

**Supplemental Materials for Settlement
of Accounts for Year Ended
March 31, 2015**



January 30, 2015
YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	【 FY2015 Interim Results From April 1,2014 To December 31,2014 】		【 FY2014 Interim Results From April 1,2013 To December 31,2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,069,009	100.0	1,046,682	100.0	22,326	2.1
Operating Expenses	1,004,417	94.0	987,007	94.3	17,409	1.8
Operating Income	64,591	6.0	59,674	5.7	4,916	8.2
Non-operating Revenues	2,390	0.2	1,859	0.2	531	28.6
Non-operating Expenses	638	0.0	879	0.1	△ 241	△ 27.4
Ordinary Income	66,344	6.2	60,654	5.8	5,689	9.4
Extraordinary Profit	904	0.1	14	0.0	889	-
Extraordinary Loss	920	0.1	197	0.0	722	365.4
Income Before Income Taxes and Minority Interests	66,328	6.2	60,471	5.8	5,856	9.7
Income taxes	27,143	2.5	27,169	2.6	△ 26	△ 0.1
Income Before Minority Interests	39,184	3.7	33,302	3.2	5,882	17.7
Minority Interests	56	0.0	69	0.0	△ 13	△ 19.1
Net Income	39,128	3.7	33,232	3.2	5,895	17.7

Results 2. Segment Information

【FY 2015 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	853,244	74,054	34,151	30,149	49,839	21,130	6,438	1,069,009	—	1,069,009
Inter-segment	47,786	9,234	11,791	21,825	2,494	22,644	50,166	165,943	△ 165,943	—
Total	901,030	83,289	45,943	51,975	52,333	43,775	56,604	1,234,952	△ 165,943	1,069,009
Operating Expenses	857,639	79,730	46,668	46,091	45,441	40,707	33,176	1,149,457	△ 145,039	1,004,417
Operating Income (Loss)	43,390	3,558	△ 725	5,883	6,892	3,067	23,428	85,495	△ 20,903	64,591
Profit Rate (%)	4.8	4.3	△ 1.6	11.3	13.2	7.0	41.4	6.9	—	6.0

【FY 2014 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	845,668	66,094	33,915	30,117	46,591	19,106	5,188	1,046,682	—	1,046,682
Inter-segment	45,885	9,293	11,227	20,262	2,708	21,999	51,747	163,123	△ 163,123	—
Total	891,553	75,387	45,142	50,379	49,299	41,105	56,935	1,209,805	△ 163,123	1,046,682
Operating Expenses	851,566	72,820	46,342	44,159	42,148	38,304	32,065	1,127,407	△ 140,400	987,007
Operating Income (Loss)	39,986	2,567	△ 1,199	6,219	7,151	2,800	24,870	82,398	△ 22,723	59,674
Profit Rate (%)	4.5	3.4	△ 2.7	12.3	14.5	6.8	43.7	6.8	—	5.7

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	7,575	7,959	236	32	3,248	2,024	1,249	22,326	—	22,326
Inter-segment	1,901	△ 58	564	1,563	△ 214	645	△ 1,581	2,819	△ 2,819	—
Total	9,477	7,901	800	1,595	3,033	2,670	△ 331	25,146	△ 2,819	22,326
Operating Expenses	6,072	6,910	326	1,932	3,293	2,403	1,111	22,049	△ 4,639	17,409
Operating Income (Loss)	3,404	990	474	△ 336	△ 259	266	△ 1,442	3,097	1,819	4,916
(%)										
Operating Revenues	1.1	10.5	1.8	3.2	6.2	6.5	△ 0.6	2.1	—	2.1
Operating Expenses	0.7	9.5	0.7	4.4	7.8	6.3	3.5	2.0	—	1.8
Operating Income (Loss)	8.5	38.6	—	△ 5.4	△ 3.6	9.5	△ 5.8	3.8	—	8.2

* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year (FY 2015).

