

YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY

**for the First Six Months of Fiscal Year Ending
March 31, 2019**

Supplemental Materials



**YAMATO HOLDINGS CO., LTD.
November 1, 2018**

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Results 1. Performance

(Millions of Yen)

	【 FY2019 Interim Results From April 1, 2018 To September 30, 2018 】		【 FY2018 Interim Results From April 1, 2017 To September 30, 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	789,131	100.0	729,802	100.0	59,329	8.1
Operating Expenses	765,696	97.0	742,690	101.8	23,006	3.1
Operating Profit (Loss)	23,435	3.0	△ 12,887	△ 1.8	36,323	—
Non-operating Income	1,222	0.2	1,279	0.2	△ 57	△ 4.5
Non-operating Expenses	1,900	0.2	992	0.1	908	91.6
Ordinary Profit (Loss)	22,756	2.9	△ 12,600	△ 1.7	35,357	—
Extraordinary Income	40	0.0	141	0.0	△ 101	△ 71.5
Extraordinary Loss	1,069	0.1	1,010	0.1	59	5.9
Profit (Loss) Before Income Taxes	21,727	2.8	△ 13,469	△ 1.8	35,197	—
Income taxes	11,597	1.5	△ 1,537	△ 0.2	13,135	—
Profit (Loss)	10,130	1.3	△ 11,931	△ 1.6	22,061	—
Profit attributable to non-controlling interests	148	0.0	155	0.0	△ 7	△ 4.7
Profit (Loss) attributable to owners of parent	9,981	1.3	△ 12,087	△ 1.7	22,069	—

Results 2. Segment Information

【FY 2019 2Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	623,137	74,619	18,862	12,693	39,956	12,876	6,985	789,131	—	789,131
Inter-segment	32,973	5,518	6,217	19,452	1,460	15,860	32,386	113,869	△ 113,869	—
Total	656,110	80,137	25,080	32,145	41,417	28,737	39,372	903,001	△ 113,869	789,131
Operating Expenses	641,130	78,307	29,502	28,183	38,000	26,241	20,492	861,858	△ 96,161	765,696
Operating Profit (Loss)	14,980	1,830	△ 4,422	3,961	3,416	2,496	18,879	41,142	△ 17,707	23,435
Profit Rate (%)	2.3	2.3	△ 17.6	12.3	8.2	8.7	48.0	4.6	—	3.0

【FY 2018 2Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	566,768	68,974	22,199	13,261	40,871	12,216	5,509	729,802	—	729,802
Inter-segment	33,619	6,738	7,029	19,117	1,459	15,147	30,797	113,909	△ 113,909	—
Total	600,388	75,713	29,228	32,378	42,331	27,364	36,307	843,711	△ 113,909	729,802
Operating Expenses	627,728	72,267	29,188	28,636	38,272	24,978	19,086	840,158	△ 97,468	742,690
Operating Profit (Loss)	△ 27,339	3,445	39	3,742	4,058	2,385	17,220	3,553	△ 16,441	△ 12,887
Profit Rate (%)	△ 4.6	4.6	0.1	11.6	9.6	8.7	47.4	0.4	—	△ 1.8

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	56,368	5,645	△ 3,336	△ 567	△ 915	659	1,476	59,329	—	59,329
Inter-segment	△ 646	△ 1,220	△ 811	334	1	713	1,588	△ 40	40	—
Total	55,722	4,424	△ 4,148	△ 233	△ 913	1,373	3,064	59,289	40	59,329
Operating Expenses	13,402	6,039	314	△ 453	△ 272	1,262	1,406	21,699	1,306	23,006
Operating Profit	42,320	△ 1,614	△ 4,462	219	△ 641	110	1,658	37,589	△ 1,266	36,323
(%)										
Operating Revenues	9.3	5.8	△ 14.2	△ 0.7	△ 2.2	5.0	8.4	7.0	—	8.1
Operating Expenses	2.1	8.4	1.1	△ 1.6	△ 0.7	5.1	7.4	2.6	—	3.1
Operating Profit	—	△ 46.9	—	5.9	△ 15.8	4.6	9.6	—	—	—

