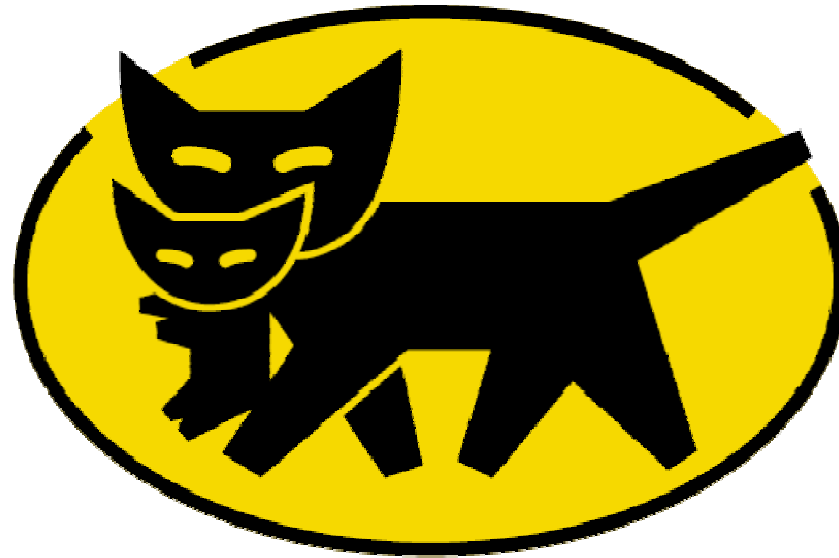

Settlement of Accounts Meeting for the First Three Months of Fiscal Year Ending March 31, 2012



July 29, 2011

YAMATO HOLDINGS CO., LTD.

Disclaimer: This material is intended for informational purposes only and is not a solicitation or offer to buy or sell securities or related financial instruments. Ultimately it is the responsibility of investors to select and buy securities and the Company assumes no responsibility for investors who act on the basis of this material.

1. Overview of Operating Results (1)

– Points of first three months FY 2012 operating results –



Delivery Business

– Achieved higher revenue/income and substantially exceeded plan targets for both revenue and income –

- (1) In 1Q FY 2012, Takkyubin parcel volume proceeded steadily.
(Reference) YoY for April +3.2%, May +7.6%, June +7.8%, 1Q +6.2%
- (2) The rate of fall of Takkyubin unit price followed unchanged trend of diminishment.
(Reference) YoY for 1Q -1.0%
- (3) Despite parcel volume growth, variable costs such as vehicle hiring expenses and commission expenses were kept down and higher revenue/income was achieved.

Non-Delivery Businesses

– Solid overall results for each segment business, and progress is according to plan –

- (1) Home Convenience
Electronic appliance delivery and installation to temporary housing in Tohoku (earthquake) region proved effective and revenue rose solidly by ¥1.3 billion YoY. Income also rose by ¥0.7 billion YoY and results were in the black.
- (2) e-Business
Although revenue rose by ¥0.4 billion YoY, anticipatory investment for new business expansion was increased to reduce income by ¥288 million YoY.

Extraordinary loss

– Donation for earthquake recovery initiatives ¥3,182 million (Full amount of this specified donation is tax exempt) –

- (1) Extraordinary loss from Great East Japan Earthquake ¥358 million
- (2) Donation for earthquake recovery initiatives ¥3,182 million
(primary beneficiaries to be decided at end of August 2011)

2. Overview of Operating Results (2)

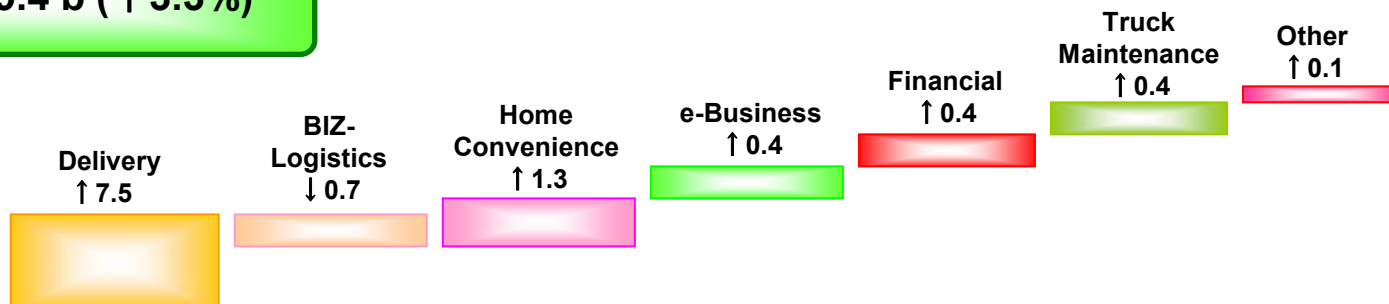
(Billions of yen)

