

**Supplemental Materials for Settlement  
of Accounts for Year Ended  
March 31, 2018**



**July 31, 2017**

**YAMATO HOLDINGS CO., LTD.**

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**Results 1. Performance**

(Millions of Yen)

	【 FY2018 Interim Results From April 1,2017 To June 30,2017 】		【 FY2017 Interim Results From April 1,2016 To June 30,2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	355,478	100.0	341,876	100.0	13,601	4.0
Operating Expenses	365,479	102.8	334,443	97.8	31,035	9.3
Operating Profit (Loss)	△ 10,000	△ 2.8	7,433	2.2	△ 17,434	—
Non-operating Income	959	0.3	641	0.1	318	49.6
Non-operating Expenses	541	0.2	407	0.1	133	32.7
Ordinary Profit (Loss)	△ 9,582	△ 2.7	7,666	2.2	△ 17,249	—
Extraordinary Income	139	0.0	145	0.0	△ 5	△ 3.6
Extraordinary Loss	24	0.0	863	0.2	△ 839	△ 97.2
Profit (Loss) Before Income Taxes	△ 9,467	△ 2.7	6,948	2.0	△ 16,415	—
Income taxes	△ 1,595	△ 0.4	3,219	0.9	△ 4,815	—
Profit (Loss)	△ 7,871	△ 2.2	3,728	1.1	△ 11,600	—
Profit attributable to non-controlling interests	66	0.0	67	0.0	△ 0	△ 1.4
Profit (Loss) attributable to owners of parent	△ 7,937	△ 2.2	3,661	1.1	△ 11,599	—

## Results 2. Segment Information

**【FY 2018 1Q】**

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	<b>273,349</b>	<b>28,596</b>	<b>12,766</b>	<b>11,545</b>	<b>20,594</b>	<b>6,113</b>	<b>2,513</b>	<b>355,478</b>	—	<b>355,478</b>
Inter-segment	16,986	3,315	3,142	9,248	794	7,562	24,187	65,237	△ 65,237	—
Total	290,335	31,912	15,908	20,794	21,388	13,675	26,700	420,715	△ 65,237	355,478
Operating Expenses	307,621	30,862	15,586	18,321	19,342	12,493	9,543	413,771	△ 48,292	365,479
Operating Profit (Loss)	<b>△ 17,285</b>	<b>1,049</b>	<b>322</b>	<b>2,472</b>	<b>2,045</b>	<b>1,181</b>	<b>17,157</b>	<b>6,943</b>	<b>△ 16,944</b>	<b>△ 10,000</b>
Profit Rate (%)	△ 6.0	3.3	2.0	11.9	9.6	8.6	64.3	1.7	—	△ 2.8

**【FY 2017 1Q】**

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	265,628	26,171	12,377	10,858	18,626	6,087	2,127	341,876	—	341,876
Inter-segment	16,099	3,300	2,980	7,598	760	6,944	40,905	78,588	△ 78,588	—
Total	281,727	29,472	15,357	18,457	19,386	13,031	43,032	420,465	△ 78,588	341,876
Operating Expenses	281,514	28,276	15,302	16,483	17,478	11,959	8,134	379,149	△ 44,705	334,443
Operating Profit	213	1,195	54	1,973	1,908	1,071	34,898	41,316	△ 33,882	7,433
Profit Rate (%)	0.1	4.1	0.4	10.7	9.8	8.2	81.1	9.8	—	2.2

**【Change】**

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	7,721	2,424	389	686	1,967	26	386	13,601	—	13,601
Inter-segment	887	15	161	1,650	34	618	△ 16,718	△ 13,351	13,351	—
Total	8,608	2,439	551	2,337	2,001	644	△ 16,332	250	13,351	13,601
Operating Expenses	26,106	2,585	283	1,838	1,864	534	1,408	34,622	△ 3,586	31,035
Operating Profit	△ 17,498	△ 146	267	499	136	109	△ 17,741	△ 34,372	16,938	△ 17,434
(%)										
Operating Revenues	3.1	8.3	3.6	12.7	10.3	4.9	△ 38.0	0.1	—	4.0
Operating Expenses	9.3	9.1	1.9	11.2	10.7	4.5	17.3	9.1	—	9.3
Operating Profit	—	△ 12.2	491.2	25.3	7.2	10.2	△ 50.8	△ 83.2	—	—

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

(Millions of Yen)