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

Results 3. Increases and Decreases in Operating Revenues by Division

		【 FY 2019 2Q 】		【 FY 2018 2Q 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	575,593	72.9	517,254	70.9	58,338	11.3
	Kuroneko DM-Bin	37,045	4.7	41,706	5.7	△ 4,660	△ 11.2
	Express	20,357	2.6	20,797	2.8	△ 439	△ 2.1
	The Others	49,565	6.3	50,055	6.9	△ 489	△ 1.0
	Eliminations	△ 59,425	△ 7.5	△ 63,045	△ 8.6	3,620	△ 5.7
	Total	623,137	79.0	566,768	77.7	56,368	9.9
BIZ-Logistics	Trade Logistics Service	21,042	2.7	18,561	2.5	2,481	13.4
	Sales Logistics Service	21,325	2.7	22,142	3.0	△ 817	△ 3.7
	Multi Maintenance	8,447	1.1	6,857	0.9	1,589	23.2
	Products Logistics	2,628	0.3	2,342	0.3	285	12.2
	Technical Network	833	0.1	2,268	0.3	△ 1,435	△ 63.3
	e-logistics Solution	5,616	0.7	5,702	0.8	△ 85	△ 1.5
	The Others	28,421	3.6	26,590	3.6	1,831	6.9
	Eliminations	△ 13,696	△ 1.7	△ 15,492	△ 2.1	1,796	△ 11.6
	Total	74,619	9.5	68,974	9.5	5,645	8.2
Home Convenience	Home Convenience	17,220	2.2	20,914	2.9	△ 3,694	△ 17.7
	Business Convenience	7,868	1.0	8,325	1.1	△ 456	△ 5.5
	Eliminations	△ 6,226	△ 0.8	△ 7,040	△ 1.0	814	△ 11.6
	Total	18,862	2.4	22,199	3.0	△ 3,336	△ 15.0
e-Business	Credit Card Solution	4,496	0.6	5,003	0.7	△ 506	△ 10.1
	IT Operating	3,514	0.4	3,365	0.5	149	4.4
	e-shop Sales Solution	2,727	0.3	2,783	0.4	△ 56	△ 2.0
	The Others	24,236	3.1	23,125	3.2	1,111	4.8
	Eliminations	△ 22,282	△ 2.8	△ 21,017	△ 2.9	△ 1,264	6.0
	Total	12,693	1.6	13,261	1.8	△ 567	△ 4.3
Financial	Payment	15,559	2.0	17,725	2.4	△ 2,166	△ 12.2
	Leasing Operations	20,629	2.6	19,746	2.7	883	4.5
	Credit Finance	1,788	0.2	1,890	0.3	△ 102	△ 5.4
	The Others	3,468	0.4	3,007	0.4	460	15.3
	Eliminations	△ 1,489	△ 0.2	△ 1,498	△ 0.2	9	△ 0.6
	Total	39,956	5.1	40,871	5.6	△ 915	△ 2.2
Autoworks	Truck Solution	25,517	3.2	24,437	3.3	1,079	4.4
	The Others	4,516	0.6	4,222	0.6	294	7.0
	Eliminations	△ 17,157	△ 2.2	△ 16,442	△ 2.3	△ 714	4.3
	Total	12,876	1.6	12,216	1.7	659	5.4
Other	JITBOX Charter	6,094	0.8	4,645	0.6	1,448	31.2
	The Others	35,434	4.5	33,655	4.6	1,778	5.3
	Eliminations	△ 34,542	△ 4.4	△ 32,791	△ 4.5	△ 1,750	5.3
	Total	6,985	0.9	5,509	0.8	1,476	26.8
Total		789,131	100.0	729,802	100.0	59,329	8.1

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

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

	【 FY 2019 2Q】		【 FY 2018 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	874,664	100.0	930,364	100.0	△ 55,700	△ 6.0
Nekopos	59,456	6.8	40,282	4.3	19,174	47.6
TA-Q-BIN Unit-price (Yen)	657		554		103	

② Kuroneko DM-Bin (in Japan)

