Settlement of Accounts Meeting for the First Nine Months of Fiscal Year Ending March 31, 2013

February 1, 2013

YAMATO HOLDINGS CO., LTD.

I am Makoto Kigawa, Representative Director and President of Yamato Holdings Co., Ltd.

Thank you for attending today's settlement of accounts meeting.

I will now provide an explanation in line with the presentation material.

1. Overview of Operating Results (1)

YAMATO HOLDINGS CO., LTD.

9 Month FY2013 Results Main Points

In 3Q (Oct.–Dec.), income was increased ¥3.1 billion YoY by securing revenues and controlling costs.
Record-high operating income of ¥44.7 billion was achieved in 3Q (Oct.–Dec.).
Early results from forward-looking investment in 1st Half provided Delivery Business an increased income.
Although Non-Delivery Businesses secured income of same level, YoY, in 3Q (Oct.–Dec.), it did not cover the decreases of 1st Half, and income for nine months ended December 31, 2012 decreased ¥1.7 billion.

Trends of Delivery Business

- For the nine months ended December 31, 2012, TA-Q-BIN delivery volume for mail-order service continued strongly in large-lot corporate-client market. Although it was feared nationwide elections could weaken the gift season, results were firm, on par YoY. The retail market weakened slightly. The unit price continued to be stable despite it falling due to the changing freight product mix.
- For the nine months ended December 31, 2012, more than a year has now passed since stricter parcel acceptance policies were introduced, but a YoY decrease continued for Kuroneko Mail delivery volume.
- Thanks to early results from forward-looking investment in 1st Half, income increased by ¥0.2 billion YoY in nine months ended December 31, 2012.

Trends of Non-Delivery Businesses

• BIZ-Logistics Business	Domestic Retail Logistics was firm and international Trade Logistics weakened slightly.
• Home Convenience Business	Results were below the target due to decline as a reaction to demand for earthquake recovery that occurred last year.
• e-Business	Due to firm results from e-money services and mail-order services, the results were generally in line with the plan targets.
• Financial Business	Although TA-Q-BIN Collect proceeded firmly, results were slightly below the target due to decline as a reaction to demand for earthquake recovery that occurred last year.
• Truck Maintenance Business	Performed to plan due to steady rise in the number of vehicles serviced.

(1)I will now give a summary of the nine months ended December 31.
As the detailed figures are on slide 2, please look at the slide.
For the nine months ended December 31, revenue increased ¥12.5 billion YoY but income decreased ¥1.4 billion YoY.
After the start of 2nd half FY2013, measures to boost revenue and reduce costs both came into effect.
Consequently, looking at just the third quarter (Oct.-Dec.), income increased ¥3.1 billion YoY to ¥44.7 billion, and both revenue and income were at record highs.

(2) However, looking at the nine months ended December 31, we were unable to offset the amount by which we missed our targets in 1st half FY2013, resulting in a ¥1.7 billion decline in income.
In light of this, in the full-year forecasts for FY2013, the revenue forecast has been downwardly revised by ¥25.0 billion to ¥1,283.0 billion and the income forecast has been downwardly revised by ¥3.0 billion to ¥67.0 billion.

(3) In terms of expenses for the nine months ended December 31, although there was an advance increase in personnel expenses in 1st half FY2013 due to personnel investment for labor productivity improvement measures, we began to see the effects of these measures in 2nd half FY2013, and the overall picture is that expenses have been kept under control.

(4) On the revenue side, TA-Q-BIN in the Delivery Business proceeded firmly in both delivery volumes and unit prices.
In Kuroneko Mail, although more than a year has now passed since stricter parcel acceptance policies were introduced, revenue continued to decline due to pressure from competitors.
The decrease was not as steep as in 1st half FY2013 but it became main factor in missing our targets.

(5) In the Non-Delivery Businesses, both revenue and income were generally according to plan apart from in the Home Convenience Business.

(6) In the remaining quarter of the FY2013, although predictions are difficult, we will continue to make a unified effort to implement measures to increase revenue and reduce costs in order to achieve our goal of ¥67.0 billion income.

2. Overview of Operating Results (2)

YAMATO HOLDINGS CO., LTD.

