

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



January 30, 2014

YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	FY2014 Interim Results From April 1,2013 To December 31,2013		FY2013 Interim Results From April 1,2012 To December 31,2012		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,046,682	100.0	984,221	100.0	62,460	6.3
Operating Expenses	987,007	94.3	921,461	93.6	65,545	7.1
Operating Income	59,674	5.7	62,760	6.4	△ 3,085	△ 4.9
Non-operating Revenues	1,859	0.2	2,055	0.2	△ 196	△ 9.5
Non-operating Expenses	879	0.1	799	0.1	80	10.1
Ordinary Income	60,654	5.8	64,016	6.5	△ 3,361	△ 5.3
Extraordinary Profit	14	0.0	66	0.0	△ 52	△ 77.9
Extraordinary Loss	197	0.0	1,787	0.2	△ 1,589	△ 88.9
Income Before Income Taxes and Minority Interests	60,471	5.8	62,295	6.3	△ 1,824	△ 2.9
Income taxes	27,169	2.6	27,731	2.8	△ 561	△ 2.0
Income Before Minority Interests	33,302	3.2	34,564	3.5	△ 1,262	△ 3.7
Minority Interests	69	0.0	△ 225	△ 0.0	295	-
Net Income	33,232	3.2	34,790	3.5	△ 1,557	△ 4.5

Results 2. Segment Information

【FY 2014 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	845,119	66,094	33,915	30,667	46,591	19,106	5,188	1,046,682	—	1,046,682
Inter-segment	45,219	9,293	11,227	22,446	2,708	21,999	51,747	164,642	(164,642)	—
Total	890,338	75,387	45,142	53,114	49,299	41,105	56,935	1,211,325	(164,642)	1,046,682
Operating Expenses	850,284	72,820	46,342	46,972	42,148	38,304	32,065	1,128,937	(141,929)	987,007
Operating Income (Loss)	40,054	2,567	△ 1,199	6,141	7,151	2,800	24,870	82,387	(22,713)	59,674
Profit Rate (%)	4.5	3.4	△ 2.7	11.6	14.5	6.8	43.7	6.8	—	5.7

【FY 2013 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	797,919	63,223	31,397	27,355	42,644	17,348	4,332	984,221	—	984,221
Inter-segment	42,272	9,130	11,021	20,903	2,914	21,484	44,401	152,128	(152,128)	—
Total	840,192	72,354	42,418	48,258	45,558	38,832	48,734	1,136,349	(152,128)	984,221
Operating Expenses	794,598	69,152	44,289	43,223	38,897	36,635	30,262	1,057,059	(135,598)	921,461
Operating Income (Loss)	45,593	3,201	△ 1,871	5,034	6,661	2,197	18,471	79,290	(16,530)	62,760
Profit Rate (%)	5.4	4.4	△ 4.4	10.4	14.6	5.7	37.9	7.0	—	6.4

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	47,199	2,871	2,517	3,311	3,946	1,757	855	62,460	—	62,460
Inter-segment	2,947	162	206	1,543	△ 206	514	7,346	12,514	△ 12,514	—
Total	50,146	3,033	2,724	4,855	3,740	2,272	8,201	74,975	△ 12,514	62,460
Operating Expenses	55,685	3,668	2,052	3,748	3,251	1,669	1,802	71,877	△ 6,331	65,545
Operating Income (Loss)	△ 5,539	△ 634	671	1,107	489	603	6,399	3,097	△ 6,182	△ 3,085
(%)										
Operating Revenues	6.0	4.2	6.4	10.1	8.2	5.9	16.8	6.6	—	6.3
Operating Expenses	7.0	5.3	4.6	8.7	8.4	4.6	6.0	6.8	—	7.1
Operating Income (Loss)	△ 12.1	△ 19.8	—	22.0	7.4	27.5	34.6	3.9	—	△ 4.9

