

# **YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY**

**for the First Nine Months of Fiscal Year Ending  
March 31, 2021**

**Supplemental Materials**



**YAMATO HOLDINGS CO., LTD.**

**February 1, 2021**

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**Results 1. Performance**

(Millions of Yen)

|  | 【 3Q 2021/3 】 |       | 【 3Q 2020/3 】 |       | Change  |        |
|--|---------------|-------|---------------|-------|---------|--------|
|  | Amount        | (%)   | Amount        | (%)   | Amount  | (%)    |
| Operating Revenues                               | 1,295,676     | 100.0 | 1,257,724     | 100.0 | 37,951  | 3.0    |
| Operating Expenses                               | 1,205,928     | 93.1  | 1,207,647     | 96.0  | △ 1,718 | △ 0.1  |
| Operating Profit                                 | 89,747        | 6.9   | 50,077        | 4.0   | 39,670  | 79.2   |
| Non-operating Income                             | 2,577         | 0.2   | 1,812         | 0.1   | 764     | 42.2   |
| Non-operating Expenses                           | 1,194         | 0.1   | 5,059         | 0.4   | △ 3,864 | △ 76.4 |
| Ordinary Profit                                  | 91,130        | 7.0   | 46,830        | 3.7   | 44,300  | 94.6   |
| Extraordinary Income                             | 965           | 0.1   | 7,920         | 0.6   | △ 6,955 | △ 87.8 |
| Extraordinary Loss                               | 1,980         | 0.2   | 1,023         | 0.1   | 956     | 93.4   |
| Profit Before Income Taxes                       | 90,115        | 7.0   | 53,727        | 4.3   | 36,388  | 67.7   |
| Income taxes                                     | 33,086        | 2.6   | 22,095        | 1.8   | 10,990  | 49.7   |
| Profit   | 57,028        | 4.4   | 31,631        | 2.5   | 25,397  | 80.3   |
| Profit attributable to non-controlling interests | 158           | 0.0   | 224           | 0.0   | △ 65    | △ 29.3 |
| Profit attributable to owners of parent          | 56,870        | 4.4   | 31,406        | 2.5   | 25,463  | 81.1   |

## Results 2. Segment Information

**【3Q 2021/3】**

(Millions of Yen)

|                         | Delivery         | BIZ-Logistics  | Home Convenience | e-Business    | Financial     | Autoworks     | Other         | Total            | Reconciliation  | Consolidated     |
|-------------------------|------------------|----------------|------------------|---------------|---------------|---------------|---------------|------------------|-----------------|------------------|
| Operating Revenues      |                  |                |                  |               |               |               |               |                  |                 |                  |
| Unaffiliated Customers  | <b>1,091,318</b> | <b>106,630</b> | <b>19,042</b>    | <b>21,757</b> | <b>30,383</b> | <b>16,614</b> | <b>9,928</b>  | <b>1,295,676</b> | —               | <b>1,295,676</b> |
| Inter-segment           | 45,081           | 11,515         | 8,680            | 35,616        | 24            | 24,844        | 53,744        | 179,508          | △ 179,508       | —                |
| Total                   | 1,136,400        | 118,146        | 27,723           | 57,374        | 30,407        | 41,459        | 63,673        | 1,475,185        | △ 179,508       | 1,295,676        |
| Operating Expenses      | 1,059,761        | 114,766        | 32,745           | 48,852        | 25,561        | 38,414        | 38,678        | 1,358,781        | △ 152,852       | 1,205,928        |
| Operating Profit (Loss) | <b>76,639</b>    | <b>3,379</b>   | <b>△ 5,021</b>   | <b>8,521</b>  | <b>4,846</b>  | <b>3,044</b>  | <b>24,994</b> | <b>116,403</b>   | <b>△ 26,656</b> | <b>89,747</b>    |
| Profit Rate (%)         | 6.7              | 2.9            | △ 18.1           | 14.9          | 15.9          | 7.3           | 39.3          | 7.9              | —               | 6.9              |

