

YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY

**for the First Nine Months of Fiscal Year Ending
March 31, 2020**

Supplemental Materials



YAMATO HOLDINGS CO., LTD.

January 31, 2020

Contents

Results

1.	Performance	1
2.	Segment Information	2
3.	Increases and Decreases in Operating Revenues by Division	3
4.	Delivery Volume	4
5.	Increases and Decreases in Operating Expenses	5
6.	Employee Breakdown	6
7.	Increases and Decreases in Consolidated Balance Sheet	7
8.	Capital Expenditure and Depreciation	8
9.	Domestic Network	9

Forecasts

1.	Performance	10
2.	Increases and Decreases in Operating Revenues by Division	11
3.	Operating Profit of Segment Information	12
4.	Delivery Volume	13
5.	Increases and Decreases in Operating Expenses	14
6.	Employee Breakdown	15
7.	Capital Expenditure and Depreciation	16

Results 1. Performance

(Millions of Yen)

	【 FY2020 3Q 】		【 FY2019 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,257,724	100.0	1,257,610	100.0	113	0.0
Operating Expenses	1,207,647	96.0	1,183,267	94.1	24,379	2.1
Operating Profit	50,077	4.0	74,343	5.9	△ 24,266	△ 32.6
Non-operating Income	1,812	0.1	1,861	0.1	△ 48	△ 2.6
Non-operating Expenses	5,059	0.4	2,559	0.2	2,500	97.7
Ordinary Profit	46,830	3.7	73,644	5.9	△ 26,814	△ 36.4
Extraordinary Income	7,920	0.6	42	0.0	7,878	-
Extraordinary Loss	1,023	0.1	1,248	0.1	△ 224	△ 18.0
Profit Before Income Taxes	53,727	4.3	72,438	5.8	△ 18,711	△ 25.8
Income taxes	22,095	1.8	29,027	2.3	△ 6,932	△ 23.9
Profit	31,631	2.5	43,410	3.5	△ 11,779	△ 27.1
Profit attributable to non-controlling interests	224	0.0	215	0.0	8	4.0
Profit attributable to owners of parent	31,406	2.5	43,194	3.4	△ 11,787	△ 27.3

Results 2. Segment Information

【FY 2020 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,016,547	108,303	20,876	22,805	58,275	18,838	12,076	1,257,724	—	1,257,724
Inter-segment	43,427	9,116	9,234	33,418	2,115	24,630	58,446	180,389	△ 180,389	—
Total	1,059,975	117,420	30,110	56,224	60,390	43,469	70,523	1,438,114	△ 180,389	1,257,724
Operating Expenses	1,025,169	113,297	37,767	47,632	55,416	39,905	33,981	1,353,170	△ 145,522	1,207,647
Operating Profit (Loss)	34,806	4,123	△ 7,656	8,591	4,973	3,563	36,542	84,943	△ 34,866	50,077
Profit Rate (%)	3.3	3.5	△ 25.4	15.3	8.2	8.2	51.8	5.9	—	4.0

【FY 2019 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,006,762	114,037	25,638	20,037	60,609	19,451	11,074	1,257,610	—	1,257,610
Inter-segment	50,117	9,543	10,421	30,882	2,179	24,927	39,508	167,580	△ 167,580	—
Total	1,056,879	123,580	36,059	50,919	62,788	44,379	50,583	1,425,191	△ 167,580	1,257,610
Operating Expenses	997,451	120,461	42,669	43,893	57,154	40,760	31,263	1,333,654	△ 150,386	1,183,267
Operating Profit (Loss)	59,427	3,119	△ 6,609	7,026	5,634	3,618	19,319	91,536	△ 17,193	74,343
Profit Rate (%)	5.6	2.5	△ 18.3	13.8	9.0	8.2	38.2	6.4	—	5.9

