

**Supplemental Materials for Settlement  
of Accounts for Year Ended  
March 31, 2018**



**November 1, 2017  
YAMATO HOLDINGS CO., LTD.**

# Contents

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**Results 1. Performance**

(Millions of Yen)

	【 FY2018 Interim Results From April 1,2017 To September 30,2017 】		【 FY2017 Interim Results From April 1,2016 To September 30,2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	729,802	100.0	706,689	100.0	23,112	3.3
Operating Expenses	742,690	101.8	685,745	97.0	56,944	8.3
Operating Profit (Loss)	△ 12,887	△ 1.8	20,943	3.0	△ 33,831	—
Non-operating Income	1,279	0.2	1,113	0.2	166	14.9
Non-operating Expenses	992	0.1	1,140	0.2	△ 148	△ 13.0
Ordinary Profit (Loss)	△ 12,600	△ 1.7	20,916	3.0	△ 33,516	—
Extraordinary Income	141	0.0	228	0.0	△ 87	△ 38.1
Extraordinary Loss	1,010	0.1	950	0.1	59	6.2
Profit (Loss) Before Income Taxes	△ 13,469	△ 1.8	20,193	2.9	△ 33,663	—
Income taxes	△ 1,537	△ 0.2	8,514	1.3	△ 10,051	—
Profit (Loss)	△ 11,931	△ 1.6	11,679	1.6	△ 23,611	—
Profit attributable to non-controlling interests	155	0.0	124	0.0	30	24.8
Profit (Loss) attributable to owners of parent	△ 12,087	△ 1.7	11,554	1.6	△ 23,642	—

## Results 2. Segment Information

**【FY 2018 2Q】**

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	<b>566,749</b>	<b>57,895</b>	<b>24,149</b>	<b>22,389</b>	<b>40,890</b>	<b>12,216</b>	<b>5,509</b>	<b>729,802</b>	-	<b>729,802</b>
Inter-segment	33,619	6,618	7,347	19,274	1,458	15,147	30,797	114,263	△ 114,263	-
Total	600,369	64,513	31,497	41,664	42,349	27,364	36,307	844,065	△ 114,263	729,802
Operating Expenses	627,713	62,510	31,275	36,661	38,286	24,978	19,086	840,512	△ 97,822	742,690
Operating Profit (Loss)	<b>△ 27,343</b>	<b>2,002</b>	<b>221</b>	<b>5,003</b>	<b>4,063</b>	<b>2,385</b>	<b>17,220</b>	<b>3,553</b>	<b>△ 16,441</b>	<b>△ 12,887</b>
Profit Rate (%)	△ 4.6	3.1	0.7	12.0	9.6	8.7	47.4	0.4	-	△ 1.8

**【FY 2017 2Q】**

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	554,849	51,963	23,474	21,843	37,607	12,405	4,545	706,689	-	706,689
Inter-segment	32,011	6,334	7,131	16,004	1,500	13,951	47,511	124,445	△ 124,445	-
Total	586,861	58,298	30,605	37,847	39,107	26,356	52,057	831,135	△ 124,445	706,689
Operating Expenses	579,855	56,150	30,616	33,557	35,231	24,359	16,942	776,713	△ 90,967	685,745
Operating Profit (Loss)	7,005	2,148	△ 10	4,290	3,876	1,996	35,114	54,422	△ 33,478	20,943
Profit Rate (%)	1.2	3.7	△ 0.0	11.3	9.9	7.6	67.5	6.5	-	3.0

