

## Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2013 <under Japanese GAAP>

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 Listing: Tokyo Stock Exchange  
 Stock code: 9064  
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Scheduled date of the submission of quarterly securities report: November 12, 2012  
 Scheduled date of the commencement of dividend payment: December 10, 2012  
 Preparation of supplementary materials on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes

(Amounts less than 1 million yen are discarded.)

### 1. Consolidated financial results for the second quarter of fiscal year 2013 (cumulative: from April 1, 2012 to September 30, 2012)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended								
September 30, 2012	617,298	0.6	18,034	(20.5)	18,926	(18.8)	8,083	37.5
September 30, 2011	613,526	2.6	22,676	12.1	23,307	9.0	5,877	(44.0)

(Note) Comprehensive income: For the six months ended September 30, 2012: 7,061 million yen (26.6%)  
 For the six months ended September 30, 2011: 5,576 million yen ((31.3)%)

	Net income per share	Net income per share - fully diluted
For the six months ended	Yen	Yen
September 30, 2012	18.79	18.33
September 30, 2011	13.66	13.33

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2012	902,903	525,755	57.3
March 31, 2012	919,294	523,783	56.0

(Reference) Equity: As of September 30, 2012: 517,217 million yen As of March 31, 2012: 514,996 million yen

### 2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2012	—	11.00	—	11.00	22.00
Fiscal 2013	—	11.00	—	—	—
Fiscal 2013 (Forecast)	—	—	—	11.00	22.00

(Note) Revisions to the forecasts most recently announced: None

### 3. Consolidated earnings forecasts for fiscal year 2013 (from April 1, 2012 to March 31, 2013)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,308,000	3.7	70,000	5.0	71,000	4.6	38,000	92.0	88.34

(Note) Revisions to the forecasts most recently announced: None

#### \* Notes

(1) Changes in significant subsidiaries during the six months under review (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: Yes

(Note) For details, please see "2. Matters Regarding Summary Information (Notes), (1) Application of specific accounting for preparing the quarterly consolidated financial statements" of the attached materials to the quarterly financial results report on page 7.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

- a. Changes due to revision to accounting standards, etc.: Yes
- b. Changes other than a: None
- c. Changes in accounting estimates: Yes
- d. Restatement of prior period financial statements after error corrections: None

(Note) Effective from the first quarter ended June 30, 2012, a change has been made to the depreciation method and this change falls into the case where "it is difficult to distinguish between change in accounting policy and change in accounting estimate." For details, please see "2. Matters Regarding Summary Information (Notes), (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections" of the attached materials to the quarterly financial results report on page 7.

(4) Number of issued shares (common stock)

- a. Number of issued shares as of the end of the period (including treasury stock)
  - As of September 30, 2012 468,052,892 shares
  - As of March 31, 2012 468,052,892 shares
- b. Number of treasury shares as of the end of the period
  - As of September 30, 2012 37,907,814 shares
  - As of March 31, 2012 37,905,955 shares
- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)
  - For the six months ended September 30, 2012 430,146,068 shares
  - For the six months ended September 30, 2011 430,214,860 shares

#### \*Indication regarding execution of quarterly review procedures

At the time of the disclosure of this quarterly financial results report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

#### \*Proper use of earnings forecasts and other noteworthy events

- Descriptions of the above financial projections and other data are based on information currently available to the Company and certain assumptions that we consider to be reasonable. Actual financial results may differ significantly from the projections for various reasons. For points to note when using such assumptions and financial projections, please see "1. Qualitative Information on Settlement of Accounts for the Six Months, (3) Qualitative information on consolidated earnings forecasts" of the attached materials to the quarterly financial results report on page 7.
- The Company plans to hold a presentation meeting for analysts on November 1, 2012. After holding the meeting, the Company plans to post the financial results explanatory material distributed at the meeting on the Company's website.

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## 1. Qualitative Information on Settlement of Accounts for the Six Months

### (1) Qualitative information on consolidated operating results

Regarding the business environment during the six months ended September 30, 2012, although the mail-order market continued to expand, conditions continued to be unpredictable because of concerns about the overseas economic slowdown resulting from the European debt crisis, and the prolonged strong yen, among other factors. Operating in this environment, the Yamato Group worked to achieve greater sophistication of its existing businesses, particularly the TA-Q-BIN Business, to realize the objectives of the Long-Term Management Plan "DAN-TOTSU Management Plan 2019" and the Medium-Term Management Plan "DAN-TOTSU Three-Year Plan HOP," and took steps to create new value by utilizing a multiple assortment of the management resources within the Group and construct an intermodal transportation platform in the Asian region.

