

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



October 31, 2011

YAMATO HOLDINGS CO., LTD.

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Results 1 . Performance

(Millions of Yen)

	【 FY2012 Interim Results From April 1,2011 To September 30,2011 】		【 FY2011 Interim Results From April 1,2010 To September 30,2010 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	613,526	100.0	597,857	100.0	15,669	2.6
Operating Expenses	590,850	96.3	577,635	96.6	13,214	2.3
Operating Income	22,676	3.7	20,222	3.4	2,454	12.1
Non-operating Revenues	1,377	0.2	1,958	0.3	580	29.7
Non-operating Expenses	746	0.1	803	0.1	56	7.1
Ordinary Benefit	23,307	3.8	21,377	3.6	1,930	9.0
Extraordinary Profit	-	0.0	335	0.0	335	-
Extraordinary Loss	9,798	1.6	1,754	0.3	8,043	458.5
Income Before Income Taxes and Minority Interests	13,509	2.2	19,958	3.3	6,448	32.3
Income tax	7,537	1.2	9,320	1.5	1,783	19.1
Income Before Minority Interests	5,971	1.0	10,637	1.8	4,665	43.9
Minority Interests	94	0.0	138	0.0	44	31.9
Net Income	5,877	1.0	10,499	1.8	4,621	44.0

Results 2 . Segment Information

[FY 2012 2Q]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	490,637	40,962	24,816	17,639	26,358	10,710	2,401	613,526	-	613,526
Inter-segment	25,888	5,581	7,046	12,273	2,156	13,309	27,270	93,525	(93,525)	-
Total	516,525	46,544	31,863	29,912	28,515	24,019	29,671	707,052	(93,525)	613,526
Operating Expenses	506,060	45,061	31,989	27,105	23,370	22,534	18,702	674,824	(83,973)	590,850
Operating Income	10,465	1,482	126	2,807	5,145	1,485	10,968	32,228	(9,551)	22,676
Profit Rate (%)	2.0	3.2	0.4	9.4	18.0	6.2	37.0	4.6	-	3.7

[FY 2011 2Q]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	478,109	42,045	23,764	16,222	25,457	9,938	2,318	597,857	-	597,857
Inter-segment	24,763	5,710	7,449	11,676	2,364	12,487	35,099	99,551	(99,551)	-
Total	502,872	47,755	31,214	27,898	27,822	22,426	37,418	697,408	(99,551)	597,857
Operating Expenses	493,797	45,983	31,998	24,904	22,920	21,260	18,004	658,869	(81,234)	577,635
Operating Income	9,075	1,771	784	2,993	4,901	1,166	19,413	38,538	(18,316)	20,222
Profit Rate (%)	1.8	3.7	2.5	10.7	17.6	5.2	51.9	5.5	-	3.4

[Change]

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	12,528	1,082	1,052	1,416	901	771	82	15,669	-	15,669
Inter-segment	1,124	128	402	597	208	821	7,829	6,025	6,025	-
Total	13,652	1,211	649	2,013	693	1,593	7,747	9,643	6,025	15,669
Operating Expenses	12,262	922	8	2,200	449	1,273	697	15,954	2,739	13,214
Operating Income	1,389	289	657	186	243	319	8,445	6,310	8,765	2,454
(%)										
Operating Revenues	2.7	2.5	2.1	7.2	2.5	7.1	20.7	1.4	-	2.6
Operating Expenses	2.5	2.0	0.0	8.8	2.0	6.0	3.9	2.4	-	2.3
Operating Income	15.3	16.3	-	6.2	5.0	27.4	43.5	16.4	-	12.1

