

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



May 1, 2017

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

Results 1. Performance

(Millions of Yen)

	【 FY2017 】		【 FY2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,466,852	100.0	1,416,413	100.0	50,439	3.6
Operating Expenses	1,431,966	97.6	1,347,872	95.2	84,093	6.2
Operating Income	34,885	2.4	68,540	4.8	△ 33,654	△ 49.1
Non-operating Revenues	2,044	0.1	2,456	0.2	△ 412	△ 16.8
Non-operating Expenses	2,045	0.1	1,570	0.1	474	30.2
Ordinary Income	34,884	2.4	69,426	4.9	△ 34,541	△ 49.8
Extraordinary Profit	757	0.1	418	0.0	338	80.9
Extraordinary Loss	2,603	0.2	1,766	0.1	837	47.4
Income Before Income Taxes and Minority Interests	33,037	2.3	68,078	4.8	△ 35,040	△ 51.5
Income taxes	22,093	1.5	27,434	1.9	△ 5,340	△ 19.5
Corporation tax after adjustment	△ 7,421	△ 0.5	980	0.1	△ 8,401	—
Profit	18,364	1.3	39,663	2.8	△ 21,298	△ 53.7
Profit attributable to non-controlling interests	311	0.0	238	0.0	72	30.3
Profit attributable to owners of parent	18,053	1.2	39,424	2.8	△ 21,370	△ 54.2

Results 2. Segment Information

【FY 2017】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,151,028	108,643	49,163	45,639	77,985	24,613	9,777	1,466,852	—	1,466,852
Inter-segment	66,560	13,357	14,593	34,671	3,049	28,185	60,875	221,294	△ 221,294	—
Total	1,217,588	122,001	63,757	80,310	81,034	52,799	70,653	1,688,146	△ 221,294	1,466,852
Operating Expenses	1,211,950	117,929	62,681	70,942	72,790	49,526	35,175	1,620,996	△ 189,029	1,431,966
Operating Income	5,638	4,072	1,076	9,368	8,243	3,273	35,477	67,149	△ 32,264	34,885
Profit Rate (%)	0.5	3.3	1.7	11.7	10.2	6.2	50.2	4.0	—	2.4

【FY 2016】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,111,875	106,822	48,981	43,357	72,446	24,458	8,470	1,416,413	—	1,416,413
Inter-segment	66,080	12,553	15,246	30,366	3,342	27,539	49,860	204,989	△ 204,989	—
Total	1,177,956	119,375	64,228	73,724	75,789	51,998	58,330	1,621,402	△ 204,989	1,416,413
Operating Expenses	1,139,780	114,469	63,081	64,715	67,086	48,625	31,815	1,529,573	△ 181,701	1,347,872
Operating Income	38,176	4,905	1,146	9,009	8,702	3,372	26,515	91,829	△ 23,288	68,540
Profit Rate (%)	3.2	4.1	1.8	12.2	11.5	6.5	45.5	5.7	—	4.8

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	39,152	1,821	182	2,281	5,538	155	1,307	50,439	—	50,439
Inter-segment	479	804	△ 652	4,304	△ 293	646	11,015	16,304	△ 16,304	—
Total	39,632	2,625	△ 470	6,586	5,244	801	12,322	66,743	△ 16,304	50,439
Operating Expenses	72,170	3,459	△ 400	6,227	5,703	901	3,360	91,422	△ 7,328	84,093
Operating Income	△ 32,538	△ 833	△ 70	359	△ 459	△ 99	8,961	△ 24,679	△ 8,975	△ 33,654
(%)										
Operating Revenues	3.4	2.2	△ 0.7	8.9	6.9	1.5	21.1	4.1	—	3.6
Operating Expenses	6.3	3.0	△ 0.6	9.6	8.5	1.9	10.6	6.0	—	6.2
Operating Income	△ 85.2	△ 17.0	△ 6.1	4.0	△ 5.3	△ 2.9	33.8	△ 26.9	—	△ 49.1

* The amounts of previous year (FY 2016) are reclassified to the reportable segments for this year (FY 2017).

