

**Settlement of Accounts Meeting  
for the First Half of Fiscal Year Ending  
March 31, 2017**



**November 1, 2016**

**YAMATO HOLDINGS CO., LTD.**

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# 1. Highlight

## First Half FY2017 Results Main Points

In 1st Half FY2017, operating revenue increased by ¥22.9 billion YoY. The increase was partially due to positive results in the Delivery Business where TA-Q-BIN delivery volume increased resulting from the growth of “TA-Q-BIN Compact” and “Nekopos” services amid growth in the mail order market, and also due to firm results from existing services in the non-delivery businesses.

Despite a rise in personnel expenses because of the tightening labor market, operating income increased by ¥2.9 billion YoY due to implementation of cost controls geared toward keeping costs in line with operating volumes, primarily in the Delivery Business.

## Trends of Delivery Business

- TA-Q-BIN delivery volume increased by 9.4% YoY due to progress made in expanding sales centered on mail-order business operators, and also due to increase in delivery volume of “TA-Q-BIN Compact” and “Nekopos” services underpinned by factors such as an increase in points of access to the services. Unit price decreased by 4.3% YoY due to a shift in the product mix.
- Although the overall market is shrinking, Kuroneko DM-Bin volume increased by 0.4% YoY due to the increase in deliveries particularly among our existing large-lot customers. Unit price decreased by 3.4% YoY.

## Trends of Non-Delivery Business

- **BIZ-Logistics Business** Despite favorable results with respect to use of business-to-business logistics related services that we began handling in the previous fiscal year, revenue and income decreased due to lackluster results in overseas transport services and a decrease in business involving product recalls.
- **Home Convenience Business** Revenue increased due to favorable results with respect to use of the “Comfortable Lifestyle Support Service” and other factors, but income decreased because earnings were insufficient to cover income gains generated in the previous fiscal year largely from business involving product recalls.
- **e-Business** Revenue and income increased due to strong results from “setup and logistics services” geared toward mobile virtual network operators and other services.
- **Financial Business** Revenue increased amid strong results from the lease business, however, income decreased due to lackluster results from our mainstay TA-Q-BIN Collect business.
- **Autoworks Business** The number of vehicles serviced increased, however, revenue and income decreased due to the negative effect of lower unit prices on fuel sales.

## [Results main points]

(1) In the six months ended September 30, 2016, both revenues and income increased YoY and they were roughly in line with forecast.

(2) Operating revenue (YoY ↑ ¥22.9 billion)

Delivery Business: TA-Q-BIN delivery volume increased due to continued growth in the mail order market and progress made in expanding sales of the “TA-Q-BIN Compact” and “Nekopos” services.

Non-delivery businesses: Non-delivery business results were firm primarily from existing services, despite lackluster performance in trading logistics and other overseas transport services.

(3) Operating income (YoY ↑ ¥2.9 billion)

Operating revenue has increased and cost controls geared toward keeping costs in line with operating volumes have been implemented, primarily in the Delivery Business.

However, personnel expenses including commission expenses have been trending higher due to increases in operating volumes combined with the tightening labor market.

## 2. Overview of Operating Results

(Billions of Yen)	First Half FY2017 (Actual) A	First Half FY2016 (Actual)	FY2017 (July 2016 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	554.8	533.5	-	21.3	4.0	-	-
Non-Delivery	151.8	150.2	-	1.5	1.0	-	-
Total	706.6	683.7	710.0	22.9	3.3	(3.3)	(0.5)
Operating income	20.9	18.0	21.0	2.9	16.4	(0.0)	(0.3)
[Profit margin]	3.0%	2.6%	3.0%	-	-	-	-
Ordinary income	20.9	18.6	21.0	2.2	12.3	(0.0)	(0.4)
[Profit margin]	3.0%	2.7%	3.0%	-	-	-	-
Profit attributable to owners of parent	11.5	9.7	11.5	1.7	18.4	0.0	0.5
[Profit margin]	1.6%	1.4%	1.6%	-	-	-	-