In the Delivery Business, while implementing new services and campaigns for individual customers, the Yamato Group strove to promote proposal-based sales to support corporate clients in their efforts to expand their sales channels and solve management challenges. As a result, the TA-Q-BIN delivery volume increased from the year-ago period, but the delivery volume of Kuroneko Mail declined, affected by stricter parcel acceptance policies. In addition, due to an increase in investment-oriented expenses, which accompanied measures to reform the pickup and delivery operations, profits declined from the year-ago period.

In the non-delivery businesses, in addition to further expanding sales of e-money related services and creating new services in the Home Convenience Business, we expanded bases in the Truck Maintenance Business.

Our consolidated financial results for the six months ended September 30, 2012 were as follows.

Item	(Millions of yen)			
	For the six months ended September 30, 2011	For the six months ended September 30, 2012	Change	Growth (%)
Operating revenue	613,526	617,298	3,771	0.6
Operating income	22,676	18,034	(4,641)	(20.5)
Ordinary income	23,307	18,926	(4,381)	(18.8)
Net income	5,877	8,083	2,206	37.5

### Initiatives for the entire Yamato Group

- a. Aiming to strengthen the growth momentum of the entire Yamato Group, the Group is focusing its energies on expanding its business area through greater penetration of its services in the Asia region. Moreover in Japan, while striving to enhance existing functions particularly in relation to TA-Q-BIN and creating new services, we are providing local community-oriented services and functions in each region throughout Japan.
- b. In its business development in the Asian region, the Yamato Group is boosting sales activities in the areas where TA-Q-BIN is being promoted and enhancing overseas bases for trade logistics, as well as strengthening its logistics function that interlinks the countries and regions. In the first six months ended September 30, 2012, the Group aimed to realize next-day delivery and Cool TA-Q-BIN services for small-lot transportation in the Asia region and proceeded with the construction of an intermodal transportation platform that utilizes Okinawa's international logistics hub.
- c. In the Japanese market, in addition to creating new services and proposing composite services that have been tailored to suit the individual needs of corporate clients, the Yamato Group, through collaboration with the governments of each region, has commenced the provision of services that support local residents and companies. The Group is committed to improving convenience to corporate as well as individual customers by promoting the utilization of the accumulated functions and network of the entire Yamato Group, the Group is also committed to contributing to regional society.

## Summary of each operating segment

### ● Delivery

The delivery volumes of TA-Q-BIN and Kuroneko Mail services are as follows.

Category	(Million parcels / units)			
	For the six months ended September 30, 2011	For the six months ended September 30, 2012	Change	Growth (%)
TA-Q-BIN	683	713	30	4.4
Kuroneko Mail	1,089	1,038	(50)	(4.7)

- a. In the Delivery Business, the Yamato Group concentrated on TA-Q-BIN-centered business evolution, aiming to provide infrastructure that best suits our customers and contribute to enriching peoples lives.
- b. With respect to services for individual customers, the Yamato Group, celebrating the fifth year of offering the "Kuroneko Members" membership service, launched the "Kuroneko Point Campaign" whereby Kuroneko Members can collect points such as when sending or receiving TA-Q-BIN from August this year and exchange those points for original goods. In addition, we improved convenience when receiving TA-Q-BIN by launching a service that allows customers to choose participating convenience stores as the delivery receiver for mail-order product purchases.
- c. For corporate clients, to support clients in expanding sales channels and improving their business operations, the Group promoted proposal-based sales that utilize a multiple assortment of the management resources in the Group, interlinking the TA-Q-BIN service with logistics functions, information processing functions, and financial technology functions. As a result, TA-Q-BIN delivery volumes increased with greater usage primarily by mail-order industry clients.
- d. In the Kuroneko Mail service, the Yamato Group promoted comprehensive proposal-based sales that offer mailing services inclusive of enveloping printed materials. In the first six months ended September 30, 2012, despite greater usage by new customers, the effect of stricter parcel acceptance policies led to a decline in the delivery volume compared with the year-ago period.
- e. Aiming to realize improved delivery quality and productivity, the Yamato Group has established team-based pick-up and delivery involving part-time employees called "Field Casts" and Sales Drivers. We conducted en-masse delivery during the time zones that our customers are most frequently at home. In the first six months ended September 30, 2012, we constructed the Field Cast framework, putting in place a base that we can expect to provide future growth.
- f. Operating revenue amounted to 495,366 million yen, up 1.0% from the year-ago period as a result of TA-Q-BIN delivery volumes that have continued to fare well, particularly for corporate clients, despite a decline in the delivery volume of Kuroneko Mail due to the impact of stricter parcel acceptance policies. Operating income was 7,571 million yen, down 27.6% from the year-ago period, as a result of an increase in expenses incurred by investment in the Field Casts.