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	9,785	△ 5,733	△ 4,762	2,767	△ 2,334	△ 612	1,002	113	—	113
Inter-segment	△ 6,689	△ 426	△ 1,186	2,536	△ 64	△ 297	18,938	12,809	△ 12,809	—
Total	3,095	△ 6,160	△ 5,949	5,304	△ 2,398	△ 910	19,940	12,922	△ 12,809	113
Operating Expenses	27,717	△ 7,164	△ 4,902	3,738	△ 1,737	△ 855	2,718	19,515	4,863	24,379
Operating Profit	△ 24,621	1,003	△ 1,046	1,565	△ 661	△ 55	17,222	△ 6,592	△ 17,673	△ 24,266
(%)										
Operating Revenues	0.3	△ 5.0	△ 16.5	10.4	△ 3.8	△ 2.1	39.4	0.9	—	0.0
Operating Expenses	2.8	△ 5.9	△ 11.5	8.5	△ 3.0	△ 2.1	8.7	1.5	—	2.1
Operating Profit	△ 41.4	32.2	—	22.3	△ 11.7	△ 1.5	89.1	△ 7.2	—	△ 32.6

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2020 3Q 】		【 FY 2019 3Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	945,588	75.2	932,784	74.2	12,803	1.4
	Kuroneko DM-Bin	49,275	3.9	55,543	4.4	△ 6,268	△ 11.3
	Express	31,814	2.5	31,714	2.5	99	0.3
	The Others	74,338	5.9	77,402	6.2	△ 3,064	△ 4.0
	Eliminations	△ 84,468	△ 6.7	△ 90,683	△ 7.2	6,214	△ 6.9
	Total	1,016,547	80.8	1,006,762	80.1	9,785	1.0
BIZ-Logistics	Logistics	73,812	5.9	77,711	6.2	△ 3,899	△ 5.0
	Trade Logistics Service	30,428	2.4	32,124	2.6	△ 1,696	△ 5.3
	The Others	24,405	1.9	24,547	2.0	△ 142	△ 0.6
	Eliminations	△ 20,341	△ 1.6	△ 20,346	△ 1.6	5	△ 0.0
	Total	108,303	8.6	114,037	9.1	△ 5,733	△ 5.0
Home Convenience	Home Convenience	30,115	2.4	36,070	2.9	△ 5,955	△ 16.5
	Eliminations	△ 9,239	△ 0.7	△ 10,432	△ 0.8	1,193	△ 11.4
	Total	20,876	1.7	25,638	2.0	△ 4,762	△ 18.6
e-Business	Credit Card Solution	8,592	0.7	6,893	0.5	1,698	24.6
	IT Operating	6,201	0.5	5,454	0.4	747	13.7
	e-shop Sales Solution	5,208	0.4	4,691	0.4	517	11.0
	The Others	40,663	3.2	37,807	3.0	2,856	7.6
	Eliminations	△ 37,861	△ 3.0	△ 34,809	△ 2.8	△ 3,052	8.8
	Total	22,805	1.8	20,037	1.6	2,767	13.8
Financial	Payment	22,477	1.8	24,570	2.0	△ 2,093	△ 8.5
	Leasing Operations	30,151	2.4	30,419	2.4	△ 268	△ 0.9
	Credit Finance	2,538	0.2	2,644	0.2	△ 105	△ 4.0
	The Others	5,275	0.4	5,197	0.4	78	1.5
	Eliminations	△ 2,168	△ 0.2	△ 2,222	△ 0.2	54	△ 2.5
	Total	58,275	4.6	60,609	4.8	△ 2,334	△ 3.9
Autoworks	Truck Solution	38,946	3.1	39,315	3.1	△ 369	△ 0.9
	The Others	6,575	0.5	7,144	0.6	△ 569	△ 8.0
	Eliminations	△ 26,683	△ 2.1	△ 27,008	△ 2.1	325	△ 1.2
	Total	18,838	1.5	19,451	1.5	△ 612	△ 3.2
Other	JITBOX Charter	10,432	0.8	9,660	0.8	771	8.0
	The Others	62,813	5.0	43,620	3.5	19,193	44.0
	Eliminations	△ 61,169	△ 4.9	△ 42,206	△ 3.4	△ 18,962	44.9
	Total	12,076	1.0	11,074	0.9	1,002	9.1
	Total	1,257,724	100.0	1,257,610	100.0	113	0.0

* The amounts of 【FY 2019 3Q】 are reclassified to the division for FY 2020. For details, please refer to "3. Supplementary information" of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2020.