	3 Months FY 2012 (Actual)	3 Months FY 2011 (Actual)	YoY Change	
			Amount	[%]
Operating revenues				
Delivery	232.5	225.0	7.5	3.3
Non-Delivery	61.6	59.6	1.9	3.3
Total	294.2	284.7	9.4	3.3
Operating income	7.6	4.1	3.4	82.2
[Profit margin]	2.6%	1.5%	-	-
Ordinary income	8.0	4.6	3.3	72.4
[Profit margin]	2.7%	1.6%	-	-
Net income	1.2	0.9	0.3	35.9
[Profit margin]	0.4%	0.3%	-	-

3. YoY Analysis of Consolidated Operating Revenues

(Billions of yen)

YoY ↑ ¥9.4 b (↑ 3.3%)



284.7

1. Delivery Trend of Takkyubin

Parcel basis
(Domestic) ↑ 6.2%
318,283 thousand
1. Retail: ↑ 3.2%
206,187 thousand
(Breakdown)
(Individual customer: ↑ 2.3%)
36,547 thousand
(Small lot commercial: ↑ 3.4%)
169,640 thousand
2. Large lot commercial: ↑ 12.3%
112,096 thousand
(Overseas) 728 thousand
*April to June 2011
(Breakdown)
1. Shanghai 558 thousand
2. Singapore 124 thousand
3. Hong Kong 45 thousand

2. BIZ-Logistics Trend of main sub-segments

1. International ↓ ¥0.2 b (↓ 1.9%)
(breakdown shown below)
Trading Logistics: ↓ ¥0.3 b (↓ 3.6%)
Other: ↑ ¥0.1 b (↑ 1.6%)
2. Domestic ↓ ¥1.1 b (↓ 7.3%)
(breakdown shown below)
Retail Logistics: ↓ ¥0.3 b (↓ 4.5%)
Medical Logistics: ↑ ¥0.2 b (↑ 18.3%)
Multi Maintenance: ↓ ¥0.9 b (↓ 32.2%)
Other: ↓ ¥0.1 b (↓ 2.5%)
3. Eliminations/Other ↑ ¥0.6 b (- %)

3. Home Convenience Trend of main sub-segments

1. Delivery & Installation ↑ ¥0.4 b (↑ 8.7%)
2. Moving ↑ ¥0.6 b (↑ 9.3%)
3. Merchandise Distribution ± ¥0.0 b (↑ 1.3%)
4. Eliminations/Other ↑ ¥0.3 b (- %)

5. Financial Trend of main sub-segments

1. Takkyubin Collect ↑ ¥0.2 b (↑ 3.3%)
2. Shopping Credit ↓ ¥0.3 b (↓ 22.1%)
3. Eliminations/Other ↑ ¥0.5 b (- %)

4. e-Business Trend of main sub-segments

1. e-Logistics Solution ↑ ¥0.1 b (↑ 6.8%)
2. Credit Card Solution ↑ ¥0.1 b (↑ 4.9%)
3. IT Operating ± ¥0.0 b (↑ 0.6%)
4. Web-Based Mail Order ↓ ¥0.1 b (↓ 5.9%)
5. Eliminations/Other ↑ ¥0.3 b (- %)

6. Truck Maintenance Trend of main sub-segments

1. Vehicle Maintenance ↑ ¥0.7 b (↑ 7.0%)
(breakdown shown below)
Vehicle Maintenance ↑ ¥0.4 b
Fuel Sales ↑ ¥0.4 b
Other ↓ ¥0.1 b
2. Eliminations/Other ↓ ¥0.3 b (- %)