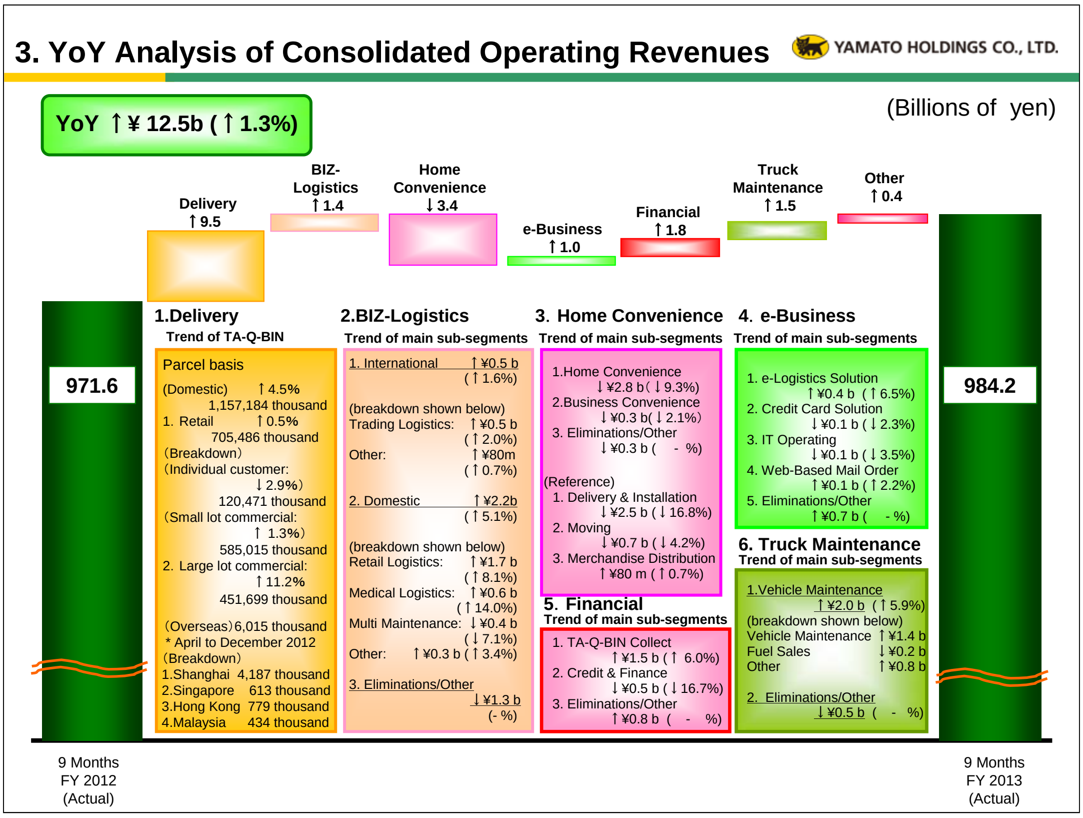
(Billions of yen)

	9 Months FY2013 (Actual)	9 Months FY2012 (Actual)	YoY Change Amount	YoY Change [%]
Operating revenues				
Delivery	797.9	788.3	9.5	1.2
Non-Delivery	186.3	183.3	2.9	1.6
Total	984.2	971.6	12.5	1.3
Operating income	62.7	64.2	(1.4)	(2.3)
[Profit margin]	6.4%	6.6%	-	-
Ordinary income	64.0	65.1	(1.1)	(1.7)
[Profit margin]	6.5%	6.7%	-	-
Net income	34.7	24.2	10.5	43.7
[Profit margin]	3.5%	2.5%	-	-

Here we see the operating results.
Operating revenue and operating income are as I explained.

(1) Net income increased ¥10.5 billion YoY.
This is the result of the absence of donation for earthquake recovery initiatives, which were recorded in extraordinary loss in FY2012, in line with the discontinuation of the donations at the end of FY2012.

(2) There has been no extraordinary income or extraordinary loss to make special note of in the nine months ended December 31.