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2017 】		【 FY 2016 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	1,047,668	71.4	1,004,969	71.0	42,698	4.2
	Kuroneko DM-Bin	85,383	5.8	87,545	6.2	△ 2,161	△ 2.5
	Express	42,272	2.9	42,800	3.0	△ 528	△ 1.2
	The Others	99,497	6.8	94,837	6.7	4,660	4.9
	Eliminations	△ 123,793	△ 8.4	△ 118,277	△ 8.4	△ 5,515	4.7
	Total	1,151,028	78.5	1,111,875	78.5	39,152	3.5
BIZ-Logistics	Trade Logistics Service	35,583	2.4	38,806	2.7	△ 3,223	△ 8.3
	Sales Logistics Service	40,390	2.8	36,243	2.5	4,146	11.4
	Multi Maintenance	13,916	0.9	15,490	1.1	△ 1,573	△ 10.2
	Products Logistics	4,390	0.3	4,297	0.3	93	2.2
	The Others	43,637	3.0	42,246	3.0	1,391	3.3
	Eliminations	△ 29,275	△ 2.0	△ 30,262	△ 2.1	987	△ 3.3
Total	108,643	7.4	106,822	7.5	1,821	1.7	
Home Convenience	Home Convenience	42,016	2.9	42,108	3.0	△ 91	△ 0.2
	Business Convenience	17,847	1.2	17,773	1.3	74	0.4
	Technical Network	3,951	0.3	4,408	0.3	△ 457	△ 10.4
	Eliminations	△ 14,651	△ 1.0	△ 15,308	△ 1.1	657	△ 4.3
	Total	49,163	3.4	48,981	3.5	182	0.4
e-Business	e-logistics Solution	11,465	0.8	10,275	0.7	1,190	11.6
	Credit Card Solution	9,711	0.7	9,441	0.7	269	2.9
	IT Operating Solution	6,834	0.5	6,413	0.5	420	6.6
	e-shop Sales Solution	5,625	0.4	5,850	0.4	△ 224	△ 3.8
	The Others	53,954	3.7	46,580	3.3	7,373	15.8
	Eliminations	△ 41,952	△ 2.9	△ 35,204	△ 2.5	△ 6,747	19.2
Total	45,639	3.1	43,357	3.1	2,281	5.3	
Financial	Payment	37,403	2.5	37,617	2.6	△ 214	△ 0.6
	Leasing Operations	36,040	2.5	32,054	2.3	3,986	12.4
	Credit Finance	3,650	0.2	3,424	0.2	225	6.6
	The Others	4,021	0.3	2,777	0.2	1,244	44.8
	Eliminations	△ 3,131	△ 0.2	△ 3,427	△ 0.2	295	△ 8.6
Total	77,985	5.3	72,446	5.1	5,538	7.6	
Autoworks	Truck Solution	47,472	3.2	47,232	3.3	239	0.5
	The Others	7,888	0.5	7,227	0.5	660	9.1
	Eliminations	△ 30,746	△ 2.1	△ 30,001	△ 2.1	△ 744	2.5
	Total	24,613	1.7	24,458	1.7	155	0.6
Other	JITBOX Charter	9,126	0.6	7,524	0.5	1,601	21.3
	The Others	63,984	4.4	52,565	3.7	11,419	21.7
	Eliminations	△ 63,333	△ 4.3	△ 51,620	△ 3.6	△ 11,713	22.7
	Total	9,777	0.7	8,470	0.6	1,307	15.4
Total	1,466,852	100.0	1,416,413	100.0	50,439	3.6	

*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 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	1,867,563	100.0	1,731,263	100.0	136,300	7.9
Cool TA-Q-BIN	199,046	10.7	192,844	11.1	6,201	3.2
TA-Q-BIN Collect	122,877	6.6	125,323	7.2	△ 2,445	△ 2.0
TA-Q-BIN Time-Service	10,383	0.6	10,989	0.6	△ 606	△ 5.5
TA-Q-BIN Unit-price(Yen)	559		578		△ 19	

② Kuroneko DM-Bin (in Japan)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total(Thousands)	1,542,166		1,536,434		5,731	0.4
Kuroneko DM-Bin Unit-price(Yen)	55		57		△ 2	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,466,852	100.0	1,416,413	100.0	50,439	3.6
Operating Expenses	1,431,966	97.6	1,347,872	95.2	84,093	6.2
Personnel Expenses	769,260	52.4	718,980	50.8	50,279	7.0
Employee Salary	513,656	35.0	499,660	35.3	13,995	2.8
Retirement Benefit Expenses	17,024	1.2	13,404	1.0	3,619	27.0
Other Expenses	238,580	16.3	205,915	14.5	32,664	15.9
Subcontracting Expenses	588,388	40.1	550,188	38.9	38,200	6.9
Commission Expenses	241,888	16.5	217,524	15.4	24,364	11.2
Vehicle Hiring Expenses	189,272	12.9	176,885	12.5	12,387	7.0
Other Expenses	157,227	10.7	155,778	11.0	1,448	0.9
Vehicle Expenses	40,634	2.8	40,924	2.9	△ 290	△ 0.7
Other Operating Expenses	308,385	21.0	299,296	21.1	9,088	3.0
Eliminations	△ 274,702	△ 18.7	△ 261,517	△ 18.5	△ 13,184	5.0

