

YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY

**for the First Six Months of Fiscal Year Ending
March 31, 2021**

Supplemental Materials



YAMATO HOLDINGS CO., LTD.

November 2, 2020

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Results 1. Performance

(Millions of Yen)

	【 2Q 2021/3 】		【 2Q 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	806,067	100.0	800,126	100.0	5,941	0.7
Operating Expenses	779,152	96.7	793,912	99.2	△ 14,760	△ 1.9
Operating Profit	26,915	3.3	6,213	0.8	20,701	333.2
Non-operating Income	2,014	0.2	1,235	0.2	778	63.0
Non-operating Expenses	996	0.1	4,719	0.6	△ 3,722	△ 78.9
Ordinary Profit	27,933	3.5	2,730	0.3	25,203	923.0
Extraordinary Income	911	0.1	3	0.0	908	—
Extraordinary Loss	1,869	0.2	224	0.0	1,645	734.3
Profit Before Income Taxes	26,975	3.3	2,509	0.3	24,465	974.8
Income taxes	12,704	1.6	5,802	0.7	6,902	119.0
Profit (Loss)	14,271	1.8	△ 3,292	△ 0.4	17,563	—
Profit attributable to non-controlling interests	84	0.0	167	0.0	△ 82	△ 49.3
Profit (Loss) attributable to owners of parent	14,186	1.8	△ 3,459	△ 0.4	17,645	—

Results 2. Segment Information

【2Q 2021/3】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	674,279	68,767	12,451	13,395	19,802	11,097	6,275	806,067	—	806,067
Inter-segment	29,341	6,372	5,369	23,296	23	15,987	45,391	125,783	△ 125,783	—
Total	703,621	75,140	17,820	36,692	19,826	27,085	51,666	931,851	△ 125,783	806,067
Operating Expenses	683,962	73,891	21,677	31,902	16,801	24,941	24,606	877,783	△ 98,631	779,152
Operating Profit (Loss)	19,658	1,248	△ 3,857	4,789	3,024	2,143	27,060	54,068	△ 27,152	26,915
Profit Rate (%)	2.8	1.7	△ 21.6	13.1	15.3	7.9	52.4	5.8	—	3.3

【2Q 2020/3】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	640,422	71,001	14,333	14,937	38,849	12,780	7,800	800,126	—	800,126
Inter-segment	28,087	5,745	5,745	20,972	1,414	15,793	51,168	128,928	△ 128,928	—
Total	668,510	76,747	20,079	35,909	40,263	28,574	58,969	929,054	△ 128,928	800,126
Operating Expenses	672,073	74,309	25,347	30,634	36,929	25,943	22,159	887,398	△ 93,485	793,912
Operating Profit (Loss)	△ 3,562	2,437	△ 5,267	5,275	3,334	2,630	36,809	41,656	△ 35,442	6,213
Profit Rate (%)	△ 0.5	3.2	△ 26.2	14.7	8.3	9.2	62.4	4.5	—	0.8

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	33,856	△ 2,234	△ 1,882	△ 1,541	△ 19,046	△ 1,683	△ 1,525	5,941	—	5,941
Inter-segment	1,254	627	△ 376	2,324	△ 1,390	194	△ 5,776	△ 3,144	3,144	—
Total	35,110	△ 1,607	△ 2,259	782	△ 20,437	△ 1,488	△ 7,302	2,796	3,144	5,941
Operating Expenses	11,888	△ 418	△ 3,670	1,268	△ 20,127	△ 1,002	2,446	△ 9,614	△ 5,145	△ 14,760
Operating Profit	23,221	△ 1,188	1,410	△ 485	△ 310	△ 486	△ 9,749	12,411	8,290	20,701
(%)										
Operating Revenues	5.3	△ 2.1	△ 11.3	2.2	△ 50.8	△ 5.2	△ 12.4	0.3	—	0.7
Operating Expenses	1.8	△ 0.6	△ 14.5	4.1	△ 54.5	△ 3.9	11.0	△ 1.1	—	△ 1.9
Operating Profit	—	△ 48.8	—	△ 9.2	△ 9.3	△ 18.5	△ 26.5	29.8	—	333.2

