

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



May 2, 2018

YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	【 FY2018 】		【 FY2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,538,813	100.0	1,466,852	100.0	71,961	4.9
Operating Expenses	1,503,127	97.7	1,431,966	97.6	71,161	5.0
Operating Profit	35,685	2.3	34,885	2.4	800	2.3
Non-operating Income	2,596	0.2	2,044	0.1	552	27.0
Non-operating Expenses	2,196	0.1	2,045	0.1	150	7.4
Ordinary Profit	36,085	2.3	34,884	2.4	1,201	3.4
Extraordinary Income	1,821	0.1	757	0.1	1,064	140.5
Extraordinary Loss	4,783	0.3	2,603	0.2	2,180	83.7
Profit Before Income Taxes	33,123	2.2	33,037	2.3	85	0.3
Income taxes	14,621	1.0	22,093	1.5	△ 7,472	△ 33.8
Corporation tax after adjustment	△ 186	△ 0.0	△ 7,421	△ 0.5	7,234	—
Profit	18,688	1.2	18,364	1.3	323	1.8
Profit attributable to non-controlling interests	456	0.0	311	0.0	145	46.6
Profit attributable to owners of parent	18,231	1.2	18,053	1.2	178	1.0

Results 2. Segment Information

【FY 2018】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,201,745	121,939	48,900	46,480	82,981	24,641	12,125	1,538,813	—	1,538,813
Inter-segment	69,670	13,799	13,805	39,189	2,899	30,299	44,273	213,936	△ 213,936	—
Total	1,271,415	135,739	62,705	85,670	85,880	54,940	56,398	1,752,749	△ 213,936	1,538,813
Operating Expenses	1,264,657	131,651	62,183	75,082	77,967	50,799	39,181	1,701,523	△ 198,395	1,503,127
Operating Profit	6,758	4,087	522	10,587	7,912	4,141	17,217	51,226	△ 15,541	35,685
Profit Rate (%)	0.5	3.0	0.8	12.4	9.2	7.5	30.5	2.9	—	2.3

【FY 2017】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,151,028	108,643	49,163	45,639	77,985	24,613	9,777	1,466,852	—	1,466,852
Inter-segment	66,560	13,357	14,593	34,671	3,049	28,185	60,875	221,294	△ 221,294	—
Total	1,217,588	122,001	63,757	80,310	81,034	52,799	70,653	1,688,146	△ 221,294	1,466,852
Operating Expenses	1,211,950	117,929	62,681	70,942	72,790	49,526	35,175	1,620,996	△ 189,029	1,431,966
Operating Profit	5,638	4,072	1,076	9,368	8,243	3,273	35,477	67,149	△ 32,264	34,885
Profit Rate (%)	0.5	3.3	1.7	11.7	10.2	6.2	50.2	4.0	—	2.4

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	50,716	13,295	△ 263	840	4,995	28	2,347	71,961	—	71,961
Inter-segment	3,109	442	△ 788	4,518	△ 150	2,113	△ 16,602	△ 7,357	7,357	—
Total	53,826	13,737	△ 1,052	5,359	4,845	2,141	△ 14,254	64,603	7,357	71,961
Operating Expenses	52,706	13,722	△ 498	4,139	5,177	1,273	4,005	80,526	△ 9,365	71,161
Operating Profit	1,120	15	△ 553	1,219	△ 331	867	△ 18,259	△ 15,923	16,723	800
(%)										
Operating Revenues	4.4	11.3	△ 1.7	6.7	6.0	4.1	△ 20.2	3.8	—	4.9
Operating Expenses	4.3	11.6	△ 0.8	5.8	7.1	2.6	11.4	5.0	—	5.0
Operating Profit	19.9	0.4	△ 51.4	13.0	△ 4.0	26.5	△ 51.5	△ 23.7	—	2.3

