

# Ten-Year Summary and Business Highlights

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	Millions of Yen 2023/3	Thousands of U.S. Dollars 2023/3
<b>RESULTS OF OPERATIONS:</b>											
Operating revenues	1,374,610	1,396,708	1,416,413	1,466,852	1,538,813	1,625,315	1,630,146	1,695,867	1,793,618	1,800,668	\$13,485,121
Operating costs	1,274,470	1,290,714	1,306,200	1,385,492	1,452,485	1,513,988	1,526,102	1,538,524	1,654,085	1,687,241	12,635,674
Selling, general and administrative expenses	37,043	37,046	41,672	46,474	50,642	52,981	59,342	65,220	62,333	53,341	399,473
Operating profit	63,096	68,947	68,540	34,885	35,685	58,345	44,701	92,121	77,199	60,085	449,974
Profit before income taxes	65,882	69,157	68,078	33,037	33,123	52,258	44,581	91,759	81,040	56,815	425,489
Income taxes	31,003	31,554	28,414	14,672	14,435	26,308	21,678	34,825	23,968	11,393	85,327
Profit attributable to owners of parent	34,776	37,533	39,424	18,053	18,231	25,682	22,324	56,700	55,956	45,898	343,731
										Yen	U.S. Dollars
<b>PER SHARE OF COMMON STOCK:</b>											
Basic earnings	82.22	90.41	96.45	45.37	46.24	65.14	56.78	151.55	151.03	126.64	\$ 0.95
Diluted earnings	80.18	88.26	95.64	—	—	—	—	—	—	—	—
Cash dividends	24.00	25.00	28.00	27.00	27.00	28.00	41.00	46.00	46.00	46.00	0.34
Net assets per share	1,316.12	1,368.66	1,349.56	1,367.51	1,395.74	1,435.15	1,441.20	1,553.45	1,611.34	1,684.87	12.62
Stock price (closing), end of year	2,224	2,772	2,247	2,332.5	2,668.5	2,859	1,697	3,035	2,293	2,269	—

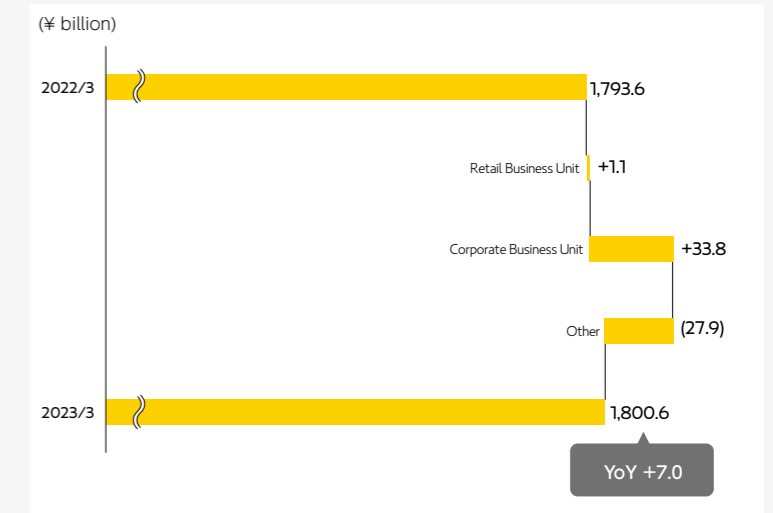
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	Millions of Yen 2023/3	Thousands of U.S. Dollars 2023/3
<b>FINANCIAL POSITION:</b>											
Working capital	179,999	209,171	235,884	214,661	164,599	139,834	134,072	139,010	128,037	139,888	\$ 1,047,618
Total shareholders' equity	551,379	565,521	537,821	539,179	550,307	565,841	555,173	576,367	590,542	610,380	4,571,115
Total assets	1,032,134	1,082,531	1,089,436	1,114,672	1,114,870	1,123,659	1,100,739	1,089,991	1,086,854	1,107,587	8,294,669
Capital expenditures	79,530	52,022	53,945	48,993	54,482	79,838	55,033	55,431	78,572	55,691	417,068
Depreciation and amortization	42,265	46,058	46,739	46,114	46,423	51,346	55,083	48,861	35,524	41,557	311,225
Net cash provided by operating activities	80,075	92,620	49,715	73,324	51,728	118,093	74,433	123,921	52,016	89,953	673,660