Results 3 . Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2012 2Q】		【 FY 2011 2Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	410,110	66.9	393,959	65.9	16,150	4.1
	Kuroneko Mail	69,198	11.3	73,308	12.3	4,110	5.6
	Express	21,499	3.5	22,900	3.8	1,400	6.1
	The Others	31,288	5.1	28,400	4.8	2,888	10.2
	Eliminations	41,459	6.8	40,459	6.8	1,000	2.5
	Total	490,637	80.0	478,109	80.0	12,528	2.6
BIZ-Logistics	Trade Logistics Service	17,125	2.8	17,843	3.0	717	4.0
	Sales Logistics Service	13,473	2.2	13,909	2.3	436	3.1
	Multi Maintenance	4,034	0.7	5,052	0.9	1,018	20.2
	Export Factory	1,934	0.3	2,016	0.3	82	4.1
	The Others	17,001	2.8	16,362	2.7	638	3.9
	Eliminations	12,606	2.1	13,139	2.2	533	4.1
	Total	40,962	6.7	42,045	7.0	1,082	2.6
Home Convenience	Setting Delivery	11,083	1.8	10,543	1.8	540	5.1
	Moving Solution	12,607	2.1	12,184	2.0	423	3.5
	Distribution Service	8,183	1.3	8,491	1.4	308	3.6
	Eliminations	7,057	1.2	7,454	1.2	397	5.3
	Total	24,816	4.0	23,764	4.0	1,052	4.4
e-Business	e-logistics Solution	4,643	0.8	4,358	0.7	285	6.5
	Credit Card Solution	3,563	0.6	3,209	0.5	353	11.0
	IT Operating Solution	2,226	0.4	2,175	0.4	51	2.3
	e-shop Sales Solution	3,300	0.5	3,342	0.6	41	1.2
	The Others	17,746	2.9	17,370	2.9	376	2.2
	Eliminations	13,840	2.3	14,232	2.4	392	2.8
	Total	17,639	2.9	16,222	2.7	1,416	8.7
Financial	Takkyubin Collect	16,976	2.8	16,442	2.7	533	3.2
	Leasing Operations	8,727	1.4	8,019	1.3	707	8.8
	Shopping Credit	2,123	0.4	2,718	0.5	595	21.9
	The Others	725	0.1	678	0.1	46	6.9
	Eliminations	2,193	0.4	2,401	0.4	208	8.7
	Total	26,358	4.3	25,457	4.2	901	3.5
Truck Maintenance	Truck Maintenance	22,455	3.6	21,043	3.5	1,412	6.7
	The Others	2,608	0.4	2,476	0.4	131	5.3
	Eliminations	14,352	2.3	13,580	2.2	771	5.7
	Total	10,710	1.7	9,938	1.7	771	7.8
Other	JITBOX Charter	1,612	0.3	1,329	0.2	283	21.3
	The Others	28,800	4.7	36,889	6.2	8,089	21.9
	Eliminations	28,011	4.6	35,900	6.0	7,888	22.0
	Total	2,401	0.4	2,318	0.4	82	3.5
Total		613,526	100.0	597,857	100.0	15,669	2.6

Results 4 . Delivery Volume
Takkyubin (in Japan)

	【 FY 2012 2Q】		【 FY 2011 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	683,155	100.0	648,794	100.0	34,361	5.3
Cool Takkyubin	84,111	12.3	82,990	12.8	1,121	1.4
Takkyubin Collect	51,810	7.6	50,154	7.7	1,655	3.3
Takkyubin Time-Service	6,649	1.0	7,405	1.1	755	10.2
Takkyubin Unit-price(Yen)	600		607		7	

Kuroneko Mail (in Japan)

	【 FY 2012 2Q】	【 FY 2011 2Q】	Change	
			Amount	(%)
Kuroneko Mail Total(Thousands)	1,089,427	1,138,358	48,930	4.3
Kuroneko Mail Unit-price(Yen)	64	64	0	