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

		【 FY 2020 3Q 】	【 FY 2019 3Q 】	Change	
				Amount	(%)
TA-Q-BIN (Total of 3 items)	Total (Thousands)	1,390,023	1,400,263	△ 10,239	△ 0.7
	Unit-price (Yen)	679	665	14	
TA-Q-BIN・ TA-Q-BIN Compact	Total (Thousands)	1,262,539	1,303,294	△ 40,755	△ 3.1
	Unit-price (Yen)	728	700	28	
Nekopos	Total (Thousands)	127,483	96,968	30,515	31.5
	Unit-price (Yen)	200	191	9	

② Kuroneko DM-Bin (in Japan)

		【 FY 2020 3Q 】	【 FY 2019 3Q 】	Change	
				Amount	(%)
Kuroneko DM-Bin Total (Thousands)		761,838	926,109	△ 164,270	△ 17.7
Kuroneko DM-Bin Unit-price (Yen)		65	60	5	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2020 3Q 】		【 FY 2019 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,257,724	100.0	1,257,610	100.0	113	0.0
Operating Expenses	1,207,647	96.0	1,183,267	94.1	24,379	2.1
Personnel Expenses	645,140	51.3	620,576	49.3	24,564	4.0
Employee Salary	444,948	35.4	423,255	33.7	21,693	5.1
Retirement Benefit Expenses	12,779	1.0	10,716	0.9	2,062	19.2
Other Expenses	187,412	14.9	186,603	14.8	808	0.4
Subcontracting Expenses	461,138	36.7	482,319	38.4	△ 21,181	△ 4.4
Commission Expenses	180,697	14.4	197,661	15.7	△ 16,964	△ 8.6
Vehicle Hiring Expenses	155,213	12.3	151,872	12.1	3,341	2.2
Other Expenses	125,226	10.0	132,785	10.6	△ 7,558	△ 5.7
Vehicle Expenses	37,400	3.0	36,885	2.9	514	1.4
Other Operating Expenses	271,634	21.6	253,900	20.2	17,734	7.0
Eliminations	△ 207,667	△ 16.5	△ 210,414	△ 16.7	2,747	△ 1.3

Results 6. Employee Breakdown

	【 FY 2020 3Q 】			【 FY 2019 3Q 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	99,297	130,747	230,044	97,131	126,881	224,012	2,166	3,866	6,032	2.7
Delivery	83,381	124,265	207,646	80,943	120,707	201,650	2,438	3,558	5,996	3.0
BIZ-Logistics	4,943	3,347	8,290	5,438	2,800	8,238	△ 495	547	52	0.6
Home Convenience	3,243	1,448	4,691	3,066	1,692	4,758	177	△ 244	△ 67	△ 1.4
e-Business	3,180	576	3,756	3,167	572	3,739	13	4	17	0.5
Financial	638	171	809	637	178	815	1	△ 7	△ 6	△ 0.7
Autoworks	1,502	691	2,193	1,483	696	2,179	19	△ 5	14	0.6
Other	2,410	249	2,659	2,397	236	2,633	13	13	26	1.0

	【 FY 2020 3Q 】	【 FY 2019 3Q 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.1	42.3	1.8
Ratio of Personnel Expenses Over Net Revenues	64.5	63.1	1.4

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

(Millions of Yen)