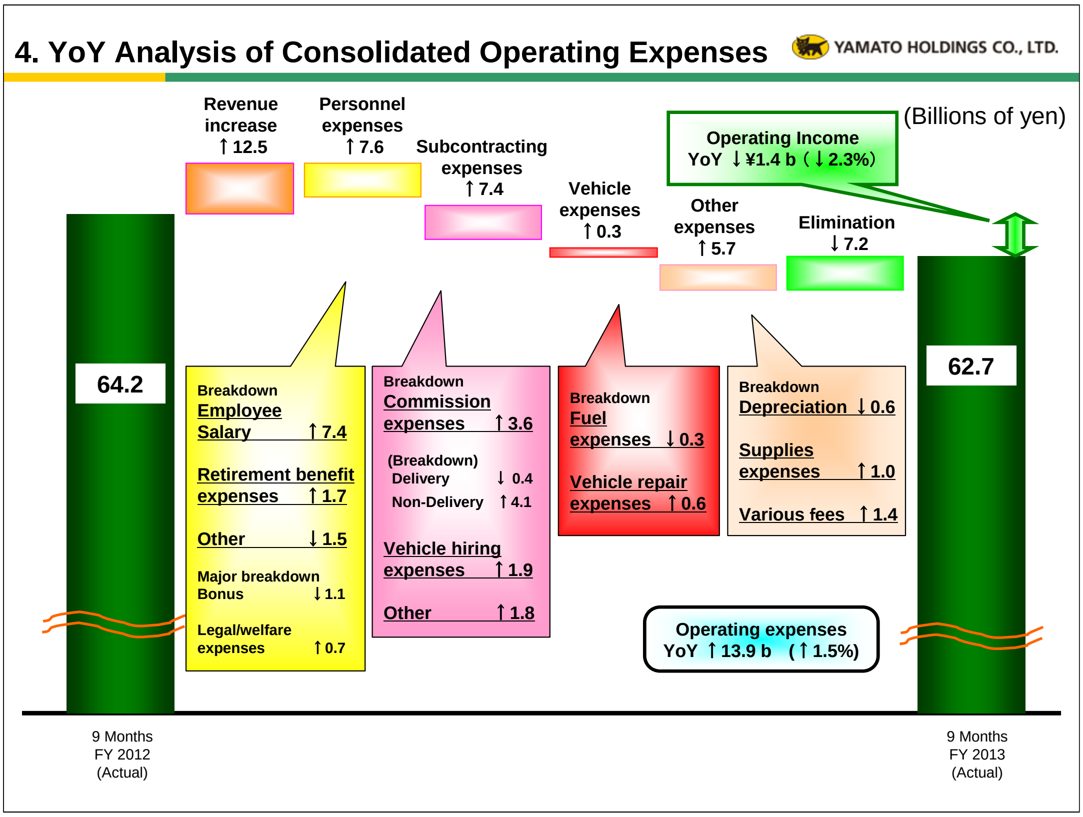


Next is the YoY analysis of changes in consolidated operating revenues.

(1) In the Delivery Business, although the decline in Kuroneko Mail revenue persisted, operating revenue was up ¥9.5 billion on the back of firm results in TA-Q-BIN.

(2) The small-lot commercial market, which had an operating revenue decline of 0.8% in the second quarter, rebounded to 1.9% growth in the third quarter, resulting in an increase of 1.3% for the nine months ended December 31.
With the effects of increased shipments due to new business from new customers, overall TA-Q-BIN volume growth, which was 2.9% in the second quarter, was maintained in the third quarter with a 4.5% increase. Despite these results, operating revenue didn’t increase as much as anticipated.

(3) Operating revenue in the Home Convenience Business declined ¥3.4 billion due to a slump in Delivery & Installation service.



This is the analysis of changes in consolidated operating expenses.

(1) The general picture is that expenses are under control. However, looking at their relation to revenue and income, although a revenue increase of ¥12.5 billion was realized, the increase was less than expected and income declined in the nine months ended December 31.

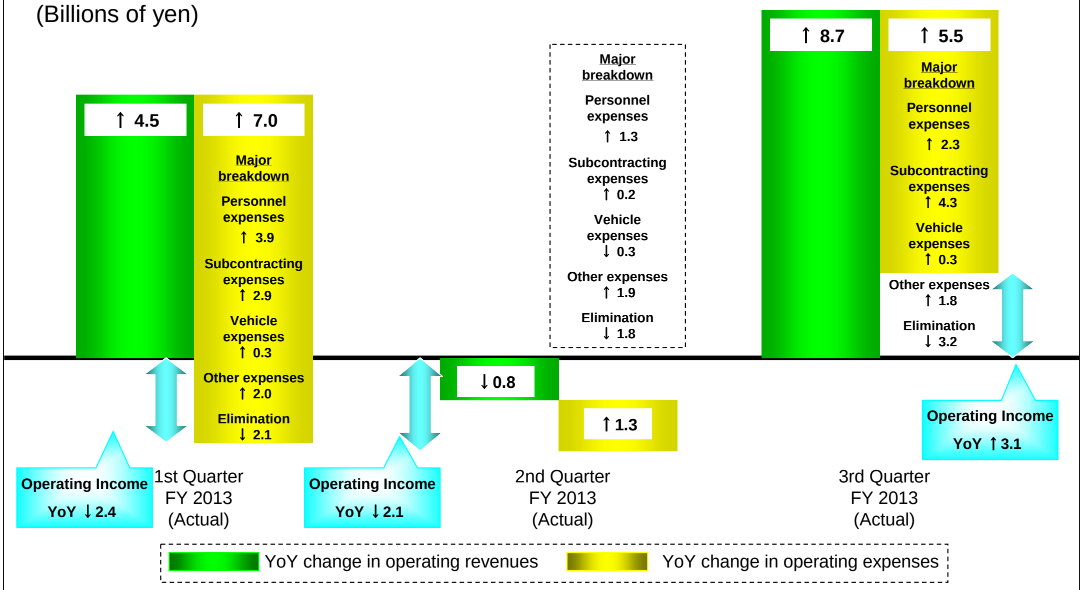
(2) Slides 10 and 11 show the breakdowns of consolidated operating expenses and operating expenses in the Delivery Business. This will be explained by Managing Executive Officer Shibasaki later.