		【 FY 2018 1Q 】		【 FY 2017 1Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
<b>Delivery</b>	TA-Q-BIN	247,748	69.7	239,782	70.1	7,965	3.3
	Kuroneko DM-Bin	21,369	6.0	21,703	6.4	△ 333	△ 1.5
	Express	10,202	2.9	10,315	3.0	△ 112	△ 1.1
	The Others	25,074	7.1	22,956	6.7	2,117	9.2
	Eliminations	△ 31,045	△ 8.7	△ 29,129	△ 8.5	△ 1,916	6.6
	Total	273,349	76.9	265,628	77.7	7,721	2.9
<b>BIZ-Logistics</b>	Trade Logistics Service	9,211	2.6	9,005	2.6	205	2.3
	Sales Logistics Service	11,083	3.1	9,648	2.9	1,435	14.9
	Multi Maintenance	3,324	0.9	3,112	0.9	211	6.8
	Products Logistics	1,191	0.3	1,095	0.3	95	8.7
	The Others	11,289	3.2	10,932	3.2	356	3.3
	Eliminations	△ 7,503	△ 2.1	△ 7,623	△ 2.2	△ 119	△ 1.6
	Total	28,596	8.0	26,171	7.7	2,424	9.3
<b>Home Convenience</b>	Home Convenience	11,157	3.1	10,879	3.2	278	2.6
	Business Convenience	3,632	1.0	3,589	1.0	43	1.2
	Technical Network	1,124	0.3	894	0.3	229	25.6
	Eliminations	△ 3,148	△ 0.9	△ 2,986	△ 0.9	△ 162	5.4
	Total	12,766	3.6	12,377	3.6	389	3.1
<b>e-Business</b>	e-logistics Solution	2,834	0.8	2,822	0.8	12	0.4
	Credit Card Solution	2,411	0.7	2,240	0.7	170	7.6
	IT Operating	1,760	0.5	1,651	0.5	109	6.6
	e-shop Sales Solution	1,253	0.4	1,274	0.4	△ 21	△ 1.7
	The Others	13,671	3.8	12,083	3.5	1,587	13.1
	Eliminations	△ 10,385	△ 2.9	△ 9,214	△ 2.7	△ 1,170	12.7
	Total	11,545	3.2	10,858	3.2	686	6.3
<b>Financial</b>	Payment	9,090	2.6	9,012	2.6	77	0.9
	Leasing Operations	9,976	2.8	8,642	2.5	1,333	15.4
	Credit Finance	897	0.3	926	0.3	△ 29	△ 3.2
	The Others	1,444	0.4	824	0.2	619	75.1
	Eliminations	△ 813	△ 0.2	△ 780	△ 0.2	△ 33	4.3
	Total	20,594	5.8	18,626	5.4	1,967	10.6
<b>Autoworks</b>	Truck Solution	12,262	3.4	11,800	3.5	461	3.9
	The Others	2,053	0.6	1,848	0.5	204	11.1
	Eliminations	△ 8,202	△ 2.3	△ 7,562	△ 2.2	△ 639	8.5
	Total	6,113	1.7	6,087	1.8	26	0.4
<b>Other</b>	JITBOX Charter	2,158	0.6	1,989	0.6	168	8.5
	The Others	26,136	7.4	42,498	12.4	△ 16,362	△ 38.5
	Eliminations	△ 25,780	△ 7.3	△ 42,360	△ 12.4	16,579	△ 39.1
	Total	2,513	0.7	2,127	0.6	386	18.2
<b>Total</b>		<b>355,478</b>	<b>100.0</b>	<b>341,876</b>	<b>100.0</b>	<b>13,601</b>	<b>4.0</b>

\*1 The name of the IT Operating Solution category in the e-Business segment has been changed to the IT Operating.