Results 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	90,737	111,047	201,784	89,112	107,470	196,582	1,625	3,577	5,202	2.6
Delivery	75,167	105,549	180,716	74,037	101,424	175,461	1,130	4,125	5,255	3.0
BIZ-Logistics	4,261	1,701	5,962	4,074	1,750	5,824	187	△ 49	138	2.4
Home Convenience	2,909	2,158	5,067	2,856	2,390	5,246	53	△ 232	△ 179	△ 3.4
e-Business	4,082	504	4,586	4,103	822	4,925	△ 21	△ 318	△ 339	△ 6.9
Financial	656	195	851	647	204	851	9	△ 9	0	0.0
Autoworks	1,457	707	2,164	1,366	674	2,040	91	33	124	6.1
Other	2,205	233	2,438	2,029	206	2,235	176	27	203	9.1

	【 FY 2017 】		【 FY 2016 】		Change	
Ratio of Personnel Expenses Over Operating Revenues	44.3		42.9		1.4	
Ratio of Personnel Expenses Over Net Revenues	66.9		63.9		3.0	

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

(Millions of Yen)

	【 FY 2017 】 March 31,2017	【 FY 2016 】 March 31,2016	Change	Remark
Current Assets	586,510	583,982	2,527	
Fixed Assets	528,162	505,454	22,707	
Total	1,114,672	1,089,436	25,235	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2017 】 March 31,2017	【 FY 2016 】 March 31,2016	Change	Remark
Current Liabilities	371,848	348,097	23,751	
Fixed Liabilities	197,264	197,483	△ 219	
Equity	545,559	543,855	1,703	
Total	1,114,672	1,089,436	25,235	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2017 】 March 31,2017	【 FY 2016 】 March 31,2016	Change	
			Amount	(%)
Interest-bearing Debt	178,168	174,346	3,821	2.2

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	59,553	100.0	60,508	100.0	△ 955	△ 1.6
Vehicles	39,301	66.0	41,259	68.2	△ 1,957	△ 4.7
Land	2,615	4.4	338	0.5	2,276	671.9
Buildings	7,691	12.9	7,499	12.4	191	2.6
Equipments	7,236	12.2	7,853	13.0	△ 617	△ 7.9
Others	2,708	4.5	3,557	5.9	△ 849	△ 23.9

(Millions of Yen)

	【 FY 2017 】	【 FY 2016 】	Change	
			Amount	(%)
Depreciation	46,114	46,739	△ 624	△ 1.3

Results 9. Domestic Network

	【 FY 2017 】 March 31,2017	【 FY 2016 】 March 31,2016	Change
Vehicles(Number)	50,795	50,872	△ 77
Large Freight Vehicles	2,250	2,164	86
Midsize Freight Vehicles	1,626	1,576	50
Small Freight Vehicles	36,672	36,500	172
Subcompact Vehicles	4,284	4,394	△ 110
Other Vehicles	5,963	6,238	△ 275
Delivery Channels (※)	7,245	6,990	255
Base Terminals	75	75	0
Centers	6,364	6,136	228
Moving Centers	142	139	3
Logistics Centers	349	334	15
Others	315	306	9
Sub-agents	214,731	222,001	△ 7,270

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2018】		【 FY 2017】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,470,000	100.0	1,466,852	100.0	3,147	0.2
Operating Income	30,000	2.0	34,885	2.4	△ 4,885	△ 14.0
Ordinary Income	30,000	2.0	34,884	2.4	△ 4,884	△ 14.0
Profit attributable to owners of parent	17,000	1.2	18,053	1.2	△ 1,053	△ 5.8

Forecasts 2. Increases and Decreases in Operating Revenues by Division

	【 FY 2018 】		【 FY 2017 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,160,000	78.9	1,151,028	78.5	8,971	0.8
TA-Q-BIN	1,061,000	72.2	1,047,668	71.4	13,331	1.3
Kuroneko DM-Bin	83,000	5.6	85,383	5.8	△ 2,383	△ 2.8
Express	41,000	2.8	42,272	2.9	△ 1,272	△ 3.0
BIZ-Logistics	112,000	7.6	108,643	7.4	3,356	3.1
Home Convenience	51,000	3.5	49,163	3.4	1,836	3.7
e-Business	42,000	2.9	45,639	3.1	△ 3,639	△ 8.0
Financial	72,000	4.9	77,985	5.3	△ 5,985	△ 7.7
Autoworks	26,000	1.8	24,613	1.7	1,386	5.6
Other	7,000	0.5	9,777	0.7	△ 2,777	△ 28.4
Total	1,470,000	100.0	1,466,852	100.0	3,147	0.2