5. Quarterly YoY Trends of Consolidated Operating Income

YAMATO HOLDINGS CO., LTD.

In 3Q (Oct.–Dec.), income was increased ¥3.1 billion YoY by securing revenues and controlling costs.
Record-high operating income of ¥44.7 billion was achieved in 3Q (Oct.–Dec.).

(Billions of yen)



Now we come to quarterly YoY trends of consolidated operating income.

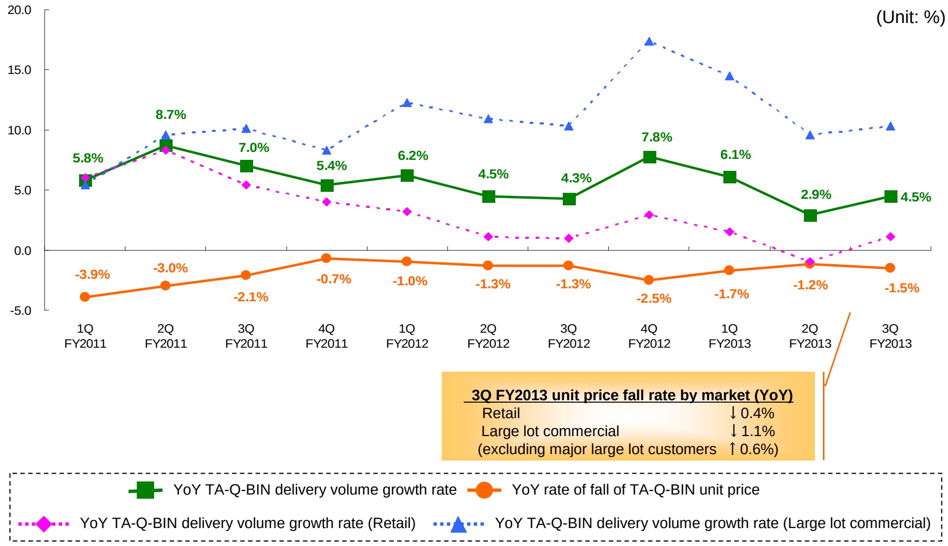
(1)As shown on the slide, in the first quarter revenue increased but income decreased, in the second quarter both revenue and income declined, and in the third quarter both revenue and income increased.
The ¥44.7 billion operating income posted for the third quarter is a record high, demonstrating how good our performance was in those three months.

(2) Although we hope this momentum in results will continue into the fourth quarter, during these remaining three months we will be unstinting in our efforts to implement measures to increase revenue and reduce costs, and to realize our goal of ¥67.0 billion in income.

6. Quarterly YoY Trends of TA-Q-BIN Delivery Volume and Unit Price

YAMATO HOLDINGS CO., LTD.

TA-Q-BIN delivery volume for mail-order service continued strongly in large-lot corporate-client market.
Although it was feared nationwide elections could weaken the gift season, results were firm, on par YoY.
On the other hand, retail market was slightly weak, but not below the same period of the previous year.
There was a decreasing trend in the unit price as a result of changes to the freight product mix.



Next, we will move on to quarterly YoY trends of TA-Q-BIN delivery volume and unit price.

(1) The competitive environment in the TA-Q-BIN market remained stable.

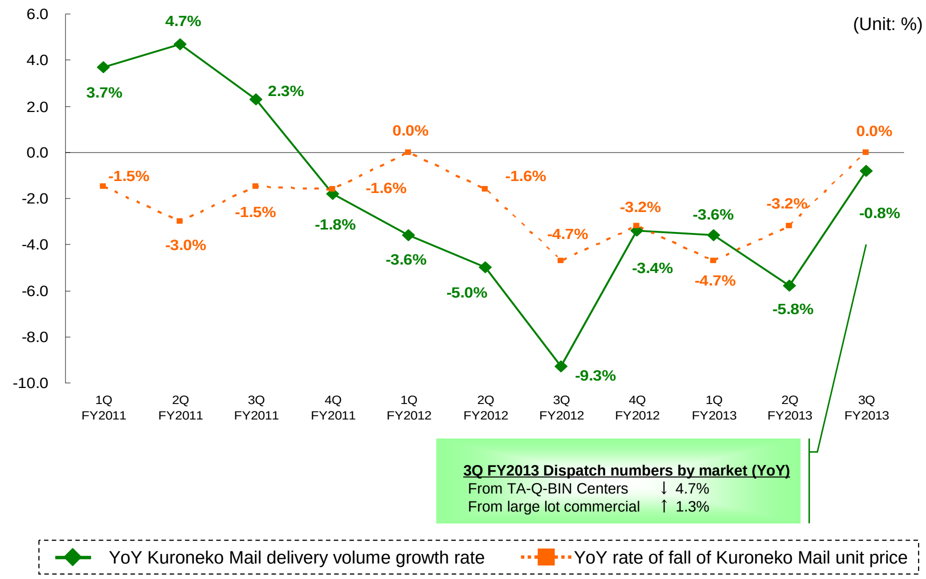
(2) Delivery volume in TA-Q-BIN grew firmly, particularly for large-lot corporate clients, in line with mail-order market growth.
Small-lot commercial delivery volume in the second quarter was a minus figure for the first time in twelve quarters, and we closely monitored this trend. In the third quarter, however, there were effects from increased shipments due to new business from new customers, resulting in an increase of 1.9%.
Overall delivery volume increased 4.5% both during the third quarter and during the nine months ended December 31.

