

**Supplemental Materials for Second Quarter
of the Fiscal Year Ending
March 31, 2017**



November 1, 2016
YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	【 FY2017 Interim Results From April 1,2016 To September 30,2016 】		【 FY2016 Interim Results From April 1,2015 To September 30,2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	706,689	100.0	683,785	100.0	22,903	3.3
Operating Expenses	685,745	97.0	665,785	97.4	19,960	3.0
Operating Income	20,943	3.0	18,000	2.6	2,943	16.4
Non-operating Revenues	1,113	0.2	1,163	0.2	△ 50	△ 4.4
Non-operating Expenses	1,140	0.2	537	0.1	603	112.4
Ordinary Income	20,916	3.0	18,627	2.7	2,288	12.3
Extraordinary Profit	228	0.0	54	0.0	173	315.9
Extraordinary Loss	950	0.1	89	0.0	861	957.3
Income Before Income Taxes and Minority Interests	20,193	2.9	18,592	2.7	1,601	8.6
Income taxes	8,514	1.3	8,707	1.3	△ 193	△ 2.2
Profit	11,679	1.6	9,884	1.4	1,794	18.2
Profit attributable to non-controlling interests	124	0.0	125	0.0	△ 0	△ 0.7
Profit attributable to owners of parent	11,554	1.6	9,759	1.4	1,795	18.4

Results 2. Segment Information

【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 Income (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

【FY 2016 2Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	533,519	54,544	23,312	20,932	34,776	12,785	3,914	683,785	—	683,785
Inter-segment	32,409	6,077	7,936	14,524	1,685	14,053	37,371	114,058	△ 114,058	—
Total	565,928	60,622	31,249	35,456	36,462	26,838	41,286	797,844	△ 114,058	683,785
Operating Expenses	561,761	57,993	31,094	31,585	32,230	24,808	15,667	755,141	△ 89,355	665,785
Operating Income	4,167	2,628	154	3,871	4,232	2,030	25,619	42,703	△ 24,702	18,000
Profit Rate (%)	0.7	4.3	0.5	10.9	11.6	7.6	62.1	5.4	—	2.6

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	21,330	△ 2,581	161	910	2,830	△ 379	631	22,903	—	22,903
Inter-segment	△ 397	257	△ 805	1,480	△ 185	△ 102	10,139	10,387	△ 10,387	—
Total	20,932	△ 2,323	△ 643	2,391	2,644	△ 482	10,770	33,290	△ 10,387	22,903
Operating Expenses	18,093	△ 1,843	△ 477	1,972	3,000	△ 448	1,275	21,571	△ 1,611	19,960
Operating Income	2,838	△ 480	△ 165	419	△ 355	△ 33	9,495	11,719	△ 8,775	2,943
(%)										
Operating Revenues	3.7	△ 3.8	△ 2.1	6.7	7.3	△ 1.8	26.1	4.2	—	3.3
Operating Expenses	3.2	△ 3.2	△ 1.5	6.2	9.3	△ 1.8	8.1	2.9	—	3.0
Operating Income	68.1	△ 18.3	—	10.8	△ 8.4	△ 1.6	37.1	27.4	—	16.4