**【Change】**

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	11,899	5,931	675	546	3,283	△ 188	964	23,112	-	23,112
Inter-segment	1,608	283	216	3,269	△ 41	1,196	△ 16,714	△ 10,182	10,182	-
Total	13,507	6,215	891	3,816	3,241	1,007	△ 15,750	12,929	10,182	23,112
Operating Expenses	47,857	6,360	659	3,103	3,055	618	2,143	63,799	△ 6,855	56,944
Operating Profit	△ 34,349	△ 145	231	712	186	388	△ 17,894	△ 50,869	17,037	△ 33,831
(%)										
Operating Revenues	2.3	10.7	2.9	10.1	8.3	3.8	△ 30.3	1.6	-	3.3
Operating Expenses	8.3	11.3	2.2	9.2	8.7	2.5	12.7	8.2	-	8.3
Operating Profit	-	△ 6.8	-	16.6	4.8	19.5	△ 51.0	△ 93.5	-	-

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

(Millions of Yen)

		【 FY 2018 2Q】		【 FY 2017 2Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	517,254	70.9	504,134	71.3	13,120	2.6
	Kuroneko DM-Bin	41,706	5.7	42,304	6.0	△ 597	△ 1.4
	Express	20,797	2.8	20,896	3.0	△ 99	△ 0.5
	The Others	50,036	6.9	46,809	6.6	3,227	6.9
	Eliminations	△ 63,045	△ 8.6	△ 59,293	△ 8.4	△ 3,751	6.3
	Total	566,749	77.7	554,849	78.5	11,899	2.1
BIZ-Logistics	Trade Logistics Service	18,561	2.5	16,448	2.3	2,112	12.8
	Sales Logistics Service	22,142	3.0	19,295	2.8	2,847	14.8
	Multi Maintenance	6,857	0.9	6,349	0.9	508	8.0
	Products Logistics	2,342	0.3	2,152	0.3	189	8.8
	The Others	23,008	3.2	21,793	3.1	1,215	5.6
	Eliminations	△ 15,018	△ 2.1	△ 14,076	△ 2.0	△ 942	6.7
	Total	57,895	7.9	51,963	7.4	5,931	11.4
Home Convenience	Home Convenience	20,914	2.9	20,268	2.8	646	3.2
	Business Convenience	8,325	1.1	8,481	1.2	△ 156	△ 1.8
	Technical Network	2,268	0.3	1,865	0.3	403	21.6
	Eliminations	△ 7,358	△ 1.0	△ 7,141	△ 1.0	△ 217	3.1
	Total	24,149	3.3	23,474	3.3	675	2.9
e-Business	e-logistics Solution	5,702	0.8	5,615	0.8	87	1.6
	Credit Card Solution	5,003	0.7	4,689	0.7	313	6.7
	IT Operating	3,365	0.5	3,205	0.4	160	5.0
	e-shop Sales Solution	2,577	0.4	2,688	0.4	△ 110	△ 4.1
	The Others	26,914	3.7	26,590	3.8	324	1.2
	Eliminations	△ 21,173	△ 2.9	△ 20,945	△ 3.0	△ 228	1.1
	Total	22,389	3.1	21,843	3.1	546	2.5
Financial	Payment	17,745	2.4	18,016	2.5	△ 271	△ 1.5
	Leasing Operations	19,746	2.7	17,501	2.5	2,244	12.8
	Credit Finance	1,890	0.3	1,819	0.3	71	3.9
	The Others	3,007	0.4	1,811	0.2	1,195	66.0
	Eliminations	△ 1,498	△ 0.2	△ 1,541	△ 0.2	43	△ 2.8
	Total	40,890	5.6	37,607	5.3	3,283	8.7
Autoworks	Truck Solution	24,437	3.3	23,934	3.4	502	2.1
	The Others	4,222	0.6	3,649	0.5	572	15.7
	Eliminations	△ 16,442	△ 2.3	△ 15,179	△ 2.1	△ 1,263	8.3
	Total	12,216	1.7	12,405	1.8	△ 188	△ 1.5
Other	JITBOX Charter	4,645	0.6	4,172	0.6	472	11.3
	The Others	33,655	4.6	49,655	7.0	△ 15,999	△ 32.2
	Eliminations	△ 32,791	△ 4.5	△ 49,282	△ 7.0	16,490	△ 33.5
	Total	5,509	0.8	4,545	0.6	964	21.2
	<b>Total</b>	<b>729,802</b>	<b>100.0</b>	<b>706,689</b>	<b>100.0</b>	<b>23,112</b>	<b>3.3</b>

\*1 The name of the IT Operating Solution category in the e-Business segment has been changed to the IT Operating.