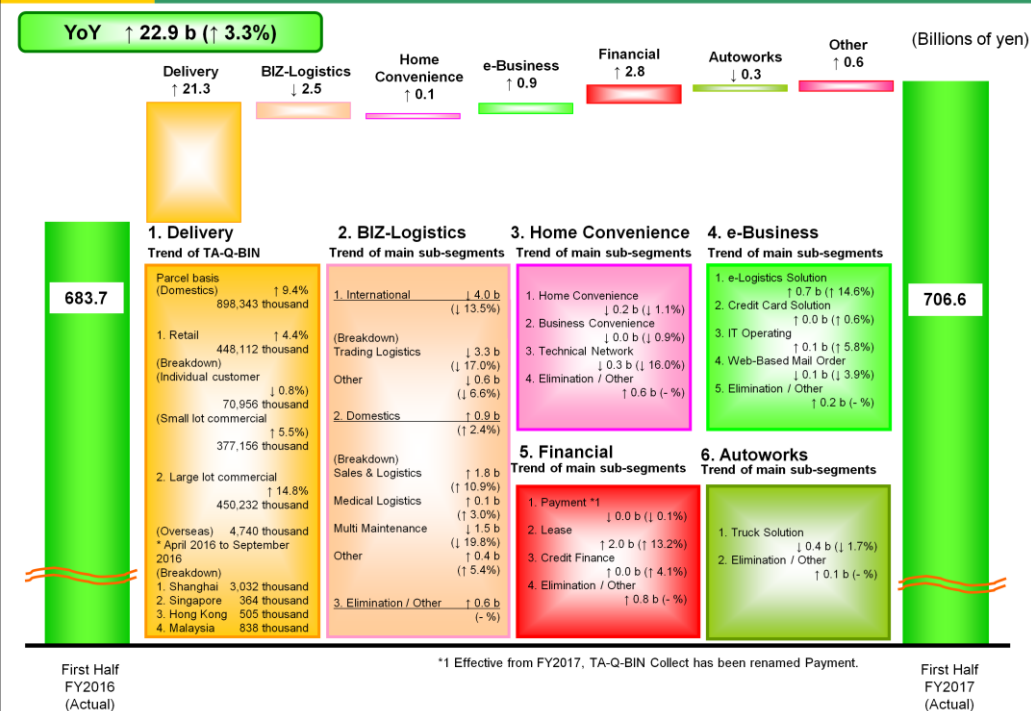
[Operating results in the six months ended September 30, 2016]

(1) The increase in expenses attributable to external factors

- The effect of higher retirement benefit expenses attributable to a shift in the discount rate and the increase in the size-based enterprise tax combined amount to approximately ¥3.0 billion.

### 3. YoY Analysis of Consolidated Operating Revenues

YAMATO HOLDINGS CO., LTD.



[Major factors of changes in revenues by segment]

Positive: Factors underpinning revenue gains; Negative: Factors underpinning revenue losses

(1) Delivery Business (Revenue and income increase)

Positive: TA-Q-BIN delivery volume: ↑ 9.4%

(Retail: ↑ 4.4%; Large lot commercial: ↑ 14.8%); operating revenue: ↑ 4.6 %

Delivery volume in the small-lot commercial business was favorable at a gain of 5.5% YoY.

“TA-Q-BIN Compact” and “Nekopos” services also contributed to boosting delivery volume results.

Negative: Kuroneko DM-Bin volume: ↑ 0.4%; operating revenue: ↓ 3.3%

(2) BIZ-Logistics Business (Revenue and income decrease)

Positive: Sales & Logistics (favorable results in use of services by existing customers)

Negative: Overseas transport services (Sluggish freight movement mainly among automotive customers in trading logistics)

Multi Maintenance business (Lack of revenues sufficient to cover revenue gains of business involving product recalls achieved in the previous fiscal year)

(3) Home Convenience Business (Revenue increase, income decrease)

Negative: Technical Network business (Slump in sales of solar cells and eco-equipment for home use such as Ene-Farm home fuel cells across the entire industry, in addition to a lack of revenues sufficient to cover revenue gains of business involving product recalls in the previous fiscal year)

(4) e-Business (Revenue and income increase)

Positive: e-Logistics Solution (Growth of mail-order business and delivery logistics for companies)

Setup and Logistics services (favorable results of services geared toward mobile virtual network operators)

(5) Financial Business (Revenue increase, income decrease)

Positive: Lease business (Steady results generated from financial leases primarily involving trucks and installment sales)