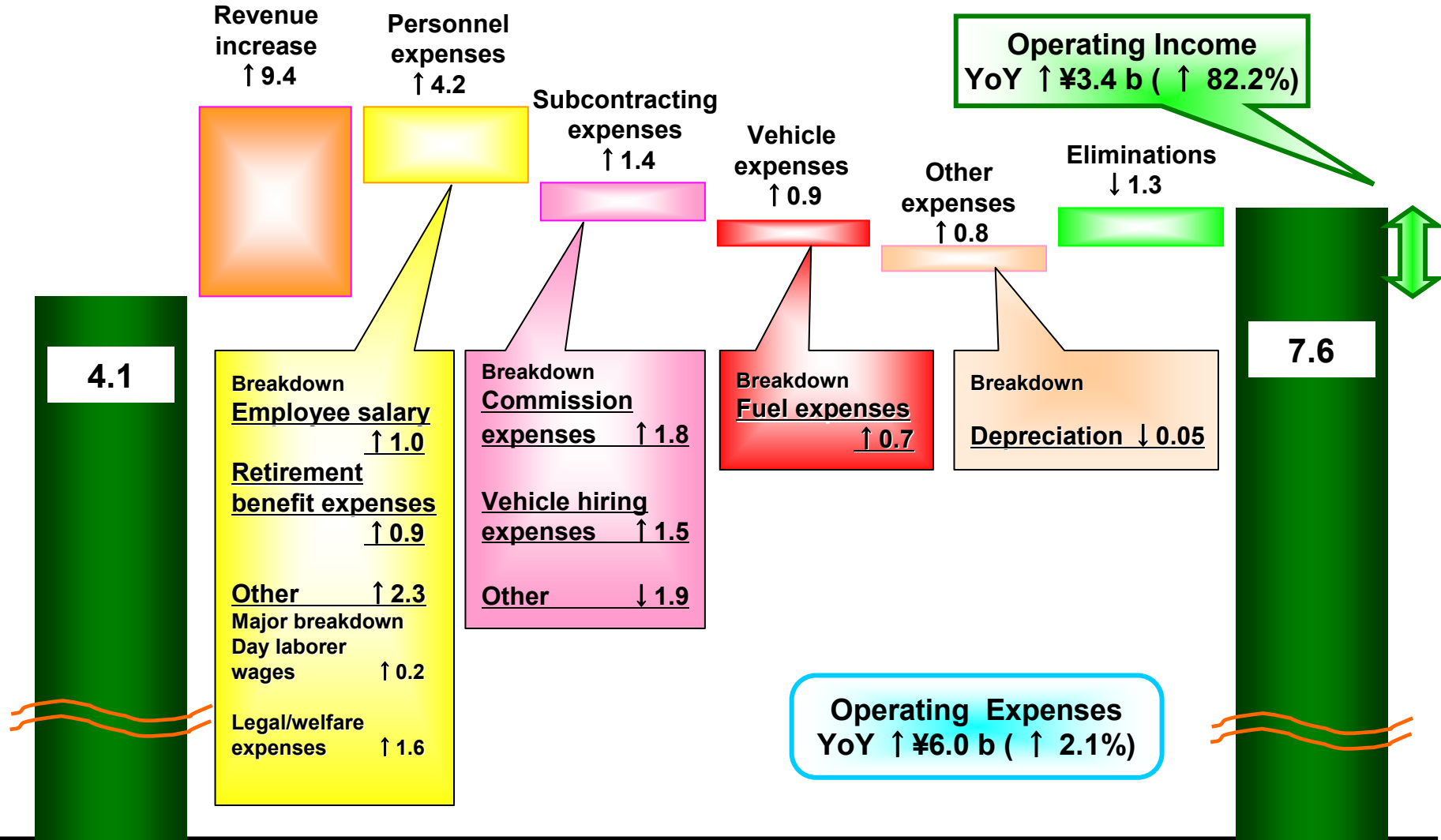
294.2

3 Months
FY 2011
(Actual)

3 Months
FY 2012
(Actual)

4. YoY Analysis of Consolidated Operating Expenses

(Billions of yen)