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【FY 2017 2Q】		【FY 2016 2Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	504,134	71.3	481,944	70.5	22,189	4.6
	Kuroneko DM-Bin	42,304	6.0	43,735	6.4	△ 1,430	△ 3.3
	Express	20,896	3.0	20,881	3.0	14	0.1
	The Others	46,809	6.6	44,889	6.6	1,919	4.3
	Eliminations	△ 59,293	△ 8.4	△ 57,931	△ 8.5	△ 1,361	2.4
	Total	554,849	78.5	533,519	78.0	21,330	4.0
BIZ-Logistics	Trade Logistics Service	16,448	2.3	19,807	2.9	△ 3,358	△ 17.0
	Sales Logistics Service	19,295	2.8	17,403	2.5	1,891	10.9
	Multi Maintenance	6,349	0.9	7,914	1.2	△ 1,565	△ 19.8
	Products Logistics	2,152	0.3	2,145	0.3	7	0.4
	The Others	21,793	3.1	21,841	3.2	△ 47	△ 0.2
	Eliminations	△ 14,076	△ 2.0	△ 14,568	△ 2.1	491	△ 3.4
Total	51,963	7.4	54,544	8.0	△ 2,581	△ 4.7	
Home Convenience	Home Convenience	20,268	2.8	20,484	3.0	△ 215	△ 1.1
	Business Convenience	8,481	1.2	8,557	1.3	△ 75	△ 0.9
	Technical Network	1,865	0.3	2,220	0.3	△ 354	△ 16.0
	Eliminations	△ 7,141	△ 1.0	△ 7,949	△ 1.2	808	△ 10.2
Total	23,474	3.3	23,312	3.4	161	0.7	
e-Business	e-logistics Solution	5,615	0.8	4,899	0.7	715	14.6
	Credit Card Solution	4,689	0.7	4,663	0.7	25	0.6
	IT Operating Solution	3,205	0.4	3,028	0.4	177	5.8
	e-shop Sales Solution	2,688	0.4	2,797	0.4	△ 109	△ 3.9
	The Others	26,590	3.8	22,415	3.3	4,175	18.6
	Eliminations	△ 20,945	△ 3.0	△ 16,872	△ 2.5	△ 4,073	24.1
Total	21,843	3.1	20,932	3.0	910	4.4	
Financial	Payment	18,016	2.5	18,027	2.6	△ 11	△ 0.1
	Leasing Operations	17,501	2.5	15,459	2.3	2,041	13.2
	Credit Finance	1,819	0.3	1,747	0.3	71	4.1
	The Others	1,811	0.2	1,269	0.2	542	42.7
	Eliminations	△ 1,541	△ 0.2	△ 1,726	△ 0.3	185	△ 10.7
	Total	37,607	5.3	34,776	5.1	2,830	8.1
Autoworks	Truck Solution	23,934	3.4	24,346	3.6	△ 412	△ 1.7
	The Others	3,649	0.5	3,663	0.5	△ 13	△ 0.4
	Eliminations	△ 15,179	△ 2.1	△ 15,225	△ 2.2	46	△ 0.3
Total	12,405	1.8	12,785	1.9	△ 379	△ 3.0	
Other	JITBOX Charter	4,172	0.6	3,515	0.5	656	18.7
	The Others	49,655	7.0	38,970	5.7	10,685	27.4
	Eliminations	△ 49,282	△ 7.0	△ 38,571	△ 5.6	△ 10,710	27.8
Total	4,545	0.6	3,914	0.6	631	16.1	
Total		706,689	100.0	683,785	100.0	22,903	3.3

*1 The name of the Export Factory category in the BIZ-Logistics segment has been changed to the Products Logistics.

*2 The name of the TA-Q-BIN Collect category in the Financial segment has been changed to the Payment.

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

	【FY 2017 2Q】		【FY 2016 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	898,343	100.0	821,248	100.0	77,094	9.4
Cool TA-Q-BIN	96,542	10.7	93,475	11.4	3,067	3.3
TA-Q-BIN Collect	60,387	6.7	60,057	7.3	330	0.6
TA-Q-BIN Time-Service	5,163	0.6	5,505	0.7	△ 341	△ 6.2
TA-Q-BIN Unit-price (Yen)	560		585		△ 25	

② Kuroneko DM-Bin (in Japan)

	【FY 2017 2Q】	【FY 2016 2Q】	Change	
			Amount	(%)
Kuroneko DM-Bin Total (Thousands)	759,781	757,057	2,723	0.4
Kuroneko DM-Bin Unit-price (Yen)	56	58	△ 2	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【FY 2017 2Q】		【FY 2016 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	706,689	100.0	683,785	100.0	22,903	3.3
Operating Expenses	685,745	97.0	665,785	97.4	19,960	3.0
Personnel Expenses	368,456	52.1	359,163	52.5	9,292	2.6
Employee Salary	253,115	35.8	247,781	36.2	5,333	2.2
Retirement Benefit Expenses	8,429	1.2	6,666	1.0	1,763	26.4
Other Expenses	106,911	15.1	104,715	15.3	2,195	2.1
Subcontracting Expenses	281,087	39.8	266,928	39.0	14,158	5.3
Commission Expenses	113,113	16.0	103,804	15.2	9,308	9.0
Vehicle Hiring Expenses	91,702	13.0	85,549	12.5	6,153	7.2
Other Expenses	76,271	10.8	77,573	11.3	△ 1,302	△ 1.7
Vehicle Expenses	20,382	2.9	21,511	3.2	△ 1,128	△ 5.2
Other Operating Expenses	149,349	21.1	146,638	21.5	2,710	1.8
Eliminations	△ 133,529	△ 18.9	△ 128,456	△ 18.8	△ 5,073	3.9

