

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



January 31, 2018

YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	【 FY2018 Interim Results From April 1,2017 To December 31,2017 】		【 FY2017 Interim Results From April 1,2016 To December 31,2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,171,775	100.0	1,118,143	100.0	53,632	4.8
Operating Expenses	1,139,644	97.3	1,060,079	94.8	79,564	7.5
Operating Profit	32,131	2.7	58,063	5.2	△ 25,931	△ 44.7
Non-operating Income	1,803	0.2	1,592	0.1	210	13.2
Non-operating Expenses	1,556	0.1	1,392	0.1	164	11.8
Ordinary Profit	32,378	2.8	58,263	5.2	△ 25,885	△ 44.4
Extraordinary Income	633	0.1	357	0.0	276	77.4
Extraordinary Loss	1,829	0.2	1,628	0.1	200	12.3
Profit Before Income Taxes	31,182	2.7	56,992	5.1	△ 25,810	△ 45.3
Income taxes	13,442	1.1	21,061	1.9	△ 7,618	△ 36.2
Profit	17,739	1.5	35,930	3.2	△ 18,191	△ 50.6
Profit attributable to non-controlling interests	309	0.0	210	0.0	98	46.8
Profit attributable to owners of parent	17,429	1.5	35,719	3.2	△ 18,289	△ 51.2

Results 2. Segment Information

【FY 2018 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	921,792	89,479	35,344	35,168	62,546	18,472	8,971	1,171,775	-	1,171,775
Inter-segment	52,411	10,942	11,193	29,523	2,175	23,897	37,592	167,736	△ 167,736	-
Total	974,204	100,421	46,538	64,691	64,722	42,369	46,564	1,339,512	△ 167,736	1,171,775
Operating Expenses	964,508	97,364	46,838	56,309	58,395	38,851	29,102	1,291,369	△ 151,725	1,139,644
Operating Profit (Loss)	9,696	3,057	△ 300	8,382	6,326	3,518	17,461	48,142	△ 16,010	32,131
Profit Rate (%)	1.0	3.0	△ 0.6	13.0	9.8	8.3	37.5	3.6	-	2.7

【FY 2017 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	887,270	78,801	34,517	33,772	58,018	18,557	7,205	1,118,143	-	1,118,143
Inter-segment	50,070	10,307	11,342	25,959	2,293	22,105	54,379	176,458	△ 176,458	-
Total	937,340	89,109	45,860	59,732	60,312	40,663	61,584	1,294,601	△ 176,458	1,118,143
Operating Expenses	901,103	85,839	46,324	52,449	54,072	37,838	26,003	1,203,630	△ 143,550	1,060,079
Operating Profit (Loss)	36,237	3,269	△ 463	7,282	6,240	2,824	35,581	90,971	△ 32,908	58,063
Profit Rate (%)	3.9	3.7	△ 1.0	12.2	10.3	6.9	57.8	7.0	-	5.2

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	34,522	10,678	826	1,395	4,527	△ 85	1,766	53,632	-	53,632
Inter-segment	2,341	634	△ 148	3,563	△ 117	1,791	△ 16,786	△ 8,722	8,722	-
Total	36,863	11,312	678	4,959	4,410	1,706	△ 15,020	44,910	8,722	53,632
Operating Expenses	63,404	11,525	514	3,859	4,323	1,012	3,099	87,739	△ 8,175	79,564
Operating Profit	△ 26,540	△ 212	163	1,100	86	693	△ 18,119	△ 42,829	16,897	△ 25,931
(%)										
Operating Revenues	3.9	12.7	1.5	8.3	7.3	4.2	△ 24.4	3.5	-	4.8
Operating Expenses	7.0	13.4	1.1	7.4	8.0	2.7	11.9	7.3	-	7.5
Operating Profit	△ 73.2	△ 6.5	-	15.1	1.4	24.6	△ 50.9	△ 47.1	-	△ 44.7