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 2Q 2021/3 】		【 2Q 2020/3 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	635,568	78.8	592,594	74.1	42,973	7.3
	Kuroneko DM-Bin	26,649	3.3	33,223	4.2	△ 6,574	△ 19.8
	Express	19,486	2.4	20,671	2.6	△ 1,185	△ 5.7
	The Others	50,377	6.2	48,182	6.0	2,195	4.6
	Eliminations	△ 57,802	△ 7.2	△ 54,249	△ 6.8	△ 3,553	6.5
	Total	674,279	83.7	640,422	80.0	33,856	5.3
BIZ-Logistics	Logistics	48,835	6.1	48,361	6.0	473	1.0
	Trade Logistics Service	20,979	2.6	19,773	2.5	1,206	6.1
	The Others	13,950	1.7	16,196	2.0	△ 2,246	△ 13.9
	Eliminations	△ 14,997	△ 1.9	△ 13,329	△ 1.7	△ 1,668	12.5
	Total	68,767	8.5	71,001	8.9	△ 2,234	△ 3.1
Home Convenience	Home Convenience	17,821	2.2	20,082	2.5	△ 2,261	△ 11.3
	Eliminations	△ 5,370	△ 0.7	△ 5,749	△ 0.7	378	△ 6.6
	Total	12,451	1.5	14,333	1.8	△ 1,882	△ 13.1
e-Business	Credit Card Solution	5,155	0.6	5,422	0.7	△ 266	△ 4.9
	IT Operating	4,020	0.5	4,117	0.5	△ 97	△ 2.4
	e-shop Sales Solution	2,239	0.3	3,408	0.4	△ 1,169	△ 34.3
	The Others	28,015	3.5	25,887	3.2	2,127	8.2
	Eliminations	△ 26,035	△ 3.2	△ 23,898	△ 3.0	△ 2,136	8.9
	Total	13,395	1.7	14,937	1.9	△ 1,541	△ 10.3
Financial	Payment	16,573	2.1	14,637	1.8	1,935	13.2
	Leasing Operations	—	—	20,294	2.5	△ 20,294	—
	Credit Finance	1,534	0.2	1,712	0.2	△ 177	△ 10.4
	The Others	1,748	0.2	3,650	0.5	△ 1,902	△ 52.1
	Eliminations	△ 54	△ 0.0	△ 1,445	△ 0.2	1,391	△ 96.3
	Total	19,802	2.5	38,849	4.9	△ 19,046	△ 49.0
Autoworks	Truck Solution	23,902	3.0	25,435	3.2	△ 1,533	△ 6.0
	The Others	4,429	0.5	4,421	0.6	8	0.2
	Eliminations	△ 17,234	△ 2.1	△ 17,075	△ 2.1	△ 159	0.9
	Total	11,097	1.4	12,780	1.6	△ 1,683	△ 13.2
Other	JITBOX Charter	5,601	0.7	6,783	0.8	△ 1,181	△ 17.4
	The Others	48,168	6.0	54,341	6.8	△ 6,173	△ 11.4
	Eliminations	△ 47,495	△ 5.9	△ 53,324	△ 6.7	5,829	△ 10.9
	Total	6,275	0.8	7,800	1.0	△ 1,525	△ 19.6
Total		806,067	100.0	800,126	100.0	5,941	0.7

Results 4. Delivery Volume
① Parcel Delivery (in Japan)

		【 2Q 2021/3 】	【 2Q 2020/3 】	Change	
				Amount	(%)
Parcel Delivery (Total of 4 items)	Total (Thousands)	994,750	879,544	115,205	13.1
	Unit-price (Yen)	639	673	△ 34	
TA-Q-BIN・ TA-Q-BIN Compact・ EAZY	Total (Thousands)	872,246	795,615	76,631	9.6
	Unit-price (Yen)	700	723	△ 23	
Nekopos	Total (Thousands)	122,503	83,929	38,574	46.0
	Unit-price (Yen)	201	200	1	