### ● BIZ-Logistics

- a. In the BIZ-Logistics Business, the Yamato Group is providing customers with innovative logistics systems by combining management resources such as the TA-Q-BIN network with international transportation functions and logistics functions.
- b. For corporate clients requiring international transportation, the Yamato Group provides a variety of services, including air and sea transportation services, small-lot international intermodal transportation service that is interlinked with the TA-Q-BIN network, as well as a packaging and customs services. During the first six months ended September 30, 2012, there was firm growth in imports of overseas products by mail-order companies, etc.
- c. As part of logistics systems provided to the mail-order industry, the Yamato Group focused on business evolution centered on the "Today Shopping Service" that offers delivery in as short a time as four hours from ordering. In the first six months ended September 30, 2012, we increased our revenue owing to an expansion of usage of services by existing and new customers.
- d. The Yamato Group provides comprehensive support services to manufacturing companies including return of repaired products and recall-related operations. During the first six months ended September 30, 2012, the evolution of this business accelerated. The number of recall contracts received increased and a "Return and Exchange Support Service" was newly launched whereby the products for replacement are

- handed over when collecting the faulty items.
- e. For customers who handle pharmaceutical products and medical devices, the Group has constructed advanced sanitary management and security systems. By utilizing distribution centers dedicated to these customers, the Group provides services that support all these customers' needs ranging from the warehousing of pharmaceutical products through to the delivery of these products as well as cleaning and maintenance services for medical devices. In the six months ended September 30, 2012, the delivery volume of existing customers increased and use by new customers expanded.
  - f. Operating revenue amounted to 41,831 million yen, up 2.1% from the year-ago period due to an expansion of use of the small-lot international intermodal transportation service and services for the mail-order industry, among other factors. Operating income was 2,214 million yen, up 49.4% from the year-ago period.

#### ● Home Convenience

- a. In the Home Convenience Business, we are working to offer convenience and comfort to customers' lives by providing lifestyle support services that utilize the nationwide network of the Yamato Group.
- b. In our services for individual customers, we provide a moving service designed for the moving needs of single persons, and a rental and recycle service for furniture and electronics, among other services. In the six months ended September 30, 2012, we offered lifestyle support services suited to various customer life stages, such as moving services for small volumes aimed at individuals who get transferred by themselves, and comprehensive cleaning services including house cleaning, tidying and organizing and collection of unwanted items aimed at dual-income families and the elderly.
- c. In our services for corporate customers, in addition to office relocation services and moving services associated with personnel transfers, we also provided delivery and installation agent services for electronic products and household equipment. In the six months ended September 30, 2012, as it is now possible to sell electricity to the electric power companies under the renewable energy procurement system, the number of installation and maintenance requests for eco-household facilities has grown.
- d. Operating revenue amounted to 21,060 million yen, down 15.1% from the year-ago period because of the lull in comparison with the heavy moving demand following the Great East Japan Earthquake and the increased demand for furniture and electronic appliance delivery associated with the switch to terrestrial digital TV that existed in the previous fiscal year. On the cost front, moreover, although steps were taken to improve productivity and constrain costs, this was insufficient to cover the decline in revenue and operating loss was 1,163 million yen.

#### ● e-Business

- a. In the e-Business, the Yamato Group helps customers streamline their business processes and solve potential issues by proactively proposing solutions that combine logistics technology and financial technology functions with information technology function.
- b. In the e-money related services, the Yamato Group offers solutions through collaboration between the e-Business and the Financial Business. It has been promoting installation and operation of a multi e-money settlement terminal that allows settlement by multiple types of e-money with a single device. In the six months ended September 30, 2012, the installation of e-money terminals and the use of e-money systems expanded for a wide range of customers including large distribution companies, tenants of commercial facilities, and medium- and small-sized service businesses.
- c. To customers who must manage products on an individual basis, the Yamato Group offers services that contribute to better visualization of the flow of items by utilizing freight-tracking know-how from the TA-Q-BIN system. In the six months ended September 30, 2012, use by both existing customers and new customers expanded, and such services performed firmly.
- d. To customers who operate mail-order businesses, the Group developed services that provide total services including information management functions beginning with the acceptance of orders and ending with the delivery of the product, as well as sales data analysis functions. In the six months ended September 30, 2012, we launched automatic generation services for mail-order applications designed for smartphones and tablet devices, and provided comprehensive support from order acceptance to product delivery.
- e. Operating revenue amounted to 17,762 million yen, an increase of 0.7% from the year-ago period as a result of the expansion of e-money related and mail-order related services. Operating income was 2,647

million yen, down 5.7% from the year-ago period due to anticipatory investment for e-money related services.