**【3Q 2020/3】**

(Millions of Yen)

|                         | Delivery  | BIZ-Logistics | Home Convenience | e-Business | Financial | Autoworks | Other  | Total     | Reconciliation | Consolidated |
|-------------------------|-----------|---------------|------------------|------------|-----------|-----------|--------|-----------|----------------|--------------|
| Operating Revenues      |           |               |                  |            |           |           |        |           |                |              |
| Unaffiliated Customers  | 1,016,547 | 108,303       | 20,876           | 22,805     | 58,275    | 18,838    | 12,076 | 1,257,724 | —              | 1,257,724    |
| Inter-segment           | 43,427    | 9,116         | 9,234            | 33,418     | 2,115     | 24,630    | 58,446 | 180,389   | △ 180,389      | —            |
| Total                   | 1,059,975 | 117,420       | 30,110           | 56,224     | 60,390    | 43,469    | 70,523 | 1,438,114 | △ 180,389      | 1,257,724    |
| Operating Expenses      | 1,025,169 | 113,297       | 37,767           | 47,632     | 55,416    | 39,905    | 33,981 | 1,353,170 | △ 145,522      | 1,207,647    |
| Operating Profit (Loss) | 34,806    | 4,123         | △ 7,656          | 8,591      | 4,973     | 3,563     | 36,542 | 84,943    | △ 34,866       | 50,077       |
| Profit Rate (%)         | 3.3       | 3.5           | △ 25.4           | 15.3       | 8.2       | 8.2       | 51.8   | 5.9       | —              | 4.0          |

**【Change】**

(Millions of Yen)

|                        | Delivery | BIZ-Logistics | Home Convenience | e-Business | Financial | Autoworks | Other    | Total  | Reconciliation | Consolidated |
|------------------------|----------|---------------|------------------|------------|-----------|-----------|----------|--------|----------------|--------------|
| Operating Revenues     |          |               |                  |            |           |           |          |        |                |              |
| Unaffiliated Customers | 74,770   | △ 1,673       | △ 1,833          | △ 1,047    | △ 27,892  | △ 2,223   | △ 2,148  | 37,951 | —              | 37,951       |
| Inter-segment          | 1,654    | 2,398         | △ 553            | 2,197      | △ 2,090   | 214       | △ 4,701  | △ 880  | 880            | —            |
| Total                  | 76,425   | 725           | △ 2,387          | 1,150      | △ 29,982  | △ 2,009   | △ 6,850  | 37,070 | 880            | 37,951       |
| Operating Expenses     | 34,592   | 1,469         | △ 5,021          | 1,219      | △ 29,855  | △ 1,490   | 4,696    | 5,610  | △ 7,329        | △ 1,718      |
| Operating Profit       | 41,832   | △ 743         | 2,634            | △ 69       | △ 127     | △ 519     | △ 11,547 | 31,459 | 8,210          | 39,670       |
| (%)                    |          |               |                  |            |           |           |          |        |                |              |
| Operating Revenues     | 7.2      | 0.6           | △ 7.9            | 2.0        | △ 49.6    | △ 4.6     | △ 9.7    | 2.6    | —              | 3.0          |
| Operating Expenses     | 3.4      | 1.3           | △ 13.3           | 2.6        | △ 53.9    | △ 3.7     | 13.8     | 0.4    | —              | △ 0.1        |
| Operating Profit       | 120.2    | △ 18.0        | —                | △ 0.8      | △ 2.6     | △ 14.6    | △ 31.6   | 37.0   | —              | 79.2         |

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

(Millions of Yen)

