

**Settlement of Accounts Meeting
for the Fiscal Year Ended March 31, 2012**



May 1, 2012

YAMATO HOLDINGS CO., LTD.

Disclaimer:

This material is intended for informational purposes and is not a solicitation or offer to buy or sell securities or related financial instruments. Ultimately it is the responsibility of investors to select and buy securities and the Company assumes no responsibility for investors who act on the basis of this material.

- ◆ I am Makoto Kigawa, Representative Director and President of Yamato Holdings Co., Ltd.
- ◆ I will now provide an overview of the settlement of accounts for the fiscal year ended March 31, 2012.

1. Overview of Operating Results

Achieved increased revenue/income. Both revenue and income turned out nearly according to plan.

Delivery Business

- In FY2012, Takkyubin delivery volume performed well.
The rate of fall in the unit price grew greatly in reaction to last year's Great East Japan Earthquake, and the unit price just barely did not achieve the plan's target.
(Reference-YoY) Delivery volume: Jan +4.9%, Feb +7.4%, Mar +10.8%, 4Q +7.8%, 2nd half +5.8%, Full year +5.5%
Unit price: Full year -1.5%
- In FY 2012, Kuroneko Mail delivery volume declined sharply due to stricter consignment conditions from September 2011.
The unit price performed according to plan.
(Reference-YoY) Delivery volume: Jan -7.8%, Feb -8.7%, Mar +7.7%, 4Q -3.4%, 2nd half -6.5%, Full year -5.4%
Unit price: Full year -3.1%

Non-Delivery Businesses

- Home Convenience Business was affected by the reactive decline of last-minute demand from last year's eco-point program. Despite both revenue and income not achieving the plan's targets, the deficit was greatly improved by restraining primary costs.
- For other non-delivery businesses, revenue and income in all segments turned out nearly according to plan, despite the absence of large recall orders in the BIZ-Logistics Business and other factors.

Extraordinary loss

- Donation for earthquake recovery initiatives ¥14,236 million

(Full amount of this specified donation is tax exempt) -

- ◆ Revenue and income both turned out nearly according to plan, even though they fell slightly short.
- ◆ Although the Great East Japan Earthquake had a large impact, we were able to surmount this in our results. On the other hand, the impact on Kuroneko Mail was larger than expected due to stricter consignment conditions.
- ◆ Although this is not shown on the slide, while delivery volume in the Takkyubin business overseas performed well, it went slightly further into the red in revenue/expense than initially planned.
Regarding the main factors for this, in Singapore there was weak growth in parcels for individual customers, while in Shanghai productivity hardly rose even though delivery volumes turned out according to plan. In Hong Kong, the business performed extremely well.
- ◆ In the Home Convenience Business, although there was increased revenue in home moving, there was a larger than expected reactive decline from last-minute demand mainly caused by last year's eco-point program.
As a result, both revenue and income fell slightly short of the plan.
- ◆ As we have already disclosed in a release, the construction of Haneda Chronogate is scheduled for September 2013.
This has no impact on results in the short term.

2. Overview of Operating Results (2)

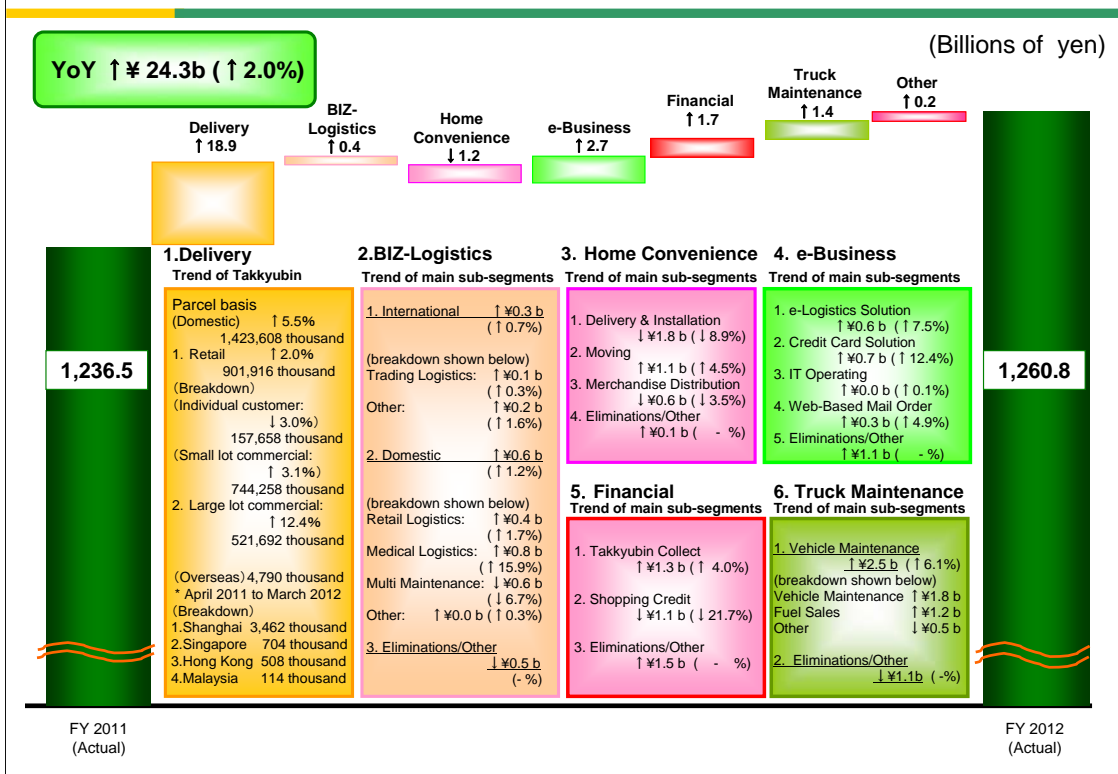
(Billions of yen)