#### ● Financial

- a. In the Financial Business, the Yamato Group is endeavoring to respond to every means of payment settlement to meet the needs of customers from payment collection on mail-order product delivery to B2B transaction settlement.
- b. For the mail-order industry, by taking advantage of intra-group cooperation, shipments were firm for large-lot mail-order industry clients. In addition, the Group strengthened proposal-based sales of solutions that utilized intra-group management resources aimed at small-lot mail-order industry clients. As a result, in the first six months ended September 30, 2012, the number of transactions was higher than the year-ago period.
- c. We provide our corporate clients with a comprehensive money collection agent service for business-to-business transactions called "Kuroneko Anshin Settlement Service." Through this service, we provide value through improving business efficiency, and managing accounts receivable and reducing risk of debt collection. In the first six months ended September 30, 2012, through sales promotion activities, such as direct mail and utilizing intra-group cooperation, the number of participating stores with contracts increased.
- d. In the lease business, we took steps to provide business support mostly involving leasing and installment sales of vehicles for transportation operators. In the first six months ended September 30, 2012, the number of new lease contracts steadily expanded.
- e. Operating revenue was up 2.5% from the year-ago period to 27,011 million yen due to an increase in the number of payment settlement transactions of the TA-Q-BIN Collect. Operating income was 4,177 million yen, down 18.8% from the year-ago period due to the effect of a reversal of an allowance for doubtful accounts in the year-ago period.

#### ● Truck Maintenance

- a. In the Truck Maintenance Business, the Yamato Group, through leveraging the technology that has been surely developed from the servicing and maintenance operations of Yamato Group vehicles as a management resource, is offering customers who use trucks, buses and other vehicles in their operations the value of improved vehicle maintenance convenience, compliance with statutory vehicle inspections, and reduced maintenance expenses.
- b. In the first six months ended September 30, 2012, we offered our "12-Month Fixed-Price Maintenance Package," which evens out the monthly vehicle maintenance expenses. We also strove to expand our business areas, beginning operation at the Okayama Plant in September.
- c. Operating revenue amounted to 11,671 million yen, up 9.0% from the year-ago period due to the increase in the number of vehicles serviced. Operating income was 1,517 million yen, up 2.1% from the year-ago period.

#### ● Other

- a. The "JITBOX Charter service" is a service that provides transportation by transport box. The service takes advantage of its Group network consisting of multiple companies and provides value to customers through timely delivery and frequent, right-volume delivery. In the six months ended September 30, 2012, the Group increased the number of transportation orders of large equipment for manufacturing companies, and the handling volume exceeded that of the year-ago period. In addition, we developed returnable material suited for the transportation of precision equipment, among other items, and strove to provide an environmentally friendly and safe transportation service.
- b. Operating income in Other excluding dividends which Yamato Holdings Co., Ltd. received from Group companies decreased 23.1% from the year-ago period to 423 million yen.

#### CSR Initiatives

- a. The fundraising campaign the "Great East Japan Earthquake Life, Industry Infrastructure Recovery, and

Rebuilding Relief Fund" that was administered by Yamato Welfare Foundation to assist in the recovery from the Great East Japan Earthquake ended on June 30, 2012. The total amount of funds raised, mostly from a program carried out by Yamato Transport last year to donate 10 yen for every TA-Q-BIN parcel we deliver, amounted to 14,200 million yen. In turn, 31 projects, including those to rehabilitate industry in the affected region and those to revive agriculture and fisheries, were nominated as recipients.

- b. The Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. In the six months ended September 30, 2012, the Group continuously conducted activities in the local communities. For example, more than 2 million people have now participated in the "Safety Classes for Children" held in day-care facilities, kindergartens and elementary schools across Japan. In addition, we conducted safety education for employees and promoted the introduction and expansion of "See-T Navi," an on-board system designed with safety in mind, among other initiatives.
- c. The Yamato Group recognizes that initiatives to address environmental problems are challenges to be shared by all humanity, and we take the initiative to proactively promote environmental protection activities. In the six months ended September 30, 2012, we formulated "Nekology" (combining "Kuroneko" with "ecology"), which is an environmental protection philosophy and guideline for environmental activities for the entire Yamato Group, and we carried out various initiatives to promote it. Moreover, in July, the Group received the "Logistics Environmental Special Award" in the 13th Logistics Environmental Award for a pickup and delivery system that utilizes a tram in Kyoto.
- d. Aspiring to be a company that has a strong bond of trust with society, the Yamato Group promotes various activities to help realize a society in which disabled people can freely enjoy a lifestyle as a member of the workforce. For example, led by Yamato Welfare Foundation, we actively employ disabled people in the Swan Bakery that makes and sells bread, provide workplaces through the consigned delivery of Kuroneko Mail, and operate job-finding support facilities that conduct training of skills and knowledge necessary for employment.
- e. The Yamato Group cooperated with government agencies and local businesses to conduct local community-oriented initiatives. The Group provided a service called "Magokoro TA-Q-BIN," an initiative carried out in cooperation with the Iwate Prefectural Council of Social Welfare and local supermarkets. This service, which is designed to check up on the wellbeing of elderly residents and provide them with shopping assistance, is expanding its coverage, contributing to the vitalization of the local community.