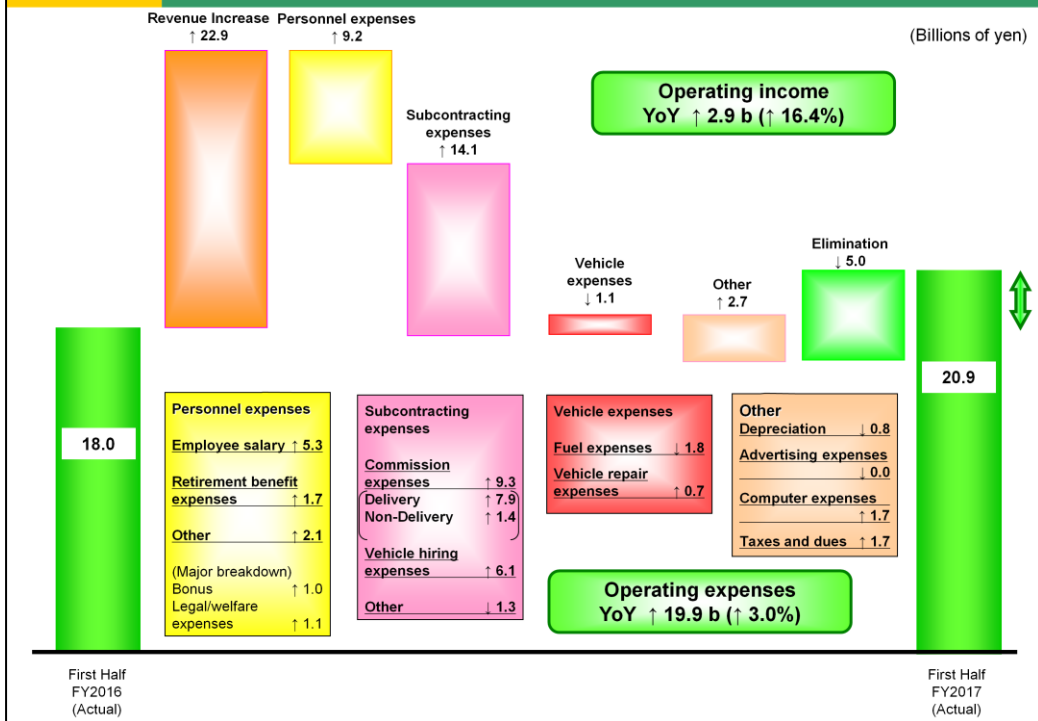
Negative: Lackluster results of the Payment business (formerly referred to as the TA-Q-BIN Collect business) due to a shrinking market for cash-on-delivery settlements.

(6) Autoworks Business (Revenue and income decrease)

Positive: Number of vehicles serviced increased.

Negative: Impact of lower unit prices on fuel sales.

#### 4. YoY Analysis of Consolidated Operating Expenses



#### [Major changes in consolidated operating expenses]

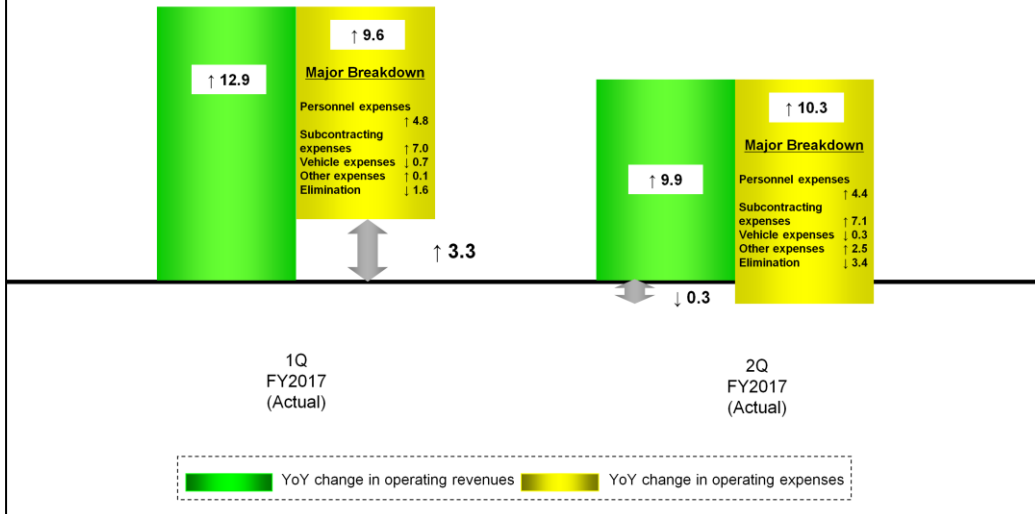
- (1) Consolidated operating expenses increased by 3.0% YoY.
- (2) Company operating in a business environment that is becoming less favorable
  - Tax increase in size-based enterprise tax ( ↑ ¥1.6 billion)
    - Increase of taxes and dues
  - Increase in retirement benefit expenses (↑ ¥1.5 billion due to shift in the discount rate)
  - Tightening labor market → In conjunction with higher operating volumes, increase in personnel expenses mainly associated with pickup/delivery such as wages and commission expenses
- (3) We continue to bolster recruitment efforts while promoting initiatives to boost productivity and thoroughly implementing cost controls.