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2014 3Q】		【 FY 2013 3Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	741,760	70.9	687,270	69.8	54,489	7.9
	Kuroneko Mail	95,124	9.1	96,718	9.8	△ 1,593	△ 1.6
	Express	34,056	3.2	32,613	3.3	1,442	4.4
	The Others	45,743	4.4	47,850	4.9	△ 2,106	△ 4.4
	Eliminations	△ 71,565	△ 6.8	△ 66,532	△ 6.7	△ 5,033	7.6
	Total	845,119	80.8	797,919	81.1	47,199	5.9
BIZ-Logistics	Trade Logistics Service	27,588	2.6	25,652	2.6	1,935	7.5
	Sales Logistics Service	23,160	2.2	22,786	2.3	373	1.6
	Multi Maintenance	7,339	0.7	6,334	0.6	1,004	15.9
	Export Factory	2,805	0.3	2,815	0.3	△ 10	△ 0.4
	The Others	27,331	2.6	26,646	2.7	685	2.6
	Eliminations	△ 22,130	△ 2.1	△ 21,013	△ 2.1	△ 1,117	5.3
	Total	66,094	6.3	63,223	6.4	2,871	4.5
Home Convenience	Home Convenience	29,388	2.8	27,873	2.8	1,514	5.4
	Business Convenience	15,780	1.5	14,561	1.5	1,219	8.4
	Eliminations	△ 11,253	△ 1.1	△ 11,037	△ 1.1	△ 215	2.0
	Total	33,915	3.2	31,397	3.2	2,517	8.0
e-Business	e-logistics Solution	7,952	0.7	7,622	0.8	329	4.3
	Credit Card Solution	5,886	0.6	5,179	0.5	706	13.6
	IT Operating Solution	3,650	0.3	3,192	0.3	457	14.3
	e-shop Sales Solution	6,200	0.6	5,504	0.6	696	12.7
	The Others	31,039	3.0	29,687	3.0	1,352	4.6
	Eliminations	△ 24,062	△ 2.3	△ 23,830	△ 2.4	△ 231	1.0
	Total	30,667	2.9	27,355	2.8	3,311	12.1
Financial	TA-Q-BIN Collect	30,195	2.9	28,402	2.9	1,793	6.3
	Leasing Operations	15,138	1.5	13,518	1.4	1,619	12.0
	Credit Finance	2,418	0.2	2,572	0.2	△ 154	△ 6.0
	The Others	1,606	0.2	1,129	0.1	476	42.2
	Eliminations	△ 2,767	△ 0.3	△ 2,979	△ 0.3	212	△ 7.1
	Total	46,591	4.5	42,644	4.3	3,946	9.3
Autoworks	Truck Maintenance	38,057	3.6	36,276	3.7	1,780	4.9
	The Others	4,933	0.5	4,449	0.5	483	10.9
	Eliminations	△ 23,884	△ 2.3	△ 23,378	△ 2.4	△ 506	2.2
	Total	19,106	1.8	17,348	1.8	1,757	10.1
Other	JITBOX Charter	3,329	0.3	2,586	0.2	742	28.7
	The Others	54,718	5.2	47,273	4.8	7,444	15.7
	Eliminations	△ 52,859	△ 5.0	△ 45,526	△ 4.6	△ 7,332	16.1
	Total	5,188	0.5	4,332	0.4	855	19.7
Total		1,046,682	100.0	984,221	100.0	62,460	6.3

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

	【 FY 2014 3Q】		【 FY 2013 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,284,482	100.0	1,157,184	100.0	127,297	11.0
Cool TA-Q-BIN	163,434	12.7	154,907	13.4	8,527	5.5
TA-Q-BIN Collect	100,262	7.8	88,805	7.7	11,457	12.9
TA-Q-BIN Time-Service	10,182	0.8	10,164	0.9	18	0.2
TA-Q-BIN Unit-price (Yen)	576		593		△ 17	

② Kuroneko Mail (in Japan)

	【 FY 2014 3Q】	【 FY 2013 3Q】	Change	
			Amount	(%)
Kuroneko Mail Total (Thousands)	1,571,321	1,589,382	△ 18,060	△ 1.1
Kuroneko Mail Unit-price (Yen)	61		0	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2014 3Q】		【 FY 2013 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,046,682	100.0	984,221	100.0	62,460	6.3
Operating Expenses	987,007	94.3	921,461	93.6	65,545	7.1
Personnel Expenses	532,067	50.8	506,605	51.5	25,462	5.0
(Employee Salary)	(362,474)	(34.6)	(347,813)	(35.4)	(14,661)	(4.2)
(Retirement Benefit Expenses)	(11,051)	(1.1)	(10,111)	(1.0)	(939)	(9.3)
(Other Expenses)	(158,541)	(15.1)	(148,679)	(15.1)	(9,861)	(6.6)
Subcontracting Expenses	397,098	38.0	365,465	37.1	31,633	8.7
(Commission Expenses)	(159,153)	(15.2)	(142,513)	(14.5)	(16,639)	(11.7)
(Vehicle Hiring Expenses)	(125,919)	(12.1)	(112,337)	(11.4)	(13,581)	(12.1)
(Other Expenses)	(112,026)	(10.7)	(110,613)	(11.2)	(1,412)	(1.3)
Vehicle Expenses	35,812	3.4	33,917	3.4	1,894	5.6
Other Operating Expenses	207,446	19.8	192,426	19.6	15,019	7.8
Eliminations	△ 185,418	△ 17.7	△ 176,953	△ 18.0	△ 8,464	4.8