## Results 4. Delivery Volume

### ① TA-Q-BIN (in Japan)

	【 FY 2018 1Q】		【 FY 2017 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	450,849	100.0	429,013	100.0	21,836	5.1
Cool TA-Q-BIN	39,761	8.8	38,712	9.0	1,049	2.7
TA-Q-BIN Collect	28,444	6.3	30,208	7.0	△ 1,763	△ 5.8
TA-Q-BIN Time-Service	2,449	0.5	2,595	0.6	△ 146	△ 5.6
TA-Q-BIN Unit-price(Yen)	548		557		△ 9	

### ② Kuroneko DM-Bin (in Japan)

	【 FY 2018 1Q】		【 FY 2017 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total(Thousands)	384,700		388,969		△ 4,268	△ 1.1
Kuroneko DM-Bin Unit-price(Yen)	56		56		0	

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

(Millions of Yen)

	【 FY 2018 1Q】		【 FY 2017 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	355,478	100.0	341,876	100.0	13,601	4.0
Operating Expenses	365,479	102.8	334,443	97.8	31,035	9.3
Personnel Expenses	195,634	55.0	180,777	52.9	14,856	8.2
Employee Salary	130,414	36.7	124,683	36.5	5,731	4.6
Retirement Benefit Expenses	3,963	1.1	4,206	1.2	△ 242	△ 5.8
Other Expenses	61,256	17.2	51,888	15.2	9,368	18.1
Subcontracting Expenses	150,359	42.3	136,735	40.0	13,624	10.0
Commission Expenses	63,535	17.9	54,586	16.0	8,948	16.4
Vehicle Hiring Expenses	47,226	13.3	44,977	13.1	2,249	5.0
Other Expenses	39,597	11.1	37,171	10.9	2,426	6.5
Vehicle Expenses	10,701	3.0	9,769	2.8	931	9.5
Other Operating Expenses	77,954	21.9	72,158	21.1	5,796	8.0
Eliminations	△ 69,171	△ 19.5	△ 64,997	△ 19.0	△ 4,173	6.4

**Results 6. Employee Breakdown**

(Number)

	【 FY 2018 1Q】			【 FY 2017 1Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	92,718	112,474	205,192	90,204	107,161	197,365	2,514	5,313	7,827	4.0
Delivery	76,877	106,470	183,347	74,770	100,893	175,663	2,107	5,577	7,684	4.4
BIZ-Logistics	4,400	1,636	6,036	4,211	1,706	5,917	189	△ 70	119	2.0
Home Convenience	2,909	2,143	5,052	2,876	2,398	5,274	33	△ 255	△ 222	△ 4.2
e-Business	4,116	1,077	5,193	4,139	1,103	5,242	△ 23	△ 26	△ 49	△ 0.9
Financial	668	197	865	661	202	863	7	△ 5	2	0.2
Autoworks	1,490	718	2,208	1,444	689	2,133	46	29	75	3.5
Other	2,258	233	2,491	2,103	170	2,273	155	63	218	9.6

(%)

	【 FY 2018 1Q】	【 FY 2017 1Q】	Change
Ratio of Personnel Expenses Over Operating Revenues	46.2	44.5	1.7
Ratio of Personnel Expenses Over Net Revenues	71.6	67.1	4.5



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

(Millions of Yen)

	<b>【 FY 2018 1Q 】</b> June 30,2017	<b>【 FY 2017 】</b> March 31,2017	Change	Remark
Current Assets	594,498	586,510	7,988	
Fixed Assets	528,393	528,162	231	
Total	1,122,892	1,114,672	8,219	

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

(Millions of Yen)

	<b>【 FY 2018 1Q 】</b> June 30,2017	<b>【 FY 2017 】</b> March 31,2017	Change	Remark
Current Liabilities	391,762	371,848	19,913	
Fixed Liabilities	198,193	197,264	929	
Equity	532,936	545,559	△ 12,622	
Total	1,122,892	1,114,672	8,219	

**③ Interest-bearing Debt**

(Millions of Yen)

	<b>【 FY 2018 1Q 】</b> June 30,2017	<b>【 FY 2017 】</b> March 31,2017	Change	
			Amount	(%)
Interest-bearing Debt	174,741	178,168	△ 3,427	△ 1.9

**Results 8. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2018 1Q】		【 FY 2017 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	13,516	100.0	12,071	100.0	1,444	12.0
Vehicles	11,510	85.2	9,547	79.1	1,963	20.6
Buildings	1,021	7.6	637	5.3	383	60.2
Equipments	371	2.7	1,157	9.6	△ 785	△ 67.9
Others	612	4.5	729	6.0	△ 116	△ 16.0

(Millions of Yen)

	【 FY 2018 1Q】	【 FY 2017 1Q】	Change	
			Amount	(%)
Depreciation	10,256	9,975	280	2.8

