

**Supplemental Materials for Settlement  
of Accounts for Year Ended  
March 31, 2015**



**October 31, 2014**

**YAMATO HOLDINGS CO., LTD.**

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**Results 1. Performance**

(Millions of Yen)

	【 FY2015 Interim Results From April 1,2014 To September 30,2014 】		【 FY2014 Interim Results From April 1,2013 To September 30,2013 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	673,237	100.0	655,818	100.0	17,418	2.7
Operating Expenses	651,953	96.8	632,468	96.4	19,485	3.1
Operating Income	21,284	3.2	23,350	3.6	△ 2,066	△ 8.8
Non-operating Revenues	1,435	0.2	1,160	0.1	275	23.7
Non-operating Expenses	397	0.1	598	0.1	△ 201	△ 33.7
Ordinary Income	22,322	3.3	23,911	3.6	△ 1,589	△ 6.6
Extraordinary Profit	664	0.1	1	0.0	662	-
Extraordinary Loss	687	0.1	126	0.0	561	443.7
Income Before Income Taxes and Minority Interests	22,299	3.3	23,787	3.6	△ 1,488	△ 6.3
Income taxes	10,129	1.5	11,399	1.7	△ 1,269	△ 11.1
Income Before Minority Interests	12,169	1.8	12,388	1.9	△ 218	△ 1.8
Minority Interests	20	0.0	11	0.0	8	74.2
Net Income	12,149	1.8	12,376	1.9	△ 226	△ 1.8

## Results 2. Segment Information

**【FY 2015 2Q】**

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	<b>532,857</b>	<b>46,612</b>	<b>23,582</b>	<b>19,957</b>	<b>31,926</b>	<b>14,364</b>	<b>3,937</b>	<b>673,237</b>	—	<b>673,237</b>
Inter-segment	30,126	5,788	7,527	14,021	1,651	14,571	40,474	114,162	△ 114,162	—
Total	562,984	52,401	31,109	33,979	33,577	28,935	44,412	787,399	△ 114,162	673,237
Operating Expenses	554,890	50,299	31,493	30,493	29,218	26,912	21,746	745,055	△ 93,101	651,953
Operating Income (Loss)	<b>8,093</b>	<b>2,101</b>	<b>△ 384</b>	<b>3,485</b>	<b>4,359</b>	<b>2,022</b>	<b>22,665</b>	<b>42,344</b>	<b>△ 21,060</b>	<b>21,284</b>
Profit Rate (%)	1.4	4.0	△ 1.2	10.3	13.0	7.0	51.0	5.4	—	3.2

**【FY 2014 2Q】**

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	524,874	43,774	22,468	19,561	29,734	12,358	3,046	655,818	—	655,818
Inter-segment	29,448	5,664	7,232	12,861	1,845	14,055	42,196	113,304	△ 113,304	—
Total	554,323	49,439	29,700	32,422	31,580	26,414	45,242	769,122	△ 113,304	655,818
Operating Expenses	542,885	47,704	30,337	28,908	27,179	24,550	20,826	722,392	△ 89,923	632,468
Operating Income (Loss)	11,437	1,734	△ 637	3,514	4,401	1,863	24,416	46,730	△ 23,380	23,350
Profit Rate (%)	2.1	3.5	△ 2.1	10.8	13.9	7.1	54.0	6.1	—	3.6

**【Change】**

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	7,982	2,837	1,113	396	2,191	2,005	891	17,418	—	17,418
Inter-segment	678	123	295	1,160	△ 193	515	△ 1,721	858	△ 858	—
Total	8,660	2,961	1,409	1,556	1,997	2,520	△ 830	18,276	△ 858	17,418
Operating Expenses	12,005	2,595	1,156	1,585	2,039	2,361	919	22,662	△ 3,177	19,485
Operating Income (Loss)	△ 3,344	366	253	△ 28	△ 41	158	△ 1,750	△ 4,385	2,319	△ 2,066
(%)										
Operating Revenues	1.6	6.0	4.7	4.8	6.3	9.5	△ 1.8	2.4	—	2.7
Operating Expenses	2.2	5.4	3.8	5.5	7.5	9.6	4.4	3.1	—	3.1
Operating Income (Loss)	△ 29.2	21.1	—	△ 0.8	△ 0.9	8.5	△ 7.2	△ 9.4	—	△ 8.8

\* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

**Results 3. Increases and Decreases in Operating Revenues by Division**

		【 FY 2015 2Q 】		【 FY 2014 2Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
<b>Delivery</b>	TA-Q-BIN	467,888	69.5	456,560	69.6	11,328	2.5
	Kuroneko Mail	58,166	8.7	62,578	9.5	△ 4,411	△ 7.1
	Express	21,311	3.2	21,684	3.3	△ 373	△ 1.7
	The Others	33,899	5.0	31,133	4.8	2,765	8.9
	Eliminations	△ 48,407	△ 7.2	△ 47,081	△ 7.2	△ 1,326	2.8
	Total	532,857	79.2	524,874	80.0	7,982	1.5
<b>BIZ-Logistics</b>	Trade Logistics Service	18,491	2.8	18,121	2.8	370	2.0
	Sales Logistics Service	16,444	2.4	15,072	2.3	1,371	9.1
	Multi Maintenance	6,986	1.0	4,887	0.7	2,099	43.0
	Export Factory	2,032	0.3	1,852	0.3	180	9.7
	The Others	18,664	2.8	18,119	2.8	544	3.0
	Eliminations	△ 16,006	△ 2.4	△ 14,278	△ 2.2	△ 1,728	12.1
	Total	46,612	6.9	43,774	6.7	2,837	6.5
<b>Home Convenience</b>	Home Convenience	20,674	3.1	20,284	3.1	389	1.9
	Business Convenience	8,129	1.2	8,203	1.2	△ 74	△ 0.9
	Technical Network	2,319	0.3	1,226	0.2	1,092	89.0
	Eliminations	△ 7,540	△ 1.1	△ 7,247	△ 1.1	△ 293	4.0
	Total	23,582	3.5	22,468	3.4	1,113	5.0
<b>e-Business</b>	e-logistics Solution	5,302	0.8	5,209	0.8	93	1.8
	Credit Card Solution	4,050	0.6	3,849	0.6	200	5.2
	IT Operating Solution	3,294	0.5	2,886	0.4	408	14.1
	e-shop Sales Solution	3,032	0.5	2,895	0.5	137	4.7
	The Others	19,719	2.9	18,382	2.8	1,336	7.3
	Eliminations	△ 15,441	△ 2.3	△ 13,661	△ 2.1	△ 1,780	13.0
	Total	19,957	3.0	19,561	3.0	396	2.0
<b>Financial</b>	TA-Q-BIN Collect	18,030	2.7	19,044	2.9	△ 1,014	△ 5.3
	Leasing Operations	12,839	1.9	9,911	1.5	2,927	29.5
	Credit Finance	1,698	0.2	1,633	0.2	64	4.0
	The Others	1,048	0.2	1,030	0.2	18	1.8
	Eliminations	△ 1,690	△ 0.3	△ 1,885	△ 0.3	195	△ 10.3
	Total	31,926	4.7	29,734	4.5	2,191	7.4
<b>Autoworks</b>	Truck Maintenance	26,534	3.9	24,388	3.7	2,145	8.8
	The Others	3,576	0.5	3,183	0.5	393	12.4
	Eliminations	△ 15,746	△ 2.3	△ 15,213	△ 2.3	△ 532	3.5
	Total	14,364	2.1	12,358	1.9	2,005	16.2
<b>Other</b>	JITBOX Charter	2,707	0.4	2,031	0.3	676	33.3
	The Others	42,748	6.4	44,056	6.7	△ 1,308	△ 3.0
	Eliminations	△ 41,518	△ 6.2	△ 43,041	△ 6.5	1,523	△ 3.5
	Total	3,937	0.6	3,046	0.5	891	29.3
<b>Total</b>		<b>673,237</b>	<b>100.0</b>	<b>655,818</b>	<b>100.0</b>	<b>17,418</b>	<b>2.7</b>

\* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

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

	【 FY 2015 2Q】		【 FY 2014 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	787,496	100.0	794,342	100.0	△ 6,845	△ 0.9
Cool TA-Q-BIN	91,630	11.6	93,551	11.8	△ 1,920	△ 2.1
TA-Q-BIN Collect	60,088	7.6	63,409	8.0	△ 3,321	△ 5.2
TA-Q-BIN Time-Service	5,853	0.7	6,613	0.8	△ 759	△ 11.5
TA-Q-BIN Unit-price(Yen)	592		573		19	

**② Kuroneko Mail (in Japan)**

	【 FY 2015 2Q】		【 FY 2014 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total(Thousands)	944,828		1,033,465		△ 88,636	△ 8.6
Kuroneko Mail Unit-price(Yen)	62		61		1	

**Results 5. Increases and Decreases in Operating Expenses**

(Millions of Yen)

	【 FY 2015 2Q】		【 FY 2014 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	673,237	100.0	655,818	100.0	17,418	2.7
Operating Expenses	651,953	96.8	632,468	96.4	19,485	3.1
Personnel Expenses	351,623	52.2	346,380	52.8	5,243	1.5
Employee Salary	242,132	36.0	236,316	36.0	5,815	2.5
Retirement Benefit Expenses	6,248	0.9	7,349	1.1	△ 1,101	△ 15.0
Other Expenses	103,242	15.3	102,714	15.7	528	0.5
Subcontracting Expenses	261,427	38.8	250,067	38.1	11,359	4.5
Commission Expenses	100,664	14.9	99,543	15.2	1,121	1.1
Vehicle Hiring Expenses	84,778	12.6	79,183	12.1	5,594	7.1
Other Expenses	75,984	11.3	71,340	10.8	4,643	6.5
Vehicle Expenses	24,464	3.7	23,060	3.5	1,404	6.1
Other Operating Expenses	140,215	20.8	131,502	20.1	8,713	6.6
Eliminations	△ 125,777	△ 18.7	△ 118,541	△ 18.1	△ 7,235	6.1

**Results 6. Employee Breakdown**

	【 FY 2015 2Q】			【 FY 2014 2Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	88,436	107,994	196,430	86,372	102,047	188,419	2,064	5,947	8,011	4.3
Delivery	73,663	92,716	166,379	71,837	87,593	159,430	1,826	5,123	6,949	4.4
BIZ-Logistics	3,994	1,654	5,648	3,910	1,434	5,344	84	220	304	5.7
Home Convenience	2,749	2,378	5,127	2,772	2,461	5,233	△ 23	△ 83	△ 106	△ 2.0
e-Business	4,122	733	4,855	4,011	754	4,765	111	△ 21	90	1.9
Financial	647	219	866	647	226	873	0	△ 7	△ 7	△ 0.8
Autoworks	1,224	656	1,880	1,189	610	1,799	35	46	81	4.5
Other	2,037	9,638	11,675	2,006	8,969	10,975	31	669	700	6.4

\* The number of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

	【 FY 2015 2Q】		【 FY 2014 2Q】		Change
					(%)
Ratio of Personnel Expenses Over Operating Revenues	44.1		44.8		△ 0.7
Ratio of Personnel Expenses Over Net Revenues	65.6		66.2		△ 0.6



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

(Millions of Yen)

	<b>【 FY 2015 2Q 】</b> September 30,2014	<b>【 FY 2014 】</b> March 31,2014	Change	Remark
Current Assets	514,558	527,359	△ 12,800	
Fixed Assets	514,808	504,774	10,033	
Total	1,029,366	1,032,134	△ 2,767	

**② Increases and Decreases in Liabilities and Equity**

(Millions of Yen)

	<b>【 FY 2015 2Q 】</b> September 30,2014	<b>【 FY 2014 】</b> March 31,2014	Change	Remark
Current Liabilities	318,420	347,360	△ 28,939	
Fixed Liabilities	147,717	124,601	23,115	
Equity	563,228	560,172	3,056	An adjustment to retained earnings at the beginning of fiscal year with applying revised accounting standard for retirement benefits △4,080
Total	1,029,366	1,032,134	△ 2,767	