|                  |                         | 【 3Q 2021/3 】    |              | 【 3Q 2020/3 】    |              | Change        |            |
|------------------|-------------------------|------------------|--------------|------------------|--------------|---------------|------------|
|                  |                         | Amount           | (%)          | Amount           | (%)          | Amount        | (%)        |
| Delivery         | TA-Q-BIN                | 1,025,378        | 79.1         | 945,588          | 75.2         | 79,789        | 8.4        |
|                  | Kuroneko DM-Bin         | 41,452           | 3.2          | 49,275           | 3.9          | △ 7,822       | △ 15.9     |
|                  | Express                 | 31,354           | 2.4          | 31,814           | 2.5          | △ 459         | △ 1.4      |
|                  | The Others              | 83,468           | 6.4          | 74,338           | 5.9          | 9,130         | 12.3       |
|                  | Eliminations            | △ 90,335         | △ 7.0        | △ 84,468         | △ 6.7        | △ 5,866       | 6.9        |
|                  | Total                   | 1,091,318        | 84.2         | 1,016,547        | 80.8         | 74,770        | 7.4        |
| BIZ-Logistics    | Logistics               | 76,062           | 5.9          | 73,812           | 5.9          | 2,250         | 3.0        |
|                  | Trade Logistics Service | 33,910           | 2.6          | 30,428           | 2.4          | 3,482         | 11.4       |
|                  | The Others              | 21,936           | 1.7          | 24,405           | 1.9          | △ 2,468       | △ 10.1     |
|                  | Eliminations            | △ 25,278         | △ 2.0        | △ 20,341         | △ 1.6        | △ 4,936       | 24.3       |
|                  | Total                   | 106,630          | 8.2          | 108,303          | 8.6          | △ 1,673       | △ 1.5      |
| Home Convenience | Home Convenience        | 27,726           | 2.1          | 30,115           | 2.4          | △ 2,389       | △ 7.9      |
|                  | Eliminations            | △ 8,683          | △ 0.7        | △ 9,239          | △ 0.7        | 555           | △ 6.0      |
|                  | Total                   | 19,042           | 1.5          | 20,876           | 1.7          | △ 1,833       | △ 8.8      |
| e-Business       | Credit Card Solution    | 7,792            | 0.6          | 8,592            | 0.7          | △ 800         | △ 9.3      |
|                  | IT Operating            | 6,007            | 0.5          | 6,201            | 0.5          | △ 194         | △ 3.1      |
|                  | e-shop Sales Solution   | 3,868            | 0.3          | 5,208            | 0.4          | △ 1,340       | △ 25.7     |
|                  | The Others              | 44,331           | 3.4          | 40,663           | 3.2          | 3,667         | 9.0        |
|                  | Eliminations            | △ 40,241         | △ 3.1        | △ 37,861         | △ 3.0        | △ 2,380       | 6.3        |
|                  | Total                   | 21,757           | 1.7          | 22,805           | 1.8          | △ 1,047       | △ 4.6      |
| Financial        | Payment                 | 25,503           | 2.0          | 22,477           | 1.8          | 3,026         | 13.5       |
|                  | Leasing Operations      | —                | —            | 30,151           | 2.4          | △ 30,151      | —          |
|                  | Credit Finance          | 2,291            | 0.2          | 2,538            | 0.2          | △ 246         | △ 9.7      |
|                  | The Others              | 2,668            | 0.2          | 5,275            | 0.4          | △ 2,607       | △ 49.4     |
|                  | Eliminations            | △ 81             | △ 0.0        | △ 2,168          | △ 0.2        | 2,086         | △ 96.3     |
|                  | Total                   | 30,383           | 2.3          | 58,275           | 4.6          | △ 27,892      | △ 47.9     |
| Autoworks        | Truck Solution          | 36,812           | 2.8          | 38,946           | 3.1          | △ 2,133       | △ 5.5      |
|                  | The Others              | 6,666            | 0.5          | 6,575            | 0.5          | 90            | 1.4        |
|                  | Eliminations            | △ 26,863         | △ 2.1        | △ 26,683         | △ 2.1        | △ 180         | 0.7        |
|                  | Total                   | 16,614           | 1.3          | 18,838           | 1.5          | △ 2,223       | △ 11.8     |
| Other            | JITBOX Charter          | 8,936            | 0.7          | 10,432           | 0.8          | △ 1,496       | △ 14.3     |
|                  | The Others              | 57,413           | 4.4          | 62,813           | 5.0          | △ 5,400       | △ 8.6      |
|                  | Eliminations            | △ 56,421         | △ 4.4        | △ 61,169         | △ 4.9        | 4,747         | △ 7.8      |
|                  | Total                   | 9,928            | 0.8          | 12,076           | 1.0          | △ 2,148       | △ 17.8     |
|                  | <b>Total</b>            | <b>1,295,676</b> | <b>100.0</b> | <b>1,257,724</b> | <b>100.0</b> | <b>37,951</b> | <b>3.0</b> |