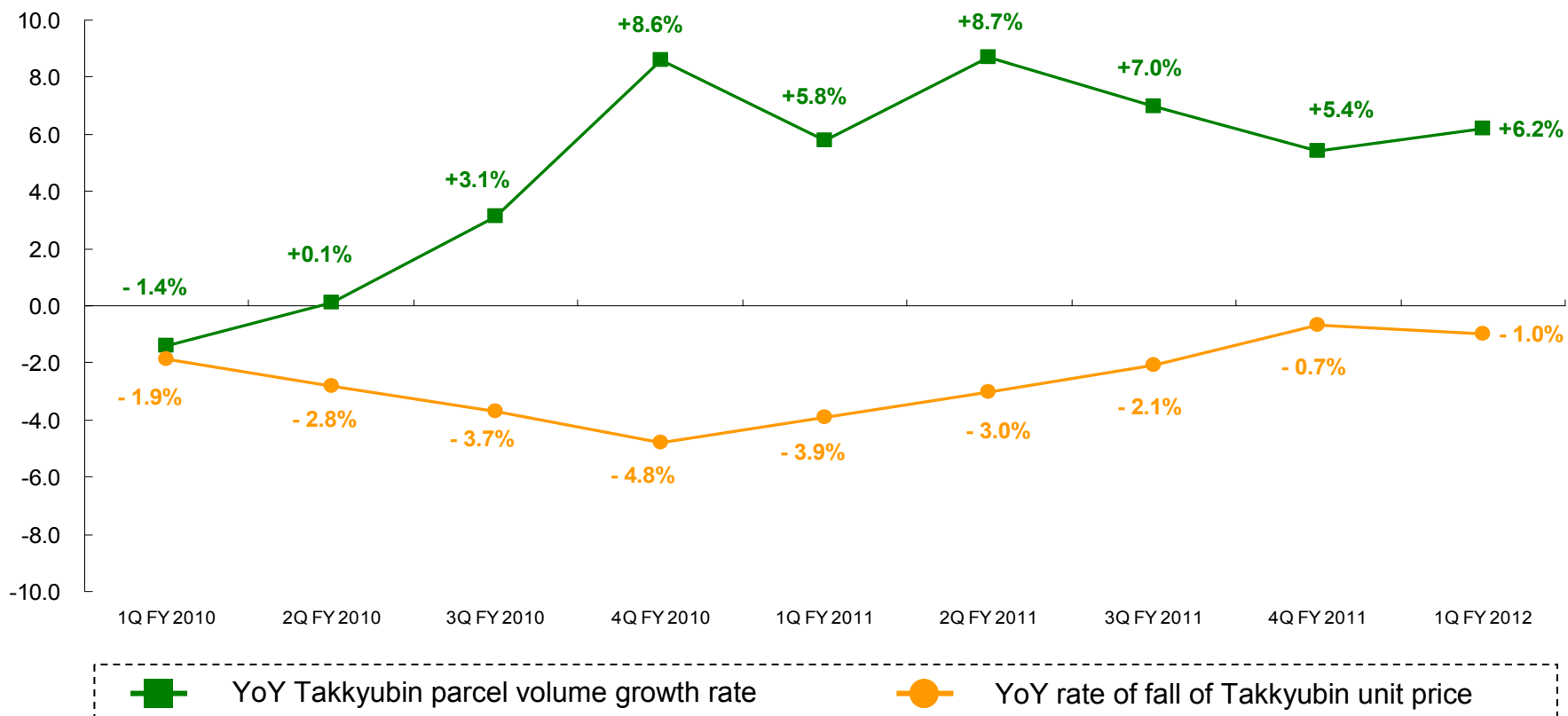
3 Months
FY 2011
(Actual)

3 Months
FY 2012
(Actual)

5. Quarterly YoY Trends of Takkyubin Parcel Volume and Unit Price YAMATO HOLDINGS CO., LTD.

Takkyubin parcel volume temporarily switched to decline following the earthquake, but currently it is firm.
The rate of fall of Takkyubin unit price followed unchanged trend of diminishment.

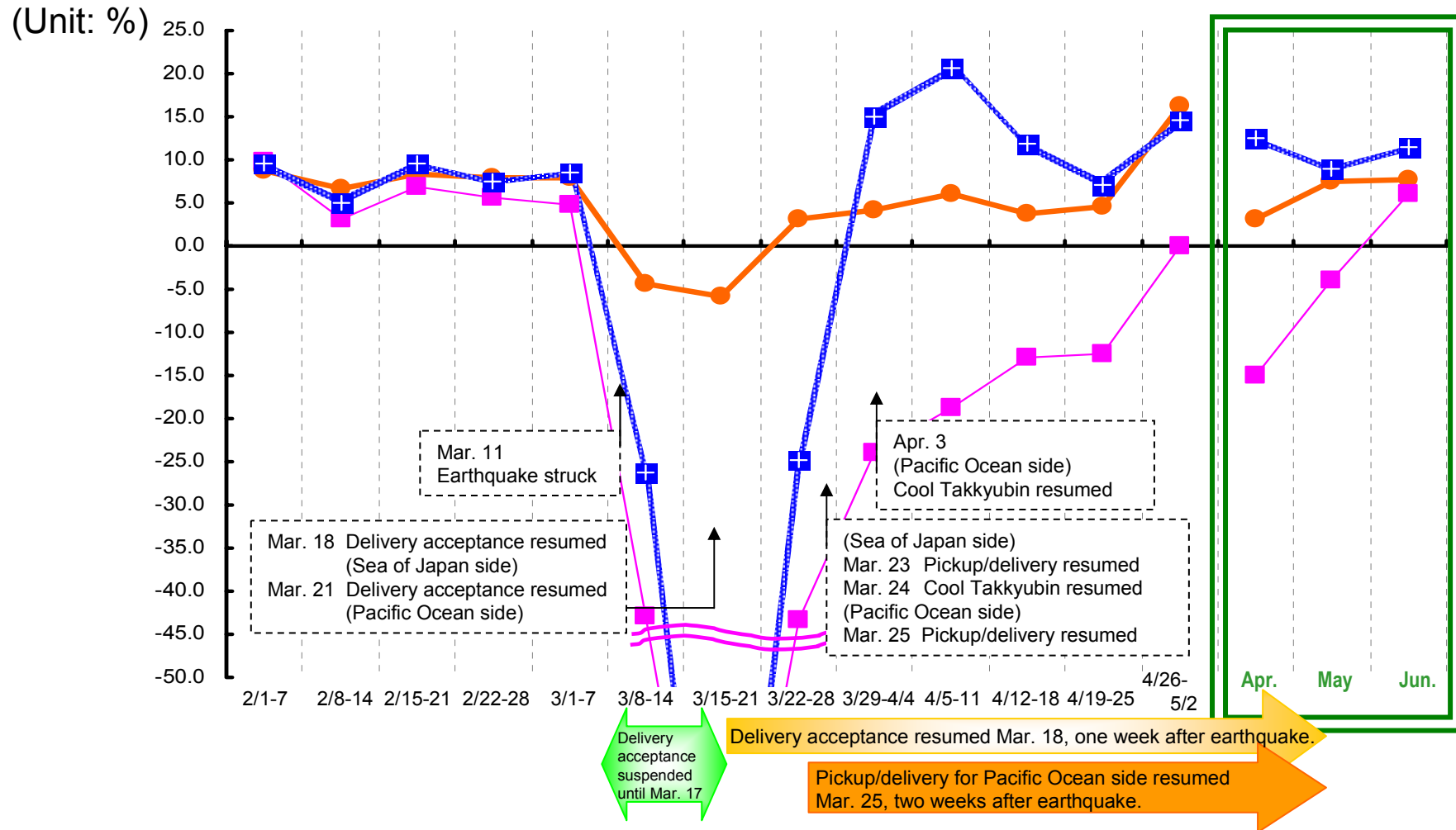
(Unit: %)