## 5. Quarterly YoY Trends of Consolidated Operating Income

 YAMATO HOLDINGS CO., LTD.

Operating income for the three months of 2Q FY2017 decreased by ¥0.3 billion YoY despite an increase in TA-Q-BIN delivery volume, due to factors that included revenues that were below expectations as a consequence of a downturn in volume handled in overseas transport services, combined with an increase in personnel expenses in line with the tightening labor market.

(Billions of yen)



[Quarterly trends of operating income]

(1) Bar chart of a YoY comparison of operating revenues and operating expenses

(2) In the three months of 2Q, operating income decreased by ¥0.3 billion YoY.

(3) Major factors of changes in operating income in 2Q

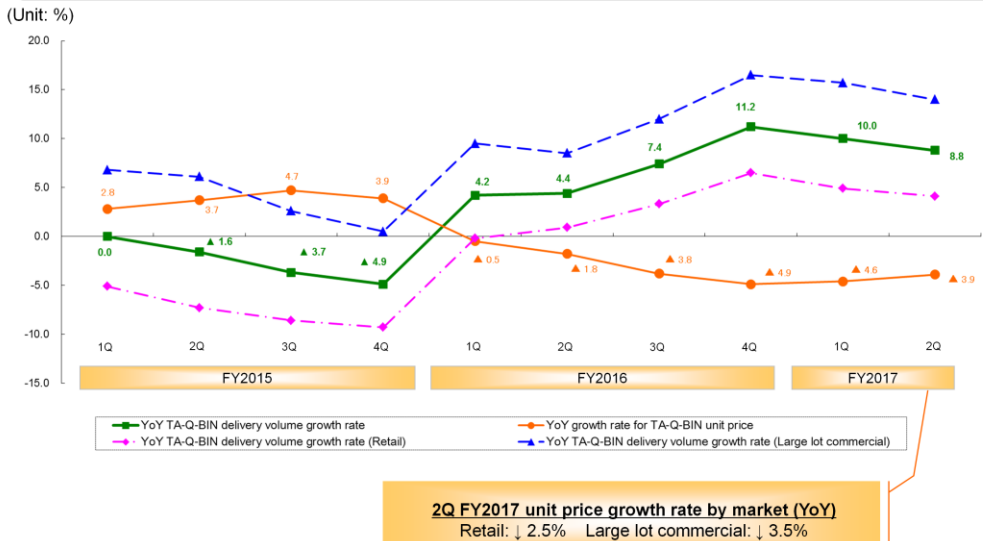
**Revenues:** Despite revenue increased largely due to higher TA-Q-BIN delivery volumes, revenues were below expectations in overseas transport services, particularly trading logistics.

**Expenses:** In addition to higher operating volumes, there was an increase in labor costs mainly associated with pickup/delivery such as personnel expenses and commission expenses, due to the tightening labor market.

## 6. Quarterly YoY Trends of TA-Q-BIN Delivery and Unit Price

YAMATO HOLDINGS CO., LTD.

TA-Q-BIN delivery volume increased by 9.4% YoY due to progress made in expanding sales centered on mail-order business operators, and also due to increase in delivery volume of "TA-Q-BIN Compact" and "Nekopos" services underpinned by factors such as an increase in points of access to the services. Unit price decreased by 4.3% YoY due to a shift in the product mix.



(Note)

Figures for TA-Q-BIN delivery volume include delivery volumes of the TA-Q-BIN Compact and Nekopos services.

### [Trends of TA-Q-BIN]

(1) Delivery volume and unit price were largely in line with expectations.

(2) TA-Q-BIN delivery volume up 9.4% YoY

- Business involving large-lot mail-order customers continued to grow substantially.
- Sales of "TA-Q-BIN Compact" and "Nekopos" services were expanded.
- Shipments for small-lot commercial have been heading higher.

(3) The unit price was down 4.3% YoY.