② Kuroneko DM-Bin (in Japan)

		【 2Q 2021/3 】	【 2Q 2020/3 】	Change	
				Amount	(%)
Kuroneko DM-Bin Total (Thousands)		398,137	519,605	△ 121,467	△ 23.4
Kuroneko DM-Bin Unit-price (Yen)		67	64	3	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 2Q 2021/3 】		【 2Q 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	806,067	100.0	800,126	100.0	5,941	0.7
Operating Expenses	779,152	96.7	793,912	99.2	△ 14,760	△ 1.9
Personnel Expenses	442,131	54.9	425,746	53.2	16,385	3.8
Employee Salary	292,376	36.3	290,602	36.3	1,773	0.6
Retirement Benefit Expenses	10,033	1.2	8,431	1.1	1,602	19.0
Other Expenses	139,722	17.3	126,713	15.8	13,009	10.3
Subcontracting Expenses	283,012	35.1	300,668	37.6	△ 17,656	△ 5.9
Commission Expenses	121,628	15.1	117,634	14.7	3,993	3.4
Vehicle Hiring Expenses	98,262	12.2	101,086	12.6	△ 2,824	△ 2.8
Other Expenses	63,121	7.8	81,946	10.2	△ 18,825	△ 23.0
Vehicle Expenses	22,520	2.8	24,511	3.1	△ 1,990	△ 8.1
Other Operating Expenses	171,821	21.3	176,162	22.0	△ 4,341	△ 2.5
Eliminations	△ 140,334	△ 17.4	△ 133,176	△ 16.6	△ 7,157	5.4

Results 6. Employee Breakdown

(Number)

	【 2Q 2021/3 】			【 2Q 2020/3 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	97,670	126,028	223,698	99,875	129,260	229,135	△ 2,205	△ 3,232	△ 5,437	△ 2.4
Delivery	81,908	119,863	201,771	83,623	123,384	207,007	△ 1,715	△ 3,521	△ 5,236	△ 2.5
BIZ-Logistics	4,831	3,376	8,207	5,277	2,915	8,192	△ 446	461	15	0.2
Home Convenience	3,156	1,252	4,408	3,226	1,478	4,704	△ 70	△ 226	△ 296	△ 6.3
e-Business	3,194	364	3,558	3,188	380	3,568	6	△ 16	△ 10	△ 0.3
Financial	537	142	679	647	172	819	△ 110	△ 30	△ 140	△ 17.1
Autoworks	1,522	775	2,297	1,497	697	2,194	25	78	103	4.7
Other	2,522	256	2,778	2,417	234	2,651	105	22	127	4.8

(%)

	【 2Q 2021/3 】	【 2Q 2020/3 】	Change
Ratio of Personnel Expenses Over Operating Revenues	46.8	45.7	1.1
Ratio of Personnel Expenses Over Net Revenues	66.8	67.5	△ 0.7

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

(Millions of Yen)

	【 2Q 2021/3 】 September 30,2020	【 2020/3 】 March 31,2020	Change	Remark
Current Assets	490,561	542,884	△ 52,322	
Fixed Assets	551,881	557,855	△ 5,973	
Total	1,042,443	1,100,739	△ 58,296	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 2Q 2021/3 】 September 30,2020	【 2020/3 】 March 31,2020	Change	Remark
Current Liabilities	377,967	408,811	△ 30,843	
Fixed Liabilities	130,580	129,093	1,487	
Equity	533,895	562,835	△ 28,939	
Total	1,042,443	1,100,739	△ 58,296	

③ Interest-bearing Debt

(Millions of Yen)