6. Trends of Takkyubin Parcel Volume Before/After Earthquake

- Takkyubin parcel volume growth rate before and after earthquake and details of service resumption dates (unit: week for February to early May; month for period thereafter)

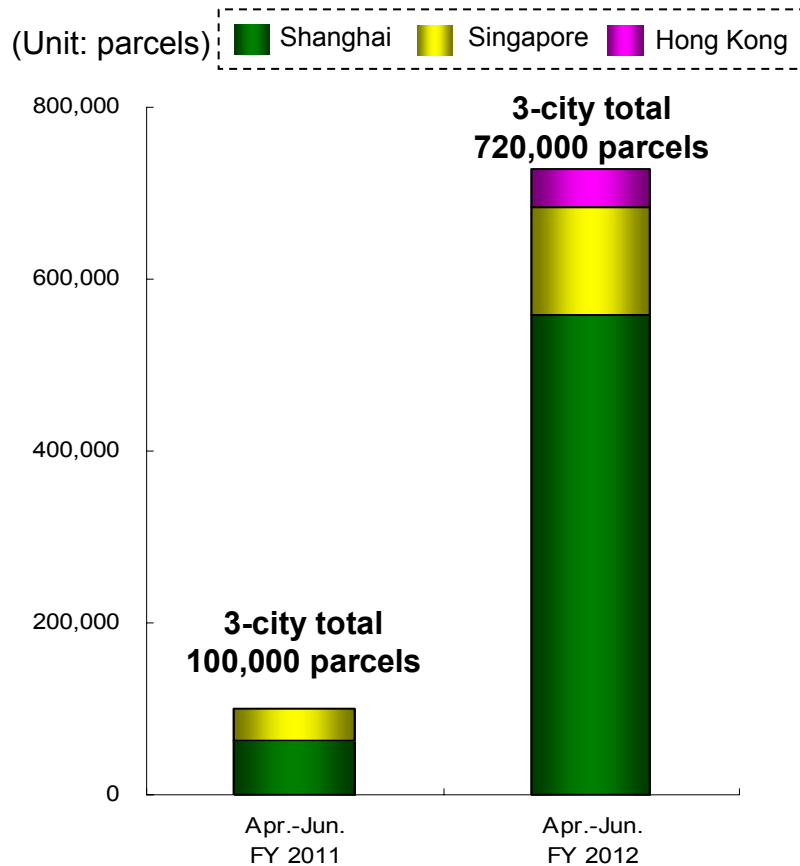
Takkyubin parcel volume growth rate temporarily switched to decline following the earthquake, but a sound recovery was achieved after services resumed and expanded. Currently, it is firm.