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2018 】		【 FY 2017 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	1,099,341	71.4	1,047,668	71.4	51,673	4.9
	Kuroneko DM-Bin	82,542	5.4	85,383	5.8	△ 2,840	△ 3.3
	Express	42,456	2.8	42,272	2.9	184	0.4
	The Others	102,856	6.7	99,497	6.8	3,359	3.4
	Eliminations	△ 125,453	△ 8.2	△ 123,793	△ 8.4	△ 1,659	1.3
	Total	1,201,745	78.1	1,151,028	78.5	50,716	4.4
BIZ-Logistics	Trade Logistics Service	39,075	2.5	35,583	2.4	3,491	9.8
	Sales Logistics Service	46,493	3.0	40,390	2.8	6,102	15.1
	Multi Maintenance	15,586	1.0	13,916	0.9	1,670	12.0
	Products Logistics	4,797	0.3	4,390	0.3	406	9.3
	The Others	46,788	3.0	43,637	3.0	3,150	7.2
	Eliminations	△ 30,800	△ 2.0	△ 29,275	△ 2.0	△ 1,525	5.2
Total	121,939	7.9	108,643	7.4	13,295	12.2	
Home Convenience	Home Convenience	41,938	2.7	42,016	2.9	△ 77	△ 0.2
	Business Convenience	16,396	1.1	17,847	1.2	△ 1,450	△ 8.1
	Technical Network	4,428	0.3	3,951	0.3	476	12.1
	Eliminations	△ 13,863	△ 0.9	△ 14,651	△ 1.0	788	△ 5.4
	Total	48,900	3.2	49,163	3.4	△ 263	△ 0.5
e-Business	e-logistics Solution	12,381	0.8	11,465	0.8	915	8.0
	Credit Card Solution	9,733	0.6	9,711	0.7	21	0.2
	IT Operating	6,971	0.5	6,834	0.5	137	2.0
	e-shop Sales Solution	5,433	0.4	5,625	0.4	△ 192	△ 3.4
	The Others	54,976	3.6	53,954	3.7	1,022	1.9
	Eliminations	△ 43,016	△ 2.8	△ 41,952	△ 2.9	△ 1,064	2.5
Total	46,480	3.0	45,639	3.1	840	1.8	
Financial	Payment	34,907	2.3	37,403	2.5	△ 2,495	△ 6.7
	Leasing Operations	40,498	2.6	36,040	2.5	4,457	12.4
	Credit Finance	3,768	0.2	3,650	0.2	118	3.2
	The Others	6,785	0.4	4,021	0.3	2,763	68.7
	Eliminations	△ 2,979	△ 0.2	△ 3,131	△ 0.2	152	△ 4.9
Total	82,981	5.4	77,985	5.3	4,995	6.4	
Autoworks	Truck Solution	48,768	3.2	47,472	3.2	1,295	2.7
	The Others	8,868	0.6	7,888	0.5	980	12.4
	Eliminations	△ 32,994	△ 2.1	△ 30,746	△ 2.1	△ 2,248	7.3
Total	24,641	1.6	24,613	1.7	28	0.1	
Other	JITBOX Charter	10,467	0.7	9,126	0.6	1,340	14.7
	The Others	48,935	3.2	63,984	4.4	△ 15,048	△ 23.5
	Eliminations	△ 47,277	△ 3.1	△ 63,333	△ 4.3	16,055	△ 25.4
Total	12,125	0.8	9,777	0.7	2,347	24.0	
Total		1,538,813	100.0	1,466,852	100.0	71,961	4.9

*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 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	1,836,682	100.0	1,867,563	100.0	△ 30,880	△ 1.7
Cool TA-Q-BIN	197,829	10.8	199,046	10.7	△ 1,217	△ 0.6
TA-Q-BIN Collect	107,165	5.8	122,877	6.6	△ 15,712	△ 12.8
TA-Q-BIN Time-Service	9,384	0.5	10,383	0.6	△ 998	△ 9.6
TA-Q-BIN Unit-price(Yen)	597		559		38	

② Kuroneko DM-Bin(in Japan)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total(Thousands)	1,464,955		1,542,166		△ 77,210	△ 5.0
Kuroneko DM-Bin Unit-price(Yen)	56		55		1	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,538,813	100.0	1,466,852	100.0	71,961	4.9
Operating Expenses	1,503,127	97.7	1,431,966	97.6	71,161	5.0
Personnel Expenses	786,787	51.1	769,260	52.4	17,526	2.3
Employee Salary	536,488	34.9	513,656	35.0	22,832	4.4
Retirement Benefit Expenses	16,119	1.0	17,024	1.2	△ 905	△ 5.3
Other Expenses	234,179	15.2	238,580	16.3	△ 4,401	△ 1.8
Subcontracting Expenses	627,207	40.8	588,388	40.1	38,819	6.6
Commission Expenses	269,563	17.5	241,888	16.5	27,674	11.4
Vehicle Hiring Expenses	194,338	12.6	189,272	12.9	5,065	2.7
Other Expenses	163,305	10.6	157,227	10.7	6,078	3.9
Vehicle Expenses	43,275	2.8	40,634	2.8	2,641	6.5
Other Operating Expenses	327,488	21.3	308,385	21.0	19,102	6.2
Eliminations	△ 281,630	△ 18.3	△ 274,702	△ 18.7	△ 6,928	2.5