	【 2Q 2021/3 】 September 30,2020	【 2020/3 】 March 31,2020	Change	
			Amount	(%)
Interest-bearing Debt	103,306	124,838	△ 21,531	△ 17.2

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 2Q 2021/3 】		【 2Q 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	16,270	100.0	35,322	100.0	△ 19,052	△ 53.9
Vehicles	6,295	38.7	23,256	65.8	△ 16,960	△ 72.9
Land	256	1.6	—	—	256	—
Buildings	5,616	34.5	8,526	24.1	△ 2,909	△ 34.1
Equipments	1,912	11.8	1,572	4.5	339	21.6
Others	2,189	13.5	1,967	5.6	221	11.3

(Millions of Yen)

	【 2Q 2021/3 】	【 2Q 2020/3 】	Change	
			Amount	(%)
Depreciation	22,423	25,527	△ 3,103	△ 12.2

Results 9. Domestic Network

	【 2Q 2021/3 】 September 30,2020	【 2020/3 】 March 31,2020	Change
Vehicles(Number)	56,531	56,494	37
Large Freight Vehicles	2,507	2,534	△ 27
Midsize Freight Vehicles	1,476	1,622	△ 146
Small Freight Vehicles	39,601	39,243	358
Subcompact Vehicles	6,958	7,058	△ 100
Other Vehicles	5,989	6,037	△ 48
Delivery Channels (※)	7,643	7,954	△ 311
Base Terminals	77	77	0
Centers	6,678	7,011	△ 333
Moving Centers	142	143	△ 1
Logistics Centers	389	364	25
Others	357	359	△ 2
Sub-agents	179,739	183,790	△ 4,051

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 2021/3 】		【 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,646,000	100.0	1,630,146	100.0	15,853	1.0
Operating Profit	68,000	4.1	44,701	2.7	23,298	52.1
Ordinary Profit	68,000	4.1	40,625	2.5	27,374	67.4
Profit attributable to owners of parent	35,000	2.1	22,324	1.4	12,675	56.8

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 2021/3 】		【 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,370,000	83.2	1,310,067	80.4	59,932	4.6
TA-Q-BIN	1,294,000	78.6	1,217,572	74.7	76,427	6.3
Kuroneko DM-Bin	54,000	3.3	64,104	3.9	△ 10,104	△ 15.8
Express	42,000	2.6	41,608	2.6	391	0.9
BIZ-Logistics	143,000	8.7	143,934	8.8	△ 934	△ 0.6
Home Convenience	28,500	1.7	27,805	1.7	694	2.5
e-Business	27,000	1.6	30,579	1.9	△ 3,579	△ 11.7
Financial	38,000	2.3	77,072	4.7	△ 39,072	△ 50.7
Autoworks	24,500	1.5	24,922	1.5	△ 422	△ 1.7
Other	15,000	0.9	15,763	1.0	△ 763	△ 4.8
Total	1,646,000	100.0	1,630,146	100.0	15,853	1.0

Forecasts 3. Operating Profit of Segment Information

(Millions of Yen)

	【 2021/3 】		【 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	56,000	57.1	27,249	34.3	28,750	105.5
BIZ-Logistics	4,000	4.1	4,975	6.3	△ 975	△ 19.6
Home Convenience	△ 5,000	△ 5.1	△ 10,061	△ 12.7	5,061	—
e-Business	10,000	10.2	10,668	13.4	△ 668	△ 6.3
Financial	5,000	5.1	6,322	8.0	△ 1,322	△ 20.9
Autoworks	4,000	4.1	4,295	5.4	△ 295	△ 6.9
Other	24,000	24.5	36,045	45.3	△ 12,045	△ 33.4
Total	98,000	100.0	79,495	100.0	18,504	23.3
Reconciliation	△ 30,000	—	△ 34,794	—	4,794	—
Consolidated	68,000	—	44,701	—	23,298	52.1

Forecasts 4. Delivery Volume
① Parcel Delivery (in Japan)