Forecasts 3. Operating Income of Segment Information

	(Millions of Yen)					
	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	5,000	8.6	5,638	8.4	△ 638	△ 11.3
BIZ-Logistics	4,200	7.2	4,072	6.1	127	3.1
Home Convenience	1,500	2.6	1,076	1.6	423	39.3
e-Business	8,300	14.3	9,368	14.0	△ 1,068	△ 11.4
Financial	6,500	11.2	8,243	12.3	△ 1,743	△ 21.2
Autoworks	4,000	6.9	3,273	4.9	726	22.2
Other	28,500	49.1	35,477	52.8	△ 6,977	△ 19.7
Total	58,000	100.0	67,149	100.0	△ 9,149	△ 13.6
Reconciliation	△ 28,000	-	△ 32,264	-	4,264	-
Consolidated	30,000	-	34,885	-	△ 4,885	△ 14.0

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,785,000	100.0	1,867,563	100.0	△ 82,563	△ 4.4
Cool TA-Q-BIN	188,000	10.5	199,046	10.7	△ 11,046	△ 5.5
TA-Q-BIN Collect	115,000	6.4	122,877	6.6	△ 7,877	△ 6.4
TA-Q-BIN Time-Service	10,000	0.6	10,383	0.6	△ 383	△ 3.7
TA-Q-BIN Unit-price (Yen)	592		559		33	

② Kuroneko DM-Bin (in Japan)

	【 FY 2018 】	【 FY 2017 】	Change	
			Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,490,000	1,542,166	△ 52,166	△ 3.4
Kuroneko DM-Bin Unit-price (Yen)	56	55	1	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,470,000	100.0	1,466,852	100.0	3,147	0.2
Operating Expenses	1,440,000	98.0	1,431,966	97.6	8,033	0.6
Personnel Expenses	773,500	52.6	769,260	52.4	4,239	0.6
Employee Salary	530,000	36.1	513,656	35.0	16,343	3.2
Retirement Benefit Expenses	18,000	1.2	17,024	1.2	975	5.7
Other Expenses	225,500	15.3	238,580	16.3	△ 13,080	△ 5.5
Subcontracting Expenses	579,000	39.4	588,388	40.1	△ 9,388	△ 1.6
Commission Expenses	237,000	16.1	241,888	16.5	△ 4,888	△ 2.0
Vehicle Hiring Expenses	183,000	12.4	189,272	12.9	△ 6,272	△ 3.3
Other Expenses	159,000	10.8	157,227	10.7	1,772	1.1
Vehicle Expenses	41,000	2.8	40,634	2.8	365	0.9
Other Operating Expenses	326,500	22.2	308,385	21.0	18,114	5.9
Eliminations	△ 280,000	△ 19.0	△ 274,702	△ 18.7	△ 5,297	-

Forecasts 6. Employee Breakdown

	【 FY 2018 】			【 FY 2017 】			(Number)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	94,950	116,000	210,950	90,737	111,047	201,784	4,213	4,953	9,166	4.5
Delivery	78,200	109,980	188,180	75,167	105,549	180,716	3,033	4,431	7,464	4.1
BIZ-Logistics	4,640	1,700	6,340	4,261	1,701	5,962	379	△ 1	378	6.3
Home Convenience	3,020	2,330	5,350	2,909	2,158	5,067	111	172	283	5.6
e-Business	4,480	740	5,220	4,082	504	4,586	398	236	634	13.8
Financial	690	200	890	656	195	851	34	5	39	4.6
Autoworks	1,610	790	2,400	1,457	707	2,164	153	83	236	10.9
Other	2,310	260	2,570	2,205	233	2,438	105	27	132	5.4

	【 FY 2018 】		【 FY 2017 】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	43.7		44.3		△ 0.6	
Ratio of Personnel Expenses Over Net Revenues	64.9		66.9		△ 2.0	

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	65,000	100.0	59,553	100.0	5,446	9.1
Vehicles	42,000	64.6	39,301	66.0	2,698	6.9
Land	—	—	2,615	4.4	△ 2,615	—
Buildings	12,000	18.5	7,691	12.9	4,308	56.0
Equipments	8,000	12.3	7,236	12.2	763	10.6
Others	3,000	4.6	2,708	4.5	291	10.8

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】	Change	(%)
	Amount	(%)	Amount	Amount	(%)
Depreciation	48,500		46,114	2,385	5.2