

**Supplemental Materials for Settlement
of Accounts for Year Ended
March 31, 2014**



May 1, 2014

YAMATO HOLDINGS CO., LTD.

Contents

Results

1.	Performance	1
2.	Segment Information	2
3.	Increases and Decreases in Operating Revenues by Division	3
4.	Delivery Volume	4
5.	Increases and Decreases in Operating Expenses	5
6.	Employee Breakdown	6
7.	Increases and Decreases in Consolidated Balance Sheet	7
8.	Capital Expenditure and Depreciation	8
9.	Domestic Network	9

Forecasts

1.	Performance Forecasts	10
2.	Forecasts for Increases and Decreases in Operating Revenues by Division	11
3.	Forecasts for Operating Income of Segment Information	12
4.	Forecasts for Delivery Volume	13
5.	Forecasts for Increases and Decreases in Operating Expenses	14
6.	Forecasts for Employee Breakdown	15
7.	Forecasts for Capital Expenditure and Depreciation	16

Results 1. Performance

(Millions of Yen)

	【 FY2014 】		【 FY2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,374,610	100.0	1,282,373	100.0	92,236	7.2
Operating Expenses	1,311,513	95.4	1,216,170	94.8	95,342	7.8
Operating Income	63,096	4.6	66,202	5.2	△ 3,106	△ 4.7
Non-operating Revenues	2,681	0.2	2,819	0.2	△ 137	△ 4.9
Non-operating Expenses	1,114	0.1	1,030	0.1	83	8.1
Ordinary Income	64,664	4.7	67,991	5.3	△ 3,327	△ 4.9
Extraordinary Profit	1,937	0.1	163	0.0	1,774	—
Extraordinary Loss	720	0.0	3,872	0.3	△ 3,152	△ 81.4
Income Before Income Taxes and Minority Interests	65,882	4.8	64,283	5.0	1,598	2.5
Income taxes	32,604	2.4	31,268	2.4	1,336	4.3
Corporation tax after adjustment	△ 1,601	△ 0.1	△ 1,705	△ 0.1	104	—
Income Before Minority Interests	34,879	2.5	34,721	2.7	157	0.5
Minority Interests	102	0.0	△ 423	△ 0.0	526	—
Net Income	34,776	2.5	35,144	2.7	△ 368	△ 1.0

Results 2. Segment Information

【FY 2014】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,098,692	90,254	48,723	41,537	62,727	25,650	7,022	1,374,610	—	1,374,610
Inter-segment	60,184	12,462	14,154	30,178	3,567	28,066	60,664	209,278	(209,278)	—
Total	1,158,877	102,717	62,877	71,716	66,295	53,717	67,687	1,583,888	(209,278)	1,374,610
Operating Expenses	1,123,003	99,313	62,659	63,762	56,890	50,444	42,730	1,498,804	(187,291)	1,311,513
Operating Income	35,873	3,403	217	7,954	9,405	3,272	24,956	85,083	(21,987)	63,096
Profit Rate (%)	3.1	3.3	0.3	11.1	14.2	6.1	36.9	5.4	—	4.6

【FY 2013】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,028,219	86,806	44,601	37,060	56,710	23,228	5,746	1,282,373	—	1,282,373
Inter-segment	56,439	11,486	14,752	27,859	3,910	27,531	52,993	194,973	(194,973)	—
Total	1,084,658	98,293	59,353	64,920	60,620	50,759	58,740	1,477,347	(194,973)	1,282,373
Operating Expenses	1,042,749	94,198	59,881	57,933	52,104	48,093	39,977	1,394,939	(178,768)	1,216,170
Operating Income (Loss)	41,908	4,094	△ 527	6,986	8,516	2,666	18,762	82,407	(16,204)	66,202
Profit Rate (%)	3.9	4.2	△ 0.9	10.8	14.0	5.3	31.9	5.6	—	5.2

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	70,473	3,447	4,121	4,477	6,017	2,421	1,276	92,236	—	92,236
Inter-segment	3,745	975	△ 597	2,319	△ 343	535	7,670	14,304	△ 14,304	—
Total	74,219	4,423	3,523	6,796	5,674	2,957	8,946	106,541	△ 14,304	92,236
Operating Expenses	80,253	5,114	2,778	5,828	4,785	2,351	2,752	103,865	△ 8,522	95,342
Operating Income (Loss)	△ 6,034	△ 690	744	967	889	606	6,194	2,676	△ 5,782	△ 3,106
(%)										
Operating Revenues	6.8	4.5	5.9	10.5	9.4	5.8	15.2	7.2	—	7.2
Operating Expenses	7.7	5.4	4.6	10.1	9.2	4.9	6.9	7.4	—	7.8
Operating Income (Loss)	△ 14.4	△ 16.9	—	13.8	10.4	22.7	33.0	3.2	—	△ 4.7

