

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



**July 31, 2013**

**YAMATO HOLDINGS CO., LTD.**

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**Results 1. Performance**

(Millions of Yen)

	【 FY2014 Interim Results From April 1,2013 To June 30,2013 】		【 FY2013 Interim Results From April 1,2012 To June 30,2012 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	314,551	100.0	298,807	100.0	15,744	5.3
Operating Expenses	305,414	97.1	293,656	98.3	11,758	4.0
Operating Income	9,136	2.9	5,151	1.7	3,985	77.4
Non-operating Revenues	611	0.2	834	0.3	△ 222	△ 26.7
Non-operating Expenses	336	0.1	310	0.1	25	8.3
Ordinary Income	9,412	3.0	5,675	1.9	3,736	65.8
Extraordinary Profit	0	0.0	0	0.0	0	0.9
Extraordinary Loss	90	0.0	196	0.1	△ 105	△ 53.9
Income Before Income Taxes and Minority Interests	9,322	3.0	5,479	1.8	3,842	70.1
Income taxes	4,627	1.5	3,264	1.1	1,363	41.7
Income Before Minority Interests	4,694	1.5	2,214	0.7	2,479	112.0
Minority Interests	△ 78	△ 0.0	△ 11	△ 0.0	△ 66	-
Net Income	4,772	1.5	2,226	0.7	2,545	114.3

## Results 2. Segment Information

【FY 2014 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	249,756	21,415	11,636	9,591	14,726	6,081	1,344	314,551	—	314,551
Inter-segment	14,206	2,808	3,079	6,761	942	7,015	33,161	67,975	(67,975)	—
Total	263,962	24,223	14,716	16,353	15,669	13,096	34,506	382,527	(67,975)	314,551
Operating Expenses	260,743	23,262	15,091	14,846	13,453	12,138	10,090	349,627	(44,213)	305,414
Operating Income	3,218	960	△ 375	1,507	2,215	957	24,415	32,899	(23,762)	9,136
Profit Rate (%)	1.2	4.0	△ 2.6	9.2	14.1	7.3	70.8	8.6	—	2.9

【FY 2013 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	237,200	21,341	10,901	8,650	13,617	5,889	1,206	298,807	—	298,807
Inter-segment	13,170	3,200	3,265	6,376	1,000	7,032	26,239	60,284	(60,284)	—
Total	250,370	24,542	14,166	15,026	14,617	12,922	27,446	359,092	(60,284)	298,807
Operating Expenses	250,754	23,339	14,690	13,971	12,438	11,956	9,602	336,752	(43,096)	293,656
Operating Income	△ 383	1,202	△ 523	1,055	2,179	965	17,843	22,339	(17,188)	5,151
Profit Rate (%)	△ 0.2	4.9	△ 3.7	7.0	14.9	7.5	65.0	6.2	—	1.7

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	12,555	73	735	940	1,108	191	138	15,744	—	15,744
Inter-segment	1,035	△ 392	△ 185	385	△ 57	△ 17	6,921	7,690	△ 7,690	—
Total	13,591	△ 318	549	1,326	1,051	174	7,059	23,435	△ 7,690	15,744
Operating Expenses	9,989	△ 76	401	874	1,014	182	488	12,875	△ 1,116	11,758
Operating Income	3,601	△ 241	148	451	36	△ 8	6,571	10,559	△ 6,574	3,985
(%)										
Operating Revenues	5.4	△ 1.3	3.9	8.8	7.2	1.3	25.7	6.5	—	5.3
Operating Expenses	4.0	△ 0.3	2.7	6.3	8.2	1.5	5.1	3.8	—	4.0
Operating Income	—	△ 20.1	—	42.8	1.7	△ 0.8	36.8	47.3	—	77.4

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

(Millions of Yen)

