	△ 3,926	△ 5.7
Profit attributable to owners of parent	39,000	2.7	39,424	2.8	△ 424	△ 1.1

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,148,000	78.6	1,111,875	78.5	36,124	3.2
TA-Q-BIN	1,035,000	70.9	1,004,969	71.0	30,030	3.0
Kuroneko DM-Bin	80,000	5.5	87,545	6.2	△ 7,545	△ 8.6
Express	44,000	3.0	42,800	3.0	1,199	2.8
BIZ-Logistics	107,000	7.3	106,822	7.5	177	0.2
Home Convenience	49,500	3.4	48,981	3.5	518	1.1
e-Business	46,500	3.2	43,357	3.1	3,142	7.2
Financial	75,000	5.2	72,446	5.1	2,553	3.5
Autoworks	25,000	1.7	24,458	1.7	541	2.2
Other	9,000	0.6	8,470	0.6	529	6.3
Total	1,460,000	100.0	1,416,413	100.0	43,586	3.1

Forecasts 3. Operating Income of Segment Information

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	36,000	36.4	38,176	41.6	△ 2,176	△ 5.7
BIZ-Logistics	5,800	5.9	4,905	5.3	894	18.2
Home Convenience	1,500	1.5	1,146	1.2	353	30.8
e-Business	8,800	8.9	9,009	9.8	△ 209	△ 2.3
Financial	8,800	8.9	8,702	9.5	97	1.1
Autoworks	3,600	3.6	3,372	3.7	227	6.7
Other	34,500	34.8	26,515	28.9	7,984	30.1
Total	99,000	100.0	91,829	100.0	7,170	7.8
Reconciliation	△ 34,000	-	△ 23,288	-	△ 10,711	-
Consolidated	65,000	-	68,540	-	△ 3,540	△ 5.2

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,855,000	100.0	1,731,263	100.0	123,736	7.1
Cool TA-Q-BIN	200,000	10.8	192,844	11.1	7,155	3.7
TA-Q-BIN Collect	127,000	6.8	125,323	7.2	1,676	1.3
TA-Q-BIN Time-Service	10,600	0.6	10,996	0.6	△ 396	△ 3.6
TA-Q-BIN Unit-price (Yen)	558		578		△ 20	

② Kuroneko DM-Bin (in Japan)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,450,000		1,536,434		△ 86,434	△ 5.6
Kuroneko DM-Bin Unit-price (Yen)	55		57		△ 2	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,460,000	100.0	1,416,413	100.0	43,586	3.1
Operating Expenses	1,395,000	95.5	1,347,872	95.2	47,127	3.5
Personnel Expenses	748,000	51.2	718,980	50.8	29,019	4.0
Employee Salary	515,000	35.3	499,660	35.3	15,339	3.1
Retirement Benefit Expenses	17,500	1.2	13,404	1.0	4,095	30.6
Other Expenses	215,500	14.7	205,915	14.5	9,584	4.7
Subcontracting Expenses	569,000	38.9	550,188	38.9	18,811	3.4
Commission Expenses	221,000	15.1	217,524	15.4	3,475	1.6
Vehicle Hiring Expenses	186,000	12.7	176,885	12.5	9,114	5.2
Other Expenses	162,000	11.1	155,778	11.0	6,221	4.0
Vehicle Expenses	42,000	2.9	40,924	2.9	1,075	2.6
Other Operating Expenses	311,000	21.3	299,296	21.1	11,703	3.9
Eliminations	△ 275,000	△ 18.8	△ 261,517	△ 18.5	△ 13,482	—

Forecasts 6. Employee Breakdown

	【 FY 2017 】			【 FY 2016 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	90,800	111,200	202,000	89,112	107,470	196,582	1,688	3,730	5,418	2.8
Delivery	75,000	105,000	180,000	74,037	101,424	175,461	963	3,576	4,539	2.6
BIZ-Logistics	4,200	1,800	6,000	4,074	1,750	5,824	126	50	176	3.0
Home Convenience	2,900	2,500	5,400	2,856	2,390	5,246	44	110	154	2.9
e-Business	4,400	800	5,200	4,103	822	4,925	297	△ 22	275	5.6
Financial	700	200	900	647	204	851	53	△ 4	49	5.8
Autoworks	1,500	700	2,200	1,366	674	2,040	134	26	160	7.8
Other	2,100	200	2,300	2,029	206	2,235	71	△ 6	65	2.9

	【 FY 2017 】	【 FY 2016 】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.0	42.9	0.1
Ratio of Personnel Expenses Over Net Revenues	63.8	63.9	△ 0.1

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	65,000	100.0	60,508	100.0	4,491	7.4
Vehicles	42,000	64.6	41,259	68.2	740	1.8
Land	3,000	4.6	338	0.5	2,661	785.5
Buildings	8,000	12.3	7,499	12.4	500	6.7
Equipments	8,000	12.3	7,853	13.0	146	1.9
Others	4,000	6.2	3,557	5.9	442	12.4

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】	Change	(%)
	Depreciation	47,000	46,739	260	0.6