## (2) Qualitative information on consolidated financial position

(Assets, liabilities and net assets)

Total assets were 902,903 million yen as of September 30, 2012, down 16,390 million yen from the end of the previous fiscal year. Major factor included a decrease in cash and deposits of 18,226 million yen due to the payment related to purchase of property, plant and equipment, among other factors.

Liabilities decreased 18,363 million yen to 377,147 million yen from the end of the previous fiscal year. Major factors behind this decrease included the decrease in other current liabilities of 12,238 million yen due to the payment related to purchase of noncurrent assets and the decrease of income taxes payable of 6,766 million yen due to the payment of income taxes.

Total net assets were 525,755 million yen, up 1,972 million yen from the end of the previous fiscal year. Major factors included an increase in retained earnings of 3,166 million yen due to the recording of net income of 8,083 million yen and the payment of dividends from surplus of 4,731 million yen.

Accordingly, the equity ratio changed to 57.3% from the previous fiscal year's 56.0%.

(Cash flows)

Net cash provided by operating activities for the six months ended September 30, 2012 amounted to 16,993 million yen, which is a decrease of 9,156 million yen compared with the year-ago period. Major factors included an increase in net decrease in notes and accounts payable – trade of 7,330 million yen, among other factors.

Net cash used in investing activities was 31,984 million yen. Compared with the year-ago period, the amount of net cash used increased by 7,484 million yen. Major factor included an increase in purchase of property, plant and equipment of 9,234 million yen.

Net cash used in financing activities was 4,864 million yen. Compared with the year-ago period, the amount of net cash used decreased by 20,650 million yen. Major factors included a decrease in cash used for the purchase of treasury stock of 11,884 million yen and an increase of 8,756 million yen in net cash provided related to loans payable from the net cash used in the year-ago period.

As a result of the above, cash and cash equivalents were 189,995 million yen as of September 30, 2012, down 18,398 million yen from the end of the previous fiscal year.



**(3) Qualitative information on consolidated earnings forecasts**

Looking forward at the state of the economy, in addition to a slowing global economy due to the European debt crisis and the prolonged period of the strong yen, the Japanese economy is also showing signs of slowing. These all add to the risk of a greater-than-expected downturn in the economy. It is therefore expected that a mood of uncertainty towards the economy will continue.

In this environment, the Yamato Group will look to maintain operating revenue. In the Delivery Business, the Group will strive to increase the delivery volume of TA-Q-BIN through further boosting proposal-based sales, through business model evolution that pursues customer convenience and through strengthening sales for commercial distribution by Sales Drivers. For Kuroneko Mail, the Group will promote the development of value added products and improvement of the co-use ratio with TA-Q-BIN. In the non-delivery businesses, the Yamato Group will continue to further strengthen the revenue base by improving intra-group cooperation and boosting marketing strategy, and by promoting the evolution of new services that accurately target customer needs.

On the cost front, in the Delivery Business, the Yamato Group will realize actual cost savings from its pick-up and delivery reforms through the early realization of the power of its workforce that the Group has strategically invested in. Moreover, the entire Yamato Group will strictly manage the outsourcing expenses proportionate to the workload. By strengthening cost management and improving productivity in these ways, the Group will secure operating income.

The Yamato Group has not made any changes to the consolidated earnings forecasts for the full year of the fiscal year ending March 31, 2013 since the announcement made on October 18, 2012.

**2. Matters Regarding Summary Information (Notes)**

**(1) Application of specific accounting for preparing the quarterly consolidated financial statements**

Calculation of tax expenses

Tax expenses are calculated by multiplying the income before income taxes by the reasonably estimated effective tax rates after the application of tax effect accounting to the income before income taxes for the fiscal year including the second quarter under review.

**(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections**

Changes in accounting policies

(Change in depreciation method)

Following the revision of the Corporation Tax Act, the Company and its domestic consolidated subsidiaries applied the depreciation method in compliance with the revised Corporation Tax Act to property, plant and equipment acquired on or after April 1, 2012, from the first three months ended June 30, 2012.