		【 2021/3 】	【 2020/3 】	Change	
				Amount	(%)
Parcel Delivery (Total of 4 items)	Total (Thousands)	2,021,000	1,799,922	221,077	12.3
	Unit-price (Yen)	640	676	△ 36	
TA-Q-BIN・ TA-Q-BIN Compact・ EAZY	Total (Thousands)	1,770,000	1,627,332	142,667	8.8
	Unit-price (Yen)	703	726	△ 23	
Nekopos	Total (Thousands)	251,000	172,589	78,410	45.4
	Unit-price (Yen)	196	201	△ 5	

② Kuroneko DM-Bin (in Japan)

		【 2021/3 】	【 2020/3 】	Change	
				Amount	(%)
Kuroneko DM-Bin Total (Thousands)		803,000	987,242	△ 184,242	△ 18.7
Kuroneko DM-Bin Unit-price (Yen)		67	65	2	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 2021/3 】		【 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,646,000	100.0	1,630,146	100.0	15,853	1.0
Operating Expenses	1,578,000	95.9	1,585,445	97.3	△ 7,445	△ 0.5
Personnel Expenses	875,000	53.2	849,038	52.1	25,961	3.1
Employee Salary	592,000	36.0	589,185	36.1	2,814	0.5
Retirement Benefit Expenses	20,000	1.2	17,124	1.1	2,875	16.8
Other Expenses	263,000	16.0	242,729	14.9	20,270	8.4
Subcontracting Expenses	579,000	35.2	601,833	36.9	△ 22,833	△ 3.8
Commission Expenses	251,000	15.2	234,046	14.4	16,953	7.2
Vehicle Hiring Expenses	200,000	12.2	203,330	12.5	△ 3,330	△ 1.6
Other Expenses	128,000	7.8	164,456	10.1	△ 36,456	△ 22.2
Vehicle Expenses	46,000	2.8	47,676	2.9	△ 1,676	△ 3.5
Other Operating Expenses	356,000	21.6	357,561	21.9	△ 1,561	△ 0.4
Eliminations	△ 278,000	△ 16.9	△ 270,665	△ 16.6	△ 7,334	2.7

Forecasts 6. Employee Breakdown

(Number)

	【 2021/3 】			【 2020/3 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	97,500	125,000	222,500	98,744	126,201	224,945	△ 1,244	△ 1,201	△ 2,445	△ 1.1
Delivery	81,700	119,000	200,700	82,542	120,228	202,770	△ 842	△ 1,228	△ 2,070	△ 1.0
BIZ-Logistics	4,800	3,300	8,100	5,280	2,901	8,181	△ 480	399	△ 81	△ 1.0
Home Convenience	3,000	1,100	4,100	3,232	1,558	4,790	△ 232	△ 458	△ 690	△ 14.4
e-Business	3,500	400	3,900	3,100	395	3,495	400	5	405	11.6
Financial	500	200	700	643	156	799	△ 143	44	△ 99	△ 12.4
Autoworks	1,500	700	2,200	1,497	714	2,211	3	△ 14	△ 11	△ 0.5
Other	2,500	300	2,800	2,450	249	2,699	50	51	101	3.7

(%)

	【 2021/3 】	【 2020/3 】	Change
Ratio of Personnel Expenses Over Operating Revenues	45.4	44.7	0.7
Ratio of Personnel Expenses Over Net Revenues	64.8	65.5	△ 0.7

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 2021/3 】		【 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	60,000	100.0	64,739	100.0	△ 4,739	△ 7.3
Vehicles	17,000	28.3	41,796	64.6	△ 24,796	△ 59.3
Buildings	14,000	23.3	13,657	21.1	342	2.5
Equipments	22,000	36.7	5,045	7.8	16,954	336.0
Others	7,000	11.7	4,240	6.5	2,759	65.1

(Millions of Yen)

	【 2021/3 】	【 2020/3 】	Change	(%)
Depreciation	50,000	55,083	△ 5,083	△ 9.2