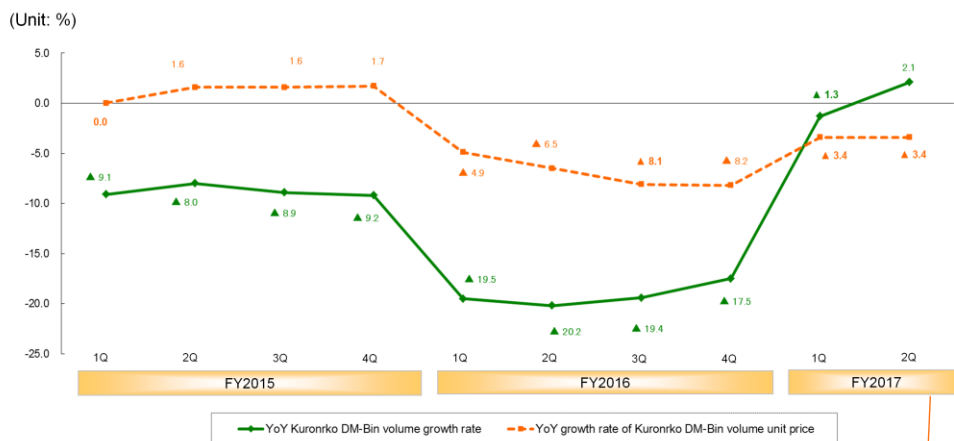
- The decrease was associated with an increase in shipments primarily for large-lot mail-order customers and increasing sales of "TA-Q-BIN Compact" and "Nekopos" services.

(4) Trends with "TA-Q-BIN Compact" and "Nekopos" services

- Increasing number of delivery locations continuing on from Q1
- Taking steps to further increase delivery volume going forward

## 7. Quarterly YoY Trends of Kuroneko DM-Bin Volume and Unit Price YAMATO HOLDINGS CO., LTD.

Although the overall market is shrinking, Kuroneko DM-Bin volume increased by 0.4% YoY due to the increase in deliveries particularly among our existing large-lot customers. Unit price decreased by 3.4% YoY.



### 2Q FY2017 shipment volume by market (YoY)

From TA-Q-BIN Centers: ↓ 3.9%

From large lot commercial: ↑ 4.3%

(Note)

Kuroneko Mail service has been discontinued in FY2016, and Kuroneko DM-Bin service is being offered in its place.

### [Trends of Kuroneko DM-Bin]

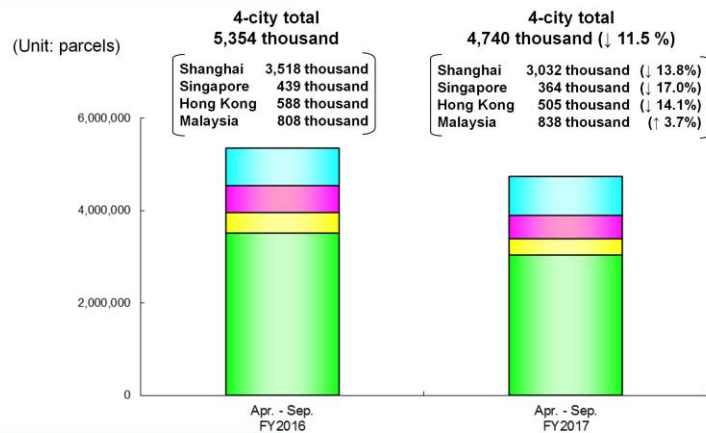
- (1) Kuroneko DM-Bin volume exceeded expectations, and unit price was largely in line with expectations.
- (2) Kuroneko DM-Bin volume up 0.4% YoY
  - Adverse effects of discontinuing the Kuroneko Mail service have subsided, and Kuroneko DM-Bin deliveries particularly among existing large-lot customers have increased.
  - The market is shrinking and competitors continue to lower prices.
- (3) Unit price: YoY ↓ 3.4%
  - The unit price has decreased as a result of the increase in deliveries among large-lot customers.



## 8. Progress of TA-Q-BIN Business Overseas

### Overseas TA-Q-BIN delivery volume (Yamato Original Business)

Shanghai Singapore Hong Kong Malaysia



### Overseas TA-Q-BIN delivery volume including Taiwan



[Progress achieved by the TA-Q-BIN business overseas]

- (1) Delivery volume continued to decrease as a result of efforts to review unprofitable transactions.
- (2) Operating income has been improving overall.

## 9. Forecast of FY2017 Operating Results (1)

(Billions of Yen)	FY2017 (New Forecast) A	FY2016 (Actual)	FY2017 (July 2016 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,460.0	1,416.4	1,460.0	43.5	3.1	0.0	0.0
Operating income	65.0	68.5	65.0	(3.5)	(5.2)	0.0	0.0
[Profit margin]	4.5%	4.8%	4.5%	-	-	-	-
Ordinary income	65.5	69.4	65.5	(3.9)	(5.7)	0.0	0.0
[Profit margin]	4.5%	4.9%	4.5%	-	-	-	-
Profit attributable to owners of parent	39.0	39.4	39.0	(0.4)	(1.1)	0.0	0.0
[Profit margin]	2.7%	2.8%	2.7%	-	-	-	-

[Forecast of FY2017 operating results]

(1) Consolidated operating revenues: Projections for operating revenues remain unchanged from the previous forecast.