	FY2012 (Actual)	FY2011 (Actual)	FY2012 (Jan 2012 Forecast)	YoY Change		Forecast Change	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	1,014.5	995.6	1,018.0	18.9	1.9	(3.4)	(0.3)
Non-Delivery	246.2	240.8	247.0	5.3	2.2	(0.7)	(0.3)
Total	1,260.8	1,236.5	1,265.0	24.3	2.0	(4.1)	(0.3)
Operating income	66.6	64.3	67.0	2.3	3.6	(0.3)	(0.5)
[Profit margin]	5.3%	5.2%	5.3%	-	-	-	-
Ordinary income	67.9	65.9	68.0	1.9	3.0	(0.0)	(0.1)
[Profit margin]	5.4%	5.3%	5.4%	-	-	-	-
Net income	19.7	33.2	21.0	(13.4)	(40.4)	(1.2)	(5.8)
[Profit margin]	1.6%	2.7%	1.7%	-	-	-	-

◆ These are the operating results for the fiscal year ended March 31, 2012.

◆ Regarding net income, we recorded approximately ¥14.2 billion in donations for earthquake recovery.

3. YoY Analysis of Consolidated Operating Revenues

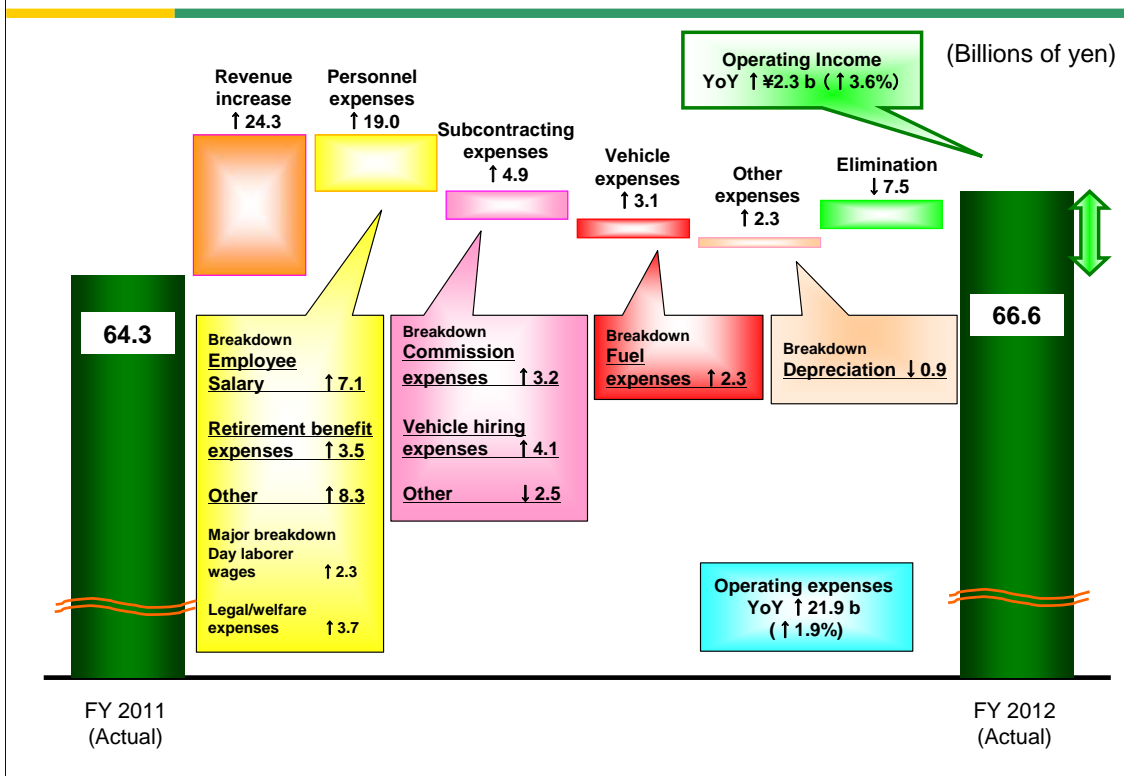


◆ This is the YoY analysis of consolidated operating revenues.

◆ In the e-Business, sales of electronic money terminals performed well.

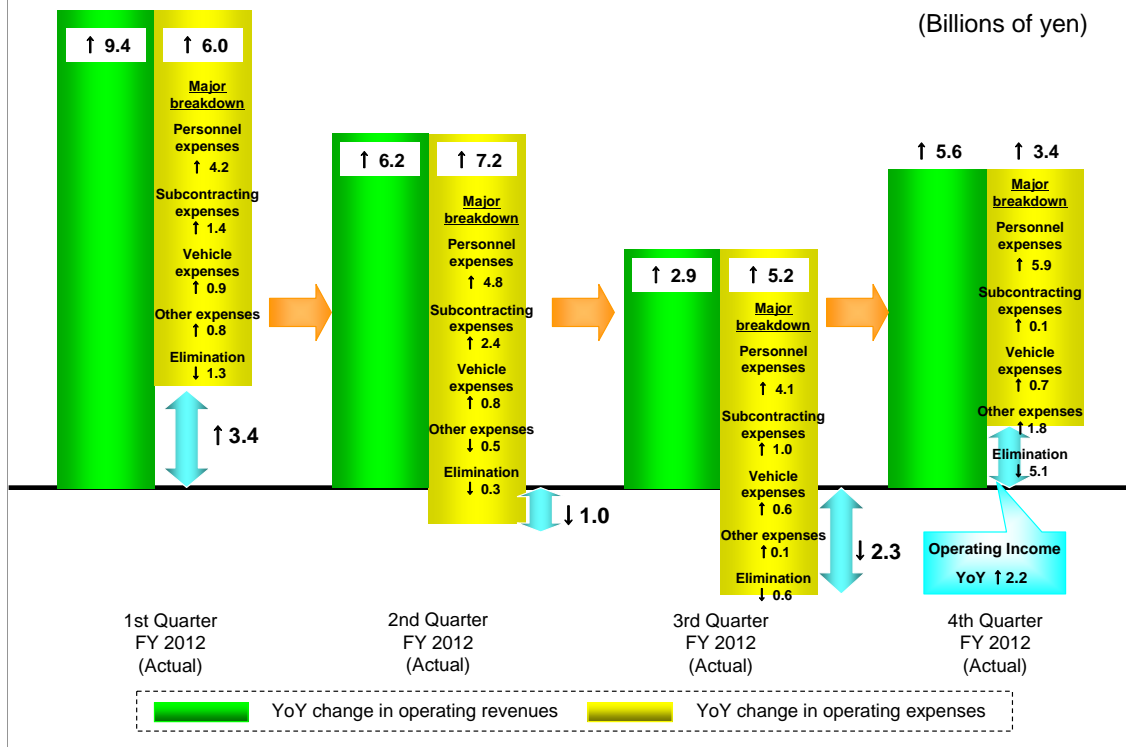
They are expected to continue performing well in the fiscal year ending March 31, 2013 and onwards.