**③ Interest-bearing Debt**

(Millions of Yen)

	<b>【 FY 2015 2Q 】</b> September 30,2014	<b>【 FY 2014 】</b> March 31,2014	Change	
			Amount	(%)
Interest-bearing Debt	118,929	107,842	11,087	10.3

**Results 8. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2015 2Q】		【 FY 2014 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	34,777	100.0	43,482	100.0	△ 8,705	△ 20.0
Vehicles	23,999	69.0	19,006	43.7	4,992	26.3
Land	16	0.1	102	0.2	△ 85	△ 84.2
Buildings	6,266	18.0	18,999	43.7	△ 12,732	△ 67.0
Equipments	3,171	9.1	3,435	7.9	△ 263	△ 7.7
Others	1,323	3.8	1,939	4.5	△ 616	△ 31.8

(Millions of Yen)

	【 FY 2015 2Q】	【 FY 2014 2Q】	Change	
			Amount	(%)
Depreciation	21,173	18,486	2,686	14.5

**Results 9. Domestic Network**

	<b>【 FY 2015 2Q 】 September 30,2014</b>	<b>【 FY 2014 】 March 31,2014</b>	<b>Change</b>
Vehicles(Number)	<b>51,568</b>	50,532	1,036
Large Freight Vehicles	<b>2,151</b>	2,184	△ 33
Midsize Freight Vehicles	<b>1,555</b>	1,578	△ 23
Small Freight Vehicles	<b>36,518</b>	35,370	1,148
Subcompact Vehicles	<b>5,029</b>	5,082	△ 53
Other Vehicles	<b>6,315</b>	6,318	△ 3
Delivery Channels (※)	<b>6,886</b>	6,840	46
Base Terminals	<b>75</b>	76	△ 1
Centers	<b>6,069</b>	6,031	38
Moving Centers	<b>137</b>	138	△ 1
Logistics Centers	<b>307</b>	302	5
Others	<b>298</b>	293	5
Sub-agents	<b>236,742</b>	239,514	△ 2,772

※ It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,400,000	100.0	1,374,610	100.0	25,389	1.8
Operating Income	70,000	5.0	63,096	4.6	6,903	10.9
Ordinary Income	71,000	5.1	64,664	4.7	6,335	9.8
Net Income	41,000	2.9	34,776	2.5	6,223	17.9

**Forecasts 2. Increases and Decreases in Operating Revenues by Division**

	【 FY 2015 】		【 FY 2014 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,107,000	79.1	1,099,399	80.0	7,600	0.7
TA-Q-BIN	980,000	70.0	958,573	69.7	21,426	2.2
Kuroneko Mail	118,000	8.4	126,035	9.2	△ 8,035	△ 6.4
Express	43,500	3.1	45,047	3.3	△ 1,547	△ 3.4
BIZ-Logistics	98,000	7.0	90,254	6.6	7,745	8.6
Home Convenience	51,000	3.6	48,723	3.5	2,276	4.7
e-Business	43,000	3.1	40,831	3.0	2,168	5.3
Financial	66,000	4.7	62,727	4.6	3,272	5.2
Autoworks	27,500	2.0	25,650	1.9	1,849	7.2
Other	7,500	0.5	7,022	0.5	477	6.8
Total	1,400,000	100.0	1,374,610	100.0	25,389	1.8

\* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

**Forecast 3. Operating Income of Segment Information**

	【 FY 2015 】		【 FY 2014 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	41,000	45.3	35,784	42.1	5,215	14.6
BIZ-Logistics	4,700	5.2	3,403	4.0	1,296	38.1
Home Convenience	500	0.5	217	0.3	282	129.9
e-Business	8,400	9.3	8,057	9.5	342	4.3
Financial	9,600	10.6	9,405	11.1	194	2.1
Autoworks	3,600	4.0	3,272	3.8	327	10.0
Other	22,700	25.1	24,956	29.3	△ 2,256	△ 9.0
Total	90,500	100.0	85,097	100.0	5,402	6.3
Reconciliation	△ 20,500	-	△ 22,000	-	1,500	-
Consolidated	70,000	-	63,096	-	6,903	10.9

\* The amounts of previous year (FY 2014) are reclassified to the reportable segments for this year(FY 2015).