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2018 3Q】		【 FY 2017 3Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	845,346	72.1	811,757	72.6	33,588	4.1
	Kuroneko DM-Bin	62,409	5.3	63,818	5.7	△ 1,409	△ 2.2
	Express	32,092	2.7	32,083	2.9	9	0.0
	The Others	78,377	6.7	73,378	6.6	4,999	6.8
	Eliminations	△ 96,433	△ 8.2	△ 93,768	△ 8.4	△ 2,665	2.8
	Total	921,792	78.7	887,270	79.4	34,522	3.9
BIZ-Logistics	Trade Logistics Service	28,401	2.4	24,651	2.2	3,749	15.2
	Sales Logistics Service	34,549	2.9	30,161	2.7	4,388	14.5
	Multi Maintenance	10,868	0.9	9,999	0.9	869	8.7
	Products Logistics	3,575	0.3	3,250	0.3	324	10.0
	The Others	35,517	3.0	32,677	2.9	2,839	8.7
	Eliminations	△ 23,431	△ 2.0	△ 21,939	△ 2.0	△ 1,492	6.8
	Total	89,479	7.6	78,801	7.0	10,678	13.6
Home Convenience	Home Convenience	29,814	2.5	28,809	2.6	1,005	3.5
	Business Convenience	13,384	1.1	14,217	1.3	△ 832	△ 5.9
	Technical Network	3,380	0.3	2,870	0.3	509	17.8
	Eliminations	△ 11,235	△ 1.0	△ 11,378	△ 1.1	143	△ 1.3
	Total	35,344	3.0	34,517	3.1	826	2.4
e-Business	e-logistics Solution	9,229	0.8	8,684	0.8	545	6.3
	Credit Card Solution	7,379	0.6	7,066	0.6	312	4.4
	IT Operating	5,249	0.4	5,073	0.5	176	3.5
	e-shop Sales Solution	4,416	0.4	4,474	0.4	△ 57	△ 1.3
	The Others	41,346	3.5	40,607	3.6	739	1.8
	Eliminations	△ 32,453	△ 2.8	△ 32,133	△ 2.9	△ 320	1.0
	Total	35,168	3.0	33,772	3.0	1,395	4.1
Financial	Payment	27,066	2.3	28,124	2.5	△ 1,057	△ 3.8
	Leasing Operations	30,098	2.6	26,640	2.4	3,457	13.0
	Credit Finance	2,851	0.2	2,784	0.2	66	2.4
	The Others	4,766	0.4	2,824	0.3	1,942	68.8
	Eliminations	△ 2,236	△ 0.2	△ 2,355	△ 0.2	119	△ 5.1
	Total	62,546	5.3	58,018	5.2	4,527	7.8
Autoworks	Truck Solution	37,687	3.2	36,782	3.3	904	2.5
	The Others	6,756	0.6	5,859	0.5	897	15.3
	Eliminations	△ 25,971	△ 2.2	△ 24,084	△ 2.1	△ 1,887	7.8
	Total	18,472	1.6	18,557	1.7	△ 85	△ 0.5
Other	JITBOX Charter	7,650	0.7	6,726	0.6	924	13.7
	The Others	41,382	3.5	57,000	5.1	△ 15,617	△ 27.4
	Eliminations	△ 40,062	△ 3.4	△ 56,521	△ 5.1	16,459	△ 29.1
	Total	8,971	0.8	7,205	0.6	1,766	24.5
Total		1,171,775	100.0	1,118,143	100.0	53,632	4.8

*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 3Q】		【 FY 2017 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	1,445,714	100.0	1,437,902	100.0	7,811	0.5
Cool TA-Q-BIN	166,409	11.5	167,180	11.6	△ 770	△ 0.5
TA-Q-BIN Collect	83,530	5.8	93,822	6.5	△ 10,291	△ 11.0
TA-Q-BIN Time-Service	7,245	0.5	7,855	0.5	△ 610	△ 7.8
TA-Q-BIN Unit-price(Yen)	583		563		20	

② Kuroneko DM-Bin(in Japan)

	【 FY 2018 3Q】	【 FY 2017 3Q】	Change	
			Amount	(%)
Kuroneko DM-Bin Total(Thousands)	1,111,774	1,147,872	△ 36,098	△ 3.1
Kuroneko DM-Bin Unit-price(Yen)	56	56	0	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2018 3Q】		【 FY 2017 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,171,775	100.0	1,118,143	100.0	53,632	4.8
Operating Expenses	1,139,644	97.3	1,060,079	94.8	79,564	7.5
Personnel Expenses	597,632	51.0	563,653	50.4	33,978	6.0
Employee Salary	404,648	34.5	385,524	34.5	19,124	5.0
Retirement Benefit Expenses	11,947	1.0	12,675	1.1	△ 728	△ 5.7
Other Expenses	181,036	15.4	165,453	14.8	15,582	9.4
Subcontracting Expenses	477,161	40.7	442,338	39.6	34,822	7.9
Commission Expenses	205,197	17.5	180,142	16.1	25,054	13.9
Vehicle Hiring Expenses	147,097	12.6	142,785	12.8	4,312	3.0
Other Expenses	124,866	10.7	119,410	10.7	5,455	4.6
Vehicle Expenses	33,638	2.9	31,413	2.8	2,224	7.1
Other Operating Expenses	246,900	21.1	231,959	20.7	14,940	6.4
Eliminations	△ 215,688	△ 18.4	△ 209,285	△ 18.7	△ 6,402	3.1