**Results 9. Domestic Network**

	<b>【 FY 2018 1Q 】</b> June 30,2017	<b>【 FY 2017 】</b> March 31,2017	Change
Vehicles(Number)	<b>51,309</b>	50,795	514
Large Freight Vehicles	<b>2,251</b>	2,250	1
Midsize Freight Vehicles	<b>1,621</b>	1,626	△ 5
Small Freight Vehicles	<b>37,165</b>	36,672	493
Subcompact Vehicles	<b>4,298</b>	4,284	14
Other Vehicles	<b>5,974</b>	5,963	11
Delivery Channels (※)	<b>7,600</b>	7,245	355
Base Terminals	<b>75</b>	75	0
Centers	<b>6,720</b>	6,364	356
Moving Centers	<b>142</b>	142	0
Logistics Centers	<b>344</b>	349	△ 5
Others	<b>319</b>	315	4
Sub-agents	<b>213,363</b>	214,731	△ 1,368

\* It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

	【 FY 2018】		【 FY 2017】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,490,000	100.0	1,466,852	100.0	23,147	1.6
Operating Profit	25,000	1.7	34,885	2.4	△ 9,885	△ 28.3
Ordinary Profit	25,000	1.7	34,884	2.4	△ 9,884	△ 28.3
Profit attributable to owners of parent	12,000	0.8	18,053	1.2	△ 6,053	△ 33.5

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

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,174,000	78.8	1,151,028	78.5	22,971	2.0
TA-Q-BIN	1,075,000	72.1	1,047,668	71.4	27,331	2.6
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	114,000	7.7	108,643	7.4	5,356	4.9
Home Convenience	51,000	3.4	49,163	3.4	1,836	3.7
e-Business	44,000	3.0	45,639	3.1	△ 1,639	△ 3.6
Financial	74,000	5.0	77,985	5.3	△ 3,985	△ 5.1
Autoworks	26,000	1.7	24,613	1.7	1,386	5.6
Other	7,000	0.5	9,777	0.7	△ 2,777	△ 28.4
Total	1,490,000	100.0	1,466,852	100.0	23,147	1.6

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

	(Millions of Yen)					
	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	3,000	6.9	5,638	8.4	△ 2,638	△ 46.8
BIZ-Logistics	4,100	9.4	4,072	6.1	27	0.7
Home Convenience	1,400	3.2	1,076	1.6	323	30.1
e-Business	8,500	19.5	9,368	14.0	△ 868	△ 9.3
Financial	6,800	15.6	8,243	12.3	△ 1,443	△ 17.5
Autoworks	3,900	8.9	3,273	4.9	626	19.1
Other	15,900	36.5	35,477	52.8	△ 19,577	△ 55.2
Total	43,600	100.0	67,149	100.0	△ 23,549	△ 35.1
Reconciliation	△ 18,600	-	△ 32,264	-	13,664	-
Consolidated	25,000	-	34,885	-	△ 9,885	△ 28.3

### Forecasts 4. Delivery Volume

#### ① TA-Q-BIN (in Japan)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,831,000	100.0	1,867,563	100.0	△ 36,563	△ 2.0
Cool TA-Q-BIN	200,000	10.9	199,046	10.7	953	0.5
TA-Q-BIN Collect	115,000	6.3	122,877	6.6	△ 7,877	△ 6.4
TA-Q-BIN Time-Service	9,900	0.5	10,383	0.6	△ 483	△ 4.7
TA-Q-BIN Unit-price (Yen)	585		559		26	

#### 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	1,490,000	100.0	1,466,852	100.0	23,147	1.6
Operating Expenses	1,465,000	98.3	1,431,966	97.6	33,033	2.3
Personnel Expenses	785,500	52.7	769,260	52.4	16,239	2.1
Employee Salary	535,000	35.9	513,656	35.0	21,343	4.2
Retirement Benefit Expenses	18,000	1.2	17,024	1.2	975	5.7
Other Expenses	232,500	15.6	238,580	16.3	△ 6,080	△ 2.5
Subcontracting Expenses	592,000	39.7	588,388	40.1	3,611	0.6
Commission Expenses	245,000	16.4	241,888	16.5	3,111	1.3
Vehicle Hiring Expenses	188,000	12.6	189,272	12.9	△ 1,272	△ 0.7
Other Expenses	159,000	10.7	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	21.9	308,385	21.0	18,114	5.9
Eliminations	△ 280,000	△ 18.8	△ 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	44.0	44.3	△ 0.3
Ratio of Personnel Expenses Over Net Revenues	65.8	66.9	△ 1.1

**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