(3) Unit prices in TA-Q-BIN remained stable.
The YoY difference in the rate of fall of unit price in the third quarter was minus 1.5% and the difference was at the same rate during the nine months ended December 31.
Breaking it down by market, the YoY difference in the third quarter was minus 0.4% for the retail market and minus 1.1% for the large-lot corporate client market.
The retail market can be grouped into the small-lot commercial market and the individual customer (C2C) market. By itself, the small-lot commercial market changed to a plus difference YoY.

7. Quarterly YoY Trends of Kuroneko Mail Delivery Volume and Unit Price

YAMATO HOLDINGS CO., LTD.

More than a year has now passed since stricter parcel acceptance policies were introduced, but a YoY decrease continued for Kuroneko Mail delivery volume.



This shows the quarterly YoY trends of Kuroneko Mail delivery volume and unit price.

(1)Overall, Kuroneko Mail delivery volume for the nine months ended December 31 decreased 3.4% YoY.
Delivery volume for the third quarter decreased 0.8% YoY, as shown in the material.
In the large-lot corporate client market, which mostly consisted of direct mail, delivery volume grew 1.3%, but in the small-lot commercial market, for which deliveries are dispatched from the comparatively high-unit-price TA-Q-BIN centers, it decreased 4.7%.

(2) In the small-lot commercial market, which has been affected by stricter parcel acceptance policies, the size of the decline has been reduced steadily in each of the first, second and third quarters. However, our forecasts and circumstances have changed due to pressure from rival companies, as well as continuing decline despite more than a year having passed since the introduction of stricter parcel acceptance policies.
We intend to regain lost ground by strengthening value added work such as envelope enclosing and sealing services and tracing services.

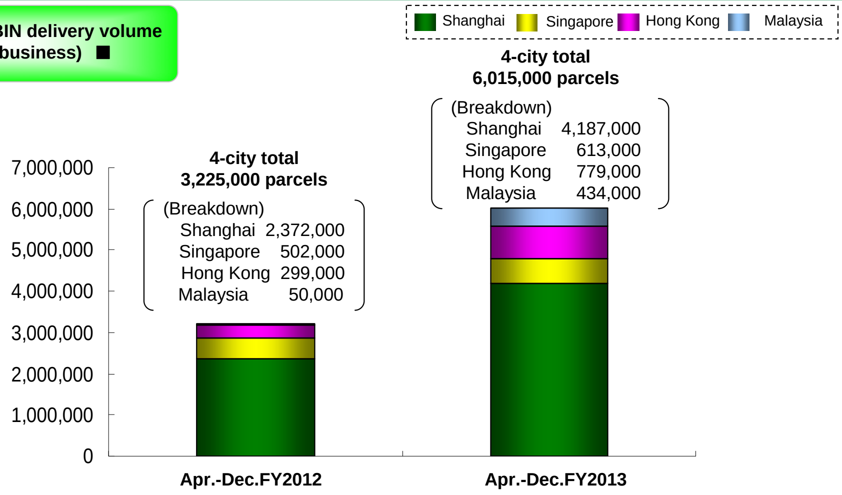
(3) Kuroneko Mail unit prices for the nine months ended December 31 fell 3.2% YoY due to changes in the freight product mix. For the third quarter, unit prices drew level YoY, as shown in the material.

8. Progress of TA-Q-BIN Business Overseas

YAMATO HOLDINGS CO., LTD.

■ Overseas TA-Q-BIN delivery volume (Yamato original business) ■

(Unit: parcels)



■ Overseas TA-Q-BIN delivery volume including Taiwan ■

Apr. – Dec. FY 2012	Apr. – Dec. FY 2013
47.801 million	**59.275 million**

Jan. - Dec. FY2012		Jan. - Dec. FY2013	
4-city total	Overseas total including Taiwan	4-city total	Overseas total including Taiwan
3.687million	**62.404 million**	**7.580million**	**77.507million**

■ Target of *DAN-TOTSU* Three-Year Plan HOP ■ (FY2014)

120 million parcels
(Including TA-Q-BIN delivery volume in Taiwan)

There now follows an explanation of the TA-Q-BIN business overseas.