4. YoY Analysis of Consolidated Operating Expenses



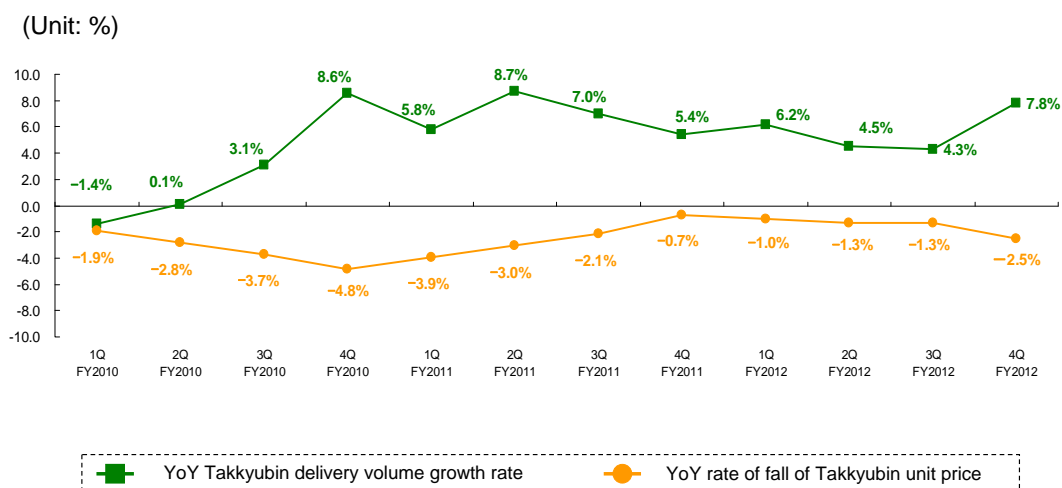
- ◆ This slide shows the YoY analysis of consolidated operating expenses.
- ◆ Of the ¥3.7 billion increase in legal/welfare expenses in personnel and other expenses, approximately ¥1.8 billion is the result of a change in the rate of legal/welfare expenses.

5. Quarterly YoY Trends of Consolidated Operating Income



- ◆ Now we come to quarterly YoY trends of consolidated operating income. There was a YoY decrease in the third quarter due to the significant impact of stricter mail consignment conditions and reactive decline from last-minute demand mainly caused by last year's eco-point program. However, consolidated operating income recovered from this in the fourth quarter.

Delivery volume performed steadily thanks to continuing strong contributions by large lot commercial customers, following the increase in reaction to last year's Great East Japan Earthquake occurred in March 2011. Meanwhile, the rate of fall in the unit price has remained stable, with no change in the trend up to 3Q, despite the rate of fall increasing greatly due to the Great East Japan Earthquake.



◆ Next, we will move on to trends of Takkyubin delivery volume and unit price.

◆ Regarding unit price, there have been no large fluctuations and the environment is comparatively settled.

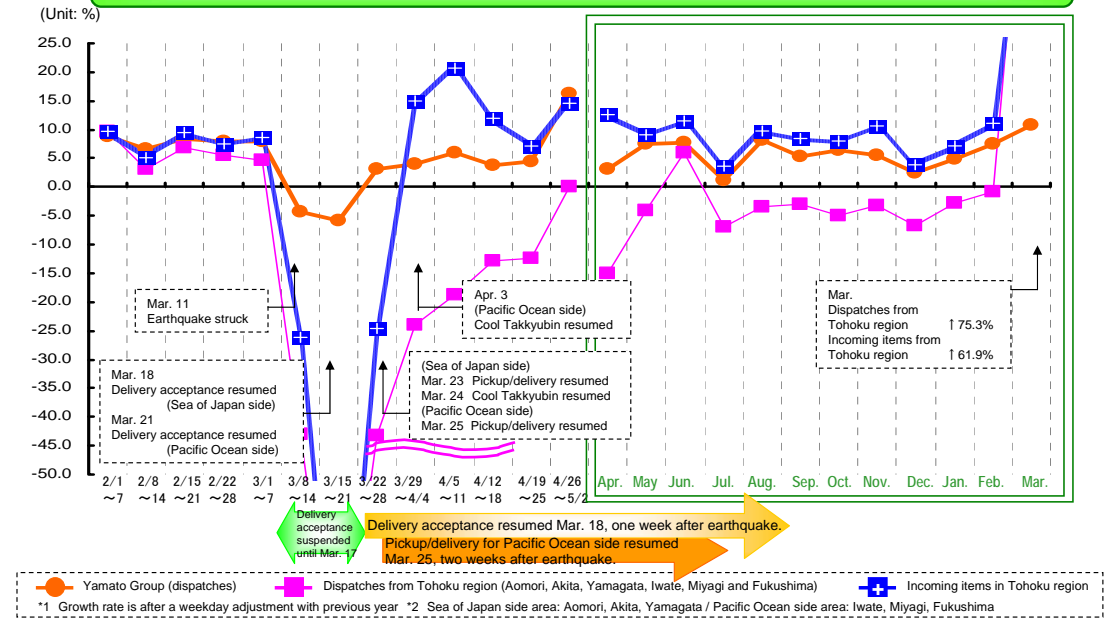
In our analysis, Takkyubin unit price will fall due to the impact of change in the product mix.