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2014 】		【 FY 2013 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	958,573	69.7	880,171	68.6	78,401	8.9
	Kuroneko Mail	126,035	9.2	128,309	10.0	△ 2,274	△ 1.8
	Express	45,047	3.3	42,635	3.3	2,412	5.7
	The Others	63,785	4.6	65,116	5.1	△ 1,331	△ 2.0
	Eliminations	△ 94,748	△ 6.9	△ 88,013	△ 6.8	△ 6,734	7.7
	Total	1,098,692	79.9	1,028,219	80.2	70,473	6.9
BIZ-Logistics	Trade Logistics Service	39,037	2.8	36,479	2.8	2,558	7.0
	Sales Logistics Service	31,103	2.3	30,180	2.4	922	3.1
	Multi Maintenance	9,870	0.7	8,714	0.7	1,155	13.3
	Export Factory	3,781	0.3	3,701	0.3	79	2.2
	The Others	36,311	2.7	35,296	2.8	1,014	2.9
	Eliminations	△ 29,850	△ 2.2	△ 27,566	△ 2.2	△ 2,283	8.3
	Total	90,254	6.6	86,806	6.8	3,447	4.0
Home Convenience	Home Convenience	42,801	3.1	40,586	3.2	2,215	5.5
	Business Convenience	20,107	1.4	18,788	1.5	1,318	7.0
	Eliminations	△ 14,186	△ 1.0	△ 14,773	△ 1.2	587	△ 4.0
	Total	48,723	3.5	44,601	3.5	4,121	9.2
e-Business	e-logistics Solution	10,766	0.8	10,137	0.8	628	6.2
	Credit Card Solution	7,890	0.6	7,092	0.6	798	11.3
	IT Operating Solution	5,082	0.4	4,383	0.3	699	15.9
	e-shop Sales Solution	8,062	0.6	7,075	0.5	986	13.9
	The Others	42,172	3.0	39,739	3.1	2,432	6.1
	Eliminations	△ 32,437	△ 2.4	△ 31,368	△ 2.4	△ 1,068	3.4
	Total	41,537	3.0	37,060	2.9	4,477	12.1
Financial	TA-Q-BIN Collect	40,178	2.9	37,710	2.9	2,467	6.5
	Leasing Operations	20,896	1.5	18,124	1.4	2,772	15.3
	Credit Finance	3,239	0.3	3,278	0.3	△ 39	△ 1.2
	The Others	2,061	0.2	1,584	0.1	477	30.1
	Eliminations	△ 3,647	△ 0.3	△ 3,987	△ 0.3	340	△ 8.5
	Total	62,727	4.6	56,710	4.4	6,017	10.6
Autoworks	Truck Maintenance	49,651	3.6	47,279	3.7	2,372	5.0
	The Others	6,507	0.5	5,909	0.4	597	10.1
	Eliminations	△ 30,508	△ 2.2	△ 29,960	△ 2.3	△ 547	1.8
	Total	25,650	1.9	23,228	1.8	2,421	10.4
Other	JITBOX Charter	4,677	0.3	3,504	0.3	1,173	33.5
	The Others	64,434	4.7	56,587	4.4	7,847	13.9
	Eliminations	△ 62,089	△ 4.5	△ 54,345	△ 4.3	△ 7,744	14.2
	Total	7,022	0.5	5,746	0.4	1,276	22.2
Total		1,374,610	100.0	1,282,373	100.0	92,236	7.2

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

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,665,870	100.0	1,487,535	100.0	178,335	12.0
Cool TA-Q-BIN	193,039	11.6	182,016	12.2	11,023	6.1
TA-Q-BIN Collect	133,056	8.0	117,807	7.9	15,249	12.9
TA-Q-BIN Time-Service	13,437	0.8	13,357	0.9	80	0.6
TA-Q-BIN Unit-price (Yen)	574		591		△ 17	

② Kuroneko Mail (in Japan)

	【 FY 2014 】	【 FY 2013 】	Change	
			Amount	(%)
Kuroneko Mail Total (Thousands)	2,084,831	2,112,934	△ 28,102	△ 1.3
Kuroneko Mail Unit-price (Yen)	61		0	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,374,610	100.0	1,282,373	100.0	92,236	7.2
Operating Expenses	1,311,513	95.4	1,216,170	94.8	95,342	7.8
Personnel Expenses	704,338	51.2	666,637	52.0	37,700	5.7
(Employee Salary)	(484,094)	(35.2)	(458,451)	(35.8)	(25,643)	(5.6)
(Retirement Benefit Expenses)	(14,834)	(1.1)	(14,501)	(1.1)	(332)	(2.3)
(Other Expenses)	(205,408)	(14.9)	(193,684)	(15.1)	(11,724)	(6.1)
Subcontracting Expenses	528,105	38.4	483,326	37.7	44,779	9.3
(Commission Expenses)	(211,837)	(15.4)	(189,555)	(14.8)	(22,281)	(11.8)
(Vehicle Hiring Expenses)	(168,104)	(12.2)	(148,213)	(11.6)	(19,890)	(13.4)
(Other Expenses)	(148,163)	(10.8)	(145,556)	(11.3)	(2,607)	(1.8)
Vehicle Expenses	46,288	3.4	43,741	3.4	2,547	5.8
Other Operating Expenses	277,920	20.2	255,436	19.9	22,484	8.8
Eliminations	△ 245,140	△ 17.8	△ 232,970	△ 18.2	△ 12,169	5.2