		【 FY 2014 1Q】		【 FY 2013 1Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	214,338	68.1	199,463	66.8	14,875	7.5
	Kuroneko Mail	32,598	10.4	32,882	11.0	△ 283	△ 0.9
	Express	10,486	3.3	10,317	3.4	169	1.6
	The Others	14,317	4.6	15,215	5.1	△ 897	△ 5.9
	Eliminations	△ 21,984	△ 7.0	△ 20,677	△ 6.9	△ 1,307	6.3
	Total	249,756	79.4	237,200	79.4	12,555	5.3
BIZ-Logistics	Trade Logistics Service	8,824	2.8	8,830	2.9	△ 5	△ 0.1
	Sales Logistics Service	7,364	2.3	7,673	2.6	△ 308	△ 4.0
	Multi Maintenance	2,363	0.8	2,106	0.7	256	12.2
	Export Factory	930	0.3	980	0.3	△ 49	△ 5.0
	The Others	9,067	2.9	8,729	2.9	337	3.9
	Eliminations	△ 7,135	△ 2.3	△ 6,978	△ 2.3	△ 157	2.3
	Total	21,415	6.8	21,341	7.1	73	0.3
Home Convenience	Home Convenience	10,610	3.4	10,058	3.3	551	5.5
	Business Convenience	4,115	1.3	4,116	1.4	△ 0	△ 0.0
	Eliminations	△ 3,089	△ 1.0	△ 3,273	△ 1.1	184	△ 5.6
	Total	11,636	3.7	10,901	3.6	735	6.7
e-Business	e-logistics Solution	2,519	0.8	2,434	0.8	85	3.5
	Credit Card Solution	1,899	0.6	1,712	0.6	187	10.9
	IT Operating Solution	1,136	0.4	1,047	0.4	89	8.6
	e-shop Sales Solution	1,808	0.6	1,580	0.5	227	14.4
	The Others	9,461	3.0	9,027	3.0	434	4.8
	Eliminations	△ 7,234	△ 2.3	△ 7,150	△ 2.4	△ 83	1.2
	Total	9,591	3.1	8,650	2.9	940	10.9
Financial	TA-Q-BIN Collect	9,573	3.0	8,938	3.0	635	7.1
	Leasing Operations	4,785	1.5	4,507	1.5	278	6.2
	Credit Finance	801	0.3	876	0.3	△ 75	△ 8.6
	The Others	530	0.2	316	0.1	214	67.7
	Eliminations	△ 964	△ 0.3	△ 1,020	△ 0.3	56	△ 5.5
	Total	14,726	4.7	13,617	4.6	1,108	8.1
Autoworks	Truck Maintenance	12,040	3.8	11,973	4.0	67	0.6
	The Others	1,635	0.5	1,540	0.5	95	6.2
	Eliminations	△ 7,595	△ 2.4	△ 7,624	△ 2.5	29	△ 0.4
	Total	6,081	1.9	5,889	2.0	191	3.3
Other	JITBOX Charter	947	0.3	785	0.3	162	20.7
	The Others	34,171	10.9	27,356	9.1	6,815	24.9
	Eliminations	△ 33,775	△ 10.8	△ 26,934	△ 9.0	△ 6,840	25.4
	Total	1,344	0.4	1,206	0.4	138	11.4
<b>Total</b>		<b>314,551</b>	<b>100.0</b>	<b>298,807</b>	<b>100.0</b>	<b>15,744</b>	<b>5.3</b>

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

	【 FY 2014 1Q】		【 FY 2013 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	374,522	100.0	337,760	100.0	36,761	10.9
Cool TA-Q-BIN	36,150	9.7	34,406	10.2	1,743	5.1
TA-Q-BIN Collect	31,969	8.5	28,152	8.3	3,817	13.6
TA-Q-BIN Time-Service	3,267	0.9	3,326	1.0	△ 58	△ 1.7
TA-Q-BIN Unit-price (Yen)	571		590		△ 19	

**② Kuroneko Mail (in Japan)**

	【 FY 2014 1Q】	【 FY 2013 1Q】	Change	
			Amount	(%)
Kuroneko Mail Total (Thousands)	538,410	538,017	393	0.1
Kuroneko Mail Unit-price (Yen)	61	61	0	

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

(Millions of Yen)

	【 FY 2014 1Q】		【 FY 2013 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	314,551	100.0	298,807	100.0	15,744	5.3
Operating Expenses	305,414	97.1	293,656	98.3	11,758	4.0
Personnel Expenses	168,850	53.7	162,839	54.5	6,011	3.7
(Employee Salary)	(116,019)	(36.9)	(112,644)	(37.7)	(3,374)	(3.0)
(Retirement Benefit Expenses)	(3,661)	(1.2)	(3,375)	(1.1)	(286)	(8.5)
(Other Expenses)	(49,169)	(15.6)	(46,819)	(15.7)	(2,350)	(5.0)
Subcontracting Expenses	120,373	38.3	115,091	38.5	5,281	4.6
(Commission Expenses)	(47,981)	(15.3)	(44,854)	(15.0)	(3,126)	(7.0)
(Vehicle Hiring Expenses)	(38,240)	(12.1)	(35,195)	(11.8)	(3,045)	(8.7)
(Other Expenses)	(34,151)	(10.9)	(35,041)	(11.7)	(△ 890)	(△ 2.5)
Vehicle Expenses	11,076	3.5	10,899	3.7	176	1.6
Other Operating Expenses	62,708	19.9	60,682	20.3	2,026	3.3
Eliminations	△ 57,595	△ 18.3	△ 55,856	△ 18.7	△ 1,738	3.1