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

	【 FY 2018 2Q】		【 FY 2017 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	930,364	100.0	898,343	100.0	32,020	3.6
Cool TA-Q-BIN	97,243	10.5	96,542	10.7	700	0.7
TA-Q-BIN Collect	55,328	5.9	60,387	6.7	△ 5,059	△ 8.4
TA-Q-BIN Time-Service	4,853	0.5	5,163	0.6	△ 309	△ 6.0
TA-Q-BIN Unit-price(Yen)	554		560		△ 6	

**② Kuroneko DM-Bin(in Japan)**

	【 FY 2018 2Q】	【 FY 2017 2Q】	Change	
			Amount	(%)
Kuroneko DM-Bin Total(Thousands)	750,703	759,781	△ 9,078	△ 1.2
Kuroneko DM-Bin Unit-price(Yen)	56	56	0	

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

(Millions of Yen)

	【 FY 2018 2Q】		【 FY 2017 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	729,802	100.0	706,689	100.0	23,112	3.3
Operating Expenses	742,690	101.8	685,745	97.0	56,944	8.3
Personnel Expenses	394,917	54.1	368,456	52.1	26,460	7.2
Employee Salary	266,521	36.5	253,115	35.8	13,406	5.3
Retirement Benefit Expenses	7,941	1.1	8,429	1.2	△ 487	△ 5.8
Other Expenses	120,453	16.5	106,911	15.1	13,542	12.7
Subcontracting Expenses	306,711	42.0	281,087	39.8	25,624	9.1
Commission Expenses	130,823	17.9	113,113	16.0	17,710	15.7
Vehicle Hiring Expenses	95,353	13.1	91,702	13.0	3,650	4.0
Other Expenses	80,535	11.0	76,271	10.8	4,264	5.6
Vehicle Expenses	21,890	3.0	20,382	2.9	1,507	7.4
Other Operating Expenses	159,528	21.9	149,349	21.1	10,178	6.8
Eliminations	△ 140,357	△ 19.2	△ 133,529	△ 18.9	△ 6,827	5.1

**Results 6. Employee Breakdown**

	【 FY 2018 2Q】			【 FY 2017 2Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	93,160	115,822	208,982	90,234	109,143	199,377	2,926	6,679	9,605	4.8
Delivery	77,251	110,163	187,414	74,828	103,242	178,070	2,423	6,921	9,344	5.2
BIZ-Logistics	4,400	1,704	6,104	4,204	1,713	5,917	196	△ 9	187	3.2
Home Convenience	2,967	2,040	5,007	2,886	2,317	5,203	81	△ 277	△ 196	△ 3.8
e-Business	4,117	747	4,864	4,132	750	4,882	△ 15	△ 3	△ 18	△ 0.4
Financial	669	190	859	656	196	852	13	△ 6	7	0.8
Autoworks	1,475	739	2,214	1,449	712	2,161	26	27	53	2.5
Other	2,281	239	2,520	2,079	213	2,292	202	26	228	9.9

	【 FY 2018 2Q】		【 FY 2017 2Q】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	45.5		43.9		1.6	
Ratio of Personnel Expenses Over Net Revenues	70.3		66.1		4.2	



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

(Millions of Yen)

	<b>【 FY 2018 2Q 】</b> September 30,2017	<b>【 FY 2017 】</b> March 31,2017	Change	Remark
Current Assets	543,178	586,510	△ 43,331	
Fixed Assets	529,416	528,162	1,254	
Total	1,072,594	1,114,672	△ 42,077	

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

(Millions of Yen)