Unit prices in small-lot commercial are up YoY, while the overall average unit price has become largely settled despite a slight expansion in price falls in the fourth quarter caused by a reactive decline resulting from last year's Great East Japan Earthquake.

7. Trends of Takkyubin Delivery Volume Before/After Earthquake

- Takkyubin delivery volume growth rate before and after earthquake and details of service resumption dates (unit: week for February to early May; month for period thereafter)

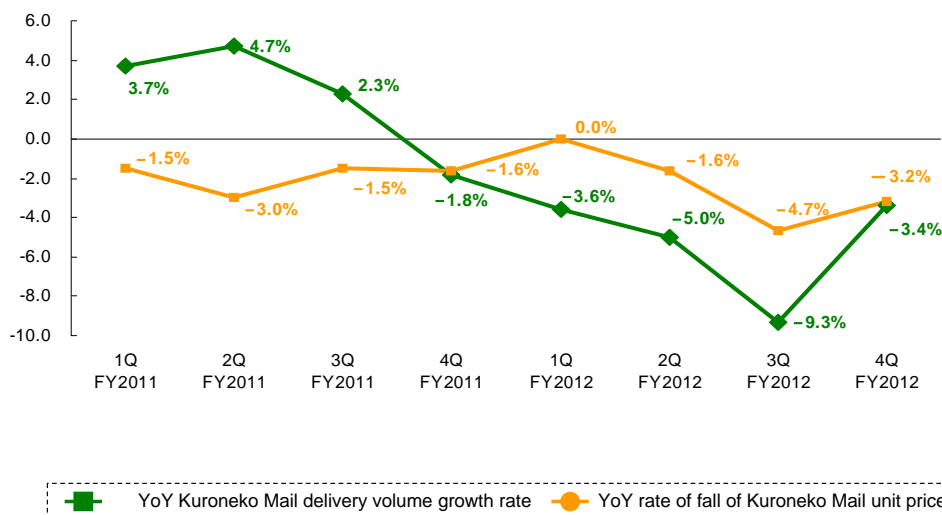
Takkyubin delivery volume growth rate temporarily switched to decline following the earthquake, but a sound recovery was achieved after services resumed and expanded. Currently, it is firm.



- Takkyubin delivery volume in the Tohoku area after the earthquake is shown in the graph. Parcel deliveries into the Tohoku area are performing well, and parcel deliveries from the area have steadily recovered to a level close to last year's.

Delivery volume of Kuroneko Mail via Takkyubin Centers continued to fall sharply due to stricter consignment conditions. Large-lot commercial market, mainly direct mail, was firm. The rate of fall in delivery volume, which increased in reaction to last year's Great East Japan Earthquake, shrunk.

(Unit: %)

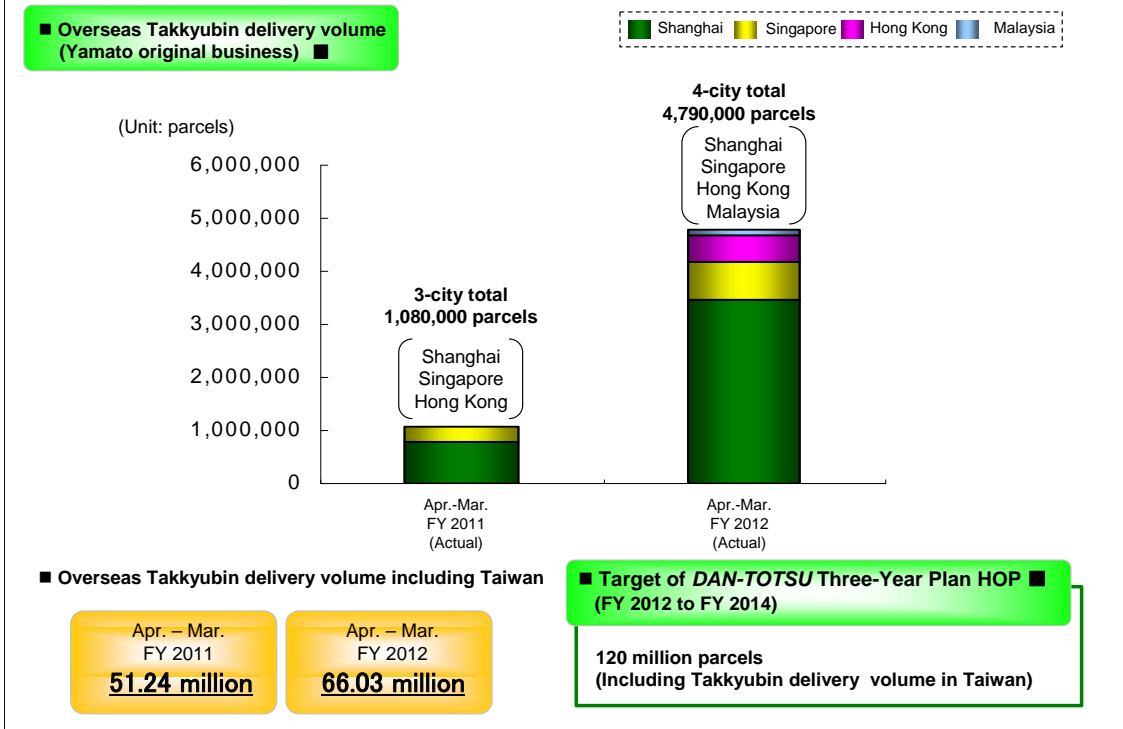


◆ This slide shows the condition of Kuroneko Mail.