(1) Delivery volume is growing steadily, as shown in the material.

In addition to the regular reports, we have included the cumulative figure from January to December 2012 for your reference after determining overseas delivery volume throughout the year at the end of December 2012.

9. Forecasts of FY 2013 Operating Results (1)

YAMATO HOLDINGS CO., LTD.

(Billions of yen)

	FY2013 (New Forecast) A	FY2012 (Actual)	FY2013 (October 2012 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,283.0	1,260.8	1,308.0	22.1	1.8	(25.0)	(1.9)
Operating income	67.0	66.6	70.0	0.3	0.5	(3.0)	(4.3)
[Profit margin]	5.2%	5.3%	5.4%	-	-	-	-
Ordinary income	68.0	67.9	71.0	0.0	0.1	(3.0)	(4.2)
[Profit margin]	5.3%	5.4%	5.4%	-	-	-	-
Net income	36.0	19.7	38.0	16.2	81.9	(2.0)	(5.3)
[Profit margin]	2.8%	1.6%	2.9%	-	-	-	-

(1) As explained at the beginning of the presentation, our full-year results forecasts have been downwardly revised in light of results in the nine months ended December 31.

(2) Although there are only 3 months left in FY2013, we will continue to implement measures both to increase revenue and reduce costs and aim to achieve income of ¥67.0 billion.

(3) The next fiscal year (the year ending March 31, 2014) will be the last year of our medium-term management plan. The year will also see starts made on operations including Haneda Chronogate and Atsugi Gateway, while next-day deliveries of small parcels in the Asia region using the Okinawa Hub will become fully operational.

We plan to explain the details at a later date.

That concludes my explanation.

YAMATO HOLDINGS CO., LTD.

Overview of First Nine Months FY 2013 Operating Results

I am Kenichi Shibasaki, and I am in charge of Financing and Accounting and Investor Relations.
Thank you for participating in today's Settlement of Accounts Meeting.
I shall provide an explanation of the details of the settlement of accounts.

10.YoY Analysis of Consolidated Operating Expenses

YAMATO HOLDINGS CO., LTD.

(Millions of yen)

	9 Months FY2013	9 Months FY2012	YoY Change	
	Actual	Actual	Amount	[%]
Operating revenues	984,221	971,698	12,523	1.3
Operating expenses	921,461	907,479	13,981	1.5
Personnel expenses	506,605	498,967	7,637	1.5
Employee salary	347,813	340,368	7,445	2.2
Retirement benefit expenses	10,111	8,409	1,702	20.2
Other personnel expenses	148,679	150,188	(1,509)	(1.0)
Subcontracting expenses	365,465	357,989	7,475	2.1
Commission expenses	142,513	138,895	3,618	2.6
Vehicle hiring expenses	112,337	110,380	1,957	1.8
Other subcontracting expenses	110,613	108,714	1,899	1.7
Vehicle expenses	33,917	33,574	342	1.0
Fuel expenses	19,695	19,997	(301)	(1.5)
Other operating expenses	192,426	186,661	5,764	3.1
Depreciation	27,410	28,018	(608)	(2.2)
Eliminations	(176,953)	(169,714)	(7,239)	4.3

This slide shows the statement of consolidated operating expenses.

(1) In the previous fiscal year and earlier, there were changes in reported items. However, there is nothing to mention for the current fiscal year.

(2) Forward-looking investment in personnel was successful, and we are achieving overall control of costs.
Personnel expenses rose ¥7.6 billion YoY. "Employee salary" and "Retirement benefit expenses" were as stated. In "Other personnel expenses," there was a YoY decline of ¥1.5 billion.
Breakdown: 1) Welfare/Legal expenses +¥0.7 billion
2) Bonuses and day laborer wages -¥2.2 billion

(3) Subcontracting expenses rose ¥7.4 billion YoY. Looking at the breakdown of this, although "Commission expenses" rose ¥3.6 billion YoY, the Delivery Business was not the reason for the increase. It was additional expense corresponding to an increase in revenues in the Non-Delivery Businesses such as BIZ Logistics and the Truck Maintenance Business.
"Vehicle hiring expenses" rose ¥1.9 billion YoY.
Looking at the main breakdown by business, in the Delivery Business, it rose ¥3.6 billion YoY while the Non-Delivery businesses, mostly the Home Convenience Business, it fell ¥1.6 billion.
In "Other subcontracting expenses" there was an increase of ¥1.8 billion YoY.
Breakdown: (1) Mixed freightage expenses -¥0.4 billion
(2) Purchase costs +¥2.1 billion
The reason for the increase in purchase costs was increased fuel purchases and increased vehicles in the Truck Maintenance Business.