	<b>【 FY 2018 2Q 】</b> September 30,2017	<b>【 FY 2017 】</b> March 31,2017	Change	Remark
Current Liabilities	350,679	371,848	△ 21,169	
Fixed Liabilities	191,146	197,264	△ 6,117	
Equity	530,769	545,559	△ 14,790	
Total	1,072,594	1,114,672	△ 42,077	

**③ Interest-bearing Debt**

(Millions of Yen)

	<b>【 FY 2018 2Q 】</b> September 30,2017	<b>【 FY 2017 】</b> March 31,2017	Change	
			Amount	(%)
Interest-bearing Debt	161,532	178,168	△ 16,635	△ 9.3

**Results 8. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2018 2Q】		【 FY 2017 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	29,417	100.0	28,197	100.0	1,220	4.3
Vehicles	22,815	77.6	19,860	70.4	2,954	14.9
Buildings	2,563	8.7	5,616	19.9	△ 3,053	△ 54.4
Equipments	1,555	5.3	1,677	6.0	△ 121	△ 7.3
Others	2,482	8.4	1,042	3.7	1,440	138.2

(Millions of Yen)

	【 FY 2018 2Q】	【 FY 2017 2Q】	Change	
			Amount	(%)
Depreciation	21,164	20,829	334	1.6

**Results 9. Domestic Network**

	【 FY 2018 2Q 】 September 30,2017	【 FY 2017 】 March 31,2017	Change
Vehicles(Number)	51,543	50,795	748
Large Freight Vehicles	2,268	2,250	18
Midsize Freight Vehicles	1,618	1,626	△ 8
Small Freight Vehicles	37,363	36,672	691
Subcompact Vehicles	4,307	4,284	23
Other Vehicles	5,987	5,963	24
Delivery Channels (※)	7,701	7,245	456
Base Terminals	75	75	0
Centers	6,817	6,364	453
Moving Centers	143	142	1
Logistics Centers	347	349	△ 2
Others	319	315	4
Sub-agents	211,774	214,731	△ 2,957

\* It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,502,000	100.0	1,466,852	100.0	35,147	2.4
Operating Profit	25,000	1.7	34,885	2.4	△ 9,885	△ 28.3
Ordinary Profit	25,000	1.7	34,884	2.4	△ 9,884	△ 28.3
Profit attributable to owners of parent	12,000	0.8	18,053	1.2	△ 6,053	△ 33.5

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

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,181,000	78.6	1,151,028	78.5	29,971	2.6
TA-Q-BIN	1,081,000	72.0	1,047,668	71.4	33,331	3.2
Kuroneko DM-Bin	83,000	5.5	85,383	5.8	△ 2,383	△ 2.8
Express	41,000	2.7	42,272	2.9	△ 1,272	△ 3.0
BIZ-Logistics	117,000	7.8	108,643	7.4	8,356	7.7
Home Convenience	48,000	3.2	49,163	3.4	△ 1,163	△ 2.4
e-Business	45,500	3.0	45,639	3.1	△ 139	△ 0.3
Financial	77,500	5.2	77,985	5.3	△ 485	△ 0.6
Autoworks	25,000	1.7	24,613	1.7	386	1.6
Other	8,000	0.5	9,777	0.7	△ 1,777	△ 18.2
Total	1,502,000	100.0	1,466,852	100.0	35,147	2.4

**Forecasts 3. Operating Profit of Segment Information**

	【 FY 2018 】		【 FY 2017 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	3,000	6.9	5,638	8.4	△ 2,638	△ 46.8
BIZ-Logistics	4,100	9.4	4,072	6.1	27	0.7
Home Convenience	800	1.8	1,076	1.6	△ 276	△ 25.7
e-Business	9,100	20.9	9,368	14.0	△ 268	△ 2.9
Financial	6,800	15.6	8,243	12.3	△ 1,443	△ 17.5
Autoworks	3,900	8.9	3,273	4.9	626	19.1
Other	15,900	36.5	35,477	52.8	△ 19,577	△ 55.2
Total	43,600	100.0	67,149	100.0	△ 23,549	△ 35.1
Reconciliation	△ 18,600	-	△ 32,264	-	13,664	-
Consolidated	25,000	-	34,885	-	△ 9,885	△ 28.3