Results 5 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2012 2Q】		【 FY 2011 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	613,526	100.0	597,857	100.0	15,669	2.6
Operating Expenses	590,850	96.3	577,635	96.6	13,214	2.3
Personnel Expenses	327,361	53.3	318,314	53.3	9,047	2.8
(Employee Salary)	(223,915)	(36.5)	(222,038)	(37.1)	(1,877)	(0.8)
(Provision for Retirement Benefit)	(5,615)	(0.9)	(3,857)	(0.7)	(1,757)	(45.6)
(Other Expenses)	(97,830)	(15.9)	(92,418)	(15.5)	(5,411)	(5.9)
Subcontracting Expenses	230,536	37.6	226,692	37.9	3,843	1.7
(Commission Expenses)	(89,214)	(14.5)	(86,472)	(14.5)	(2,741)	(3.2)
(Vehicle Hiring Expenses)	(71,027)	(11.6)	(68,255)	(11.4)	(2,772)	(4.1)
(Other Expenses)	(70,293)	(11.5)	(71,964)	(12.0)	(1,670)	(2.3)
Vehicle Expenses	22,062	3.6	20,323	3.4	1,738	8.6
Other Operating Expenses	120,694	19.7	120,415	20.1	279	0.2
Elimination of Internal Procurement Expenses	109,804	17.9	108,110	18.1	1,693	1.6

Results 6 . Employee Breakdown

	【 FY 2012 2Q】			【 FY 2011 2Q】			(Number)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	84,309	89,631	173,940	83,834	88,898	172,732	475	733	1,208	0.7
Delivery	70,023	74,341	144,364	69,810	74,846	144,656	213	505	292	0.2
BIZ-Logistics	3,669	1,472	5,141	3,597	1,389	4,986	72	83	155	3.1
Home Convenience	2,919	2,627	5,546	3,145	2,788	5,933	226	161	387	6.5
e-Business	4,048	1,319	5,367	3,770	687	4,457	278	632	910	20.4
Financial	631	242	873	602	233	835	29	9	38	4.6
Truck Maintenance	1,159	519	1,678	1,135	519	1,654	24	0	24	1.5
Other	1,860	9,111	10,971	1,775	8,436	10,211	85	675	760	7.4

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 346、 Part-time 689、 Total 1,035)

	【 FY 2012 2Q】		【 FY 2011 2Q】		(%)	
					Change	
Ratio of Personnel Expenses Over Operating Revenues	45.3		45.1		0.2	
Ratio of Personnel Expenses Over Net Revenues	66.5		66.5		0.0	

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

(Millions of Yen)

	【 FY 2012 2Q 】 September 30,2011	【 FY 2011 】 March 31,2011	Change	Remark
Current Assets	428,274	450,255	21,981	
Fixed Assets	443,550	449,108	5,557	
Total	871,824	899,363	27,538	

Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2012 2Q 】 September 30,2011	【 FY 2011 】 March 31,2011	Change	Remark
Current Liabilities	255,284	264,332	9,047	
Fixed Liabilities	103,280	110,525	7,244	
Equity	513,259	524,505	11,245	
Total	871,824	899,363	27,538	

Interest-bearing Debt

(Millions of Yen)

	【 FY 2012 2Q 】 September 30,2011	【 FY 2011 】 March 31,2011	Change	
			Amount	(%)
Interest-bearing Debt	93,840	101,373	7,533	7.4

Results 8 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2012 2Q】		【 FY 2011 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	17,459	100.0	17,494	100.0	34	0.2
Vehicles	12,244	70.1	11,502	65.7	742	6.5
Buildings	1,790	10.3	2,674	15.3	883	33.1
Equipments	2,085	11.9	825	4.7	1,260	152.7
Others	1,340	7.7	2,493	14.3	1,153	46.2

(Millions of Yen)

	【 FY 2012 2Q】	【 FY 2011 2Q】	Change	
			Amount	(%)
Depreciation	18,076	18,153	77	0.4

Results 9 . Domestic Network

	【 FY 2012 2Q】 September 30,2011	【 FY 2011 】 March 31,2011	Change
Vehicles(Number)	52,087	51,420	667
Large Freight Vehicles	2,729	2,818	89
Midsize Freight Vehicles	1,615	1,606	9
Small Freight Vehicles	35,453	34,509	944
Subcompact Vehicles	5,583	5,534	49
Other Vehicles	6,707	6,953	246
Delivery Channels ()	6,745	6,763	18
Base Terminals	75	75	0
Centers	5,955	5,940	15
Moving Centers	161	174	13
Logistics Centers	261	279	18
Others	293	295	2
Sub-agents	251,296	260,452	9,156