● Yamato Group (dispatches)
 ■ Dispatches from Tohoku region (Aomori, Akita, Yamagata, Iwate, Miyagi and Fukushima)
 + Incoming items in Tohoku region
 *1 Growth rate is after a weekday adjustment with previous year *2 Sea of Japan side area: Aomori, Akita, Yamagata / Pacific Ocean side area: Iwate, Miyagi, Fukushima

7. Progress of Takkyubin Business Overseas

Overseas Takkyubin parcel volume (Yamato original business)



Overseas Takkyubin parcel volume including Taiwan

Apr. – Jun.
FY 2011
11.25 million

Apr. – Jun.
FY 2012
14.54 million

Progress of Overseas Takkyubin Business Expansion – Business start dates and capital relationships –

1. Taiwan

Business started: October 2000

Equity share: Joint-venture agreement with the PCSC Group (Yamato share 10%)

2. Shanghai

Business started: January 2010

Equity share: Local logistics company was made subsidiary (Yamato share 65%)

3. Singapore

Business started: January 2010

Equity share: Establishment of Takkyubin business company (Yamato share 100%)

4. Hong Kong

Business started: February 2011

Equity share: Establishment of Takkyubin business company (Yamato share 100%)

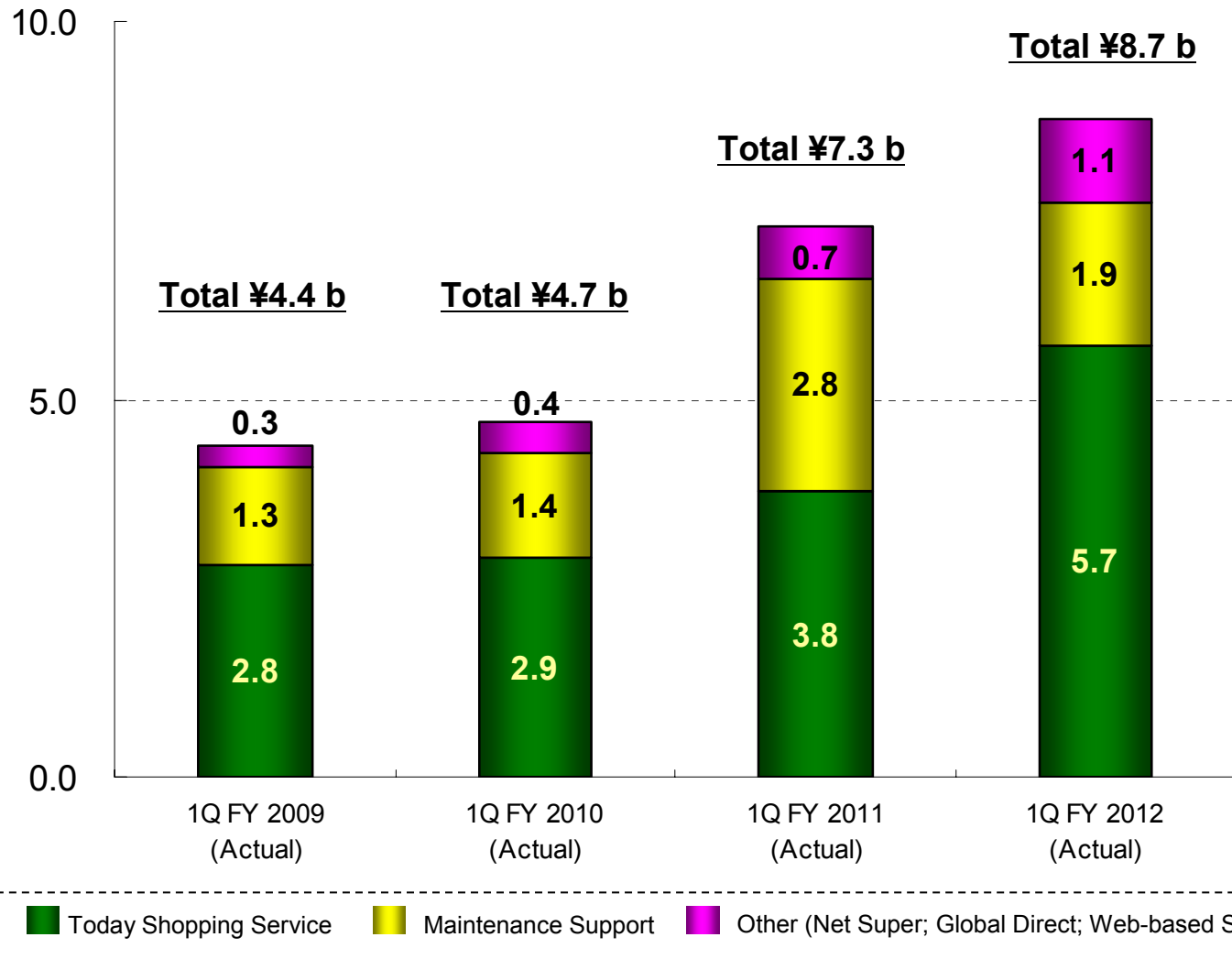
*Business in Malaysia is scheduled to start in September 2011.

