

Six-Year Consolidated Financial Summary

	Millions of Yen						Thousands of U.S. Dollars*1
	2008	2007	2006	2005	2004	2003	2008
Operating revenues	¥1,225,974	¥1,161,568	¥1,144,961	¥1,071,903	¥1,011,344	¥972,135	\$12,236,489
Delivery	981,142	934,607	908,228	–	–	–	9,792,810
Non-Delivery	244,832	226,961	236,733	–	–	–	2,443,679
Operating costs	1,129,008	1,064,044	1,043,372	998,786	945,201	896,023	11,268,663
Selling, general and administrative expenses	28,786	30,363	32,868	21,914	19,484	19,294	287,316
Operating income	68,180	67,161	68,721	51,203	46,659	56,818	680,510
Delivery*2	40,350	43,698	47,053	–	–	–	402,738
Non-Delivery*2	27,830	23,463	21,668	–	–	–	277,772
Income before income taxes and minority interests	67,596	66,825	7,712	61,741	87,293	91,063	674,674
Income taxes	31,447	32,470	31,276	27,959	37,515	42,538	313,876
Net income (loss)	35,353	33,813	(23,968)	33,848	49,783	48,502	352,856

	Yen						U.S. Dollars
	¥	¥	¥	¥	¥	¥	\$
Per share of common stock:							
Basic net income (loss)	79.80	75.59	(53.47)	74.02	107.51	104.51	0.80
Diluted net income	78.12	74.00	–	72.48	105.20	101.63	0.78
Cash dividends	22.00	20.00	20.00	18.00	18.00	15.00	0.22
Net assets per share	1,050.99	1,005.63	951.08	1,019.02	971.84	875.08	10.49

	Millions of Yen						Thousands of U.S. Dollars
	¥	¥	¥	¥	¥	¥	\$
Working capital	125,355	140,377	123,483	80,843	74,803	77,514	1,251,166
Total shareholders' equity	465,801	445,263	423,690	458,792	443,715	406,306	4,649,179
Total assets	874,219	829,721	793,222	676,156	652,792	655,877	8,725,616
Capital expenditures	124,832	48,881	48,865	40,966	47,587	42,591	1,245,955
Depreciation and amortization	44,772	40,150	35,003	37,146	35,663	31,731	446,874
Net cash provided by operating activities	116,896	80,763	84,675	76,642	41,064	86,035	1,166,742
Operating margin (%)	5.56	5.78	6.00	4.78	4.61	5.84	–
Return on revenues (%)	2.88	2.91	(2.09)	3.16	4.92	4.99	–
Return on assets (%)	4.15	4.17	(3.26)	5.09	7.61	7.27	–
Return on equity (%)	7.76	7.78	(5.43)	7.50	11.71	12.58	–
Current ratio (%)	144.89	149.30	143.77	142.85	142.39	145.44	–
Equity ratio (%)	53.28	53.66	53.41	67.85	67.97	61.95	–
Assets turnover (Times)	1.44	1.43	1.56	1.61	1.55	1.46	–
Interest coverage ratio (Times)	223.00	260.66	137.92	104.19	65.17	36.68	–
Number of employees	169,836	157,653	152,787	141,602	131,974	112,948	–
Full-time	80,843	77,170	75,552	74,571	69,398	67,858	–
Part-time	88,993	80,483	77,235	67,031	62,576	45,090	–
Takkyubin delivery volume (Millions of parcels)	1,236	1,174	1,128	1,063	1,011	983	–
Unit price (Yen)	644	647	653	666	682	710	–
Kuroneko Mail handling volume (Millions of units)	2,206	1,970	1,734	1,432	994	606	–
Unit price (Yen)	64	66	69	73	84	103	–

Notes: 1. U.S. dollar amounts have been translated, for convenience only, at the rate of ¥100.19 to U.S.\$1.

2. In November 2005, the Yamato Group shifted to a pure holding company structure, with Yamato Holdings Co., Ltd. as the parent company. This decision was made in order to clarify the distinction between decision-making and business execution functions, with a view to optimizing the distribution of management resources and increasing the speed of operations. Since the year ended March 31, 2006, the Group has reported operating income for the delivery business and non-delivery businesses with eliminations or corporate allocated by segment. Eliminations or corporate for the current and previous fiscal years are shown with segment information on p. 42. Eliminations or corporate for the year ended March 31, 2006 were ¥2,602 million.