

**Supplemental Materials for Settlement
of Accounts for Year Ended
March 31, 2012**



May 1, 2012

YAMATO HOLDINGS CO., LTD.

Contents

Results

1.	Performance	1
2.	Segment Information	2
3.	Increases and Decreases in Operating Revenues by Division	3
4.	Delivery Volume	4
5.	Increases and Decreases in Operating Expenses	5
6.	Employee Breakdown	6
7.	Increases and Decreases in Consolidated Balance Sheet	7
8.	Capital Expenditure and Depreciation	8
9.	Domestic Network	9

Forecasts

1.	Performance Forecasts	10
2.	Forecasts for Increases and Decreases in Operating Revenues by Division	11
3.	Forecasts for Operating Income of Segment	12
4.	Forecasts for Delivery Volume	13
5.	Forecasts for Increases and Decreases in Operating Expenses	14
6.	Forecasts for Employee Breakdown	15
7.	Forecasts for Capital Expenditure and Depreciation	16

Results 1. Performance

(Millions of Yen)

	【 FY2012 】		【 FY2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,260,832	100.0	1,236,520	100.0	24,312	2.0
Operating Expenses	1,194,181	94.7	1,172,205	94.8	21,976	1.9
Operating Income	66,650	5.3	64,314	5.2	2,336	3.6
Non-operating Revenues	2,839	0.2	3,408	0.3	△ 569	△ 16.7
Non-operating Expenses	1,587	0.1	1,771	0.2	△ 183	△ 10.3
Ordinary Benefit	67,902	5.4	65,951	5.3	1,950	3.0
Extraordinary Profit	123	0.0	414	0.0	△ 291	△ 70.3
Extraordinary Loss	22,207	1.8	4,529	0.3	17,677	390.2
Income Before Income Taxes and Minority Interests	45,817	3.6	61,835	5.0	△ 16,018	△ 25.9
Income taxes	25,690	2.0	29,563	2.4	△ 3,872	△ 13.1
Corporation tax after adjustment	368	0.0	△ 1,072	△ 0.1	1,441	—
Income Before Minority Interests	19,758	1.6	33,345	2.7	△ 13,587	△ 40.7
Minority Interests	△ 28	△ 0.0	137	0.0	△ 166	—
Net Income	19,786	1.6	33,207	2.7	△ 13,420	△ 40.4

Results 2. Segment Information

【FY 2012】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	1,014,564	82,478	47,715	35,504	54,114	21,188	5,267	1,260,832	—	1,260,832
Inter-segment	54,095	11,827	14,156	26,494	4,170	26,896	44,604	182,245	(182,245)	—
Total	1,068,660	94,305	61,871	61,998	58,285	48,084	49,872	1,443,078	(182,245)	1,260,832
Operating Expenses	1,027,695	90,642	61,915	55,295	48,347	45,570	37,995	1,367,462	(173,280)	1,194,181
Operating Income	40,964	3,662	△ 43	6,703	9,938	2,513	11,876	75,615	(8,965)	66,650
Profit Rate (%)	3.8	3.9	△ 0.1	10.8	17.1	5.2	23.8	5.2	—	5.3

【FY 2011】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	995,651	82,007	48,997	32,798	52,392	19,696	4,975	1,236,520	—	1,236,520
Inter-segment	51,350	11,618	14,249	23,968	4,411	25,366	51,309	182,274	(182,274)	—
Total	1,047,001	93,626	63,247	56,767	56,804	45,063	56,285	1,418,794	(182,274)	1,236,520
Operating Expenses	1,006,423	89,962	63,865	50,057	46,865	42,929	36,422	1,336,525	(164,319)	1,172,205
Operating Income	40,577	3,664	△ 618	6,709	9,938	2,133	19,862	82,269	(17,955)	64,314
Profit Rate (%)	3.9	3.9	△ 1.0	11.8	17.5	4.7	35.3	5.8	—	5.2