**Results 6. Employee Breakdown**

	【 FY 2014 1Q】			【 FY 2013 1Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	85,404	97,035	182,439	84,994	94,006	179,000	410	3,029	3,439	1.9
Delivery	70,716	81,426	152,142	70,402	78,424	148,826	314	3,002	3,316	2.2
BIZ-Logistics	3,913	1,396	5,309	3,867	1,353	5,220	46	43	89	1.7
Home Convenience	2,754	2,457	5,211	2,840	2,469	5,309	△ 86	△ 12	△ 98	△ 1.8
e-Business	4,218	1,990	6,208	4,171	1,860	6,031	47	130	177	2.9
Financial	647	224	871	644	234	878	3	△ 10	△ 7	△ 0.8
Autoworks	1,181	597	1,778	1,170	541	1,711	11	56	67	3.9
Other	1,975	8,945	10,920	1,900	9,125	11,025	75	△ 180	△ 105	△ 1.0

	【 FY 2014 1Q】		【 FY 2013 1Q】		Change
					(%)
Ratio of Personnel Expenses Over Operating Revenues	45.4		46.0		△ 0.6
Ratio of Personnel Expenses Over Net Revenues	67.2		68.1		△ 0.9



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

(Millions of Yen)

	<b>【 FY 2014 1Q 】</b> June 30,2013	<b>【 FY 2013 】</b> March 31,2013	Change	Remark
Current Assets	496,247	486,408	9,839	
Fixed Assets	478,675	463,744	14,930	
Total	974,923	950,152	24,770	

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

(Millions of Yen)

	<b>【 FY 2014 1Q 】</b> June 30,2013	<b>【 FY 2013 】</b> March 31,2013	Change	Remark
Current Liabilities	316,277	299,539	16,737	
Fixed Liabilities	114,173	107,698	6,474	
Equity	544,472	542,914	1,557	
Total	974,923	950,152	24,770	

**③ Interest-bearing Debt**

(Millions of Yen)

	<b>【 FY 2014 1Q 】</b> June 30,2013	<b>【 FY 2013 】</b> March 31,2013	Change	
			Amount	(%)
Interest-bearing Debt	96,889	93,780	3,108	3.3

**Results 8. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2014 1Q】		【 FY 2013 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	24,237	100.0	14,674	100.0	9,562	65.2
Vehicles	9,767	40.3	6,832	46.5	2,935	43.0
Land	11	0.0	4,603	31.4	△ 4,592	△ 99.8
Buildings	13,100	54.1	1,698	11.6	11,401	671.3
Equipments	791	3.3	412	2.8	379	92.1
Others	566	2.3	1,127	7.7	△ 561	△ 49.8

(Millions of Yen)

	【 FY 2014 1Q】	【 FY 2013 1Q】	Change	
			Amount	(%)
Depreciation	8,794	8,193	601	7.3

**Results 9. Domestic Network**

	【 FY 2014 1Q 】 June 30,2013	【 FY 2013 】 March 31,2013	Change
Vehicles(Number)	50,379	50,172	207
Large Freight Vehicles	2,176	2,505	△ 329
Midsize Freight Vehicles	1,550	1,558	△ 8
Small Freight Vehicles	35,073	34,543	530
Subcompact Vehicles	5,332	5,300	32
Other Vehicles	6,248	6,266	△ 18
Delivery Channels (※)	6,806	6,765	41
Base Terminals	76	76	0
Centers	6,002	5,976	26
Moving Centers	145	145	0
Logistics Centers	289	278	11
Others	294	290	4
Sub-agents	243,585	245,024	△ 1,439

※ It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,345,000	100.0	1,282,373	100.0	62,626	4.9
Operating Income	71,000	5.3	66,202	5.2	4,797	7.2
Ordinary Income	72,000	5.4	67,991	5.3	4,008	5.9
Net Income	40,500	3.0	35,144	2.7	5,355	15.2

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

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,072,000	79.7	1,028,219	80.2	43,780	4.3
TA-Q-BIN	927,000	68.9	880,171	68.6	46,828	5.3
Kuroneko Mail	130,000	9.7	128,309	10.0	1,690	1.3
Express	43,000	3.2	42,635	3.3	364	0.9
BIZ-Logistics	94,000	7.0	86,806	6.8	7,193	8.3
Home Convenience	48,500	3.6	44,601	3.5	3,898	8.7
e-Business	41,000	3.0	37,060	2.9	3,939	10.6
Financial	60,000	4.5	56,710	4.4	3,289	5.8
Autoworks	23,500	1.7	23,228	1.8	271	1.2
Other	6,000	0.5	5,746	0.4	253	4.4
Total	1,345,000	100.0	1,282,373	100.0	62,626	4.9