	【 FY 2019 2Q】		【 FY 2018 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total (Thousands)	626,573		750,703		△ 124,129	△ 16.5
Kuroneko DM-Bin Unit-price (Yen)	59		56		3	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2019 2Q】		【 FY 2018 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	789,131	100.0	729,802	100.0	59,329	8.1
Operating Expenses	765,696	97.0	742,690	101.8	23,006	3.1
Personnel Expenses	405,717	51.4	394,917	54.1	10,800	2.7
Employee Salary	277,072	35.1	266,521	36.5	10,550	4.0
Retirement Benefit Expenses	6,702	0.8	7,941	1.1	△ 1,239	△ 15.6
Other Expenses	121,942	15.5	120,453	16.5	1,489	1.2
Subcontracting Expenses	309,340	39.2	306,711	42.0	2,628	0.9
Commission Expenses	126,863	16.1	130,823	17.9	△ 3,959	△ 3.0
Vehicle Hiring Expenses	97,330	12.3	95,353	13.1	1,977	2.1
Other Expenses	85,145	10.8	80,535	11.0	4,610	5.7
Vehicle Expenses	23,864	3.0	21,890	3.0	1,973	9.0
Other Operating Expenses	163,433	20.7	159,528	21.9	3,905	2.4
Eliminations	△ 136,658	△ 17.3	△ 140,357	△ 19.2	3,698	△ 2.6

Results 6. Employee Breakdown

	【 FY 2019 2Q】			【 FY 2018 2Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	95,919	123,047	218,966	93,160	115,822	208,982	2,759	7,225	9,984	4.8
Delivery	79,736	117,071	196,807	77,254	110,163	187,417	2,482	6,908	9,390	5.0
BIZ-Logistics	5,398	2,695	8,093	5,338	2,086	7,424	60	609	669	9.0
Home Convenience	3,062	1,811	4,873	2,911	2,021	4,932	151	△ 210	△ 59	△ 1.2
e-Business	3,184	353	3,537	3,235	384	3,619	△ 51	△ 31	△ 82	△ 2.3
Financial	652	182	834	666	190	856	△ 14	△ 8	△ 22	△ 2.6
Autoworks	1,488	689	2,177	1,475	739	2,214	13	△ 50	△ 37	△ 1.7
Other	2,399	246	2,645	2,281	239	2,520	118	7	125	5.0

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

	【 FY 2019 2Q】		【 FY 2018 2Q】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	43.9		45.5		△ 1.6	
Ratio of Personnel Expenses Over Net Revenues	66.0		70.3		△ 4.3	

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

(Millions of Yen)

	【 FY 2019 2Q 】 September 30, 2018	【 FY 2018 】 March 31, 2018	Change	Remark
Current Assets	541,395	559,635	△ 18,239	
Fixed Assets	561,476	555,235	6,241	
Total	1,102,872	1,114,870	△ 11,998	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2019 2Q 】 September 30, 2018	【 FY 2018 】 March 31, 2018	Change	Remark
Current Liabilities	391,484	395,035	△ 3,551	
Fixed Liabilities	147,867	162,247	△ 14,380	
Equity	563,520	557,586	5,933	
Total	1,102,872	1,114,870	△ 11,998	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2019 2Q 】 September 30, 2018	【 FY 2018 】 March 31, 2018	Change	
			Amount	(%)
Interest-bearing Debt	126,532	153,040	△ 26,508	△ 17.3

* "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan Statement No. 28, issued on February 16, 2018), etc. was applied from the beginning of the fiscal year that begins on or after April 1, 2018. Reclassifications and rearrangements have been made in the consolidated balance sheet as of March 31, 2018, to conform them to the classifications and presentations used in 2019.

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2019 2Q】		【 FY 2018 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	36,916	100.0	29,417	100.0	7,498	25.5
Vehicles	26,584	72.0	22,815	77.6	3,769	16.5
Buildings	5,897	16.0	2,563	8.7	3,333	130.0
Equipments	2,831	7.7	1,555	5.3	1,275	82.0
Others	1,602	4.3	2,482	8.4	△ 880	△ 35.4

(Millions of Yen)

	【 FY 2019 2Q】	【 FY 2018 2Q】	Change	
			Amount	(%)
Depreciation	22,510	21,164	1,345	6.4

Results 9. Domestic Network

	【 FY 2019 2Q 】 September 30, 2018	【 FY 2018 】 March 31, 2018	Change
Vehicles(Number)	52,944	51,141	1,803
Large Freight Vehicles	2,447	2,365	82
Midsize Freight Vehicles	1,674	1,659	15
Small Freight Vehicles	37,976	36,964	1,012
Subcompact Vehicles	4,643	4,218	425
Other Vehicles	6,204	5,935	269
Delivery Channels (※)	7,875	7,748	127
Base Terminals	75	75	0
Centers	6,918	6,860	58
Moving Centers	144	144	0
Logistics Centers	372	347	25
Others	366	322	44
Sub-agents	201,809	207,481	△ 5,672