We continue our efforts to achieve results in line with the revenue forecast.

YoY ↑ ¥43.5 billion, ↑ 3.1%

(2) Consolidated operating income: Projections for operating income also remain unchanged from the previous forecast.

The increase in expenses due to external factors (¥8.0 billion, full-year) remains unchanged from initial forecasts.

YoY ↓ ¥3.5 billion, ↓ 5.2%

(3) External factors are likely to substantially affect expenses, along with ongoing increases in personnel expenses.

**Expense Analysis**  
**Assumptions of Forecasts**

## 10. YoY Analysis of Consolidated Operating Expenses YAMATO HOLDINGS CO., LTD.

(Millions of Yen)	First Half FY2017 Actual	First Half FY2016 Actual	YoY Change	
			Amount	[%]
Operating revenues	706,689	683,785	22,903	3.3
Operating expenses	685,745	665,785	19,960	3.0
Personnel expenses	368,456	359,163	9,292	2.6
Employee salary	253,115	247,781	5,333	2.2
Retirement benefit expenses	8,429	6,666	1,763	26.4
Other personnel expenses	106,911	104,715	2,195	2.1
Subcontracting expenses	281,087	266,928	14,158	5.3
Commission expenses	113,113	103,804	9,308	9.0
Vehicle hiring expenses	91,702	85,549	6,153	7.2
Other subcontracting expenses	76,271	77,573	(1,302)	(1.7)
Vehicle expenses	20,382	21,511	(1,128)	(5.2)
Fuel expenses	9,551	11,431	(1,879)	(16.4)
Other operating expenses	149,349	146,638	2,710	1.8
Depreciation	20,829	21,665	(835)	(3.9)
Elimination	(133,529)	(128,456)	(5,073)	3.9

[Analysis of consolidated operating expenses]

(1) Operating expenses increased by 3.0% YoY against a 3.3% YoY increase in operating revenues.

(2) Personnel expenses: YoY ↑ ¥9.2 billion (↑2.6%)

Retirement benefit expenses: YoY ↑ ¥1.7 billion (↑26.4%) .....Of this amount, a ¥1.5 billion increase is attributable to the shift in the discount rate (from 0.9% to 0.1%)

Other personnel expenses: YoY ↑ ¥2.1 billion

•Legal welfare expenses.....YoY ↑ ¥1.0 billion

•Short-span part timer wages.....YoY ↓ ¥0.03 billion

(3) Subcontracting expenses: YoY ↑ ¥14.1 billion (↑5.3%)

Commission expenses: YoY ↑ ¥9.3 billion (↑9.0%)

•Delivery Business.....YoY ↑ ¥7.9 billion

TA-Q-BIN delivery volume increased along with increased outsourcing of TA-Q-BIN deliveries as a consequence of tight labor markets.

Use of outsourcing increased particularly in 2Q largely due to recruitment delays.

•Non-delivery businesses.....YoY ↑ ¥1.4 billion

Primarily in the e-Business segment, there was increased use of subcontracting and other such services associated with higher revenues due to greater numbers of projects.

Vehicle hiring expenses: YoY ↑ ¥6.1 billion (↑7.2%)

In line with accounting item reclassification taking effect this fiscal year, expressway tolls incurred by hired vehicles, which were previously recorded under “expressway tolls,” are now recorded under “vehicle hiring expenses” (over ¥2.0 billion). Vehicle hiring expenses increased by 4.4% excluding effects of this change, which reflects efforts to keep such expenses appropriately under control relative to delivery volume increases.

Other subcontracting expenses: YoY ↓ ¥1.3 billion

→ Cost of sales increased due to robust results in the lease business.

Cost of purchases decreased due to lower crude oil prices.

Mixed freightage expenses decreased due to a downturn in revenues of overseas transport services.

(4) Vehicle expenses: YoY ↓ ¥1.1 billion (↓5.2%) Impact from lower crude oil prices

(5) Other operating expenses: YoY ↑ ¥2.7 billion (↑1.8%)

•Size-based enterprise tax..... ↑ ¥1.6 billion

→ Effect on net profit: The increase in size-based enterprise tax had a ¥1.1 billion negative effect on net profit, and the corporate tax rate decrease had a ¥0.4 billion positive effect.