**Results 4. Delivery Volume**
**① Parcel Delivery (in Japan)**

|  |                   | 【 3Q 2021/3 】 | 【 3Q 2020/3 】 | Change  |      |
|--|-------------------|---------------|---------------|---------|------|
|  |                   |               |               | Amount  | (%)  |
| Parcel Delivery<br>(Total of 4 items)  | Total (Thousands) | 1,599,217     | 1,390,023     | 209,193 | 15.0 |
|  | Unit-price (Yen)  | 641           | 679           | △ 38    |      |
| TA-Q-BIN・<br>TA-Q-BIN Compact・<br>EAZY | Total (Thousands) | 1,393,854     | 1,262,539     | 131,314 | 10.4 |
|  | Unit-price (Yen)  | 706           | 728           | △ 22    |      |
| Nekopos                                | Total (Thousands) | 205,362       | 127,483       | 77,878  | 61.1 |
|  | Unit-price (Yen)  | 197           | 200           | △ 3     |      |

**② Kuroneko DM-Bin (in Japan)**

|                                   |  | 【 3Q 2021/3 】 | 【 3Q 2020/3 】 | Change    |        |
|-----------------------------------|--|---------------|---------------|-----------|--------|
|                                   |  |               |               | Amount    | (%)    |
| Kuroneko DM-Bin Total (Thousands) |  | 619,121       | 761,838       | △ 142,716 | △ 18.7 |
| Kuroneko DM-Bin Unit-price (Yen)  |  | 67            | 65            | 2         |        |

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

(Millions of Yen)

|                             | 【 3Q 2021/3 】 |        | 【 3Q 2020/3 】 |        | Change   |        |
|-----------------------------|---------------|--------|---------------|--------|----------|--------|
|                             | Amount        | (%)    | Amount        | (%)    | Amount   | (%)    |
| Operating Revenues          | 1,295,676     | 100.0  | 1,257,724     | 100.0  | 37,951   | 3.0    |
| Operating Expenses          | 1,205,928     | 93.1   | 1,207,647     | 96.0   | △ 1,718  | △ 0.1  |
| Personnel Expenses          | 668,560       | 51.6   | 645,140       | 51.3   | 23,419   | 3.6    |
| Employee Salary             | 447,197       | 34.5   | 444,948       | 35.4   | 2,249    | 0.5    |
| Retirement Benefit Expenses | 15,066        | 1.2    | 12,779        | 1.0    | 2,286    | 17.9   |
| Other Expenses              | 206,295       | 15.9   | 187,412       | 14.9   | 18,883   | 10.1   |
| Subcontracting Expenses     | 455,132       | 35.1   | 461,138       | 36.7   | △ 6,005  | △ 1.3  |
| Commission Expenses         | 198,404       | 15.3   | 180,697       | 14.4   | 17,707   | 9.8    |
| Vehicle Hiring Expenses     | 153,982       | 11.9   | 155,213       | 12.3   | △ 1,231  | △ 0.8  |
| Other Expenses              | 102,745       | 7.9    | 125,226       | 10.0   | △ 22,481 | △ 18.0 |
| Vehicle Expenses            | 34,432        | 2.7    | 37,400        | 3.0    | △ 2,968  | △ 7.9  |
| Other Operating Expenses    | 267,911       | 20.7   | 271,634       | 21.6   | △ 3,723  | △ 1.4  |
| Eliminations                | △ 220,106     | △ 17.0 | △ 207,667     | △ 16.5 | △ 12,439 | 6.0    |