**Forecast 3. Operating Income of Segment Information**

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	44,500	47.2	41,908	50.8	2,591	6.2
BIZ-Logistics	4,100	4.4	4,094	5.0	5	0.1
Home Convenience	300	0.3	△ 527	△ 0.6	827	-
e-Business	7,000	7.4	6,986	8.5	13	0.2
Financial	9,100	9.7	8,516	10.3	583	6.9
Autoworks	3,100	3.3	2,666	3.2	433	16.3
Other	26,100	27.7	18,762	22.8	7,337	39.1
Total	94,200	100.0	82,407	100.0	11,792	14.3
Reconciliations	△ 23,200	-	△ 16,204	-	△ 6,995	-
Consolidated Total	71,000	-	66,202	-	4,797	7.2

**Forecasts 4. Delivery Volume**

## ① TA-Q-BIN (in Japan)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,615,000	100.0	1,487,535	100.0	127,464	8.6
Cool TA-Q-BIN	189,000	11.7	182,016	12.2	6,983	3.8
TA-Q-BIN Collect	130,000	8.0	117,807	7.9	12,192	10.3
TA-Q-BIN Time-Service	13,500	0.8	13,357	0.9	142	1.1
TA-Q-BIN Unit-price (Yen)	572		591		△ 19	

## ② Kuroneko Mail (in Japan)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	2,163,000		2,112,934		50,065	2.4
Kuroneko Mail Unit-price (Yen)	60		61		△ 1	

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

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,345,000	100.0	1,282,373	100.0	62,626	4.9
Operating Expenses	1,274,000	94.7	1,216,170	94.8	57,829	4.8
Personnel Expenses	694,000	51.6	666,637	52.0	27,362	4.1
(Employee Salary)	(478,000)	(35.5)	(458,451)	(35.8)	(19,548)	(4.3)
(Retirement Benefit Expenses)	(15,000)	(1.1)	(14,501)	(1.1)	(498)	(3.4)
(Other Expenses)	(201,000)	(15.0)	(193,684)	(15.1)	(7,315)	(3.8)
Subcontracting Expenses	507,000	37.7	483,326	37.7	23,673	4.9
(Commission Expenses)	(202,000)	(15.0)	(189,555)	(14.8)	(12,444)	(6.6)
(Vehicle Hiring Expenses)	(158,000)	(11.8)	(148,213)	(11.6)	(9,786)	(6.6)
(Other Expenses)	(147,000)	(10.9)	(145,556)	(11.3)	(1,443)	(1.0)
Vehicle Expenses	45,500	3.4	43,741	3.4	1,758	4.0
Other Operating Expenses	273,500	20.3	255,436	19.9	18,063	7.1
Eliminations	△ 246,000	△ 18.3	△ 232,970	△ 18.2	△ 13,029	5.6



**Forecasts 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	86,700	105,700	192,400	84,422	92,686	177,108	2,278	13,014	15,292	8.6
Delivery	71,100	90,000	161,100	69,854	77,496	147,350	1,246	12,504	13,750	9.3
BIZ-Logistics	4,250	1,650	5,900	3,908	1,406	5,314	342	244	586	11.0
Home Convenience	3,000	2,600	5,600	2,780	2,406	5,186	220	194	414	8.0
e-Business	4,400	1,900	6,300	4,127	1,657	5,784	273	243	516	8.9
Financial	650	230	880	629	233	862	21	△ 3	18	2.1
Autoworks	1,250	650	1,900	1,173	578	1,751	77	72	149	8.5
Other	2,050	8,670	10,720	1,951	8,910	10,861	99	△ 240	△ 141	△ 1.3

	【 FY 2014 】	【 FY 2013 】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.4	44.0	△ 0.6
Ratio of Personnel Expenses Over Net Revenues	63.6	64.7	△ 1.1

**Forecasts 7. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	90,000	100.0	52,779	100.0	37,220	70.5
Vehicles	29,500	32.8	26,789	50.7	2,710	10.1
Land	1,500	1.7	4,781	9.1	△ 3,281	△ 68.6
Buildings	40,000	44.4	8,687	16.5	31,312	360.4
Equipments	13,000	14.4	9,863	18.7	3,136	31.8
Others	6,000	6.7	2,658	5.0	3,341	125.7

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】	Change	(%)
	Depreciation	44,500		37,935	6,564