Results 6. Employee Breakdown

(Number)

	【FY 2017 2Q】			【FY 2016 2Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	90,234	109,143	199,377	89,217	108,733	197,950	1,017	410	1,427	0.7
Delivery	74,828	103,242	178,070	74,280	102,665	176,945	548	577	1,125	0.6
BIZ-Logistics	4,204	1,713	5,917	4,016	1,689	5,705	188	24	212	3.7
Home Convenience	2,886	2,317	5,203	2,808	2,497	5,305	78	△ 180	△ 102	△ 1.9
e-Business	4,132	750	4,882	4,146	818	4,964	△ 14	△ 68	△ 82	△ 1.7
Financial	656	196	852	643	206	849	13	△ 10	3	0.4
Autoworks	1,449	712	2,161	1,335	668	2,003	114	44	158	7.9
Other	2,079	213	2,292	1,989	190	2,179	90	23	113	5.2

(%)

	【FY 2017 2Q】	【FY 2016 2Q】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.9	44.3	△ 0.4
Ratio of Personnel Expenses Over Net Revenues	66.1	66.0	0.1

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

(Millions of Yen)

	【FY 2017 2Q】 September 30,2016	【 FY 2016 】 March 31,2016	Change	Remark
Current Assets	559,393	583,982	△ 24,588	
Fixed Assets	521,584	505,454	16,130	
Total	1,080,977	1,089,436	△ 8,458	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【FY 2017 2Q】 September 30,2016	【 FY 2016 】 March 31,2016	Change	Remark
Current Liabilities	345,893	348,097	△ 2,203	
Fixed Liabilities	188,472	197,483	△ 9,011	
Equity	546,611	543,855	2,756	
Total	1,080,977	1,089,436	△ 8,458	

③ Interest-bearing Debt

(Millions of Yen)

	【FY 2017 2Q】 September 30,2016	【 FY 2016 】 March 31,2016	Change	
			Amount	(%)
Interest-bearing Debt	171,179	174,346	△ 3,166	△ 1.8

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【FY 2017 2Q】		【FY 2016 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	28,197	100.0	28,883	100.0	△ 686	△ 2.4
Vehicles	19,860	70.4	23,075	79.9	△ 3,215	△ 13.9
Buildings	5,616	19.9	1,489	5.2	4,127	277.2
Equipments	1,677	6.0	2,232	7.7	△ 554	△ 24.8
Others	1,042	3.7	2,086	7.2	△ 1,044	△ 50.0

(Millions of Yen)

	【FY 2017 2Q】	【FY 2016 2Q】	Change	
			Amount	(%)
Depreciation	20,829	21,665	△ 835	△ 3.9

Results 9. Domestic Network

	【FY 2017 2Q】 September 30,2016	【 FY 2016 】 March 31,2016	Change
Vehicles(Number)	51,102	50,872	230
Large Freight Vehicles	2,195	2,164	31
Midsize Freight Vehicles	1,581	1,576	5
Small Freight Vehicles	36,925	36,500	425
Subcompact Vehicles	4,329	4,394	△ 65
Other Vehicles	6,072	6,238	△ 166
Delivery Channels (※)	7,144	6,990	154
Base Terminals	75	75	0
Centers	6,264	6,136	128
Moving Centers	140	139	1
Logistics Centers	342	334	8
Others	323	306	17
Sub-agents	218,182	222,001	△ 3,819

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,460,000	100.0	1,416,413	100.0	43,586	3.1
Operating Income	65,000	4.5	68,540	4.8	△ 3,540	△ 5.2
Ordinary Income	65,500	4.5	69,426	4.9	△ 3,926	△ 5.7
Profit attributable to owners of parent	39,000	2.7	39,424	2.8	△ 424	△ 1.1

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,150,000	78.8	1,111,875	78.5	38,124	3.4
TA-Q-BIN	1,037,000	71.0	1,004,969	71.0	32,030	3.2
Kuroneko DM-Bin	82,000	5.6	87,545	6.2	△ 5,545	△ 6.3
Express	44,000	3.0	42,800	3.0	1,199	2.8
BIZ-Logistics	104,500	7.2	106,822	7.5	△ 2,322	△ 2.2
Home Convenience	49,500	3.4	48,981	3.5	518	1.1
e-Business	47,000	3.2	43,357	3.1	3,642	8.4
Financial	75,000	5.1	72,446	5.1	2,553	3.5
Autoworks	25,000	1.7	24,458	1.7	541	2.2
Other	9,000	0.6	8,470	0.6	529	6.3
Total	1,460,000	100.0	1,416,413	100.0	43,586	3.1