Results 6. Employee Breakdown

	【 FY 2018 3Q】			【 FY 2017 3Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	93,677	118,706	212,383	90,749	111,691	202,440	2,928	7,015	9,943	4.9
Delivery	77,666	112,776	190,442	75,199	105,658	180,857	2,467	7,118	9,585	5.3
BIZ-Logistics	4,424	1,795	6,219	4,215	1,686	5,901	209	109	318	5.4
Home Convenience	3,020	1,968	4,988	2,920	2,211	5,131	100	△ 243	△ 143	△ 2.8
e-Business	4,132	1,021	5,153	4,141	1,019	5,160	△ 9	2	△ 7	△ 0.1
Financial	656	187	843	654	195	849	2	△ 8	△ 6	△ 0.7
Autoworks	1,480	715	2,195	1,450	692	2,142	30	23	53	2.5
Other	2,299	244	2,543	2,170	230	2,400	129	14	143	6.0

	【 FY 2018 3Q】	【 FY 2017 3Q】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.2	42.5	0.7
Ratio of Personnel Expenses Over Net Revenues	65.8	63.9	1.9

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

(Millions of Yen)

	【 FY 2018 3Q 】 December 31,2017	【 FY 2017 】 March 31,2017	Change	Remark
Current Assets	610,626	586,510	24,116	
Fixed Assets	540,119	528,162	11,957	
Total	1,150,746	1,114,672	36,074	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2018 3Q 】 December 31,2017	【 FY 2017 】 March 31,2017	Change	Remark
Current Liabilities	398,547	371,848	26,698	
Fixed Liabilities	192,833	197,264	△ 4,430	
Equity	559,365	545,559	13,806	
Total	1,150,746	1,114,672	36,074	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2018 3Q 】 December 31,2017	【 FY 2017 】 March 31,2017	Change	
			Amount	(%)
Interest-bearing Debt	160,090	178,168	△ 18,077	△ 10.1

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2018 3Q】		【 FY 2017 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	52,950	100.0	44,258	100.0	8,692	19.6
Vehicles	37,939	71.7	31,134	70.3	6,805	21.9
Buildings	5,509	10.4	6,146	13.9	△ 636	△ 10.4
Equipments	5,943	11.2	5,183	11.7	759	14.7
Others	3,556	6.7	1,793	4.1	1,763	98.3

(Millions of Yen)

	【 FY 2018 3Q】	【 FY 2017 3Q】	Change	
			Amount	(%)
Depreciation	33,272	33,129	142	0.4

Results 9. Domestic Network

	【 FY 2018 3Q 】 December 31,2017	【 FY 2017 】 March 31,2017	Change
Vehicles(Number)	52,565	50,795	1,770
Large Freight Vehicles	2,360	2,250	110
Midsize Freight Vehicles	1,632	1,626	6
Small Freight Vehicles	38,260	36,672	1,588
Subcompact Vehicles	4,296	4,284	12
Other Vehicles	6,017	5,963	54
Delivery Channels (※)	7,746	7,245	501
Base Terminals	75	75	0
Centers	6,857	6,364	493
Moving Centers	144	142	2
Logistics Centers	349	349	0
Others	321	315	6
Sub-agents	210,770	214,731	△ 3,961

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,530,000	100.0	1,466,852	100.0	63,147	4.3
Operating Profit	31,000	2.0	34,885	2.4	△ 3,885	△ 11.1
Ordinary Profit	31,000	2.0	34,884	2.4	△ 3,884	△ 11.1
Profit attributable to owners of parent	14,500	0.9	18,053	1.2	△ 3,553	△ 19.7

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,203,000	78.6	1,151,028	78.5	51,971	4.5
TA-Q-BIN	1,101,500	72.0	1,047,668	71.4	53,831	5.1
Kuroneko DM-Bin	83,000	5.4	85,383	5.8	△ 2,383	△ 2.8
Express	41,000	2.7	42,272	2.9	△ 1,272	△ 3.0
BIZ-Logistics	118,000	7.7	108,643	7.4	9,356	8.6
Home Convenience	48,000	3.1	49,163	3.4	△ 1,163	△ 2.4
e-Business	46,000	3.0	45,639	3.1	360	0.8
Financial	80,000	5.2	77,985	5.3	2,014	2.6
Autoworks	24,500	1.6	24,613	1.7	△ 113	△ 0.5
Other	10,500	0.7	9,777	0.7	722	7.4
Total	1,530,000	100.0	1,466,852	100.0	63,147	4.3