Results 6. Employee Breakdown

	【 FY 2014 】			【 FY 2013 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	87,279	105,867	193,146	84,422	92,686	177,108	2,857	13,181	16,038	9.1
Delivery	72,590	89,793	162,383	69,854	77,496	147,350	2,736	12,297	15,033	10.2
BIZ-Logistics	3,884	1,496	5,380	3,908	1,406	5,314	△ 24	90	66	1.2
Home Convenience	2,759	2,379	5,138	2,780	2,406	5,186	△ 21	△ 27	△ 48	△ 0.9
e-Business	4,198	2,049	6,247	4,127	1,657	5,784	71	392	463	8.0
Financial	637	220	857	629	233	862	8	△ 13	△ 5	△ 0.6
Autoworks	1,193	616	1,809	1,173	578	1,751	20	38	58	3.3
Other	2,018	9,314	11,332	1,951	8,910	10,861	67	404	471	4.3

	【 FY 2014 】		【 FY 2013 】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	43.5		44.0		△ 0.5	
Ratio of Personnel Expenses Over Net Revenues	64.7		64.7		0.0	

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

(Millions of Yen)

	【 FY 2014 】 March 31,2014	【 FY 2013 】 March 31,2013	Change	Remark
Current Assets	527,359	486,408	40,951	
Fixed Assets	504,774	463,744	41,029	
Total	1,032,134	950,152	81,981	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2014 】 March 31,2014	【 FY 2013 】 March 31,2013	Change	Remark
Current Liabilities	347,360	299,539	47,820	
Fixed Liabilities	124,601	107,698	16,903	
Equity	560,172	542,914	17,257	
Total	1,032,134	950,152	81,981	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2014 】 March 31,2014	【 FY 2013 】 March 31,2013	Change	
			Amount	(%)
Interest-bearing Debt	107,842	93,780	14,062	15.0

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2014】		【 FY 2013】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	88,517	100.0	52,779	100.0	35,738	67.7
Vehicles	39,963	45.1	26,789	50.7	13,174	49.2
Land	1,637	1.9	4,781	9.1	△ 3,143	△ 65.8
Buildings	33,101	37.4	8,687	16.5	24,413	281.0
Equipments	9,006	10.2	9,863	18.7	△ 857	△ 8.7
Others	4,809	5.4	2,658	5.0	2,151	80.9

(Millions of Yen)

	【 FY 2014】	【 FY 2013】	Change	
			Amount	(%)
Depreciation	42,265	37,935	4,330	11.4

Results 9. Domestic Network

	【 FY 2014 】 March 31,2014	【 FY 2013 】 March 31,2013	Change
Vehicles(Number)	50,532	50,172	360
Large Freight Vehicles	2,184	2,505	△ 321
Midsize Freight Vehicles	1,578	1,558	20
Small Freight Vehicles	35,370	34,543	827
Subcompact Vehicles	5,082	5,300	△ 218
Other Vehicles	6,318	6,266	52
Delivery Channels (※)	6,840	6,765	75
Base Terminals	76	76	0
Centers	6,031	5,976	55
Moving Centers	138	145	△ 7
Logistics Centers	302	278	24
Others	293	290	3
Sub-agents	239,514	245,024	△ 5,510

※ It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,437,000	100.0	1,374,610	100.0	62,389	4.5
Operating Income	70,000	4.9	63,096	4.6	6,903	10.9
Ordinary Income	71,000	4.9	64,664	4.7	6,335	9.8
Net Income	41,000	2.9	34,776	2.5	6,223	17.9

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,140,000	79.3	1,098,692	79.9	41,307	3.8
TA-Q-BIN	1,003,000	69.8	958,573	69.7	44,426	4.6
Kuroneko Mail	121,500	8.5	126,035	9.2	△ 4,535	△ 3.6
Express	45,500	3.2	45,047	3.3	452	1.0
BIZ-Logistics	97,000	6.8	90,254	6.6	6,745	7.5
Home Convenience	50,000	3.5	48,723	3.5	1,276	2.6
e-Business	46,000	3.2	41,537	3.0	4,462	10.7
Financial	68,500	4.8	62,727	4.6	5,772	9.2
Autoworks	28,000	1.9	25,650	1.9	2,349	9.2
Other	7,500	0.5	7,022	0.5	477	6.8
Total	1,437,000	100.0	1,374,610	100.0	62,389	4.5