	【 FY 2020 3Q 】 December 31,2019	【 FY 2019 】 March 31,2019	Change	Remark
Current Assets	593,866	550,258	43,608	
Fixed Assets	567,899	573,401	△ 5,501	
Total	1,161,765	1,123,659	38,106	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2020 3Q 】 December 31,2019	【 FY 2019 】 March 31,2019	Change	Remark
Current Liabilities	430,237	410,423	19,813	
Fixed Liabilities	138,069	139,847	△ 1,777	
Equity	593,459	573,388	20,070	
Total	1,161,765	1,123,659	38,106	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2020 3Q 】 December 31,2019	【 FY 2019 】 March 31,2019	Change	
			Amount	(%)
Interest-bearing Debt	124,102	113,233	10,868	9.6

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2020 3Q 】		【 FY 2019 3Q 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	47,597	100.0	61,611	100.0	△ 14,013	△ 22.7
Vehicles	31,376	65.9	41,475	67.3	△ 10,098	△ 24.3
Buildings	9,234	19.4	9,735	15.8	△ 501	△ 5.2
Equipments	4,412	9.3	6,724	10.9	△ 2,312	△ 34.4
Others	2,574	5.4	3,675	6.0	△ 1,101	△ 30.0

(Millions of Yen)

	【 FY 2020 3Q 】	【 FY 2019 3Q 】	Change	
			Amount	(%)
Depreciation	39,684	36,108	3,575	9.9

Results 9. Domestic Network

	【 FY 2020 3Q 】 December 31,2019	【 FY 2019 】 March 31,2019	Change
Vehicles(Number)	56,550	54,193	2,357
Large Freight Vehicles	2,510	2,522	△ 12
Midsize Freight Vehicles	1,659	1,690	△ 31
Small Freight Vehicles	39,749	38,400	1,349
Subcompact Vehicles	6,508	5,523	985
Other Vehicles	6,124	6,058	66
Delivery Channels (※)	8,000	7,963	37
Base Terminals	77	76	1
Centers	7,056	7,023	33
Moving Centers	143	144	△ 1
Logistics Centers	365	362	3
Others	359	358	1
Sub-agents	186,982	194,261	△ 7,279

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2020】		【 FY 2019】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,630,000	100.0	1,625,315	100.0	4,684	0.3
Operating Profit	40,000	2.5	58,345	3.6	△ 18,345	△ 31.4
Ordinary Profit	37,000	2.3	54,259	3.3	△ 17,259	△ 31.8
Profit attributable to owners of parent	20,000	1.2	25,682	1.6	△ 5,682	△ 22.1

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,311,000	80.4	1,297,222	79.8	13,777	1.1
TA-Q-BIN	1,217,000	74.7	1,199,084	73.8	17,915	1.5
Kuroneko DM-Bin	67,000	4.1	73,062	4.5	△ 6,062	△ 8.3
Express	42,000	2.6	41,615	2.6	384	0.9
BIZ-Logistics	147,000	9.0	147,437	9.1	△ 437	△ 0.3
Home Convenience	28,000	1.7	33,404	2.1	△ 5,404	△ 16.2
e-Business	28,000	1.7	26,592	1.6	1,407	5.3
Financial	76,000	4.7	79,966	4.9	△ 3,966	△ 5.0
Autoworks	27,000	1.7	25,985	1.6	1,014	3.9
Other	13,000	0.8	14,705	0.9	△ 1,705	△ 11.6
Total	1,630,000	100.0	1,625,315	100.0	4,684	0.3

Forecasts 3. Operating Profit of Segment Information

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	22,000	27.5	40,787	54.3	△ 18,787	△ 46.1
BIZ-Logistics	5,000	6.3	3,329	4.4	1,670	50.2
Home Convenience	△ 8,000	△ 10.0	△ 7,764	△ 10.3	△ 235	—
e-Business	11,000	13.8	8,740	11.6	2,259	25.9
Financial	6,000	7.5	6,244	8.3	△ 244	△ 3.9
Autoworks	5,000	6.3	4,433	5.9	566	12.8
Other	39,000	48.8	19,372	25.8	19,627	101.3
Total	80,000	100.0	75,144	100.0	4,855	6.5
Reconciliation	△ 40,000	—	△ 16,798	—	△ 23,201	—
Consolidated	40,000	—	58,345	—	△ 18,345	△ 31.4