An analysis of Kuroneko Mail delivery volumes by market shows that deliveries for the large-lot commercial market exceeded last year's.

On the other hand, deliveries for the small-lot commercial market fell below last year's because of the effect of stricter mail consignment conditions.

9. Progress of Takkyubin Business Overseas



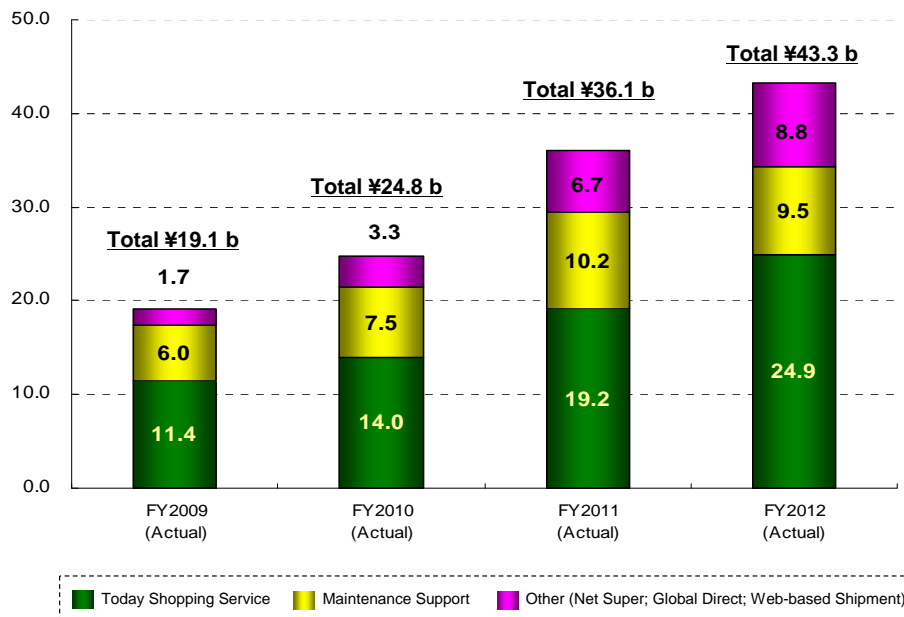
◆ Next, I will explain about the Takkyubin Business Overseas.

◆ The total delivery volume for four cities was almost 4.4 times the volume last year. Looking at volumes by city, we see that volume for Shanghai was 4.5 times that of last year, while volume for Singapore was 2.3 times that of last year.

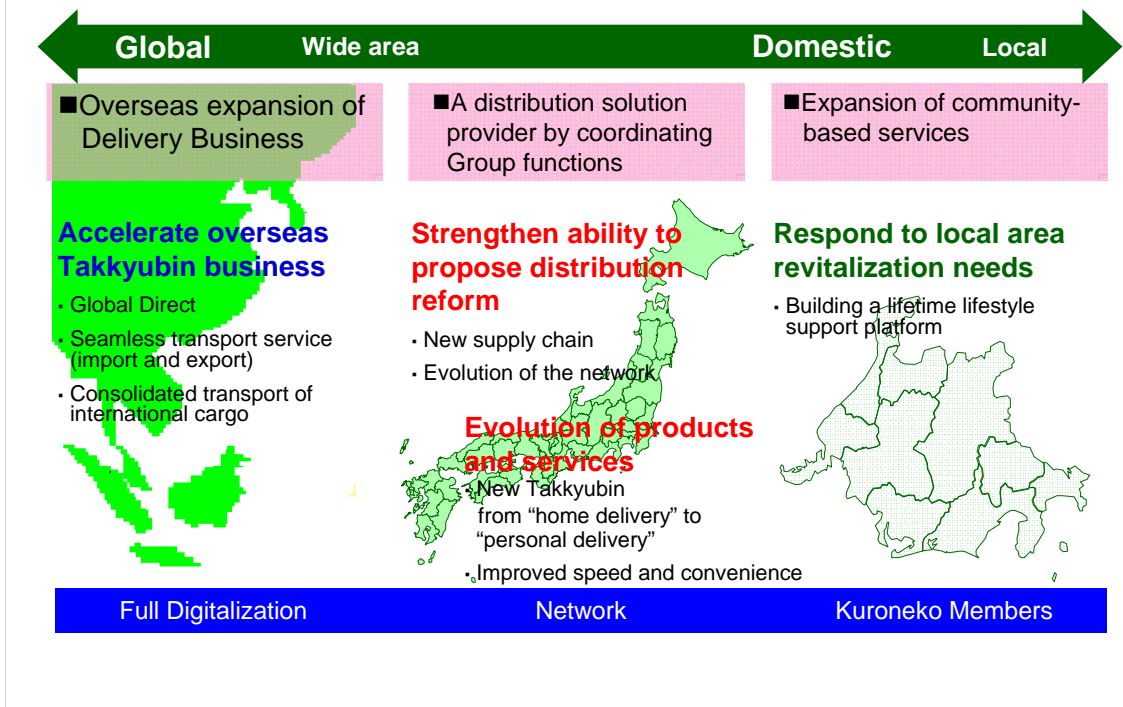
◆ Malaysia progressed according to plan and is performing well.

10. The 5 Solutions Models

■ Revenues from 5 solutions models
(Billions of yen)



- ◆ Solutions models are progressing smoothly, particularly Today Shopping Service. This is despite a YoY decline in Maintenance Support mainly due to a reactive decrease from the large-scale recalls of last year.