Target of DAN-TOTSU Three-Year Plan HOP (FY 2012 to FY 2014)

120 million parcels
(Including Takkyubin parcel volume in Taiwan)

8. The 5 Solutions Models

■ Revenues from 5 solutions models (Billions of yen)



9. YoY Analysis of Consolidated Operating Expenses

(Millions of yen)

	3 Months FY 2012	3 Months FY 2011			YoY Change		
	Actual	Actual	Impact of transfer of air cargo agent	Impact of accounting changes in transportation	Actual excluding impact	Amount (Adjusted)	[%] (Adjusted)
Operating revenues	294,234	284,770	0	1,241	286,011	8,222	2.9
Operating expenses	286,626	280,594	0	1,241	281,836	4,790	1.7
Personnel expenses	158,911	154,689	0	0	154,689	4,221	2.7
Employee salary	109,929	108,953	0	0	108,953	975	0.9
Retirement benefit expenses	2,811	1,919	0	0	1,919	892	46.5
Other personnel expenses	46,170	43,817	0	0	43,817	2,353	5.4
Subcontracting expenses	112,184	110,777	0	1,241	112,018	166	0.1
Commission expenses	43,418	41,579	2,627	395	44,602	(1,184)	(2.7)
Vehicle hiring expenses	34,756	33,214	0	0	33,214	1,542	4.6
Other subcontracting expenses	34,009	35,982	(2,627)	846	34,201	(191)	(0.6)
Vehicle expenses	10,546	9,604	0	0	9,604	942	9.8
Fuel expenses	6,386	5,640	0	0	5,640	745	13.2
Other expenses	58,682	57,903	0	0	57,903	778	1.3
Depreciation	8,577	8,633	0	0	8,633	(56)	(0.6)
Eliminations	(53,697)	(52,380)	0	0	(52,380)	(1,317)	2.5

10. YoY Analysis of Delivery Business Expenses

(Millions of yen)

	3 Months FY 2012	3 Months FY 2011			YoY Change		
	Actual	Actual	Impact of transfer of air cargo agent	Impact of accounting changes in transportation	Actual excluding impact	Amount (Adjusted)	[%] (Adjusted)
Operating revenues	232,578	225,072	0	1,241	226,313	6,264	2.8
Operating expenses	231,556	226,456	0	1,241	227,698	3,858	1.7
Personnel expenses	133,880	130,665	0	0	130,665	3,215	2.5
Employee salary	91,466	91,015	0	0	91,015	451	0.5
Retirement benefit expenses	2,227	1,520	0	0	1,520	706	46.5
Other personnel expenses	40,186	38,129	0	0	38,129	2,056	5.4
Subcontracting expenses	66,118	64,532	0	1,241	65,774	343	0.5
Commission expenses	23,924	21,906	2,627	395	24,929	(1,004)	(4.0)
Vehicle hiring expenses	32,231	30,893	0	0	30,893	1,338	4.3
Other subcontracting expenses	9,961	11,733	(2,627)	846	9,952	9	0.1
Vehicle expenses	8,939	8,136	0	0	8,136	802	9.9
Fuel expenses	5,136	4,530	0	0	4,530	605	13.4
Other expenses	42,632	42,029	0	0	42,029	602	1.4
Depreciation	6,361	6,442	0	0	6,442	(81)	(1.3)
Eliminations	(20,014)	(18,908)	0	0	(18,908)	(1,106)	5.8

(Note) The figures above include the operating expenses of the Takkyubin business overseas.

11. Forecasts of FY 2012 Operating Results (1)

(Billions of yen)

	FY 2012 (New forecast) A	FY 2011 (Actual)	FY 2012 (April 2011 forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,262.0	1,236.5	1,240.0	25.4	2.1%	22.0	1.8%
Operating income	65.0	64.3	55.0	0.6	1.1%	10.0	18.2%
[Profit margin]	5.2%	5.2%	4.4%	-	-	-	-
Ordinary income	66.0	65.9	56.5	0.0	0.1%	9.5	16.8%
[Profit margin]	5.2%	5.3%	4.6%	-	-	-	-
Net income	27.0	33.2	22.5	(6.2)	(18.7%)	4.5	20.0%
[Profit margin]	2.1%	2.7%	1.8%	-	-	-	-

12. Forecasts of FY 2012 Operating Results (2)

(Millions of yen)