Due to the effect of these changes, operating expenses for the first six months ended September 30, 2012 decreased by 349 million yen and operating income, ordinary income and income before income taxes and minority interests each increased by the same amount.

### 3. Consolidated Financial Statements

#### (1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
<b>Assets</b>		
Current assets		
Cash and deposits	209,179	190,952
Notes and accounts receivable-trade	158,174	152,252
Accounts receivable-installment	35,538	36,407
Lease investment assets	18,924	19,877
Merchandise and finished goods	770	826
Work in process	87	172
Raw materials and supplies	2,487	2,626
Other	41,553	45,822
Allowance for doubtful accounts	(2,260)	(1,798)
Total current assets	464,455	447,138
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	273,712	279,941
Accumulated depreciation	(162,098)	(169,459)
Buildings and structures, net	111,613	110,482
Vehicles	182,004	184,865
Accumulated depreciation	(170,306)	(170,678)
Vehicles, net	11,697	14,187
Land	182,303	188,140
Lease assets	25,937	24,871
Accumulated depreciation	(12,008)	(12,413)
Lease assets, net	13,928	12,458
Other	141,619	140,897
Accumulated depreciation	(85,983)	(85,541)
Other, net	55,635	55,356
Total property, plant and equipment	375,179	380,625
Intangible assets		
Goodwill	584	491
Other	16,209	16,683
Total intangible assets	16,794	17,175
Investments and other assets		
Investment securities	21,968	17,540
Other	42,872	41,990
Allowance for doubtful accounts	(1,754)	(1,344)
Allowance for investment loss	(222)	(222)
Total investments and other assets	62,865	57,964
Total noncurrent assets	454,839	455,765
Total assets	919,294	902,903

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	129,454	121,935
Short-term loans payable	17,390	19,511
Lease obligations	4,950	4,765
Income taxes payable	17,631	10,864
Deferred installment income	4,959	4,815
Provision for bonuses	29,421	34,392
Other	78,535	66,297
Total current liabilities	282,343	262,583
Noncurrent liabilities		
Bonds with subscription rights to shares	20,000	20,000
Long-term loans payable	40,850	41,173
Lease obligations	9,588	8,171
Provision for retirement benefits	31,733	34,578
Provision for directors' and auditors' retirement benefits	7	2
Other	10,987	10,638
Total noncurrent liabilities	113,167	114,564
Total liabilities	395,510	377,147
<b>Net assets</b>		
Shareholders' equity		
Capital stock	127,234	127,234
Capital surplus	121,314	121,314
Retained earnings	321,862	325,029
Treasury stock	(56,514)	(56,516)
Total shareholders' equity	513,897	517,061
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,975	1,826
Foreign currency translation adjustment	(1,876)	(1,670)
Total accumulated other comprehensive income	1,099	155
Minority interests	8,787	8,538
Total net assets	523,783	525,755
Total liabilities and net assets	919,294	902,903

(2) Consolidated statements of income and consolidated statements of comprehensive income  
 Consolidated statements of income (cumulative)

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Operating revenue	613,526	617,298
Operating cost	576,282	582,430
Operating gross profit	37,244	34,867
Selling, general and administrative expenses	14,568	16,833
Operating income	22,676	18,034
Non-operating income		
Interest income	40	38
Dividends income	360	382
Other	975	1,069
Total non-operating income	1,377	1,490
Non-operating expenses		
Interest expenses	389	327
Other	356	271
Total non-operating expenses	746	598
Ordinary income	23,307	18,926
Extraordinary income		
Gain on sales of noncurrent assets	—	50
Total extraordinary income	—	50
Extraordinary loss		
Loss on retirement of noncurrent assets	261	115
Loss on valuation of investment securities	1,980	1,175
Donation for earthquake recovery initiatives	6,831	—
Other	723	175
Total extraordinary losses	9,798	1,467
Income before income taxes and minority interests	13,509	17,509
Income taxes	7,537	9,523
Income before minority interests	5,971	7,986
Minority interests in income (loss)	94	(97)
Net income	5,877	8,083

## Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Income before minority interests	5,971	7,986
Other comprehensive income		
Valuation difference on available-for-sale securities	(305)	(1,245)
Foreign currency translation adjustment	(89)	320
Total other comprehensive income	(395)	(924)
Comprehensive income	5,576	7,061
(Breakdown)		
Comprehensive income attributable to owners of the parent	5,506	7,241
Comprehensive income attributable to minority interests	69	(179)