**Results 6. Employee Breakdown**

(Number)

|                  | 【 3Q 2021/3 】 |           |         | 【 3Q 2020/3 】 |           |         | Change    |           |         |        |
|------------------|---------------|-----------|---------|---------------|-----------|---------|-----------|-----------|---------|--------|
|                  | Full-time     | Part-time | Total   | Full-time     | Part-time | Total   | Full-time | Part-time | Total   | (%)    |
| Total Employees  | 97,155        | 127,428   | 224,583 | 99,297        | 130,747   | 230,044 | △ 2,142   | △ 3,319   | △ 5,461 | △ 2.4  |
| Delivery         | 81,359        | 121,052   | 202,411 | 83,381        | 124,265   | 207,646 | △ 2,022   | △ 3,213   | △ 5,235 | △ 2.5  |
| BIZ-Logistics    | 4,897         | 3,526     | 8,423   | 4,943         | 3,347     | 8,290   | △ 46      | 179       | 133     | 1.6    |
| Home Convenience | 3,111         | 1,210     | 4,321   | 3,243         | 1,448     | 4,691   | △ 132     | △ 238     | △ 370   | △ 7.9  |
| e-Business       | 3,195         | 478       | 3,673   | 3,180         | 576       | 3,756   | 15        | △ 98      | △ 83    | △ 2.2  |
| Financial        | 538           | 142       | 680     | 638           | 171       | 809     | △ 100     | △ 29      | △ 129   | △ 15.9 |
| Autoworks        | 1,533         | 765       | 2,298   | 1,502         | 691       | 2,193   | 31        | 74        | 105     | 4.8    |
| Other            | 2,522         | 255       | 2,777   | 2,410         | 249       | 2,659   | 112       | 6         | 118     | 4.4    |

(%)

|   | 【 3Q 2021/3 】 | 【 3Q 2020/3 】 | Change |
|---|---------------|---------------|--------|
| Ratio of Personnel Expenses Over Operating Revenues | 44.2          | 44.1          | 0.1    |
| Ratio of Personnel Expenses Over Net Revenues       | 63.2          | 64.5          | △ 1.3  |



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

(Millions of Yen)

|                | <b>【 3Q 2021/3 】</b><br>December 31,2020 | <b>【 2020/3 】</b><br>March 31,2020 | Change | Remark |
|----------------|--|------------------------------------|--------|--------|
| Current Assets | 581,539                                  | 542,884                            | 38,654 |        |
| Fixed Assets   | 557,968                                  | 557,855                            | 113    |        |
| Total          | 1,139,507                                | 1,100,739                          | 38,768 |        |

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

(Millions of Yen)

|                     | <b>【 3Q 2021/3 】</b><br>December 31,2020 | <b>【 2020/3 】</b><br>March 31,2020 | Change | Remark |
|---------------------|--|------------------------------------|--------|--------|
| Current Liabilities | 433,595                                  | 408,811                            | 24,783 |        |
| Fixed Liabilities   | 132,808                                  | 129,093                            | 3,715  |        |
| Equity              | 573,104                                  | 562,835                            | 10,269 |        |
| Total               | 1,139,507                                | 1,100,739                          | 38,768 |        |

**③ Interest-bearing Debt**

(Millions of Yen)

|                       | <b>【 3Q 2021/3 】</b><br>December 31,2020 | <b>【 2020/3 】</b><br>March 31,2020 | Change   |        |
|-----------------------|--|------------------------------------|----------|--------|
|                       |  |                                    | Amount   | (%)    |
| Interest-bearing Debt | 84,322                                   | 124,838                            | △ 40,516 | △ 32.5 |

**Results 8. Capital Expenditure and Depreciation**

(Millions of Yen)

|                     | 【 3Q 2021/3 】 |       | 【 3Q 2020/3 】 |       | Change   |        |
|---------------------|---------------|-------|---------------|-------|----------|--------|
|                     | Amount        | (%)   | Amount        | (%)   | Amount   | (%)    |
| Capital Expenditure | 26,997        | 100.0 | 47,597        | 100.0 | △ 20,600 | △ 43.3 |
| Vehicles            | 10,898        | 40.4  | 31,376        | 65.9  | △ 20,477 | △ 65.3 |
| Buildings           | 8,046         | 29.8  | 9,234         | 19.4  | △ 1,188  | △ 12.9 |
| Equipments          | 4,402         | 16.3  | 4,412         | 9.3   | △ 9      | △ 0.2  |
| Others              | 3,649         | 13.5  | 2,574         | 5.4   | 1,074    | 41.7   |