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>KEY RATIOS:</b>										
Operating profit margin (%)	4.6	4.9	4.8	2.4	2.3	3.6	2.7	5.4	4.3	3.3
Net margin (%)	2.5	2.7	2.8	1.2	1.2	1.6	1.4	3.3	3.1	2.5
Return on assets (ROA) (%)	3.5	3.5	3.6	1.6	1.6	2.3	2.0	5.2	5.1	4.2
Return on equity (ROE) (%)	6.4	6.7	7.1	3.4	3.3	4.6	4.0	10.0	9.6	7.6
Current ratio (%)	151.8	158.6	167.8	157.7	141.7	134.1	132.8	135.7	136.3	140.6
Shareholders' equity ratio (%)	53.4	52.2	49.4	48.4	49.4	50.4	50.4	52.9	54.3	55.1
Asset turnover (Times)	1.4	1.3	1.3	1.3	1.4	1.5	1.5	1.5	1.6	1.6
Interest coverage ratio (Times)	154.7	174.9	126.6	83.1	135.0	215.5	108.4	125.8	100.3	68.5
Price earnings ratio (PER) (Times)	27.0	30.7	23.3	51.4	57.7	43.9	29.9	20.0	15.2	17.9
Price book-value ratio (PBR) (Times)	1.7	2.0	1.7	1.7	1.9	2.0	1.2	2.0	1.4	1.3

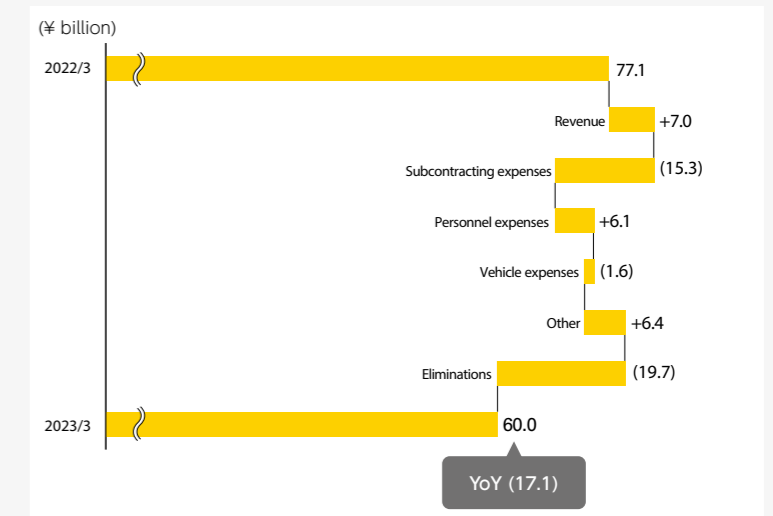
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>NON-FINANCIAL DATA:</b>										
Number of employees	193,146	197,056	196,582	201,784	213,096	225,125	224,945	223,191	216,873	210,197
Full-time	87,279	88,247	89,112	90,737	93,534	97,587	98,744	96,829	94,473	92,727
Part-time	105,867	108,809	107,470	111,047	119,562	127,538	126,201	126,362	122,400	117,470
Parcel delivery amount (Millions of parcels)	1,665	1,622	1,698	1,800	1,758	1,668	1,627	1,803	1,890	1,926
Unit price (Yen)	—	—	32	67	78	135	172	293	384	413
Kuroneko DM-Bin handling volume (Millions of units)	—	—	171	171	181	191	201	195	190	189
Unit price (Yen)	61	61	57	55	56	60	65	67	67	67

Foreign currency translation: U.S. dollar amounts have been translated, for convenience only, at the rate of ¥133.53 to U.S.\$1.  
 Note: TA-Q-BIN includes TA-Q-BIN, TA-Q-BIN Compact, and EAZY.  
 On March 31, 2015, we ceased accepting items for Kuroneko Mail Service and from April 1 launched Kuroneko DM-Bin.

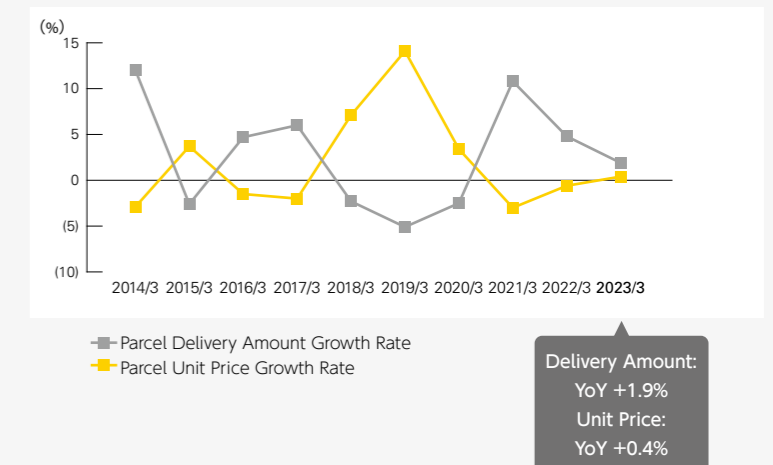
## Analysis of Operating Revenues



## Analysis of Operating Profit



## YoY Growth Rates of Parcel Delivery Amount and Unit Price



Delivery Amount:  
YoY +1.9%  
Unit Price:  
YoY +0.4%