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Truck Maintenance	Other	Total	Reconciliations	Consolidated Total
Operating Revenues										
Unaffiliated Customers	18,913	470	△ 1,282	2,705	1,722	1,491	291	24,312	—	24,312
Inter-segment	2,745	208	△ 92	2,526	△ 240	1,529	△ 6,705	△ 29	29	—
Total	21,658	679	△ 1,375	5,231	1,481	3,021	△ 6,413	24,283	29	24,312
Operating Expenses	21,272	680	△ 1,949	5,237	1,481	2,641	1,572	30,936	△ 8,960	21,976
Operating Income	386	△ 1	574	△ 6	0	379	△ 7,985	△ 6,653	8,989	2,336
(%)										
Operating Revenues	2.1	0.7	△ 2.2	9.2	2.6	6.7	△ 11.4	1.7	—	2.0
Operating Expenses	2.1	0.8	△ 3.1	10.5	3.2	6.2	4.3	2.3	—	1.9
Operating Income	1.0	△ 0.0	—	△ 0.1	0.0	17.8	△ 40.2	△ 8.1	—	3.6

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2012 】		【 FY 2011 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	Takkyubin	854,409	67.8	821,293	66.4	33,116	4.0
	Kuroneko Mail	136,170	10.8	147,890	11.9	△ 11,720	△ 7.9
	Express	43,585	3.5	45,460	3.7	△ 1,874	△ 4.1
	Others	65,796	5.2	64,054	5.2	1,742	2.7
	Eliminations	△ 85,397	△ 6.8	△ 83,047	△ 6.7	△ 2,349	2.8
	Total	1,014,564	80.5	995,651	80.5	18,913	1.9
BIZ-Logistics	Trade Logistics Service	34,147	2.7	34,057	2.8	89	0.3
	Sales Logistics Service	28,123	2.2	27,639	2.2	483	1.7
	Multi Maintenance	9,517	0.8	10,203	0.8	△ 685	△ 6.7
	Export Factory	4,001	0.3	3,929	0.3	71	1.8
	Others	33,329	2.6	32,280	2.6	1,049	3.3
	Eliminations	△ 26,640	△ 2.1	△ 26,102	△ 2.1	△ 538	2.1
	Total	82,478	6.5	82,007	6.6	470	0.6
Home Convenience	Setting Delivery	19,354	1.5	21,245	1.7	△ 1,890	△ 8.9
	Moving Solution	25,991	2.1	24,868	2.0	1,122	4.5
	Distribution Service	16,546	1.3	17,149	1.4	△ 603	△ 3.5
	Eliminations	△ 14,178	△ 1.1	△ 14,266	△ 1.1	88	△ 0.6
	Total	47,715	3.8	48,997	4.0	△ 1,282	△ 2.6
e-Business	e-logistics Solution	9,641	0.8	8,972	0.7	668	7.5
	Credit Card Solution	7,177	0.6	6,384	0.5	792	12.4
	IT Operating Solution	4,406	0.3	4,402	0.4	3	0.1
	e-shop Sales Solution	7,006	0.5	6,682	0.5	324	4.9
	Others	37,584	3.0	35,290	2.9	2,294	6.5
	Eliminations	△ 30,311	△ 2.4	△ 28,933	△ 2.3	△ 1,378	4.8
	Total	35,504	2.8	32,798	2.7	2,705	8.2
Financial	Takkyubin Collect	35,505	2.8	34,152	2.8	1,353	4.0
	Leasing Operations	17,520	1.4	16,339	1.3	1,181	7.2
	Shopping Credit	4,007	0.3	5,118	0.4	△ 1,111	△ 21.7
	Others	1,328	0.1	1,263	0.1	65	5.2
	Eliminations	△ 4,247	△ 0.3	△ 4,481	△ 0.4	234	△ 5.2
	Total	54,114	4.3	52,392	4.2	1,722	3.3
Truck Maintenance	Truck Maintenance	45,082	3.6	42,486	3.4	2,596	6.1
	Others	5,202	0.4	4,896	0.4	306	6.3
	Eliminations	△ 29,097	△ 2.3	△ 27,685	△ 2.2	△ 1,411	5.1
	Total	21,188	1.7	19,696	1.6	1,491	7.6
Other	JITBOX Charter	3,046	0.2	2,733	0.2	312	11.4
	Others	47,986	3.8	54,685	4.4	△ 6,699	△ 12.3
	Eliminations	△ 45,764	△ 3.6	△ 52,443	△ 4.2	6,678	△ 12.7
	Total	5,267	0.4	4,975	0.4	291	5.9
Total		1,260,832	100.0	1,236,520	100.0	24,312	2.0