### (3) Consolidated statements of cash flows

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Cash flows from operating activities		
Income before income taxes and minority interests	13,509	17,509
Depreciation and amortization	18,077	17,313
Increase (decrease) in provision for retirement benefits	1,624	2,844
Increase (decrease) in provision for bonuses	5,985	4,969
Loss (gain) on valuation of investment securities	1,980	1,305
Decrease (increase) in notes and accounts receivable-trade	(1,330)	4,217
Increase (decrease) in notes and accounts payable-trade	(289)	(7,619)
Other, net	9,674	(4,775)
Subtotal	49,231	35,765
Interest and dividends income received	402	448
Interest expenses paid	(685)	(505)
Donation for earthquake recovery initiatives	(5,765)	(1,148)
Income taxes paid	(17,031)	(17,566)
Net cash provided by (used in) operating activities	26,150	16,993
Cash flows from investing activities		
Purchase of property, plant and equipment	(21,199)	(30,433)
Proceeds from sales of property, plant and equipment	153	294
Purchase of investment securities	(1,295)	(6)
Proceeds from sales of investment securities	0	8
Payments of loans receivable	(536)	(500)
Collection of loans receivable	695	580
Other payments	(3,680)	(3,200)
Other proceeds	1,363	1,273
Net cash provided by (used in) investing activities	(24,499)	(31,984)

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Cash flows from financing activities		
Increase in short-term loans payable	3,250	41,399
Decrease in short-term loans payable	(6,900)	(31,357)
Repayments of finance lease obligations	(3,143)	(2,724)
Proceeds from long-term loans payable	1,300	885
Repayment of long-term loans payable	(4,004)	(8,524)
Purchase of treasury stock	(11,887)	(2)
Cash dividends paid	(4,848)	(4,729)
Other, net	718	190
Net cash provided by (used in) financial activities	(25,515)	(4,864)
Effect of exchange rate change on cash and cash equivalents	32	53
Net increase (decrease) in cash and cash equivalents	(23,832)	(19,801)
Cash and cash equivalents at beginning of period	208,791	208,393
Increase in cash and cash equivalents from newly consolidated subsidiary	1,949	1,403
Cash and cash equivalents at end of period	186,909	189,995

**(4) Notes to premise of going concern**

Not applicable.

**(5) Segment information, etc.**

[Segment information]

Information regarding the amounts of operating revenue and income or loss by reportable segment  
For the six months ended September 30, 2011

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	490,637	40,962	24,816	17,639	26,358
(2) Inter-segment operating revenue or transfers	25,888	5,581	7,046	12,273	2,156
Total	516,525	46,544	31,863	29,912	28,515
Segment income (loss)	10,465	1,482	(126)	2,807	5,145

	Truck Maintenance	Other (Notes 1, 2)	Total	Reconciliation (Note 3)	Amount recorded in consolidated statements of income (Note 4)
Operating revenue					
(1) Operating revenue from customers	10,710	2,401	613,526	—	613,526
(2) Inter-segment operating revenue or transfers	13,309	27,270	93,525	(93,525)	—
Total	24,019	29,671	707,052	(93,525)	613,526
Segment income (loss)	1,485	10,968	32,228	(9,551)	22,676

- Notes: 1. Other includes business-to-business distribution via JITBOX Charter, staffing services and shared services.  
2. Operating revenue in Other includes dividends which the Company received from Group companies as a pure holding company and the effect of this on operating revenue and segment income is 10,218 million yen.  
3. The adjustment of segment income is the eliminating transactions among segments.  
4. We made an adjustment between segment income and operating income in the consolidated statements of income.

For the six months ended September 30, 2012

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	495,366	41,831	21,060	17,762	27,011
(2) Inter-segment operating revenue or transfers	26,472	6,053	7,404	13,383	1,977
Total	521,838	47,885	28,465	31,145	28,989
Segment income (loss)	7,571	2,214	(1,163)	2,647	4,177

	Truck Maintenance	Other (Notes 1, 2)	Total	Reconciliation (Note 3)	Amount recorded in consolidated statements of income (Note 4)
Operating revenue					
(1) Operating revenue from customers	11,671	2,594	617,298	—	617,298
(2) Inter-segment operating revenue or transfers	13,788	35,179	104,259	(104,259)	—
Total	25,460	37,773	721,557	(104,259)	617,298
Segment income (loss)	1,517	17,922	34,887	(16,852)	18,034

- Notes: 1. Other includes business-to-business distribution via JITBOX Charter, staffing services and shared services.  
2. Operating revenue in Other includes dividends which the Company received from Group companies as a pure holding company and the effect of this on operating revenue and segment income is 17,553 million yen.  
3. The adjustment of segment income is the eliminating transactions among segments.  
4. We made an adjustment between segment income and operating income in the consolidated statements of income.