(Millions of Yen)

|              | 【 3Q 2021/3 】 | 【 3Q 2020/3 】 | Change  |        |
|--------------|---------------|---------------|---------|--------|
|              |               |               | Amount  | (%)    |
| Depreciation | 35,529        | 39,684        | △ 4,155 | △ 10.5 |

**Results 9. Domestic Network**

|                          | 【 3Q 2021/3 】<br>December 31,2020 | 【 2020/3 】<br>March 31,2020 | Change  |
|--------------------------|-----------------------------------|-----------------------------|---------|
| Vehicles(Number)         | 57,565                            | 56,494                      | 1,071   |
| Large Freight Vehicles   | 2,535                             | 2,534                       | 1       |
| Midsize Freight Vehicles | 1,475                             | 1,622                       | △ 147   |
| Small Freight Vehicles   | 40,469                            | 39,243                      | 1,226   |
| Subcompact Vehicles      | 7,109                             | 7,058                       | 51      |
| Other Vehicles           | 5,977                             | 6,037                       | △ 60    |
| Delivery Channels (※)    | 7,593                             | 7,954                       | △ 361   |
| Base Terminals           | 77                                | 77                          | 0       |
| Centers                  | 6,596                             | 7,011                       | △ 415   |
| Moving Centers           | 142                               | 143                         | △ 1     |
| Logistics Centers        | 430                               | 364                         | 66      |
| Others                   | 348                               | 359                         | △ 11    |
| Sub-agents               | 177,827                           | 183,790                     | △ 5,963 |

\* It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

|   | 【 2021/3 】 |       | 【 2020/3 】 |       | Change |       |
|---|------------|-------|------------|-------|--------|-------|
|   | Amount     | (%)   | Amount     | (%)   | Amount | (%)   |
| Operating Revenues                      | 1,680,000  | 100.0 | 1,630,146  | 100.0 | 49,853 | 3.1   |
| Operating Profit                        | 82,000     | 4.9   | 44,701     | 2.7   | 37,298 | 83.4  |
| Ordinary Profit                         | 82,000     | 4.9   | 40,625     | 2.5   | 41,374 | 101.8 |
| Profit attributable to owners of parent | 43,000     | 2.6   | 22,324     | 1.4   | 20,675 | 92.6  |

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

(Millions of Yen)

|                  | 【 2021/3 】 |       | 【 2020/3 】 |       | Change   |        |
|------------------|------------|-------|------------|-------|----------|--------|
|                  | Amount     | (%)   | Amount     | (%)   | Amount   | (%)    |
| Delivery         | 1,401,000  | 83.4  | 1,310,067  | 80.4  | 90,932   | 6.9    |
| TA-Q-BIN         | 1,320,000  | 78.6  | 1,217,572  | 74.7  | 102,427  | 8.4    |
| Kuroneko DM-Bin  | 54,000     | 3.2   | 64,104     | 3.9   | △ 10,104 | △ 15.8 |
| Express          | 42,000     | 2.5   | 41,608     | 2.6   | 391      | 0.9    |
| BIZ-Logistics    | 145,000    | 8.6   | 143,934    | 8.8   | 1,065    | 0.7    |
| Home Convenience | 28,500     | 1.7   | 27,805     | 1.7   | 694      | 2.5    |
| e-Business       | 27,000     | 1.6   | 30,579     | 1.9   | △ 3,579  | △ 11.7 |
| Financial        | 39,000     | 2.3   | 77,072     | 4.7   | △ 38,072 | △ 49.4 |
| Autoworks        | 24,500     | 1.5   | 24,922     | 1.5   | △ 422    | △ 1.7  |
| Other            | 15,000     | 0.9   | 15,763     | 1.0   | △ 763    | △ 4.8  |
| Total            | 1,680,000  | 100.0 | 1,630,146  | 100.0 | 49,853   | 3.1    |