(4) Vehicle hiring expenses rose ¥0.3 billion YoY.
Breakdown: (1) Fuel expenses -¥0.3 billion
(2) Vehicle repair expenses +¥0.6 billion
The reason for the decrease in fuel expenses was the effect on reducing fuel usage by the following: team-based pickup & delivery, delivering by trolleys, and safety-minded eco driving. The fuel unit price was the same level as the previous year.

(5) Other expenses increased ¥5.7 billion YoY.
Looking at the breakdown of this, although "Depreciation" decreased by ¥0.6 billion, various other items included in "Other expenses," such as allowance for doubtful accounts and supplies expenses are tending to increase.

11.YoY Analysis of Delivery Business Expenses

YAMATO HOLDINGS CO., LTD.

(Millions of yen)

	9 Months FY2013	9 Months FY2012	YoY Change	
	Actual	Actual	Amount	[%]
Operating revenues	797,919	788,350	9,569	1.2
Operating expenses	752,325	743,045	9,280	1.2
Personnel expenses	430,116	423,878	6,237	1.5
Employee salary	291,708	285,253	6,455	2.3
Retirement benefit expenses	8,030	6,682	1,347	20.2
Other personnel expenses	130,376	131,942	(1,565)	(1.2)
Subcontracting expenses	219,459	216,278	3,181	1.5
Commission expenses	78,548	79,033	(484)	(0.6)
Vehicle hiring expenses	108,175	104,527	3,647	3.5
Other subcontracting expenses	32,736	32,717	18	0.1
Vehicle expenses	29,006	28,656	350	1.2
Fuel expenses	15,971	16,283	(312)	(1.9)
Other operating expenses	140,249	137,777	2,472	1.8
Depreciation	20,013	21,280	(1,266)	(6.0)
Eliminations	(66,506)	(63,546)	(2,960)	4.7

（Note）The figures above include operating expenses related to overseas TA-Q-BIN services.

This slide shows the statement of operating expenses for the Delivery Business

The explanation of this slide is omitted as the points have been mentioned in the previous slide.

12.Forecast of FY2013 Operating Results (2)

YAMATO HOLDINGS CO., LTD.

(Millions of yen)

	FY2013 (New Forecast) A	FY2012 (Actual)	FY2013 (October 2012 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	1,029,000	1,014,564	1,044,000	14,435	1.4	(15,000)	(0.0)
BIZ-Logistics	86,500	82,478	89,000	4,021	4.9	(2,500)	(0.0)
Home Convenience	45,500	47,715	49,500	(2,215)	(4.6)	(4,000)	(0.1)
e-Business	37,000	35,504	38,500	1,495	4.2	(1,500)	(0.0)
Financial	56,500	54,114	59,000	2,385	4.4	(2,500)	(0.0)
Truck Maintenance	23,000	21,188	23,000	1,811	8.5	0	0.0
Other	5,500	5,267	5,000	232	4.4	500	0.1
Total	1,283,000	1,260,832	1,308,000	22,167	1.8	(25,000)	(0.0)
Operating income							
Delivery	42,500	40,964	44,000	1,535	3.7	(1,500)	(0.0)
BIZ-Logistics	4,200	3,662	3,800	537	14.7	400	0.1
Home Convenience	100	(43)	500	143	-	(400)	(0.8)
e-Business	7,000	6,703	7,500	296	4.4	(500)	(0.1)
Financial	8,700	9,938	10,000	(1,238)	(12.5)	(1,300)	(0.1)
Truck Maintenance	2,700	2,513	3,000	186	7.4	(300)	(0.1)
Other	18,900	11,876	18,600	7,023	59.1	300	0.0
Subtotal	84,100	75,615	87,400	8,484	11.2	(3,300)	(0.0)
Elimination	(17,100)	(8,965)	(17,400)	(8,134)	-	300	(0.0)
Total	67,000	66,650	70,000	349	0.5	(3,000)	(0.0)
[Profit margin]	5.2%	5.3%	5.4%	-	-	-	-
Ordinary income	68,000	67,902	71,000	97	0.1	(3,000)	(0.0)
[Profit margin]	5.3%	5.4%	5.4%	-	-	-	-
Net income	36,000	19,786	38,000	16,213	81.9	(2,000)	(5.3)
[Profit margin]	2.8%	1.6%	2.9%	-	-	-	-

The full-year operating forecasts by business segment are as follows.

(1) As previously explained by President Kigawa, record-high operating income of ¥44.7 billion for the three months of the third quarter was recorded, demonstrating that operating performance is robust.

(2) The momentum of this operating performance is expected to continue in the fourth quarter, and for the full-year operating forecasts, while conducting the duel measures of increasing revenues while cutting costs, we will aim to achieve ¥67.0 billion.

(3) As for operating revenues and operating income by segment, after considering the current situation, the forecasts have been revised as shown in the slide.