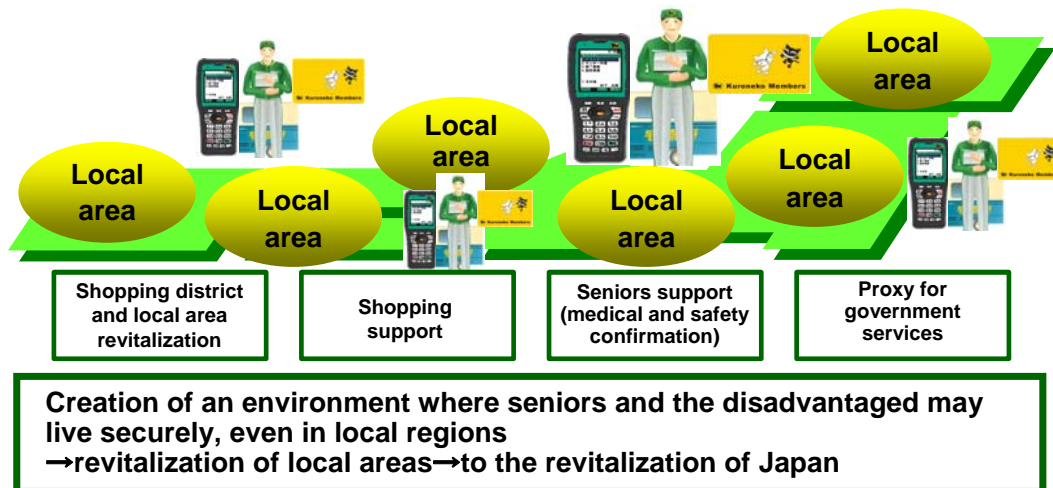
◆ Next, I will explain the roadmap of the Medium- to Long-Term Management Plan.

◆ Using the three pillars of full digitalization, strengthening networks and Kuroneko Members, we will aim to deploy business more globally and more locally. I will now explain our local initiatives.

12. Building a “Platform” by Uniting Public and Private

 YAMATO HOLDINGS CO., LTD.

- Creating a “platform” that combines the functions held by private corporations (in the Yamato Group’s case, the Takkyubin delivery network), and supporting local area revitalization.
- If governments, corporations and individuals mutually utilize this platform, uniform and high quality services will be able to be used at low cost.



- ◆ We will realize revitalization of local areas and service more closely tied to individual lives by creating a lifetime lifestyle support platform.
We are building a platform by uniting public and private sectors with the aim of creating new demand in Japan amid changes in the environment such as the low birthrate and aging population.
- ◆ To meet the needs that have taken hold in each local area, such as revitalization of shopping streets and local areas, shopping support, seniors support including medical and safety confirmation, and proxy for government services, we deploy services closely tied to local areas, not just universal services that are uniform nationwide.
- ◆ These initiatives cannot be realized by the Yamato Group on its own.
Additional costs can be kept down by creating a platform with the use of the infrastructure of national or local governments, and private enterprises including ones providing the same services.

13. Initiatives in Local Communities

■ Environmentally friendly urban development

Initiatives in Kyoto

- Reform of pickup and delivery operations using roadway tram
- Relieving traffic jams by decreasing the number of vehicles on the road
- Introducing electric vehicles wrapped in original designs that capture the atmosphere of the city



■ Proxy for government services

Magokoro Takkyubin (Initiatives in Iwate)

- Services to support residents of disaster affected areas who cannot make it to the store by themselves
- When deliveries are made, confirm the safety of the receiving customers and report to the Council of Social Welfare. Yamato acts as a proxy for safety confirmations that were previously conducted by welfare commissioners



■ Revitalization of local areas

Minamiashigara Shopping Service (Initiatives in Minamiashigara City, Kanagawa)

- Proxy shopping service for senior citizens
- NTT East has lent HIKARI IFRAME tablets to the Council of Social Welfare, making it possible to order using the devices
- Proxy shopping occurs at local shopping districts, making it possible for the procurement of goods to also be tied to revitalization of the shopping districts



◆ The details of our initiatives are as described in the slide.

◆ In Kyoto, we are trying to make deliveries that take the environment into consideration by making some pickups and deliveries with roadway trams rather than large trucks. Since parcels are delivered by trolleys and bicycles once they have arrived at roadway tram stations, this method also helps to ease traffic jams. For areas in which the use of road vehicles is unavoidable, we have introduced electric vehicles and aim for pickups and deliveries that limit carbon dioxide emissions as much as possible.

◆ In Iwate Prefecture, we are providing support for getting to the store as well as safety confirmation. We are acting as proxy for the Council of Social Welfare, which was previously dispatching welfare commissioners for this purpose.

◆ In Minamiashigara City, Kanagawa Prefecture, we are simultaneously providing shopping support and helping to revitalize shopping streets. Through this model, we provided shopping support in cooperation with NTT East with the use of that company's HIKARI IFRAME.

◆ Since we assume that these initiatives will not contribute to income in the short term, we plan to use the Takkyubin network we have built up nationally as a social infrastructure, through our lifetime lifestyle support platform.

14. Forecasts of FY 2013 Operating Results (1)

(Billions of yen)

	FY2013 (Forecast)	FY2012 (Actual)	YoY Change	
			Amount	[%]
Operating revenues	1,308.0	1,260.8	47.1	3.7
Operating income	70.0	66.6	3.3	5.0
[Profit margin]	5.4%	5.3%	-	-
Ordinary income	71.0	67.9	3.0	4.6
[Profit margin]	5.4%	5.4%	-	-
Net income	39.0	19.7	19.2	97.1
[Profit margin]	3.0%	1.6%	-	-

- ◆ Our forecasts of operating results for the fiscal year ending March 31, 2013 are as shown on the slide.
- ◆ In operating income, we are aiming for a record level of income.