	FY 2012 (New forecast) A	FY 2011 (Actual)	FY 2012 (April 2011 forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	1,015,000	995,651	996,000	19,348	1.9	19,000	1.9
BIZ-Logistics	82,000	82,007	80,000	(7)	(0.0)	2,000	2.5
Home Convenience	50,000	48,997	49,000	1,002	2.0	1,000	2.0
e-Business	35,000	32,798	35,000	2,201	6.7	0	0.0
Financial	54,000	52,392	53,000	1,607	3.1	1,000	1.9
Truck Maintenance	21,000	19,696	22,000	1,303	6.6	(1,000)	(4.5)
Other	5,000	4,975	5,000	24	0.5	0	0.0
Total	1,262,000	1,236,520	1,240,000	25,479	2.1	22,000	1.8
Operating income							
Delivery	41,000	40,577	32,800	422	1.0	8,200	25.0
BIZ-Logistics	3,600	3,664	2,900	(64)	(1.8)	700	24.1
Home Convenience	200	(618)	0	818	-	200	-
e-Business	6,100	6,709	6,000	(609)	(9.1)	100	1.7
Financial	10,200	9,938	9,700	261	2.6	500	5.2
Truck Maintenance	2,300	2,133	2,300	166	7.8	0	0.0
Other	11,800	19,862	12,300	(8,062)	(40.6)	(500)	(4.1)
Subtotal	75,200	82,269	66,000	(7,069)	(8.6)	9,200	13.9
Eliminations	(10,200)	(17,955)	(11,000)	7,755	-	800	-
Total	65,000	64,314	55,000	685	1.1	10,000	18.2
[Profit margin]	5.2%	5.2%	4.4%	-	-	-	-
Ordinary income	66,000	65,951	56,500	48	0.1	9,500	16.8
[Profit margin]	5.2%	5.3%	4.6%	-	-	-	-
Net income	27,000	33,207	22,500	(6,207)	(18.7)	4,500	20.0
[Profit margin]	2.1%	2.7%	1.8%	-	-	-	-

13. Forecasts of FY 2012 Operating Results (3)

(Millions of yen)

Assumptions of forecasts

	FY 2012 (New forecast) A	FY 2011 (Actual)	FY 2012 (April 2011 forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,262,000	1,236,520	1,240,000	25,479	2.1	22,000	1.8
Operating expenses	1,197,000	1,172,205	1,185,000	24,794	2.1	12,000	1.0
Personnel expenses	655,000	637,512	651,000	17,487	2.7	4,000	0.6
Employee salary	450,000	443,122	449,000	6,877	1.6	1,000	0.2
Retirement benefit expenses	11,500	7,751	11,500	3,748	48.4	0	0.0
Other personnel expenses	193,500	186,638	190,500	6,861	3.7	3,000	1.6
Subcontracting expenses	474,000	466,715	464,000	7,284	1.6	10,000	2.2
Commission expenses	185,000	180,471	180,000	4,528	2.5	5,000	2.8
Vehicle hiring expenses	144,000	140,705	138,000	3,294	2.3	6,000	4.3
Other subcontracting expenses	145,000	145,538	146,000	(538)	(0.4)	(1,000)	(0.7)
Vehicle expenses	43,000	40,205	42,000	2,794	7.0	1,000	2.4
Fuel expenses	26,500	23,625	25,500	2,874	12.2	1,000	3.9
Other expenses	252,000	246,280	253,000	5,719	2.3	(1,000)	(0.4)
Depreciation	41,000	39,582	42,000	1,417	3.6	(1,000)	(2.4)
Eliminations	(227,000)	(218,507)	(225,000)	(8,492)	-	(2,000)	-

Operating revenues

Delivery Business

- Takkyubin parcels (thousands; forecast)
1,397,000 (YoY ↑ 3.6%)
- Takkyubin unit price (forecast)
¥604 (YoY ↓ 0.8%)

Personnel expenses

- Employee salary
Employees (consolidated; forecast)
Total 175,000 (YoY ↑ 3,358)
Full-time 84,500 (YoY ↑ 1,073)
Part-time 90,500 (YoY ↑ 2,285)
- Retirement benefit expenses
Increase in amortization of actuarial gains and losses
- Other personnel expenses
Increase due to revision to the rate of social insurance

Vehicle expenses (fuel expenses)

- West Texas Intermediate (WTI)
1 barrel = U.S.\$108

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

Disclaimer: This material is intended for informational purposes only and is not a solicitation or offer to buy or sell securities or related financial instruments. Ultimately it is the responsibility of investors to select and buy securities and the Company assumes no responsibility for investors who act on the basis of this material.