Forecasts 3. Operating Profit of Segment Information

	【 FY 2018 】		【 FY 2017 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	6,400	13.2	5,638	8.4	761	13.5
BIZ-Logistics	3,600	7.4	4,072	6.1	△ 472	△ 11.6
Home Convenience	800	1.6	1,076	1.6	△ 276	△ 25.7
e-Business	10,000	20.6	9,368	14.0	631	6.7
Financial	7,400	15.2	8,243	12.3	△ 843	△ 10.2
Autoworks	4,000	8.2	3,273	4.9	726	22.2
Other	16,400	33.7	35,477	52.8	△ 19,077	△ 53.8
Total	48,600	100.0	67,149	100.0	△ 18,549	△ 27.6
Reconciliation	△ 17,600	-	△ 32,264	-	14,664	-
Consolidated	31,000	-	34,885	-	△ 3,885	△ 11.1

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,846,000	100.0	1,867,563	100.0	△ 21,563	△ 1.2
Cool TA-Q-BIN	200,000	10.8	199,046	10.7	953	0.5
TA-Q-BIN Collect	115,000	6.2	122,877	6.6	△ 7,877	△ 6.4
TA-Q-BIN Time-Service	9,800	0.5	10,383	0.6	△ 583	△ 5.6
TA-Q-BIN Unit-price (Yen)	595		559		36	

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	1,530,000	100.0	1,466,852	100.0	63,147	4.3
Operating Expenses	1,499,000	98.0	1,431,966	97.6	67,033	4.7
Personnel Expenses	790,500	51.7	769,260	52.4	21,239	2.8
Employee Salary	538,500	35.2	513,656	35.0	24,843	4.8
Retirement Benefit Expenses	17,000	1.1	17,024	1.2	△ 24	△ 0.1
Other Expenses	235,000	15.4	238,580	16.3	△ 3,580	△ 1.5
Subcontracting Expenses	626,000	40.9	588,388	40.1	37,611	6.4
Commission Expenses	269,000	17.6	241,888	16.5	27,111	11.2
Vehicle Hiring Expenses	194,000	12.7	189,272	12.9	4,727	2.5
Other Expenses	163,000	10.7	157,227	10.7	5,772	3.7
Vehicle Expenses	41,000	2.7	40,634	2.8	365	0.9
Other Operating Expenses	328,500	21.5	308,385	21.0	20,114	6.5
Eliminations	△ 287,000	△ 18.8	△ 274,702	△ 18.7	△ 12,297	—

Forecasts 6. Employee Breakdown

	【 FY 2018 】			【 FY 2017 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	94,650	117,950	212,600	90,737	111,047	201,784	3,913	6,903	10,816	5.4
Delivery	78,200	111,910	190,110	75,167	105,549	180,716	3,033	6,361	9,394	5.2
BIZ-Logistics	4,540	1,850	6,390	4,261	1,701	5,962	279	149	428	7.2
Home Convenience	3,020	2,050	5,070	2,909	2,158	5,067	111	△ 108	3	0.1
e-Business	4,280	940	5,220	4,082	504	4,586	198	436	634	13.8
Financial	690	200	890	656	195	851	34	5	39	4.6
Autoworks	1,610	750	2,360	1,457	707	2,164	153	43	196	9.1
Other	2,310	250	2,560	2,205	233	2,438	105	17	122	5.0

	【 FY 2018 】		【 FY 2017 】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.5		44.3	△ 0.8
Ratio of Personnel Expenses Over Net Revenues	66.5		66.9	△ 0.4

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	63,000	100.0	59,553	100.0	3,446	5.8
Vehicles	42,000	66.7	39,301	66.0	2,698	6.9
Land	200	0.3	2,615	4.4	△ 2,415	△ 92.4
Buildings	9,000	14.3	7,691	12.9	1,308	17.0
Equipments	8,000	12.7	7,236	12.2	763	10.6
Others	3,800	6.0	2,708	4.5	1,091	40.3

(Millions of Yen)

	【 FY 2018 】	【 FY 2017 】	Change	(%)
Depreciation	47,000	46,114	885	1.9