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2015 3Q】		【 FY 2014 3Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	755,458	70.7	741,760	70.9	13,698	1.8
	Kuroneko Mail	88,268	8.2	95,124	9.1	△ 6,855	△ 7.2
	Express	32,721	3.1	34,056	3.2	△ 1,334	△ 3.9
	The Others	52,927	4.9	48,759	4.7	4,168	8.5
	Eliminations	△ 76,132	△ 7.1	△ 74,032	△ 7.1	△ 2,099	2.8
	Total	853,244	79.8	845,668	80.8	7,575	0.9
BIZ-Logistics	Trade Logistics Service	29,125	2.7	27,588	2.6	1,536	5.6
	Sales Logistics Service	25,690	2.4	23,160	2.2	2,529	10.9
	Multi Maintenance	12,194	1.1	7,339	0.7	4,854	66.1
	Export Factory	3,077	0.3	2,805	0.3	272	9.7
	The Others	28,956	2.7	27,331	2.6	1,625	5.9
	Eliminations	△ 24,989	△ 2.3	△ 22,130	△ 2.1	△ 2,858	12.9
	Total	74,054	6.9	66,094	6.3	7,959	12.0
Home Convenience	Home Convenience	29,111	2.7	29,388	2.8	△ 276	△ 0.9
	Business Convenience	13,193	1.2	13,678	1.3	△ 485	△ 3.5
	Technical Network	3,656	0.4	2,102	0.2	1,554	74.0
	Eliminations	△ 11,809	△ 1.1	△ 11,253	△ 1.1	△ 556	4.9
	Total	34,151	3.2	33,915	3.2	236	0.7
e-Business	e-logistics Solution	8,311	0.8	7,952	0.8	359	4.5
	Credit Card Solution	6,027	0.6	5,886	0.6	140	2.4
	IT Operating Solution	4,795	0.4	4,476	0.4	318	7.1
	e-shop Sales Solution	4,795	0.4	4,668	0.5	126	2.7
	The Others	30,161	2.8	28,729	2.7	1,431	5.0
	Eliminations	△ 23,940	△ 2.2	△ 21,595	△ 2.1	△ 2,345	10.9
	Total	30,149	2.8	30,117	2.9	32	0.1
Financial	TA-Q-BIN Collect	28,478	2.7	30,195	2.9	△ 1,716	△ 5.7
	Leasing Operations	19,800	1.9	15,138	1.5	4,662	30.8
	Credit Finance	2,523	0.2	2,418	0.2	105	4.3
	The Others	1,590	0.1	1,606	0.2	△ 15	△ 1.0
	Eliminations	△ 2,554	△ 0.2	△ 2,767	△ 0.3	212	△ 7.7
	Total	49,839	4.7	46,591	4.5	3,248	7.0
Autoworks	Truck Maintenance	40,397	3.8	38,057	3.6	2,339	6.1
	The Others	5,287	0.5	4,933	0.5	354	7.2
	Eliminations	△ 24,553	△ 2.3	△ 23,884	△ 2.3	△ 669	2.8
	Total	21,130	2.0	19,106	1.8	2,024	10.6
Other	JITBOX Charter	4,394	0.4	3,329	0.3	1,065	32.0
	The Others	53,596	5.0	54,718	5.2	△ 1,121	△ 2.1
	Eliminations	△ 51,552	△ 4.8	△ 52,859	△ 5.0	1,306	△ 2.5
	Total	6,438	0.6	5,188	0.5	1,249	24.1
Total		1,069,009	100.0	1,046,682	100.0	22,326	2.1

* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

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

	【 FY 2015 3Q】		【 FY 2014 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	1,259,451	100.0	1,284,482	100.0	△ 25,031	△ 1.9
Cool TA-Q-BIN	158,855	12.6	163,434	12.7	△ 4,579	△ 2.8
TA-Q-BIN Collect	94,723	7.5	100,262	7.8	△ 5,539	△ 5.5
TA-Q-BIN Time-Service	8,884	0.7	10,182	0.8	△ 1,298	△ 12.8
TA-Q-BIN Unit-price(Yen)	598		576		22	

② Kuroneko Mail (in Japan)

	【 FY 2015 3Q】		【 FY 2014 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	1,434,696		1,571,321		△ 136,625	△ 8.7
Kuroneko Mail Unit-price(Yen)	62		61		1	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2015 3Q】		【 FY 2014 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,069,009	100.0	1,046,682	100.0	22,326	2.1
Operating Expenses	1,004,417	94.0	987,007	94.3	17,409	1.8
Personnel Expenses	536,527	50.2	532,067	50.8	4,459	0.8
Employee Salary	369,778	34.6	362,474	34.6	7,303	2.0
Retirement Benefit Expenses	9,386	0.9	11,051	1.1	△ 1,665	△ 15.1
Other Expenses	157,362	14.7	158,541	15.1	△ 1,178	△ 0.7
Subcontracting Expenses	409,167	38.3	397,098	38.0	12,069	3.0
Commission Expenses	159,358	14.9	159,153	15.2	205	0.1
Vehicle Hiring Expenses	131,514	12.3	125,919	12.1	5,595	4.4
Other Expenses	118,294	11.1	112,026	10.7	6,268	5.6
Vehicle Expenses	37,179	3.5	35,812	3.4	1,367	3.8
Other Operating Expenses	216,731	20.3	207,446	19.8	9,284	4.5
Eliminations	△ 195,188	△ 18.3	△ 185,418	△ 17.7	△ 9,770	5.3