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

		【 FY 2020】	【 FY 2019】	Change	
				Amount	(%)
TA-Q-BIN (Total of 3 items)	Total (Thousands)	1,804,000	1,803,530	469	0.0
	Unit-price (Yen)	674	664	10	
TA-Q-BIN・ TA-Q-BIN Compact	Total (Thousands)	1,628,000	1,668,280	△ 40,280	△ 2.4
	Unit-price (Yen)	725	702	23	
Nekopos	Total (Thousands)	176,000	135,250	40,749	30.1
	Unit-price (Yen)	200	191	9	

② Kuroneko DM-Bin (in Japan)

		【 FY 2020】	【 FY 2019】	Change	
				Amount	(%)
Kuroneko DM-Bin Total (Thousands)		1,060,000	1,211,525	△ 151,525	△ 12.5
Kuroneko DM-Bin Unit-price (Yen)		63	60	3	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,630,000	100.0	1,625,315	100.0	4,684	0.3
Operating Expenses	1,590,000	97.5	1,566,969	96.4	23,030	1.5
Personnel Expenses	855,000	52.5	821,715	50.6	33,284	4.1
Employee Salary	590,000	36.2	564,377	34.7	25,622	4.5
Retirement Benefit Expenses	16,000	1.0	14,754	0.9	1,245	8.4
Other Expenses	249,000	15.3	242,584	14.9	6,415	2.6
Subcontracting Expenses	598,000	36.7	629,645	38.7	△ 31,645	△ 5.0
Commission Expenses	232,000	14.2	256,817	15.8	△ 24,817	△ 9.7
Vehicle Hiring Expenses	203,000	12.5	201,377	12.4	1,622	0.8
Other Expenses	163,000	10.0	171,449	10.5	△ 8,449	△ 4.9
Vehicle Expenses	48,000	2.9	46,656	2.9	1,343	2.9
Other Operating Expenses	369,000	22.6	342,602	21.1	26,397	7.7
Eliminations	△ 280,000	△ 17.2	△ 273,649	△ 16.8	△ 6,350	—

Forecasts 6. Employee Breakdown

(Number)

	【 FY 2020 】			【 FY 2019 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	99,500	129,000	228,500	97,587	127,538	225,125	1,913	1,462	3,375	1.5
Delivery	83,300	122,800	206,100	81,400	121,741	203,141	1,900	1,059	2,959	1.5
BIZ-Logistics	5,000	3,000	8,000	5,414	2,793	8,207	△ 414	207	△ 207	△ 2.5
Home Convenience	3,200	1,650	4,850	3,114	1,531	4,645	86	119	205	4.4
e-Business	3,350	350	3,700	3,122	375	3,497	228	△ 25	203	5.8
Financial	650	200	850	637	172	809	13	28	41	5.1
Autoworks	1,500	700	2,200	1,472	692	2,164	28	8	36	1.7
Other	2,500	300	2,800	2,428	234	2,662	72	66	138	5.2

(%)

	【 FY 2020 】	【 FY 2019 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.8	43.3	1.5
Ratio of Personnel Expenses Over Net Revenues	65.2	64.9	0.3

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	70,000	100.0	83,514	100.0	△ 13,514	△ 16.2
Vehicles	42,000	60.0	52,560	62.9	△ 10,560	△ 20.1
Buildings	13,000	18.6	16,975	20.3	△ 3,975	△ 23.4
Equipments	9,000	12.9	8,647	10.4	352	4.1
Others	6,000	8.6	5,331	6.4	668	12.5

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】	Change	(%)
	Depreciation	53,000	51,346	1,653	3.2