Results 6. Employee Breakdown

	【 FY 2018 】			【 FY 2017 】			(Number)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	93,534	119,562	213,096	90,737	111,047	201,784	2,797	8,515	11,312	5.6
Delivery	77,653	113,780	191,433	75,167	105,549	180,716	2,486	8,231	10,717	5.9
BIZ-Logistics	4,302	1,951	6,253	4,261	1,701	5,962	41	250	291	4.9
Home Convenience	3,032	1,905	4,937	2,909	2,158	5,067	123	△ 253	△ 130	△ 2.6
e-Business	4,092	798	4,890	4,082	504	4,586	10	294	304	6.6
Financial	650	178	828	656	195	851	△ 6	△ 17	△ 23	△ 2.7
Autoworks	1,470	706	2,176	1,457	707	2,164	13	△ 1	12	0.6
Other	2,335	244	2,579	2,205	233	2,438	130	11	141	5.8

	【 FY 2018 】		【 FY 2017 】		Change
					(%)
Ratio of Personnel Expenses Over Operating Revenues	43.3		44.3		△ 1.0
Ratio of Personnel Expenses Over Net Revenues	66.2		66.9		△ 0.7

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

(Millions of Yen)

	【 FY 2018 】 March 31,2018	【 FY 2017 】 March 31,2017	Change	Remark
Current Assets	578,880	586,510	△ 7,629	
Fixed Assets	536,553	528,162	8,390	
Total	1,115,433	1,114,672	761	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2018 】 March 31,2018	【 FY 2017 】 March 31,2017	Change	Remark
Current Liabilities	395,037	371,848	23,188	
Fixed Liabilities	162,809	197,264	△ 34,454	
Equity	557,586	545,559	12,027	
Total	1,115,433	1,114,672	761	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2018 】 March 31,2018	【 FY 2017 】 March 31,2017	Change	
			Amount	(%)
Interest-bearing Debt	153,040	178,168	△ 25,127	△ 14.1

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	71,509	100.0	59,553	100.0	11,956	20.1
Vehicles	47,419	66.3	39,301	66.0	8,117	20.7
Land	48	0.1	2,615	4.4	△ 2,566	△ 98.1
Buildings	11,979	16.8	7,691	12.9	4,287	55.7
Equipments	7,744	10.8	7,236	12.2	508	7.0
Others	4,317	6.0	2,708	4.5	1,609	59.4

(Millions of Yen)

	【 FY 2018 】	【 FY 2017 】	Change	
			Amount	(%)
Depreciation	46,423	46,114	309	0.7

Results 9. Domestic Network

	【 FY 2018 】 March 31,2018	【 FY 2017 】 March 31,2017	Change
Vehicles(Number)	51,141	50,795	346
Large Freight Vehicles	2,365	2,250	115
Midsize Freight Vehicles	1,659	1,626	33
Small Freight Vehicles	36,964	36,672	292
Subcompact Vehicles	4,218	4,284	△ 66
Other Vehicles	5,935	5,963	△ 28
Delivery Channels (※)	7,748	7,245	503
Base Terminals	75	75	0
Centers	6,860	6,364	496
Moving Centers	144	142	2
Logistics Centers	347	349	△ 2
Others	322	315	7
Sub-agents	207,481	214,731	△ 7,250

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2019】		【 FY 2018】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,600,000	100.0	1,538,813	100.0	61,186	4.0
Operating Profit	58,000	3.6	35,685	2.3	22,314	62.5
Ordinary Profit	58,000	3.6	36,085	2.3	21,914	60.7
Profit attributable to owners of parent	36,000	2.3	18,231	1.2	17,768	97.5

Forecasts 2. Increases and Decreases in Operating Revenues by Division

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,262,000	78.9	1,201,745	78.1	60,254	5.0
TA-Q-BIN	1,170,000	73.1	1,099,341	71.4	70,658	6.4
Kuroneko DM-Bin	71,000	4.4	82,542	5.4	△ 11,542	△ 14.0
Express	42,000	2.6	42,456	2.8	△ 456	△ 1.1
BIZ-Logistics	147,000	9.2	145,888	9.5	1,111	0.8
Home Convenience	45,000	2.8	44,623	2.9	376	0.8
e-Business	27,500	1.7	26,808	1.7	691	2.6
Financial	80,500	5.0	82,981	5.4	△ 2,481	△ 3.0
Autoworks	26,000	1.6	24,641	1.6	1,358	5.5
Other	12,000	0.8	12,125	0.8	△ 125	△ 1.0
Total	1,600,000	100.0	1,538,813	100.0	61,186	4.0

* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

Forecasts 3. Operating Profit of Segment Information

	【 FY 2019 】		【 FY 2018 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	34,000	45.1	6,758	13.2	27,241	403.1
BIZ-Logistics	6,000	8.0	5,938	11.6	61	1.0
Home Convenience	900	1.2	280	0.5	619	220.4
e-Business	9,000	11.9	8,987	17.5	12	0.1
Financial	7,000	9.3	7,912	15.4	△ 912	△ 11.5
Autoworks	4,500	6.0	4,141	8.1	358	8.7
Other	14,000	18.6	17,217	33.6	△ 3,217	△ 18.7
Total	75,400	100.0	51,235	100.0	24,164	47.2
Reconciliation	△ 17,400	—	△ 15,549	—	△ 1,850	—
Consolidated	58,000	—	35,685	—	22,314	62.5

* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,770,000	100.0	1,836,682	100.0	△ 66,682	△ 3.6
Cool TA-Q-BIN	206,000	11.6	197,829	10.8	8,170	4.1
TA-Q-BIN Collect	101,000	5.7	107,165	5.8	△ 6,165	△ 5.8
TA-Q-BIN Time-Service	9,000	0.5	9,384	0.5	△ 384	△ 4.1
TA-Q-BIN Unit-price (Yen)	659		597		62	

② Kuroneko DM-Bin (in Japan)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,239,000		1,464,955		△ 225,955	△ 15.4
Kuroneko DM-Bin Unit-price (Yen)	57		56		1	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,600,000	100.0	1,538,813	100.0	61,186	4.0
Operating Expenses	1,542,000	96.4	1,503,127	97.7	38,872	2.6
Personnel Expenses	840,000	52.5	786,787	51.1	53,212	6.8
Employee Salary	570,000	35.6	536,488	34.9	33,511	6.2
Retirement Benefit Expenses	17,000	1.1	16,119	1.0	880	5.5
Other Expenses	253,000	15.8	234,179	15.2	18,820	8.0
Subcontracting Expenses	600,000	37.5	627,207	40.8	△ 27,207	△ 4.3
Commission Expenses	239,000	14.9	269,563	17.5	△ 30,563	△ 11.3
Vehicle Hiring Expenses	184,000	11.5	194,338	12.6	△ 10,338	△ 5.3
Other Expenses	177,000	11.1	163,305	10.6	13,694	8.4
Vehicle Expenses	45,000	2.8	43,275	2.8	1,724	4.0
Other Operating Expenses	350,000	21.9	327,488	21.3	22,511	6.9
Eliminations	△ 293,000	△ 18.3	△ 281,630	△ 18.3	△ 11,369	—

Forecasts 6. Employee Breakdown

	【 FY 2019 】			【 FY 2018 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	96,500	133,000	229,500	93,534	119,562	213,096	2,966	13,438	16,404	7.7
Delivery	80,000	126,800	206,800	77,653	113,780	191,433	2,347	13,020	15,367	8.0
BIZ-Logistics	5,600	2,700	8,300	5,279	2,375	7,654	321	325	646	8.4
Home Convenience	3,100	1,900	5,000	2,980	1,882	4,862	120	18	138	2.8
e-Business	3,200	400	3,600	3,167	397	3,564	33	3	36	1.0
Financial	650	200	850	650	178	828	0	22	22	2.7
Autoworks	1,500	750	2,250	1,470	706	2,176	30	44	74	3.4
Other	2,450	250	2,700	2,335	244	2,579	115	6	121	4.7

* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year (FY 2019).

	【 FY 2019 】		【 FY 2018 】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	44.3		43.3		1.0	
Ratio of Personnel Expenses Over Net Revenues	64.8		66.2		△ 1.4	

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	80,000	100.0	71,509	100.0	8,490	11.9
Vehicles	50,000	62.5	47,419	66.3	2,580	5.4
Land	—	—	48	0.1	△ 48	—
Buildings	14,000	17.5	11,979	16.8	2,020	16.9
Equipments	11,000	13.8	7,744	10.8	3,255	42.0
Others	5,000	6.3	4,317	6.0	682	15.8

(Millions of Yen)

	【 FY 2019 】	【 FY 2018 】	Change	(%)
Depreciation	55,000	46,423	8,576	18.5