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2019】		【 FY 2018】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,620,000	100.0	1,538,813	100.0	81,186	5.3
Operating Profit	66,000	4.1	35,685	2.3	30,314	84.9
Ordinary Profit	66,000	4.1	36,085	2.3	29,914	82.9
Profit attributable to owners of parent	37,000	2.3	18,231	1.2	18,768	102.9

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,285,000	79.3	1,201,769	78.1	83,230	6.9
TA-Q-BIN	1,192,000	73.6	1,099,341	71.4	92,658	8.4
Kuroneko DM-Bin	69,000	4.3	82,542	5.4	△ 13,542	△ 16.4
Express	42,000	2.6	42,456	2.8	△ 456	△ 1.1
BIZ-Logistics	152,000	9.4	145,148	9.4	6,851	4.7
Home Convenience	35,000	2.2	44,868	2.9	△ 9,868	△ 22.0
e-Business	27,500	1.7	27,303	1.8	196	0.7
Financial	81,500	5.0	82,956	5.4	△ 1,456	△ 1.8
Autoworks	27,000	1.7	24,641	1.6	2,358	9.6
Other	12,000	0.7	12,125	0.8	△ 125	△ 1.0
Total	1,620,000	100.0	1,538,813	100.0	81,186	5.3

* 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	47,000	55.3	6,756	13.2	40,243	595.6
BIZ-Logistics	6,000	7.1	7,053	13.8	△ 1,053	△ 14.9
Home Convenience	△ 7,000	△ 8.2	199	0.4	△ 7,199	—
e-Business	9,000	10.6	7,945	15.5	1,054	13.3
Financial	7,000	8.2	7,913	15.4	△ 913	△ 11.5
Autoworks	5,000	5.9	4,141	8.1	858	20.7
Other	18,000	21.2	17,217	33.6	782	4.5
Total	85,000	100.0	51,226	100.0	33,773	65.9
Reconciliation	△ 19,000	—	△ 15,541	—	△ 3,458	—
Consolidated	66,000	—	35,685	—	30,314	84.9

* 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)	1,796,500	100.0	1,836,682	100.0	△ 40,182	△ 2.2
Nekopos	110,000	6.1	78,547	4.3	31,452	40.0
TA-Q-BIN Unit-price (Yen)	662		597		65	

② Kuroneko DM-Bin (in Japan)

	【 FY 2019 】		【 FY 2018 】	Change	
	Amount	(%)		Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,170,000		1,464,955		△ 294,955 △ 20.1
Kuroneko DM-Bin Unit-price (Yen)	59		56		3

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,620,000	100.0	1,538,813	100.0	81,186	5.3
Operating Expenses	1,554,000	95.9	1,503,127	97.7	50,872	3.4
Personnel Expenses	827,000	51.0	786,787	51.1	40,212	5.1
Employee Salary	566,000	34.9	536,488	34.9	29,511	5.5
Retirement Benefit Expenses	17,000	1.0	16,119	1.0	880	5.5
Other Expenses	244,000	15.1	234,179	15.2	9,820	4.2
Subcontracting Expenses	616,000	38.0	627,207	40.8	△ 11,207	△ 1.8
Commission Expenses	247,000	15.2	269,563	17.5	△ 22,563	△ 8.4
Vehicle Hiring Expenses	193,000	11.9	194,338	12.6	△ 1,338	△ 0.7
Other Expenses	176,000	10.9	163,305	10.6	12,694	7.8
Vehicle Expenses	48,000	3.0	43,275	2.8	4,724	10.9
Other Operating Expenses	343,000	21.2	327,488	21.3	15,511	4.7
Eliminations	△ 280,000	△ 17.3	△ 281,630	△ 18.3	1,630	—

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	97,500	127,200	224,700	93,534	119,562	213,096	3,966	7,638	11,604	5.4
Delivery	81,000	121,000	202,000	77,653	113,780	191,433	3,347	7,220	10,567	5.5
BIZ-Logistics	5,600	2,700	8,300	5,266	2,371	7,637	334	329	663	8.7
Home Convenience	3,100	1,900	5,000	2,976	1,886	4,862	124	14	138	2.8
e-Business	3,200	400	3,600	3,184	397	3,581	16	3	19	0.5
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	43.4	43.3	0.1
Ratio of Personnel Expenses Over Net Revenues	64.2	66.2	△ 2.0

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	50,000	46,423	3,576