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	27,000	2.1	33,207	2.7	6,207	18.7

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	856,000	67.7	821,293	66.4	34,706	4.2
Kuroneko Mail	138,000	10.9	147,890	11.9	9,890	6.7
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	20,500	1.6	21,245	1.7	745	3.5
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

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	42,500	55.2	40,577	49.3	1,922	4.7
BIZ-Logistics	3,700	4.8	3,664	4.5	35	1.0
Home Convenience	200	0.2	618	0.8	818	-
e-Business	6,300	8.2	6,709	8.2	409	6.1
Financial	10,300	13.4	9,938	12.1	361	3.6
Truck Maintenance	2,400	3.1	2,133	2.6	266	12.5
Other	11,600	15.1	19,862	24.1	8,262	41.6
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)	1,422,000	100.0	1,348,769	100.0	73,230	5.4
Cool Takkyubin	170,000	12.0	169,434	12.6	565	0.3
Takkyubin Collect	105,300	7.4	103,722	7.7	1,577	1.5
Takkyubin Time-Service	14,000	1.0	14,579	1.1	579	4.0
Takkyubin Unit-price(Yen)	601		609		8	

Kuroneko Mail (in Japan)

	【 FY 2012 】		【 FY 2011 】	Change	
	Amount	(%)		Amount	(%)
Kuroneko Mail Total (Thousands)	2,210,000		2,312,197		102,197 4.4
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	473,000	37.4	466,715	37.7	6,284	1.3
(Commission Expenses)	(185,000)	(14.6)	(180,471)	(14.6)	(4,528)	(2.5)
(Vehicle Hiring Expenses)	(144,000)	(11.4)	(140,705)	(11.3)	(3,294)	(2.3)
(Other Expenses)	(144,000)	(11.4)	(145,538)	(11.8)	(1,538)	(1.1)
Vehicle Expenses	42,500	3.4	40,205	3.3	2,294	5.7
Other Operating Expenses	251,000	19.8	246,280	19.9	4,719	1.9
Elimination of Internal Procurement Expenses	226,500	17.9	218,507	17.7	7,992	3.7

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	90,200	174,700	83,427	88,215	171,642	1,073	1,985	3,058	1.8
Delivery	70,000	75,500	145,500	69,553	73,570	143,123	447	1,930	2,377	1.7
BIZ-Logistics	3,710	1,460	5,170	3,596	1,456	5,052	114	4	118	2.3
Home Convenience	2,870	2,330	5,200	3,008	2,704	5,712	138	374	512	9.0
e-Business	4,250	1,450	5,700	3,727	666	4,393	523	784	1,307	29.8
Financial	620	240	860	614	233	847	6	7	13	1.5
Truck Maintenance	1,170	580	1,750	1,125	524	1,649	45	56	101	6.1
Other	1,880	8,640	10,520	1,804	9,062	10,866	76	422	346	3.2

(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 370、Part-time 850、Total 1,220)

	【 FY 2012 】		【 FY 2011 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.2		43.8	0.4
Ratio of Personnel Expenses Over Net Revenues	64.7		64.6	0.1

(%)

Forecasts 7 . Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	62,000	100.0	44,274	100.0	17,725	40.0
Vehicles	23,000	37.1	21,509	48.6	1,490	6.9
Land	6,500	10.5	5	0.0	6,494	-
Buildings	15,800	25.5	12,018	27.1	3,781	31.5
Equipments	9,000	14.5	6,057	13.7	2,942	48.6
Others	7,700	12.4	4,683	10.6	3,016	64.4

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】	Change	(%)
	Depreciation	40,000	39,582	417	1.1