•Depreciation..... ↓ ¥0.8 billion

## 11. YoY Analysis of Operating Expenses in Delivery Business YAMATO HOLDINGS CO., LTD.

(Millions of Yen)	First Half FY2017 Actual	First Half FY2016 Actual	YoY Change	
			Amount	[%]
Operating revenues	554,849	533,519	21,330	4.0
Operating expenses	547,844	529,352	18,491	3.5
Personnel expenses	318,755	310,503	8,252	2.7
Employee salary	218,783	213,777	5,006	2.3
Retirement benefit expenses	7,023	5,550	1,472	26.5
Other personnel expenses	92,947	91,174	1,772	1.9
Subcontracting expenses	167,900	153,906	13,993	9.1
Commission expenses	62,727	54,777	7,949	14.5
Vehicle hiring expenses	87,508	81,439	6,069	7.5
Other subcontracting expenses	17,664	17,689	(24)	(0.1)
Vehicle expenses	18,103	18,839	(736)	(3.9)
Fuel expenses	7,937	9,433	(1,496)	(15.9)
Other operating expenses	102,639	104,270	(1,630)	(1.6)
Depreciation	13,755	14,942	(1,187)	(7.9)
Elimination	(59,553)	(58,167)	(1,386)	2.4

(Notes)

1. Starting with FY2017, Yamato Payment Service (HK) Ltd., which was previously included in Financial Business segment, has been shifted to Delivery Business segment. With this change between the segments, FY2016 results for Delivery Business segment and Financial Business segment have been modified to meet the current structure.
2. The figures above include operating expenses related to overseas TA-Q-BIN services.

[Analysis of operating expenses in Delivery Business]

For this slide, refer to explanation given in relation to the previous slide.

## 12. Forecast of FY2017 Operating Results (2)

(Millions of Yen)	FY2017 (New Forecast) A	FY2016 (Actual)	FY2017 (July 2016 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
<b>Operating revenues</b>							
Delivery	1,150,000	1,111,875	1,148,000	38,124	3.4	2,000	0.2
BIZ-Logistics	104,500	106,822	107,000	(2,322)	(2.2)	(2,500)	(2.3)
Home Convenience	49,500	48,981	49,500	518	1.1	0	0.0
e-Business	47,000	43,357	46,500	3,642	8.4	500	1.1
Financial	75,000	72,446	75,000	2,553	3.5	0	0.0
Autoworks	25,000	24,458	25,000	541	2.2	0	0.0
Other	9,000	8,470	9,000	529	6.3	0	0.0
Total	1,460,000	1,416,413	1,460,000	43,586	3.1	0	0.0
<b>Operating income</b>							
Delivery	36,000	38,176	36,000	(2,176)	(5.7)	0	0.0
BIZ-Logistics	5,300	4,905	5,800	394	8.0	(500)	(8.6)
Home Convenience	1,500	1,146	1,500	353	30.8	0	0.0
e-Business	9,300	9,009	8,800	290	3.2	500	5.7
Financial	8,800	8,702	8,800	97	1.1	0	0.0
Autoworks	3,600	3,372	3,600	227	6.7	0	0.0
Other	34,500	26,515	34,500	7,984	30.1	0	0.0
Subtotal	99,000	91,829	99,000	7,170	7.8	0	0.0
Elimination	(34,000)	(23,288)	(34,000)	(10,711)	46.0	0	0.0
Total	65,000	68,540	65,000	(3,540)	(5.2)	0	0.0
[Profit margin]	4.5%	4.8%	4.5%	-	-	-	-
<b>Ordinary income</b>	65,500	69,426	65,500	(3,926)	(5.7)	0	0.0
[Profit margin]	4.5%	4.9%	4.5%	-	-	-	-
<b>Profit attributable to owners of parent</b>	39,000	39,424	39,000	(424)	(1.1)	0	0.0
[Profit margin]	2.7%	2.8%	2.7%	-	-	-	-

(Note)

Starting with FY2017, Yamato Payment Service (HK) Ltd., which was previously included in Financial Business segment, has been shifted to Delivery Business segment. With this change between the segments, FY2016 results for Delivery Business segment and Financial Business segment have been modified to meet the current structure.