**Forecasts 4. Delivery Volume**

## ① TA-Q-BIN (in Japan)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,826,000	100.0	1,867,563	100.0	△ 41,563	△ 2.2
Cool TA-Q-BIN	200,000	11.0	199,046	10.7	953	0.5
TA-Q-BIN Collect	115,000	6.3	122,877	6.6	△ 7,877	△ 6.4
TA-Q-BIN Time-Service	9,900	0.5	10,383	0.6	△ 483	△ 4.7
TA-Q-BIN Unit-price (Yen)	590		559		31	

## ② Kuroneko DM-Bin (in Japan)

	【 FY 2018 】	【 FY 2017 】	Change	
			Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,490,000	1,542,166	△ 52,166	△ 3.4
Kuroneko DM-Bin Unit-price (Yen)	56	55	1	

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

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,502,000	100.0	1,466,852	100.0	35,147	2.4
Operating Expenses	1,477,000	98.3	1,431,966	97.6	45,033	3.1
Personnel Expenses	790,500	52.6	769,260	52.4	21,239	2.8
Employee Salary	536,500	35.7	513,656	35.0	22,843	4.4
Retirement Benefit Expenses	18,000	1.2	17,024	1.2	975	5.7
Other Expenses	236,000	15.7	238,580	16.3	△ 2,580	△ 1.1
Subcontracting Expenses	601,000	40.0	588,388	40.1	12,611	2.1
Commission Expenses	251,000	16.7	241,888	16.5	9,111	3.8
Vehicle Hiring Expenses	189,000	12.6	189,272	12.9	△ 272	△ 0.1
Other Expenses	161,000	10.7	157,227	10.7	3,772	2.4
Vehicle Expenses	41,000	2.7	40,634	2.8	365	0.9
Other Operating Expenses	331,500	22.1	308,385	21.0	23,114	7.5
Eliminations	△ 287,000	△ 19.1	△ 274,702	△ 18.7	△ 12,297	—



**Forecasts 6. Employee Breakdown**

(Number)

	【 FY 2018 】			【 FY 2017 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	94,950	117,050	212,000	90,737	111,047	201,784	4,213	6,003	10,216	5.1
Delivery	78,200	111,310	189,510	75,167	105,549	180,716	3,033	5,761	8,794	4.9
BIZ-Logistics	4,640	1,750	6,390	4,261	1,701	5,962	379	49	428	7.2
Home Convenience	3,020	2,050	5,070	2,909	2,158	5,067	111	△ 108	3	0.1
e-Business	4,480	740	5,220	4,082	504	4,586	398	236	634	13.8
Financial	690	200	890	656	195	851	34	5	39	4.6
Autoworks	1,610	750	2,360	1,457	707	2,164	153	43	196	9.1
Other	2,310	250	2,560	2,205	233	2,438	105	17	122	5.0

(%)

	【 FY 2018 】	【 FY 2017 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.2	44.3	△ 0.1
Ratio of Personnel Expenses Over Net Revenues	66.5	66.9	△ 0.4

**Forecasts 7. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2018 】		【 FY 2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	65,000	100.0	59,553	100.0	5,446	9.1
Vehicles	42,000	64.6	39,301	66.0	2,698	6.9
Land	200	0.3	2,615	4.4	△ 2,415	△ 92.4
Buildings	12,000	18.5	7,691	12.9	4,308	56.0
Equipments	8,000	12.3	7,236	12.2	763	10.6
Others	2,800	4.3	2,708	4.5	91	3.4

(Millions of Yen)

	【 FY 2018 】	【 FY 2017 】	Change	(%)
Depreciation	48,500	46,114	2,385	5.2