Results 4. Delivery Volume
① Takkyubin (in Japan)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total(Thousands)	1,423,608	100.0	1,348,769	100.0	74,839	5.5
Cool Takkyubin	174,894	12.3	169,434	12.6	5,459	3.2
Takkyubin Collect	107,968	7.6	103,722	7.7	4,246	4.1
Takkyubin Time-Service	13,649	1.0	14,579	1.1	△ 929	△ 6.4
Takkyubin Unit-price(Yen)	600		609		△ 9	

② Kuroneko Mail (in Japan)

	【 FY 2012 】	【 FY 2011 】	Change	
			Amount	(%)
Kuroneko Mail Total(Thousands)	2,187,418	2,312,197	△ 124,779	△ 5.4
Kuroneko Mail Unit-price(Yen)	62	64	△ 2	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,260,832	100.0	1,236,520	100.0	24,312	2.0
Operating Expenses	1,194,181	94.7	1,172,205	94.8	21,976	1.9
Personnel Expenses	656,604	52.1	637,512	51.6	19,092	3.0
(Employee Salary)	(450,313)	(35.7)	(443,122)	(35.8)	(7,190)	(1.6)
(Provision for Retirement Benefit)	(11,280)	(0.9)	(7,751)	(0.7)	(3,528)	(45.5)
(Other Expenses)	(195,011)	(15.5)	(186,638)	(15.1)	(8,373)	(4.5)
Subcontracting Expenses	471,636	37.4	466,715	37.7	4,920	1.1
(Commission Expenses)	(183,712)	(14.6)	(180,471)	(14.6)	(3,240)	(1.8)
(Vehicle Hiring Expenses)	(144,892)	(11.5)	(140,705)	(11.4)	(4,187)	(3.0)
(Other Expenses)	(143,030)	(11.3)	(145,538)	(11.7)	(△ 2,507)	(△ 1.7)
Vehicle Expenses	43,315	3.4	40,205	3.3	3,109	7.7
Other Operating Expenses	248,649	19.7	246,280	19.9	2,369	1.0
Elimination of Internal Procurement Expenses	△ 226,023	△ 17.9	△ 218,507	△ 17.7	△ 7,515	3.4

Results 6. Employee Breakdown

	【 FY 2012 】			【 FY 2011 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	84,293	93,008	177,301	83,427	88,215	171,642	866	4,793	5,659	3.3
Delivery	70,024	77,508	147,532	69,553	73,570	143,123	471	3,938	4,409	3.1
BIZ-Logistics	3,717	1,479	5,196	3,596	1,456	5,052	121	23	144	2.9
Home Convenience	2,875	2,468	5,343	3,008	2,704	5,712	△ 133	△ 236	△ 369	△ 6.5
e-Business	4,035	1,515	5,550	3,727	666	4,393	308	849	1,157	26.3
Financial	623	241	864	614	233	847	9	8	17	2.0
Truck Maintenance	1,148	539	1,687	1,125	524	1,649	23	15	38	2.3
Other	1,871	9,258	11,129	1,804	9,062	10,866	67	196	263	2.4

※Delivery, e-Business, and Financial includes new consolidated subsidiaries (YAMATO TRANSPORT (HK) LIMITED, YAMATO CONTACT SERVICE CO., LTD. and YAMATO PAYMENT SERVICE (HK) LIMITED) (Full-time 425, Part-time 775, Total 1,200)

	【 FY 2012 】		【 FY 2011 】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	44.2		43.8		0.4	
Ratio of Personnel Expenses Over Net Revenues	64.7		64.6		0.1	

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

(Millions of Yen)