Forecast 3. Operating Income of Segment Information

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	41,000	45.8	35,873	42.2	5,126	14.3
BIZ-Logistics	4,700	5.3	3,403	4.0	1,296	38.1
Home Convenience	500	0.6	217	0.3	282	129.9
e-Business	8,400	9.4	7,954	9.3	445	5.6
Financial	9,600	10.7	9,405	11.1	194	2.1
Autoworks	3,600	4.0	3,272	3.8	327	10.0
Other	21,700	24.2	24,956	29.3	△ 3,256	△ 13.1
Total	89,500	100.0	85,083	100.0	4,416	5.2
Reconciliation	△ 19,500	-	△ 21,987	-	2,487	-
Consolidated	70,000	-	63,096	-	6,903	10.9

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,724,000	100.0	1,665,870	100.0	58,129	3.5
Cool TA-Q-BIN	199,000	11.5	193,039	11.6	5,960	3.1
TA-Q-BIN Collect	138,000	8.0	133,056	8.0	4,943	3.7
TA-Q-BIN Time-Service	12,700	0.7	13,437	0.8	△ 737	△ 5.5
TA-Q-BIN Unit-price (Yen)	579		574		5	

② Kuroneko Mail (in Japan)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	1,970,000		2,084,831		△ 114,831	△ 5.5
Kuroneko Mail Unit-price (Yen)	62		61		1	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,437,000	100.0	1,374,610	100.0	62,389	4.5
Operating Expenses	1,367,000	95.1	1,311,513	95.4	55,486	4.2
Personnel Expenses	744,000	51.8	704,338	51.2	39,661	5.6
(Employee Salary)	(512,500)	(35.7)	(484,094)	(35.2)	(28,405)	(5.9)
(Retirement Benefit Expenses)	(14,500)	(1.0)	(14,834)	(1.1)	(△334)	(△2.3)
(Other Expenses)	(217,000)	(15.1)	(205,408)	(14.9)	(11,591)	(5.6)
Subcontracting Expenses	544,000	37.8	528,105	38.4	15,894	3.0
(Commission Expenses)	(212,000)	(14.7)	(211,837)	(15.4)	(162)	(0.1)
(Vehicle Hiring Expenses)	(174,000)	(12.1)	(168,104)	(12.2)	(5,895)	(3.5)
(Other Expenses)	(158,000)	(11.0)	(148,163)	(10.8)	(9,836)	(6.6)
Vehicle Expenses	47,500	3.3	46,288	3.4	1,211	2.6
Other Operating Expenses	295,500	20.6	277,920	20.2	17,579	6.3
Eliminations	△ 264,000	△ 18.4	△ 245,140	△ 17.8	△ 18,859	7.7

Forecasts 6. Employee Breakdown

	【 FY 2015 】			【 FY 2014 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	90,500	120,800	211,300	87,279	105,867	193,146	3,221	14,933	18,154	9.4
Delivery	74,700	105,200	179,900	72,590	89,793	162,383	2,110	15,407	17,517	10.8
BIZ-Logistics	4,200	1,800	6,000	3,884	1,496	5,380	316	304	620	11.5
Home Convenience	2,900	2,400	5,300	2,759	2,379	5,138	141	21	162	3.2
e-Business	4,360	840	5,200	4,198	2,049	6,247	162	△ 1,209	△ 1,047	△ 16.8
Financial	670	230	900	637	220	857	33	10	43	5.0
Autoworks	1,540	860	2,400	1,193	616	1,809	347	244	591	32.7
Other	2,130	9,470	11,600	2,018	9,314	11,332	112	156	268	2.4

	【 FY 2015 】	【 FY 2014 】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.9	43.5	0.4
Ratio of Personnel Expenses Over Net Revenues	64.6	64.7	△ 0.1

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	80,000	100.0	88,517	100.0	△ 8,517	△ 9.6
Vehicles	42,000	52.5	39,963	45.1	2,036	5.1
Land	500	0.6	1,637	1.9	△ 1,137	△ 69.5
Buildings	17,500	21.9	33,101	37.4	△ 15,601	△ 47.1
Equipments	16,000	20.0	9,006	10.2	6,993	77.7
Others	4,000	5.0	4,809	5.4	△ 809	△ 16.8

(Millions of Yen)

	【 FY 2015 】	【 FY 2014 】	Change	(%)
Depreciation	48,000	42,265	5,734	13.6