Results 6. Employee Breakdown

	【 FY 2015 3Q】			【 FY 2014 3Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	88,614	109,721	198,335	87,190	106,200	193,390	1,424	3,521	4,945	2.6
Delivery	73,809	93,506	167,315	72,631	90,903	163,534	1,178	2,603	3,781	2.3
BIZ-Logistics	3,969	1,595	5,564	3,899	1,446	5,345	70	149	219	4.1
Home Convenience	2,778	2,509	5,287	2,765	2,354	5,119	13	155	168	3.3
e-Business	4,106	1,037	5,143	4,035	1,054	5,089	71	△ 17	54	1.1
Financial	644	220	864	642	224	866	2	△ 4	△ 2	△ 0.2
Autoworks	1,252	651	1,903	1,202	609	1,811	50	42	92	5.1
Other	2,056	10,203	12,259	2,016	9,610	11,626	40	593	633	5.4

* The number of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

	【 FY 2015 3Q】		【 FY 2014 3Q】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	42.5		43.2		△ 0.7	
Ratio of Personnel Expenses Over Net Revenues	62.9		63.8		△ 0.9	

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

(Millions of Yen)

	【 FY 2015 3Q 】 December 31,2014	【 FY 2014 】 March 31,2014	Change	Remark
Current Assets	596,799	527,359	69,439	
Fixed Assets	518,878	504,774	14,104	
Total	1,115,677	1,032,134	83,543	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2015 3Q 】 December 31,2014	【 FY 2014 】 March 31,2014	Change	Remark
Current Liabilities	382,682	347,360	35,322	Bank loans related to purchase of treasury stock +20,000
Fixed Liabilities	176,421	124,601	51,819	
Equity	556,573	560,172	△ 3,598	Purchase of treasury stock △30,000
Total	1,115,677	1,032,134	83,543	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2015 3Q 】 December 31,2014	【 FY 2014 】 March 31,2014	Change	
			Amount	(%)
Interest-bearing Debt	145,972	107,842	38,129	35.4

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2015 3Q】		【 FY 2014 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	50,296	100.0	73,116	100.0	△ 22,820	△ 31.2
Vehicles	34,585	68.8	29,081	39.8	5,504	18.9
Land	16	0.0	1,314	1.8	△ 1,298	△ 98.8
Buildings	6,886	13.7	31,215	42.7	△ 24,329	△ 77.9
Equipments	6,819	13.6	7,829	10.7	△ 1,009	△ 12.9
Others	1,988	3.9	3,676	5.0	△ 1,687	△ 45.9

(Millions of Yen)

	【 FY 2015 3Q】	【 FY 2014 3Q】	Change	
			Amount	(%)
Depreciation	33,346	29,866	3,479	11.7

Results 9. Domestic Network

	【 FY 2015 3Q 】 December 31,2014	【 FY 2014 】 March 31,2014	Change
Vehicles(Number)	51,981	50,532	1,449
Large Freight Vehicles	2,180	2,184	△ 4
Midsize Freight Vehicles	1,556	1,578	△ 22
Small Freight Vehicles	36,968	35,370	1,598
Subcompact Vehicles	4,967	5,082	△ 115
Other Vehicles	6,310	6,318	△ 8
Delivery Channels (※)	6,885	6,840	45
Base Terminals	75	76	△ 1
Centers	6,065	6,031	34
Moving Centers	137	138	△ 1
Logistics Centers	309	302	7
Others	299	293	6
Sub-agents	235,160	239,514	△ 4,354

※ It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,400,000	100.0	1,374,610	100.0	25,389	1.8
Operating Income	70,000	5.0	63,096	4.6	6,903	10.9
Ordinary Income	71,000	5.1	64,664	4.7	6,335	9.8
Net Income	41,000	2.9	34,776	2.5	6,223	17.9

Forecasts 2. Increases and Decreases in Operating Revenues by Division

	【 FY 2015 】		【 FY 2014 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,104,000	78.9	1,099,399	80.0	4,600	0.4
TA-Q-BIN	976,000	69.7	958,573	69.7	17,426	1.8
Kuroneko Mail	118,000	8.4	126,035	9.2	△ 8,035	△ 6.4
Express	43,500	3.1	45,047	3.3	△ 1,547	△ 3.4
BIZ-Logistics	101,000	7.2	90,254	6.6	10,745	11.9
Home Convenience	51,000	3.6	48,723	3.5	2,276	4.7
e-Business	43,000	3.1	40,831	3.0	2,168	5.3
Financial	66,000	4.7	62,727	4.6	3,272	5.2
Autoworks	27,000	1.9	25,650	1.9	1,349	5.3
Other	8,000	0.6	7,022	0.5	977	13.9
Total	1,400,000	100.0	1,374,610	100.0	25,389	1.8

* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

Forecast 3. Operating Income of Segment Information

	【 FY 2015 】		【 FY 2014 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	41,500	45.8	35,784	42.1	5,715	16.0
BIZ-Logistics	4,700	5.2	3,403	4.0	1,296	38.1
Home Convenience	700	0.8	217	0.3	482	221.9
e-Business	7,500	8.3	8,057	9.5	△ 557	△ 6.9
Financial	9,200	10.2	9,405	11.1	△ 205	△ 2.2
Autoworks	3,600	4.0	3,272	3.8	327	10.0
Other	23,300	25.7	24,956	29.3	△ 1,656	△ 6.6
Total	90,500	100.0	85,097	100.0	5,402	6.3
Reconciliation	△ 20,500	-	△ 22,000	-	1,500	-
Consolidated	70,000	-	63,096	-	6,903	10.9

* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,632,000	100.0	1,665,870	100.0	△ 33,870	△ 2.0
Cool TA-Q-BIN	188,000	11.5	193,039	11.6	△ 5,039	△ 2.6
TA-Q-BIN Collect	127,000	7.8	133,056	8.0	△ 6,056	△ 4.6
TA-Q-BIN Time-Service	12,000	0.7	13,437	0.8	△ 1,437	△ 10.7
TA-Q-BIN Unit-price (Yen)	595		574		21	

② Kuroneko Mail (in Japan)

	【 FY 2015 】		【 FY 2014 】	Change	
	Amount	(%)		Amount	(%)
Kuroneko Mail Total (Thousands)	1,925,000		2,084,831		△ 159,831 △ 7.7
Kuroneko Mail Unit-price (Yen)	61		61		0

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,400,000	100.0	1,374,610	100.0	25,389	1.8
Operating Expenses	1,330,000	95.0	1,311,513	95.4	18,486	1.4
Personnel Expenses	710,000	50.7	704,338	51.2	5,661	0.8
Employee Salary	490,000	35.0	484,094	35.2	5,905	1.2
Retirement Benefit Expenses	13,000	0.9	14,834	1.1	△ 1,834	△ 12.4
Other Expenses	207,000	14.8	205,408	14.9	1,591	0.8
Subcontracting Expenses	540,000	38.6	528,105	38.4	11,894	2.3
Commission Expenses	210,000	15.0	211,837	15.4	△ 1,837	△ 0.9
Vehicle Hiring Expenses	174,000	12.4	168,104	12.2	5,895	3.5
Other Expenses	156,000	11.2	148,163	10.8	7,836	5.3
Vehicle Expenses	47,500	3.4	46,288	3.4	1,211	2.6
Other Operating Expenses	290,500	20.7	277,920	20.2	12,579	4.5
Eliminations	△ 258,000	△ 18.4	△ 245,140	△ 17.8	△ 12,859	5.2

Forecasts 6. Employee Breakdown

	【 FY 2015 】			【 FY 2014 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	88,800	110,000	198,800	87,279	105,867	193,146	1,521	4,133	5,654	2.9
Delivery	73,800	94,200	168,000	72,783	91,008	163,791	1,017	3,192	4,209	2.6
BIZ-Logistics	4,050	1,810	5,860	3,884	1,496	5,380	166	314	480	8.9
Home Convenience	2,800	2,510	5,310	2,759	2,379	5,138	41	131	172	3.3
e-Business	4,160	840	5,000	4,005	834	4,839	155	6	161	3.3
Financial	650	220	870	637	220	857	13	0	13	1.5
Autoworks	1,260	660	1,920	1,193	616	1,809	67	44	111	6.1
Other	2,080	9,760	11,840	2,018	9,314	11,332	62	446	508	4.5

* The number of previous year (FY 2014) are reclassified to the reportable segments for this year (FY 2015).

	【 FY 2015 】	【 FY 2014 】	Change
Ratio of Personnel Expenses Over Operating Revenues	42.7	43.5	△ 0.8
Ratio of Personnel Expenses Over Net Revenues	63.2	64.7	△ 1.5

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	70,000	100.0	88,517	100.0	△ 18,517	△ 20.9
Vehicles	45,000	64.3	39,963	45.1	5,036	12.6
Land	500	0.7	1,637	1.9	△ 1,137	△ 69.5
Buildings	10,500	15.0	33,101	37.4	△ 22,601	△ 68.3
Equipments	10,000	14.3	9,006	10.2	993	11.0
Others	4,000	5.7	4,809	5.4	△ 809	△ 16.8

(Millions of Yen)

	【 FY 2015 】	【 FY 2014 】	Change	(%)
Depreciation	46,000	42,265	3,734	8.8