	【 FY 2012 】 March 31,2012	【 FY 2011 】 March 31,2011	Change	Remark
Current Assets	464,455	450,255	14,200	
Fixed Assets	454,839	449,108	5,731	
Total	919,294	899,363	19,931	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2012 】 March 31,2012	【 FY 2011 】 March 31,2011	Change	Remark
Current Liabilities	282,343	264,332	18,011	
Fixed Liabilities	113,167	110,525	2,642	
Equity	523,783	524,505	△ 721	
Total	919,294	899,363	19,931	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2012 】 March 31,2012	【 FY 2011 】 March 31,2011	Change	
			Amount	(%)
Interest-bearing Debt	92,779	101,373	△ 8,593	△ 8.5

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2012 】		【 FY 2011 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	50,019	100.0	44,274	100.0	5,744	13.0
Vehicles	20,510	41.0	21,509	48.6	△ 998	△ 4.6
Land	1,192	2.4	5	0.0	1,186	—
Buildings	15,318	30.6	12,018	27.1	3,299	27.4
Equipments	6,614	13.2	6,057	13.7	556	9.2
Others	6,383	12.8	4,683	10.6	1,699	36.3

(Millions of Yen)

	【 FY 2012 】	【 FY 2011 】	Change	
	Amount	Amount	Amount	(%)
Depreciation	38,682	39,582	△ 900	△ 2.3

Results 9. Domestic Network

	【 FY 2012 】 March 31,2012	【 FY 2011 】 March 31,2011	Change
Vehicles(Number)	50,887	51,420	△ 533
Large Freight Vehicles	2,640	2,818	△ 178
Midsize Freight Vehicles	1,629	1,606	23
Small Freight Vehicles	34,575	34,509	66
Subcompact Vehicles	5,624	5,534	90
Other Vehicles	6,419	6,953	△ 534
Delivery Channels (※)	6,727	6,763	△ 36
Base Terminals	76	75	1
Centers	5,947	5,940	7
Moving Centers	155	174	△ 19
Logistics Centers	262	279	△ 17
Others	287	295	△ 8
Sub-agents	246,102	260,452	△ 14,350

※ It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2013 】		【 FY 2012 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,308,000	100.0	1,260,832	100.0	47,167	3.7
Operating Income	70,000	5.4	66,650	5.3	3,349	5.0
Ordinary Benefit	71,000	5.4	67,902	5.4	3,097	4.6
Net Income	39,000	3.0	19,786	1.6	19,213	97.1

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2013 】		【 FY 2012 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,044,000	79.8	1,014,564	80.5	29,435	2.9
Takkyubin	890,000	68.0	854,409	67.8	35,590	4.2
Kuroneko Mail	136,500	10.4	136,170	10.8	329	0.2
Express	45,000	3.4	43,585	3.5	1,414	3.2
BIZ-Logistics	89,000	6.8	82,478	6.5	6,521	7.9
Home Convenience	49,500	3.8	47,715	3.8	1,784	3.7
e-Business	38,500	2.9	35,504	2.8	2,995	8.4
Financial	59,000	4.5	54,114	4.3	4,885	9.0
Truck Maintenance	23,000	1.8	21,188	1.7	1,811	8.5
Other	5,000	0.4	5,267	0.4	△ 267	△ 5.1
Total	1,308,000	100.0	1,260,832	100.0	47,167	3.7

Forecast 3. Operating Income of Segment

(Millions of Yen)

	【 FY 2013 】		【 FY 2012 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	44,000	50.3	40,964	54.2	3,035	7.4
BIZ-Logistics	3,800	4.4	3,662	4.9	137	3.7
Home Convenience	500	0.6	△ 43	△ 0.1	543	-
e-Business	7,500	8.6	6,703	8.9	796	11.9
Financial	10,000	11.4	9,938	13.1	61	0.6
Truck Maintenance	3,000	3.4	2,513	3.3	486	19.3
Other	18,600	21.3	11,876	15.7	6,723	56.6
Total	87,400	100.0	75,615	100.0	11,784	15.6
Reconciliations	△ 17,400	-	△ 8,965	-	△ 8,434	-
Consolidated Total	70,000	-	66,650	-	3,349	5.0