Results 6. Employee Breakdown

	【 FY 2014 3Q】			【 FY 2013 3Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	87,190	106,200	193,390	85,000	94,497	179,497	2,190	11,703	13,893	7.7
Delivery	72,438	89,610	162,048	70,339	78,972	149,311	2,099	10,638	12,737	8.5
BIZ-Logistics	3,899	1,446	5,345	3,874	1,369	5,243	25	77	102	1.9
Home Convenience	2,765	2,354	5,119	2,799	2,403	5,202	△ 34	△ 49	△ 83	△ 1.6
e-Business	4,228	2,347	6,575	4,211	1,832	6,043	17	515	532	8.8
Financial	642	224	866	639	235	874	3	△ 11	△ 8	△ 0.9
Autoworks	1,202	609	1,811	1,177	569	1,746	25	40	65	3.7
Other	2,016	9,610	11,626	1,961	9,117	11,078	55	493	548	4.9

	【 FY 2014 3Q】		【 FY 2013 3Q】		Change
					(%)
Ratio of Personnel Expenses Over Operating Revenues	43.2		43.7		△ 0.5
Ratio of Personnel Expenses Over Net Revenues	63.8		63.7		0.1

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

(Millions of Yen)

	【 FY 2014 3Q 】 December 31,2013	【 FY 2013 】 March 31,2013	Change	Remark
Current Assets	551,450	486,408	65,042	
Fixed Assets	508,251	463,744	44,506	
Total	1,059,702	950,152	109,549	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2014 3Q 】 December 31,2013	【 FY 2013 】 March 31,2013	Change	Remark
Current Liabilities	365,283	299,539	65,744	
Fixed Liabilities	123,470	107,698	15,771	
Equity	570,948	542,914	28,033	
Total	1,059,702	950,152	109,549	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2014 3Q 】 December 31,2013	【 FY 2013 】 March 31,2013	Change	
			Amount	(%)
Interest-bearing Debt	105,750	93,780	11,970	12.8

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2014 3Q】		【 FY 2013 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	73,116	100.0	44,676	100.0	28,440	63.7
Vehicles	29,081	39.8	20,268	45.4	8,813	43.5
Land	1,314	1.8	4,650	10.4	△ 3,335	△ 71.7
Buildings	31,215	42.7	7,881	17.6	23,334	296.1
Equipments	7,829	10.7	9,565	21.4	△ 1,736	△ 18.2
Others	3,676	5.0	2,310	5.2	1,365	59.1

(Millions of Yen)

	【 FY 2014 3Q】	【 FY 2013 3Q】	Change	
			Amount	(%)
Depreciation	29,866	27,410	2,456	9.0

Results 9. Domestic Network

	【 FY 2014 3Q 】 December 31,2013	【 FY 2013 】 March 31,2013	Change
Vehicles(Number)	50,914	50,172	742
Large Freight Vehicles	2,195	2,505	△ 310
Midsize Freight Vehicles	1,542	1,558	△ 16
Small Freight Vehicles	35,591	34,543	1,048
Subcompact Vehicles	5,282	5,300	△ 18
Other Vehicles	6,304	6,266	38
Delivery Channels (※)	6,838	6,765	73
Base Terminals	76	76	0
Centers	6,031	5,976	55
Moving Centers	142	145	△ 3
Logistics Centers	297	278	19
Others	292	290	2
Sub-agents	241,673	245,024	△ 3,351

※ It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,360,000	100.0	1,282,373	100.0	77,626	6.1
Operating Income	67,000	4.9	66,202	5.2	797	1.2
Ordinary Income	68,000	5.0	67,991	5.3	8	0.0
Net Income	36,000	2.6	35,144	2.7	855	2.4

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,088,000	80.0	1,028,219	80.2	59,780	5.8
TA-Q-BIN	949,000	69.8	880,171	68.6	68,828	7.8
Kuroneko Mail	126,000	9.3	128,309	10.0	△ 2,309	△ 1.8
Express	44,000	3.2	42,635	3.3	1,364	3.2
BIZ-Logistics	92,000	6.8	86,806	6.8	5,193	6.0
Home Convenience	48,000	3.5	44,601	3.5	3,398	7.6
e-Business	41,000	3.0	37,060	2.9	3,939	10.6
Financial	61,000	4.5	56,710	4.4	4,289	7.6
Autoworks	24,000	1.8	23,228	1.8	771	3.3
Other	6,000	0.4	5,746	0.4	253	4.4
Total	1,360,000	100.0	1,282,373	100.0	77,626	6.1