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

(Millions of Yen)

|                  | 【 2021/3 】 |       | 【 2020/3 】 |        | Change   |        |
|------------------|------------|-------|------------|--------|----------|--------|
|                  | Amount     | (%)   | Amount     | (%)    | Amount   | (%)    |
| Delivery         | 71,000     | 63.4  | 27,249     | 34.3   | 43,750   | 160.6  |
| BIZ-Logistics    | 4,000      | 3.6   | 4,975      | 6.3    | △ 975    | △ 19.6 |
| Home Convenience | △ 5,000    | △ 4.5 | △ 10,061   | △ 12.7 | 5,061    | —      |
| e-Business       | 11,000     | 9.8   | 10,668     | 13.4   | 331      | 3.1    |
| Financial        | 6,000      | 5.4   | 6,322      | 8.0    | △ 322    | △ 5.1  |
| Autoworks        | 4,000      | 3.6   | 4,295      | 5.4    | △ 295    | △ 6.9  |
| Other            | 21,000     | 18.8  | 36,045     | 45.3   | △ 15,045 | △ 41.7 |
| Total            | 112,000    | 100.0 | 79,495     | 100.0  | 32,504   | 40.9   |
| Reconciliation   | △ 30,000   | —     | △ 34,794   | —      | 4,794    | —      |
| Consolidated     | 82,000     | —     | 44,701     | —      | 37,298   | 83.4   |

**Forecasts 4. Delivery Volume**
**① Parcel Delivery (in Japan)**

|  |                   | 【 2021/3 】 | 【 2020/3 】 | Change  |      |
|--|-------------------|------------|------------|---------|------|
|  |                   |            |            | Amount  | (%)  |
| Parcel Delivery<br>(Total of 4 items)  | Total (Thousands) | 2,084,000  | 1,799,922  | 284,077 | 15.8 |
|  | Unit-price (Yen)  | 633        | 676        | △ 43    |      |
| TA-Q-BIN・<br>TA-Q-BIN Compact・<br>EAZY | Total (Thousands) | 1,796,000  | 1,627,332  | 168,667 | 10.4 |
|  | Unit-price (Yen)  | 703        | 726        | △ 23    |      |
| Nekopos                                | Total (Thousands) | 288,000    | 172,589    | 115,410 | 66.9 |
|  | Unit-price (Yen)  | 194        | 201        | △ 7     |      |

**② Kuroneko DM-Bin (in Japan)**

|                                   |  | 【 2021/3 】 | 【 2020/3 】 | Change    |        |
|-----------------------------------|--|------------|------------|-----------|--------|
|                                   |  |            |            | Amount    | (%)    |
| Kuroneko DM-Bin Total (Thousands) |  | 812,000    | 987,242    | △ 175,242 | △ 17.8 |
| Kuroneko DM-Bin Unit-price (Yen)  |  | 67         | 65         | 2         |        |

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

(Millions of Yen)

|                             | 【 2021/3 】 |        | 【 2020/3 】 |        | Change   |        |
|-----------------------------|------------|--------|------------|--------|----------|--------|
|                             | Amount     | (%)    | Amount     | (%)    | Amount   | (%)    |
| Operating Revenues          | 1,680,000  | 100.0  | 1,630,146  | 100.0  | 49,853   | 3.1    |
| Operating Expenses          | 1,598,000  | 95.1   | 1,585,445  | 97.3   | 12,554   | 0.8    |
| Personnel Expenses          | 880,000    | 52.4   | 849,038    | 52.1   | 30,961   | 3.6    |
| Employee Salary             | 593,000    | 35.3   | 589,185    | 36.1   | 3,814    | 0.6    |
| Retirement Benefit Expenses | 20,000     | 1.2    | 17,124     | 1.1    | 2,875    | 16.8   |
| Other Expenses              | 267,000    | 15.9   | 242,729    | 14.9   | 24,270   | 10.0   |
| Subcontracting Expenses     | 596,000    | 35.5   | 601,833    | 36.9   | △ 5,833  | △ 1.0  |
| Commission Expenses         | 260,000    | 15.5   | 234,046    | 14.4   | 25,953   | 11.1   |
| Vehicle Hiring Expenses     | 202,000    | 12.0   | 203,330    | 12.5   | △ 1,330  | △ 0.7  |
| Other Expenses              | 134,000    | 8.0    | 164,456    | 10.1   | △ 30,456 | △ 18.5 |
| Vehicle Expenses            | 44,000     | 2.6    | 47,676     | 2.9    | △ 3,676  | △ 7.7  |
| Other Operating Expenses    | 357,000    | 21.3   | 357,561    | 21.9   | △ 561    | △ 0.2  |
| Eliminations                | △ 279,000  | △ 16.6 | △ 270,665  | △ 16.6 | △ 8,334  | 3.1    |