Forecasts 3. Operating Income of Segment Information

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	36,000	36.4	38,176	41.6	△ 2,176	△ 5.7
BIZ-Logistics	5,300	5.4	4,905	5.3	394	8.0
Home Convenience	1,500	1.5	1,146	1.2	353	30.8
e-Business	9,300	9.4	9,009	9.8	290	3.2
Financial	8,800	8.9	8,702	9.5	97	1.1
Autoworks	3,600	3.6	3,372	3.7	227	6.7
Other	34,500	34.8	26,515	28.9	7,984	30.1
Total	99,000	100.0	91,829	100.0	7,170	7.8
Reconciliation	△ 34,000	-	△ 23,288	-	△ 10,711	-
Consolidated	65,000	-	68,540	-	△ 3,540	△ 5.2

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,861,000	100.0	1,731,263	100.0	129,736	7.5
Cool TA-Q-BIN	200,000	10.7	192,844	11.1	7,155	3.7
TA-Q-BIN Collect	127,000	6.8	125,323	7.2	1,676	1.3
TA-Q-BIN Time-Service	10,600	0.6	10,996	0.6	△ 396	△ 3.6
TA-Q-BIN Unit-price (Yen)	557		578		△ 21	

② Kuroneko DM-Bin (in Japan)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,510,000		1,536,434		△ 26,434	△ 1.7
Kuroneko DM-Bin Unit-price (Yen)	55		57		△ 2	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,460,000	100.0	1,416,413	100.0	43,586	3.1
Operating Expenses	1,395,000	95.5	1,347,872	95.2	47,127	3.5
Personnel Expenses	744,000	50.9	718,980	50.8	25,019	3.5
Employee Salary	511,000	35.0	499,660	35.3	11,339	2.3
Retirement Benefit Expenses	17,500	1.2	13,404	1.0	4,095	30.6
Other Expenses	215,500	14.7	205,915	14.5	9,584	4.7
Subcontracting Expenses	573,000	39.2	550,188	38.9	22,811	4.1
Commission Expenses	226,000	15.5	217,524	15.4	8,475	3.9
Vehicle Hiring Expenses	186,000	12.7	176,885	12.5	9,114	5.2
Other Expenses	161,000	11.0	155,778	11.0	5,221	3.4
Vehicle Expenses	42,000	2.9	40,924	2.9	1,075	2.6
Other Operating Expenses	311,000	21.3	299,296	21.1	11,703	3.9
Eliminations	△ 275,000	△ 18.8	△ 261,517	△ 18.5	△ 13,482	-

Forecasts 6. Employee Breakdown

	【 FY 2017 】			【 FY 2016 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	90,800	109,700	200,500	89,112	107,470	196,582	1,688	2,230	3,918	2.0
Delivery	75,000	103,500	178,500	74,037	101,424	175,461	963	2,076	3,039	1.7
BIZ-Logistics	4,200	1,800	6,000	4,074	1,750	5,824	126	50	176	3.0
Home Convenience	2,900	2,500	5,400	2,856	2,390	5,246	44	110	154	2.9
e-Business	4,400	800	5,200	4,103	822	4,925	297	△ 22	275	5.6
Financial	700	200	900	647	204	851	53	△ 4	49	5.8
Autoworks	1,500	700	2,200	1,366	674	2,040	134	26	160	7.8
Other	2,100	200	2,300	2,029	206	2,235	71	△ 6	65	2.9

	【 FY 2017 】		【 FY 2016 】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	42.7		42.9		△ 0.2	
Ratio of Personnel Expenses Over Net Revenues	63.7		63.9		△ 0.2	

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	65,000	100.0	60,508	100.0	4,491	7.4
Vehicles	42,000	64.6	41,259	68.2	740	1.8
Land	3,000	4.6	338	0.5	2,661	785.5
Buildings	8,000	12.3	7,499	12.4	500	6.7
Equipments	8,000	12.3	7,853	13.0	146	1.9
Others	4,000	6.2	3,557	5.9	442	12.4

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】	Change	(%)
	Amount	(%)	Amount	Amount	(%)
Depreciation	47,000		46,739	260	0.6