Forecast 3. Operating Income of Segment Information

	【 FY 2014 】		【 FY 2013 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	40,500	44.9	41,908	50.8	△ 1,408	△ 3.4
BIZ-Logistics	4,100	4.6	4,094	5.0	5	0.1
Home Convenience	300	0.3	△ 527	△ 0.6	827	-
e-Business	7,400	8.2	6,986	8.5	413	5.9
Financial	9,100	10.1	8,516	10.3	583	6.9
Autoworks	3,000	3.3	2,666	3.2	333	12.5
Other	25,800	28.6	18,762	22.8	7,037	37.5
Total	90,200	100.0	82,407	100.0	7,792	9.5
Reconciliation	△ 23,200	-	△ 16,204	-	△ 6,995	-
Consolidated	67,000	-	66,202	-	797	1.2

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,641,000	100.0	1,487,535	100.0	153,464	10.3
Cool TA-Q-BIN	191,000	11.6	182,016	12.2	8,983	4.9
TA-Q-BIN Collect	134,000	8.2	117,807	7.9	16,192	13.7
TA-Q-BIN Time-Service	13,500	0.8	13,357	0.9	142	1.1
TA-Q-BIN Unit-price (Yen)	577		591		△ 14	

② Kuroneko Mail (in Japan)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	2,080,000		2,112,934		△ 32,934	△ 1.6
Kuroneko Mail Unit-price (Yen)	61		61		0	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,360,000	100.0	1,282,373	100.0	77,626	6.1
Operating Expenses	1,293,000	95.1	1,216,170	94.8	76,829	6.3
Personnel Expenses	699,500	51.4	666,637	52.0	32,862	4.9
(Employee Salary)	(480,000)	(35.3)	(458,451)	(35.8)	(21,548)	(4.7)
(Retirement Benefit Expenses)	(15,000)	(1.1)	(14,501)	(1.1)	(498)	(3.4)
(Other Expenses)	(204,500)	(15.0)	(193,684)	(15.1)	(10,815)	(5.6)
Subcontracting Expenses	519,000	38.2	483,326	37.7	35,673	7.4
(Commission Expenses)	(207,500)	(15.3)	(189,555)	(14.8)	(17,944)	(9.5)
(Vehicle Hiring Expenses)	(163,500)	(12.0)	(148,213)	(11.6)	(15,286)	(10.3)
(Other Expenses)	(148,000)	(10.9)	(145,556)	(11.3)	(2,443)	(1.7)
Vehicle Expenses	46,000	3.4	43,741	3.4	2,258	5.2
Other Operating Expenses	274,000	20.1	255,436	19.9	18,563	7.3
Eliminations	△ 245,500	△ 18.0	△ 232,970	△ 18.2	△ 12,529	5.4

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	88,200	106,300	194,500	84,422	92,686	177,108	3,778	13,614	17,392	9.8
Delivery	73,000	90,000	163,000	69,854	77,496	147,350	3,146	12,504	15,650	10.6
BIZ-Logistics	4,050	1,500	5,550	3,908	1,406	5,314	142	94	236	4.4
Home Convenience	2,800	2,500	5,300	2,780	2,406	5,186	20	94	114	2.2
e-Business	4,400	2,500	6,900	4,127	1,657	5,784	273	843	1,116	19.3
Financial	650	220	870	629	233	862	21	△ 13	8	0.9
Autoworks	1,250	650	1,900	1,173	578	1,751	77	72	149	8.5
Other	2,050	8,930	10,980	1,951	8,910	10,861	99	20	119	1.1

	【 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	63.9	64.7	△ 0.8

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	85,000	100.0	52,779	100.0	32,220	61.0
Vehicles	36,000	42.4	26,789	50.7	9,210	34.4
Land	1,500	1.8	4,781	9.1	△ 3,281	△ 68.6
Buildings	32,000	37.6	8,687	16.5	23,312	268.4
Equipments	11,000	12.9	9,863	18.7	1,136	11.5
Others	4,500	5.3	2,658	5.0	1,841	69.3

(Millions of Yen)

	【 FY 2014 】		【 FY 2013 】	Change	(%)
	Depreciation	42,000	37,935	4,064	10.7