Forecasts 4. Delivery Volume

① Takkyubin (in Japan)

	【 FY 2013 】		【 FY 2012 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Takkyubin Total (Thousands)	1,498,000	100.0	1,423,608	100.0	74,391	5.2
Cool Takkyubin	180,000	12.0	174,894	12.3	5,105	2.9
Takkyubin Collect	111,000	7.4	107,968	7.6	3,031	2.8
Takkyubin Time-Service	13,000	0.9	13,649	1.0	△ 649	△ 4.8
Takkyubin Unit-price (Yen)	592		600		△ 8	

② Kuroneko Mail (in Japan)

	【 FY 2013 】		【 FY 2012 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko Mail Total (Thousands)	2,188,000		2,187,418		581	0.0
Kuroneko Mail Unit-price (Yen)	62		62		0	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2013 】		【 FY 2012 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,308,000	100.0	1,260,832	100.0	47,167	3.7
Operating Expenses	1,238,000	94.6	1,194,181	94.7	43,818	3.7
Personnel Expenses	683,000	52.2	656,604	52.1	26,395	4.0
(Employee Salary)	(463,000)	(35.4)	(450,313)	(35.7)	(12,686)	(2.8)
(Provision for Retirement Benefits)	(15,000)	(1.1)	(11,280)	(0.9)	(3,719)	(33.0)
(Other Expenses)	(205,000)	(15.7)	(195,011)	(15.5)	(9,988)	(5.1)
Subcontracting Expenses	492,000	37.6	471,636	37.4	20,363	4.3
(Commission Expenses)	(195,000)	(14.9)	(183,712)	(14.6)	(11,287)	(6.1)
(Vehicle Hiring Expenses)	(148,000)	(11.3)	(144,892)	(11.5)	(3,107)	(2.1)
(Other Expenses)	(149,000)	(11.4)	(143,030)	(11.3)	(5,969)	(4.2)
Vehicle Expenses	45,000	3.4	43,315	3.4	1,684	3.9
Other Operating Expenses	261,000	20.0	248,649	19.7	12,350	5.0
Elimination of Internal Procurement Expenses	△ 243,000	△ 18.6	△ 226,023	△ 17.9	△ 16,976	7.5

Forecasts 6. Employee Breakdown

	【 FY 2013 】			【 FY 2012 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	86,100	99,400	185,500	84,293	93,008	177,301	1,807	6,392	8,199	4.6
Delivery	70,900	83,500	154,400	70,024	77,508	147,532	876	5,992	6,868	4.7
BIZ-Logistics	4,000	1,610	5,610	3,717	1,479	5,196	283	131	414	8.0
Home Convenience	2,750	2,320	5,070	2,875	2,468	5,343	△ 125	△ 148	△ 273	△ 5.1
e-Business	4,600	1,690	6,290	4,035	1,515	5,550	565	175	740	13.3
Financial	650	250	900	623	241	864	27	9	36	4.2
Truck Maintenance	1,250	570	1,820	1,148	539	1,687	102	31	133	7.9
Other	1,950	9,460	11,410	1,871	9,258	11,129	79	202	281	2.5

※Delivery, BIZ-Logistics, and Financial includes new consolidated subsidiaries (YAMATO TRANSPORT (M) SDN. BHD.)
(Full-time 390, Part-time 10, Total 400)

	【 FY 2013 】		【 FY 2012 】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	44.1		44.2		△ 0.1	
Ratio of Personnel Expenses Over Net Revenues	64.6		64.7		△ 0.1	

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2013 】		【 FY 2012 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	99,000	100.0	50,019	100.0	48,980	97.9
Vehicles	32,000	32.3	20,510	41.0	11,489	56.0
Land	5,000	5.1	1,192	2.4	3,807	319.4
Buildings	29,500	29.8	15,318	30.6	14,181	92.6
Equipments	13,500	13.6	6,614	13.2	6,885	104.1
Others	19,000	19.2	6,383	12.8	12,616	197.6

(Millions of Yen)

	【 FY 2013 】		【 FY 2012 】	Change	(%)
	Depreciation	41,000	38,682	2,317	6.0