**Forecasts 6. Employee Breakdown**

(Number)

|                  | 【 2021/3 】 |           |         | 【 2020/3 】 |           |         | Change    |           |       |        |
|------------------|------------|-----------|---------|------------|-----------|---------|-----------|-----------|-------|--------|
|                  | Full-time  | Part-time | Total   | Full-time  | Part-time | Total   | Full-time | Part-time | Total | (%)    |
| Total Employees  | 97,100     | 127,300   | 224,400 | 98,744     | 126,201   | 224,945 | △ 1,644   | 1,099     | △ 545 | △ 0.2  |
| Delivery         | 81,300     | 121,000   | 202,300 | 82,542     | 120,228   | 202,770 | △ 1,242   | 772       | △ 470 | △ 0.2  |
| BIZ-Logistics    | 4,800      | 3,600     | 8,400   | 5,280      | 2,901     | 8,181   | △ 480     | 699       | 219   | 2.7    |
| Home Convenience | 3,000      | 1,100     | 4,100   | 3,232      | 1,558     | 4,790   | △ 232     | △ 458     | △ 690 | △ 14.4 |
| e-Business       | 3,500      | 400       | 3,900   | 3,100      | 395       | 3,495   | 400       | 5         | 405   | 11.6   |
| Financial        | 500        | 200       | 700     | 643        | 156       | 799     | △ 143     | 44        | △ 99  | △ 12.4 |
| Autoworks        | 1,500      | 700       | 2,200   | 1,497      | 714       | 2,211   | 3         | △ 14      | △ 11  | △ 0.5  |
| Other            | 2,500      | 300       | 2,800   | 2,450      | 249       | 2,699   | 50        | 51        | 101   | 3.7    |

(%)

|   | 【 2021/3 】 | 【 2020/3 】 | Change |
|---|------------|------------|--------|
| Ratio of Personnel Expenses Over Operating Revenues | 44.8       | 44.7       | 0.1    |
| Ratio of Personnel Expenses Over Net Revenues       | 64.3       | 65.5       | △ 1.2  |

**Forecasts 7. Capital Expenditure and Depreciation**

(Millions of Yen)

|                     | 【 2021/3 】 |       | 【 2020/3 】 |       | Change   |        |
|---------------------|------------|-------|------------|-------|----------|--------|
|                     | Amount     | (%)   | Amount     | (%)   | Amount   | (%)    |
| Capital Expenditure | 45,000     | 100.0 | 64,739     | 100.0 | △ 19,739 | △ 30.5 |
| Vehicles            | 17,000     | 37.8  | 41,796     | 64.6  | △ 24,796 | △ 59.3 |
| Buildings           | 10,000     | 22.2  | 13,657     | 21.1  | △ 3,657  | △ 26.8 |
| Equipments          | 11,000     | 24.4  | 5,045      | 7.8   | 5,954    | 118.0  |
| Others              | 7,000      | 15.6  | 4,240      | 6.5   | 2,759    | 65.1   |

(Millions of Yen)

|              | 【 2021/3 】 | 【 2020/3 】 | Change  | (%)    |
|--------------|------------|------------|---------|--------|
| Depreciation | 49,000     | 55,083     | △ 6,083 | △ 11.0 |