- (6) Notes on significant changes in the amount of shareholders' equity  
Not applicable.

## 4. Supplementary Information

### Operating revenue by business

Business segment		For the six months ended September 30, 2011		For the six months ended September 30, 2012		Change (%)	Fiscal year ended March 31, 2012	
		Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)		Amount (Millions of yen)	Ratio (%)
Delivery	TA-Q-BIN	410,110	66.9	422,198	68.4	2.9	854,409	67.8
	Kuroneko Mail	69,198	11.3	63,323	10.2	(8.5)	136,170	10.8
	Express	21,499	3.5	20,990	3.4	(2.4)	43,585	3.5
	Others	31,288	5.1	30,815	5.0	(1.5)	65,796	5.2
	Eliminations	(41,459)	(6.8)	(41,961)	(6.8)	1.2	(85,397)	(6.8)
	Total	490,637	80.0	495,366	80.2	1.0	1,014,564	80.5
BLZ-Logistics	Trade logistics service	17,125	2.8	17,064	2.8	(0.4)	34,147	2.7
	Retail logistics service	13,473	2.2	14,901	2.4	10.6	28,123	2.2
	Multi maintenance	4,034	0.7	4,079	0.7	1.1	9,517	0.8
	Export Factory	1,934	0.3	1,914	0.3	(1.1)	4,001	0.3
	Others	17,001	2.8	17,650	2.8	3.8	33,329	2.6
	Eliminations	(12,606)	(2.1)	(13,778)	(2.2)	9.3	(26,640)	(2.1)
	Total	40,962	6.7	41,831	6.8	2.1	82,478	6.5
Home Convenience *1	Home convenience	22,298	3.6	19,183	3.1	(14.0)	42,633	3.4
	Business convenience	9,576	1.6	9,294	1.5	(2.9)	19,259	1.5
	Eliminations	(7,057)	(1.2)	(7,417)	(1.2)	5.1	(14,178)	(1.1)
	Total	24,816	4.0	21,060	3.4	(15.1)	47,715	3.8
e-Business	e-logistics solution	4,643	0.8	4,941	0.8	6.4	9,641	0.8
	Credit card solution	3,563	0.6	3,462	0.6	(2.8)	7,177	0.6
	IT operating solution	2,226	0.4	2,107	0.3	(5.3)	4,406	0.3
	Web-based mail order solution	3,300	0.5	3,391	0.5	2.8	7,006	0.5
	Others	17,746	2.9	18,986	3.1	7.0	37,584	3.0
	Eliminations	(13,840)	(2.3)	(15,126)	(2.4)	9.3	(30,311)	(2.4)
	Total	17,639	2.9	17,762	2.9	0.7	35,504	2.8
Financial	TA-Q-BIN Collect	16,976	2.8	17,659	2.9	4.0	35,505	2.8
	Lease	8,727	1.4	8,918	1.4	2.2	17,520	1.4
	Credit & Finance *2	2,123	0.4	1,745	0.3	(17.8)	4,007	0.3
	Others	725	0.1	701	0.1	(3.3)	1,328	0.1
	Eliminations	(2,193)	(0.4)	(2,013)	(0.3)	(8.2)	(4,247)	(0.3)
	Total	26,358	4.3	27,011	4.4	2.5	54,114	4.3
Truck Maintenance	Truck maintenance	22,455	3.6	23,677	3.8	5.4	45,082	3.6
	Others	2,608	0.4	2,953	0.5	13.2	5,202	0.4
	Eliminations	(14,352)	(2.3)	(14,959)	(2.4)	4.2	(29,097)	(2.3)
	Total	10,710	1.7	11,671	1.9	9.0	21,188	1.7
Other	JITBOX Charter service	1,612	0.3	1,638	0.3	1.6	3,046	0.2
	Others	28,800	4.7	37,037	6.0	28.6	47,986	3.8
	Eliminations	(28,011)	(4.6)	(36,080)	(5.9)	28.8	(45,764)	(3.6)
	Total	2,401	0.4	2,594	0.4	8.1	5,267	0.4
Total		613,526	100.0	617,298	100.0	0.6	1,260,832	100.0

\*1. Effective the first three months ended June 30, 2012, changes have been made to the categorization of business segments in the Home Convenience Business due to circumstances related to management and administration. To reflect this change, the figures of the Home Convenience Business for the first six months ended September 30, 2011 and the fiscal year ended March 31, 2012 have been restated.

\*2. In the Financial Business, the name of the business segment was changed to accompany Fine Credit Co., Ltd. changing its company name to Yamato Credit & Finance Co., Ltd. on August 1, 2012.