13. Forecasts of FY 2013 Operating Results (3)

YAMATO HOLDINGS CO., LTD.

(Millions of yen)

	FY2013 (New Forecast) A	FY2012 (Actual)	FY2013 (October 2012 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,283,000	1,260,832	1,308,000	22,167	1.8	(25,000)	(1.9)
Operating expenses	1,216,000	1,194,181	1,238,000	21,818	1.8	(22,000)	(1.8)
Personnel expenses	668,000	656,604	678,000	11,395	1.7	(10,000)	(1.5)
Employee salary	458,000	450,313	460,000	7,686	1.7	(2,000)	(0.4)
Retirement benefit expenses	14,000	11,280	14,000	2,719	24.1	0	0.0
Other personnel expenses	196,000	195,011	204,000	988	0.5	(8,000)	(3.9)
Subcontracting expense	482,500	471,636	491,000	10,863	2.3	(8,500)	(1.7)
Commission expenses	189,000	183,712	193,000	5,287	2.9	(4,000)	(2.1)
Vehicle hiring expenses	147,000	144,892	149,000	2,107	1.5	(2,000)	(1.3)
Other subcontracting expenses	146,500	143,030	149,000	3,469	2.4	(2,500)	(1.7)
Vehicle expenses	43,500	43,315	45,000	184	0.4	(1,500)	(3.3)
Fuel expenses	25,500	25,967	26,500	(467)	(1.8)	(1,000)	(3.8)
Other expenses	256,000	248,649	260,000	7,350	3.0	(4,000)	(1.5)
Depreciation	38,000	38,682	40,000	(682)	(1.8)	(2,000)	(5.0)
Elimination	(234,000)	(226,023)	(236,000)	(7,976)	-	2,000	-

Assumptions of forecasts

Operating Revenues

Delivery Business
- TA-Q-BIN parcels (thousands; forecast) 1,486,000 (YoY ↑ 4.4%)
- TA-Q-BIN unit price (forecast) ¥590 (YoY ↓ 1.7%)
- Kuroneko Mail units (thousands; forecast) 2,134,000 (YoY ↓ 2.4%)
- Kuroneko Mail unit price (forecast) ¥61 (YoY ↓ 1.6%)

Personnel expenses
- Employee salary, Employees (consolidated; forecast)
  Total 178,700 (YoY ↑ 1,399, ↑ 0.8%)
  Full-time 84,800 (YoY ↑ 507, ↑ 0.6%)
  Part-time 93,900 (YoY ↑ 892, ↑ 1.0%)
- Retirement benefit expenses
  Increase in amortization of actuarial gains and losses
- Other personnel expenses
  Increase due to revision to the rate of social insurance

Capital Expenditure

Capital Expenditure (millions, forecast) 57,000

This slide shows our forecasts of consolidated operating expenses.

(1) Concerning operating expenses, after considering the current situation, we have reduced the forecast of total operating expenses by ¥22.0 billion and have made adjustments to particular expense items.

(2) We decreased the forecast for personnel expenses by ¥10.0 billion, decreasing “Employee salary” by ¥2.0 billion and “Other personnel expenses” by ¥8.0 billion.

As the slide shows, the forecast of the consolidated number of employees was downwardly revised by 1,100 persons from 179,800 persons in the 2Q forecast to 178,700 persons in the new forecast.

Concerning the full-year forecast of the number of employees by segment, as mentioned on page 15 of the Supplementary Materials, 900 persons of the consolidated decrease of 1,100 persons are employees in the Delivery Business.

(3) A total downward revision of ¥8.5 billion was made to subcontracting expenses: ¥4.0 billion for “Commission expenses,” ¥2.0 billion for ”Vehicle hiring expenses,” and ¥2.5 billion for “Other subcontracting expenses.”

(4) A downward revision of ¥1.5 billion was made to vehicle expenses, including a downward revision of ¥1.0 billion for “Fuel expenses.”

(5) A downward revision of ¥4.0 billion was made to other expenses, including a downward revision of ¥2.0 billion made to “Depreciation.”

(6) Concerning elimination, fewer inter-segment expenses are now expected to occur than was expected in the 2Q forecast. As a result, elimination has been downwardly revised by ¥2.0 billion.

(7) Lastly, capital investment for the full year was revised down from ¥78.0 billion in the 2Q forecast to ¥57.0 billion in the new forecast.

An itemized breakdown is presented on page 16 of the Supplementary Materials. Of the ¥21.0 billion difference from the 2Q forecast, about ¥11.0 billion is a portion allocated for Haneda Chronogate that is now planned to be recorded next fiscal year.

Haneda Chronogate is scheduled to open in the second half of 2013. Further delays are not expected. Please understand this downward revision as simply a matter of the timing of when items are recorded.

That concludes my explanation.

This presentation material is posted on the Company's website in the Investor Relations section in PDF format.