Total amount of contributions
[Yamato donated ¥10 per Takkyubin package]
¥14,236,081,360 (recorded as extraordinary loss)

Yamato's donation of ¥10 per Takkyubin package ended on March 31, 2012

Cumulative total (as of April 30, 2012)
Cumulative no. of projects: **31 projects**
Total amount of subsidies: **¥14,266 million**

Breakdown by Prefecture

Iwate:	11 projects (¥5,751 million)
Fukushima:	12 projects (¥4,839 million)
Miyagi:	8 projects (¥3,676 million)

Breakdown by Infrastructure

Fishery:	16 projects (¥7,589 million)
Agriculture:	5 projects (¥2,449 million)
Livelihood:	7 projects (¥3,865 million)
Commerce and industry:	3 projects (¥363 million)

The "Great East Japan Earthquake Life, Industry Infrastructure Recovery and Rebuilding Relief Fund" was established to support the restoration of the local infrastructure and recovery of the fishing/agriculture industries in the earthquake-affected areas. Specifically, donations and other assistance is provided to public organizations and funds providing support for the restoration of local and industrial infrastructure in the earthquake-affected areas as selected by the "Great East Japan Earthquake Rebuilding Support Selection Committee."

- ◆ I will now provide the final report on the donations of ¥10 per Takkyubin package.
- ◆ The total amount of donations and breakdowns by prefecture and infrastructure are as shown on the slide.
Of the total, some projects are already in operation, and we have received words of thanks for these.
- ◆ These donation activities ceased on March 31, 2012.

Overview of FY 2012 Operating Results

- ◆ I am Kenichi Shibasaki, the Managing Executive Officer in charge of Financing and Accounting, and Investor Relations at Yamato Holdings Co., Ltd., which was appointed as of April 1.
I will explain the details of the operating results.

16.YoY Analysis of Consolidated Operating Expenses

(Millions of yen)

	FY2012	FY2011		YoY Change		
	Actual	Actual	Impact of transfer of air cargo agent	Actual excluding impact	Amount (Adjusted)	[%] (Adjusted)
Operating revenues	1,260,832	1,236,520	0	1,236,520	24,312	2.0
Operating expenses	1,194,181	1,172,205	0	1,172,205	21,976	1.9
Personnel expenses	656,604	637,512	0	637,512	19,092	3.0
Employee salary	450,313	443,122	0	443,122	7,190	1.6
Retirement benefit expenses	11,280	7,751	0	7,751	3,528	45.5
Other personnel expenses	195,011	186,638	0	186,638	8,373	4.5
Subcontracting expenses	471,636	466,715	0	466,715	4,920	1.1
Commission expenses	183,712	180,471	3,394	183,865	(153)	(0.1)
Vehicle hiring expenses	144,892	140,705	0	140,705	4,187	3.0
Other subcontracting expenses	143,030	145,538	(3,394)	142,144	886	0.6
Vehicle expenses	43,315	40,205	0	40,205	3,109	7.7
Fuel expenses	25,967	23,625	0	23,625	2,341	9.9
Other operating expenses	248,649	246,280	0	246,280	2,369	1.0
Depreciation	38,682	39,582	0	39,582	(900)	(2.3)
Eliminations	(226,023)	(218,507)	0	(218,507)	(7,515)	3.4

◆ During the fiscal year ended March 31, 2012, we managed to keep consolidated operating expenses for all expense items except vehicle expenses within the scope of the forecasts announced in the third quarter.

◆ As explained in the operating results for the third quarter, there was impact related to changes in account items.

For substantive increases and decreases in expenses, excluding the impact of these changes, please see the adjusted YoY change column presented in the slide above.

The impact related to changes in account items ended with the fiscal year ended March 31, 2012, and will not occur thereafter.

(Point of change) Change in account item for recording freightage paid to airlines

At present, since the loading of air cargo is being performed via Express Network Co., Ltd. in the Delivery Business, the account item for recording freightage paid to airlines has been changed from other subcontracting expenses (mixed freightage) to subcontract expenses-commission expenses.

The impact of this change is about ¥3.4 billion.

◆ Regarding the change to recording method in rail transport business, the impact of which appeared until the operating results for the first nine months, the one year adjustment had already ended in the fourth quarter of the fiscal year ended March 31, 2011, and therefore, there was no impact on the fiscal year ended March 31, 2012.

◆ Simple supplemental explanation of increases and decreases in notable operating expenses.

(1) Personnel expenses

Personnel expenses are on a gradually increasing trend from the fourth quarter as a result of increasing the number of staff, primarily part-time employees, in the current Delivery Business. However, we are managing to restrain personnel expenses in general with the exception of the increase due to revision to the rate of social insurance.

(Breakdown)

“Retirement benefit expenses” increased ¥3.5 billion (+45.5% YoY), due to an increase in amortization of actuarial gains and losses.

“Other personnel expenses” increased ¥8.3 billion (+4.5% YoY). The main breakdown is as follows:

- Bonuses +¥2.1 billion (+2.6% YoY)
- Day laborer wages +¥2.3 billion (+8.9% YoY)
- Legal welfare expenses +¥3.7 billion (+5.0% YoY)

(2) Vehicle expenses

Within vehicle expenses, “fuel expenses” increased ¥2.3 billion (+9.9% YoY) due to rises in crude oil prices.

(3) Other expenses

Other expenses increased approx. ¥2.3 billion YoY. The main breakdown is as follows:

(Depreciation is presented in the slide above and is therefore omitted)

- Book and printing expenses +¥0.3 billion (+2.2% YoY)
- Computer expenses +¥1.7 billion (+9.2% YoY)

18.Forecast of FY2013 Operating Results (2)

(Millions of yen)

	FY2013 (Forecast)	FY2012 (Actual)	YoY Change	
			Amount	[%]
Operating revenues				
Delivery	1,044,000	1,014,564	29,435	2.9
BIZ-Logistics	89,000	82,478	6,521	7.9
Home Conveniences	49,500	47,715	1,784	3.7
e-Business	38,500	35,504	2,995	8.4
Financial	59,000	54,114	4,885	9.0
Truck Maintenance	23,000	21,188	1,811	8.5
Other	5,000	5,267	(267)	(5.1)
Total	1,308,000	1,260,832	47,167	3.7
Operating income				
Delivery	44,000	40,964	3,035	7.4
BIZ-Logistics	3,800	3,662	137	3.7
Home Conveniences	500	(43)	543	-
e-Business	7,500	6,703	796	11.9
Financial	10,000	9,938	61	0.6
Truck Maintenance	3,000	2,513	486	19.3
Other	18,600	11,876	6,723	56.6
Subtotal	87,400	75,615	11,784	15.6
Elimination	(17,400)	(8,965)	(8,434)	94.1
Total	70,000	66,650	3,349	5.0
(Profit margin)	5.4%	5.3%	-	-
Ordinary income	71,000	67,902	3,097	4.6
(Profit margin)	5.4%	5.4%	-	-
Net income	39,000	19,786	19,213	97.1
(Profit margin)	3.0%	1.6%	-	-