**Forecasts 4. Delivery Volume**

## ① TA-Q-BIN (in Japan)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,645,000	100.0	1,665,870	100.0	△ 20,870	△ 1.3
Cool TA-Q-BIN	190,000	11.6	193,039	11.6	△ 3,039	△ 1.6
TA-Q-BIN Collect	128,000	7.8	133,056	8.0	△ 5,056	△ 3.8
TA-Q-BIN Time-Service	12,000	0.7	13,437	0.8	△ 1,437	△ 10.7
TA-Q-BIN Unit-price (Yen)	594		574		20	

## ② Kuroneko Mail (in Japan)

	【 FY 2015 】		【 FY 2014 】	Change	
	Amount	(%)		Amount	(%)
Kuroneko Mail Total (Thousands)	1,935,000		2,084,831		△ 149,831    △ 7.2
Kuroneko Mail Unit-price (Yen)	61		61		0

**Forecasts 5. Increases and Decreases in Operating Expenses**

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,400,000	100.0	1,374,610	100.0	25,389	1.8
Operating Expenses	1,330,000	95.0	1,311,513	95.4	18,486	1.4
Personnel Expenses	712,000	50.9	704,338	51.2	7,661	1.1
Employee Salary	491,000	35.1	484,094	35.2	6,905	1.4
Retirement Benefit Expenses	13,000	0.9	14,834	1.1	△ 1,834	△ 12.4
Other Expenses	208,000	14.9	205,408	14.9	2,591	1.3
Subcontracting Expenses	541,000	38.6	528,105	38.4	12,894	2.4
Commission Expenses	209,000	14.9	211,837	15.4	△ 2,837	△ 1.3
Vehicle Hiring Expenses	176,000	12.6	168,104	12.2	7,895	4.7
Other Expenses	156,000	11.1	148,163	10.8	7,836	5.3
Vehicle Expenses	48,500	3.5	46,288	3.4	2,211	4.8
Other Operating Expenses	292,500	20.9	277,920	20.2	14,579	5.2
Eliminations	△ 264,000	△ 18.9	△ 245,140	△ 17.8	△ 18,859	7.7



**Forecasts 6. Employee Breakdown**

	【 FY 2015 】			【 FY 2014 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	89,100	111,400	200,500	87,279	105,867	193,146	1,821	5,533	7,354	3.8
Delivery	73,800	95,800	169,600	72,783	91,008	163,791	1,017	4,792	5,809	3.5
BIZ-Logistics	4,100	1,870	5,970	3,884	1,496	5,380	216	374	590	11.0
Home Convenience	2,900	2,450	5,350	2,759	2,379	5,138	141	71	212	4.1
e-Business	4,240	880	5,120	4,005	834	4,839	235	46	281	5.8
Financial	650	220	870	637	220	857	13	0	13	1.5
Autoworks	1,300	750	2,050	1,193	616	1,809	107	134	241	13.3
Other	2,110	9,430	11,540	2,018	9,314	11,332	92	116	208	1.8

\* The number of previous year (FY 2014) are reclassified to the reportable segments for this year (FY 2015).

	【 FY 2015 】	【 FY 2014 】	Change
Ratio of Personnel Expenses Over Operating Revenues	42.8	43.5	△ 0.7
Ratio of Personnel Expenses Over Net Revenues	63.5	64.7	△ 1.2

**Forecasts 7. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2015 】		【 FY 2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	75,000	100.0	88,517	100.0	△ 13,517	△ 15.3
Vehicles	45,000	60.0	39,963	45.1	5,036	12.6
Land	500	0.7	1,637	1.9	△ 1,137	△ 69.5
Buildings	15,500	20.7	33,101	37.4	△ 17,601	△ 53.2
Equipments	10,000	13.3	9,006	10.2	993	11.0
Others	4,000	5.3	4,809	5.4	△ 809	△ 16.8

(Millions of Yen)

	【 FY 2015 】	【 FY 2014 】	Change	(%)
Depreciation	46,000	42,265	3,734	8.8