[Operating results forecast by business segment]

### (1) Delivery Business

- TA-Q-BIN: Increase of 6 million parcels from the previous forecast to reflect prevailing circumstances  
(We forecast a 7.5% YoY increase for the full year, and a 5.8% increase in the latter half, indicating a slowing rate of growth in comparison with the first half. This reflects a tapering off of rapid growth associated with launching new TA-Q-BIN services, in conjunction with results of initiatives largely involving a shift to more rational business transactions and effects of the leap year in the previous fiscal year.)
- Kuroneko DM-Bin: Increase of 60 million units from initial forecast  
(We forecast a 1.7% YOY decrease for the full year, and a 3.7% decrease in the latter half. The volume forecast has been upwardly revised to reflect actual results in the first half, but we anticipate no substantial changes in the trend of a shrinking overall market and the competitive landscape.)
- The operating revenue forecast has been upwardly revised by ¥2.0 billion from the previous forecast to reflect the upward revision of the TA-Q-BIN delivery volume projection.

### (2) Non-delivery businesses

- We have increased the operating revenue forecast by ¥0.5 billion in comparison with the previous forecast in the e-Business segment, and decreased it by ¥2.5 billion in the BIZ-Logistics Business segment to reflect prevailing circumstances.
- We have increased the operating income forecast by ¥0.5 billion in comparison with the previous forecast in the e-Business segment, and decreased it by ¥0.5 billion in the BIZ-Logistics Business segment.

### 13. Forecast of FY2017 Operating Results (3)

(Millions of Yen)	FY2017 (New Forecast) A	FY2016 (Actual)	FY2017 (July 2016 Forecast) B	YoY Change		Forecast Change (A-B)		Assumptions of forecasts
				Amount	[%]	Amount	[%]	
Operating revenues	1,460,000	1,416,413	1,460,000	43,586	3.1	0	0.0	<b>Operating revenues</b> <b>Delivery Business</b> • TA-Q-BIN parcels (forecast) 1,861,000 thousand (YoY ↑ 7.5%) • TA-Q-BIN unit price (forecast) ¥557 (YoY ↓ 3.6%) • Kuroneko DM-Bin units (forecast) 1,510,000 thousand (YoY ↓ 1.7%) • Kuroneko DM-Bin unit price (forecast) ¥55 (YoY ↓ 3.5%)
Operating expenses	1,395,000	1,347,872	1,395,000	47,127	3.5	0	0.0	
Personnel expenses	744,000	718,980	748,000	25,019	3.5	(4,000)	(0.5)	
Employee salary	511,000	499,660	515,000	11,339	2.3	(4,000)	(0.8)	
Retirement benefit expenses	17,500	13,404	17,500	4,095	30.6	0	0.0	
Other personnel expenses	215,500	205,915	215,500	9,584	4.7	0	0.0	
Subcontracting expenses	573,000	550,188	569,000	22,811	4.1	4,000	0.7	
Commission expenses	226,000	217,524	221,000	8,475	3.9	5,000	2.3	
Vehicle hiring expenses	186,000	176,885	186,000	9,114	5.2	0	0.0	
Other subcontracting expenses	161,000	155,778	162,000	5,221	3.4	(1,000)	(0.6)	
Vehicle expenses	42,000	40,924	42,000	1,075	2.6	0	0.0	
Fuel expenses	22,000	20,967	22,000	1,012	4.8	0	0.0	
Other operating expenses	311,000	299,296	311,000	11,703	3.9	0	0.0	
Depreciation	47,000	46,739	47,000	260	0.6	0	0.0	
Elimination	(275,000)	(261,517)	(275,000)	(13,482)	5.2	0	0.0	

#### Capital Expenditure

Capital Expenditure  
(Millions of Yen, forecast) ¥65,000

#### [Forecast of operating expenses]

- (1) With respect to our full-year forecast for overall operating expenses, we have not made any changes from the previous forecast.

We project increases in operating revenues and operating expenses of 3.1% YoY and 3.5% YoY, respectively.

Higher expenses due to external factors are weighing substantially on results.

- (2) On the revenue front, we are promoting business models that generate high added value. On the cost front, we are working on our network reforms and taking steps to boost profit margins.

- (3) Changes from the previous forecast

- We decreased the forecast for employee salary by ¥4.0 billion in comparison with the previous forecast to reflect the prevailing recruitment situation.
- We increased the forecast for commission expenses by ¥5.0 billion in comparison with the previous forecast in order to ensure sufficient workforce capacity.
- We decreased the forecast for “other subcontracting expenses,” listed under “subcontracting expenses,” by ¥1.0 billion in comparison with the previous forecast, given the likelihood of lower mixed freightage expenses based on circumstances with respect to overseas transport services.

These presentation materials (with explanatory notes) and the minutes of the financial results meeting Q&A are posted in PDF format on the Company's website in the Investor Relations section.

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