- ◆ President Kigawa has already explained the operating results by business formation and the general framework of the forecast of operating results for the fiscal year ending March 31, 2013. Therefore, I will explain the details of the forecast of operating results.
- ◆ First, with regard to the precondition of recognizing the environment surrounding Yamato Group, it is predicted that the economy will follow a trend of modest recovery, with projected real GDP growth of 2.2%.
It is predicted that the changes in logistics needs will continue, including the further expansion of the mail-order shopping market. Therefore, we have assembled the full-year forecast, aiming for our highest income ever, as presented in slide 14. In doing so, we have anticipated the deficits of the Takkyubin business overseas (including the newly consolidated Malaysian business).
(Reference)
 Operating revenues ¥1,308.0 billion (+3.7% YoY)
 Operating income ¥70.0 billion (+5.0% YoY)
 Ordinary income ¥71.0 billion (+4.6% YoY)
 Net income ¥39.0 billion (+97.1% YoY)
 *The detailed assumptions of operating expenses are explained on the following slide.
- ◆ The forecasts of revenue and income by business formation are as presented. However, separately anticipated figures are as follows.

(1) Delivery Business

Takkyubin	Delivery volume:	1,498 million units (+5.2% YoY)
	Unit price:	¥592 (-1.3% YoY)
Kuroneko Mail	Delivery volume:	2,188 million units (+0.0% YoY)
	Unit price:	¥62 (±0.0% YoY)

19. Forecasts of FY 2013 Operating Results (3)

(Millions of yen)

	FY2013 (Forecast)	FY2012 (Actual)	YoY Change	
			Amount	[%]
Operating revenues	1,308,000	1,260,832	47,167	3.7
Operating expenses	1,238,000	1,194,181	43,818	3.7
Personnel expenses	683,000	656,604	26,395	4.0
Employee salary	463,000	450,313	12,686	2.8
Retirement benefit expenses	15,000	11,280	3,719	33.0
Other personnel expenses	205,000	195,011	9,988	5.1
Subcontracting expense	492,000	471,636	20,363	4.3
Commission expenses	195,000	183,712	11,287	6.1
Vehicle hiring expenses	148,000	144,892	3,107	2.1
Other subcontracting expenses	149,000	143,030	5,969	4.2
Vehicle expenses	45,000	43,315	1,684	3.9
Fuel expenses	28,000	25,967	2,032	7.8
Other expenses	261,000	248,649	12,350	5.0
Depreciation	41,000	38,682	2,317	6.0
Elimination	(243,000)	(226,023)	(16,976)	-

Assumptions of forecasts

Operating Revenues

Delivery Business

• Takkyubin parcels (thousands; forecast)
1,498,000 (YoY ↑ 5.2%)
• Takkyubin unit price (forecast)
¥592 (YoY ↓ 1.3%)

Personnel expenses

• Employee salary Employees (consolidated; forecast)
Total 185,500 (YoY ↑ 8,199)
Full-time 86,100 (YoY ↑ 1,807)
Part-time 99,400 (YoY ↑ 6,392)
• Retirement benefit expenses
Increase in amortization of actuarial gains and losses
• Other personnel expenses
Increase due to revision to the rate of social insurance

Vehicle expenses (fuel expenses)

• West Texas Intermediate (WTI)
1 barrel = U.S. \$110

◆ Operating expenses are as follows.

Explanation of primary assumptions estimated when setting the budget.

(1) Personnel expenses

Employee salary : The forecast of the number of employees by segment is presented on page 15 of the supplemental material. The increase is almost entirely due to an increase in the number of employees. The number of employees, primarily part-time employees in the Delivery Business, has increased. This is mainly due to an increase in field cast as a result of promoting measures to improve labor productivity.

Meanwhile, we have planned an increase of 876 full-time employees. However, this figure includes employees needed for the Takkyubin business overseas (+702 employees) in the newly consolidated Malaysian business and other areas. Therefore, there will only be a slight YoY increase in the domestic delivery staff.

Retirement benefit expenses : Most of the ¥3.7 billion increase is due to actuarial gains and losses.

Other personnel expenses : ① Increase in legal welfare expenses due to revision to the rate of social insurance: +¥1.5 billion

② Estimated increase of ¥9.9 billion, including abolishment of part of the retirement benefits system

(2) Subcontracting expenses

Vehicle hiring expenses : ¥3.1 billion increase is mainly due to increases in Takkyubin delivery volume.

(3) Vehicle expenses

Fuel expenses : ¥1.6 billion increase is mainly due to rises in crude oil prices.

(4) Other expenses

Depreciation : ¥3.3 billion increase includes:

① Increase in depreciation related to increase in capital investment: +¥5.0 billion

② Revision to the rate of depreciation resulting from tax reform: -¥2.0 billion

*The rate of depreciation for noncurrent assets acquired on or after April 1, 2012 has been revised. The impact on Yamato Group is that the depreciation method for vehicles has been changed from a fixed rate of 250% to a fixed rate of 200%.

◆ While not presented in the slide above, capital investment of ¥99.0 billion is expected.

Please see page 16 of the supplemental material for a breakdown. Included within the ¥99.0 billion are an anticipated ¥15.0 billion in capital investment related to the Haneda Chronogate (which will have no impact on depreciation for the fiscal year ending March 31, 2013), and ¥1.0 billion in capital investment related to the Takkyubin business overseas.

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